

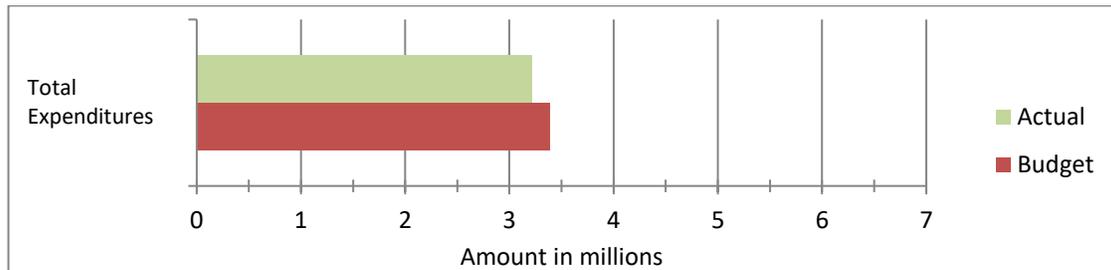
## Report on December 31, 2019 Financial Statements

For the six months ended December 31, 2019, the Library remains within budgetary expectations. Total cash as of December 31, 2019 is \$8,915,262.30. This is \$194,563.16 above the December 31, 2018 cash of \$8,720,699.14.

### Revenues

- The total revenues received in December, 2019 were \$71,030.89. The December, 2019 revenue is \$15,250.81 lower than the \$86,281.70 received in December, 2018.
- Excluding the revenue from bonds, year to date revenue as of December 31, 2019 increase by \$800,160.04 over 2018. This is due to the increase in property tax revenue (2018 was lower because of the double abatement of the taxes), \$861,500.75, a decrease in fines and fees, \$(29,394.61), and a decrease in gifts and annual funds (timing), \$(28,789.67).
- The Library received 96.6% of its budgeted revenue for the year. This excludes bond revenue.

### Expenditures



- The expenditures for December, 2019 excluding transfers and Bond Fund activity were \$346,615.76. These expenditures are \$100,030.82 below the \$446,646.58 incurred in December, 2018. This is due to personnel costs (timing), \$32,855.61, and capital purchases (new computers in 2018), \$(114,888.49).
- The year to date expenditures for December, 2019 excluding transfers and Bond Fund activity were \$3,588,986.71. These expenditures are \$217,344.17 above the \$3,341,642.54 incurred year to date for December, 2018. This is due to capital purchases, \$302,104.79, material purchases, \$36,496.92, personnel costs \$22,998.31, and debt service costs not in the Bond Fund, \$(161,255.00).
- Total expenditures for the six months ended December 31, 2019 excluding transfers and bond fund activity were \$3,588,986.71. This is \$266,864.21 or 7.0% below the budgeted amount of \$3,825,850.92.
- There is a negative Workers Compensation, 50200, of \$1,881.00. This is due to a refund after the workers compensation audit was completed.
- Youth Services line item 53010, Capital Furniture and Equipment, is over budget due to an error in the budgeting spreadsheet. A line item with a \$600.00 cost was entered in the spreadsheet, but a formula was not changed to include the cost into the total. Also, note there was \$908.06 spent in this line item in December. This was received as a gift in expendable trust to the Youth Department. As they spent it, it is coded to their department and shows up in this report. It shows as an expenditure above budget, because it is money received and spent beyond the budget.

- Technical Services line item 53010, Capital Equipment & Furnishings, is over budget due to the two books carts purchased were slightly higher than expected with shipping.
- Circulation line item 51502, Memberships & Dues, is over budget due to ALA membership renewal was higher than expected.
- Staff Development Day, line item 51505, is over budget due to slightly higher food costs than expected.
- Building Maintenance - Snow Removal has a negative amount due to a dispute with the snow removal company. The library did not agree with charges during the winter of 2018-2019. As of 6/30/19, the library accrued the full amount of the invoices sent to the library even though they were in dispute. In October, the library reached an agreement with the snow removal company which was less than the amount accrued at year end.
- All the Bond Fund activity has no budget amounts as there was nothing in the budget for them. We are reviewing with counsel to determine if the library will need to change the budget and appropriation to reflect this.
- The following line items have a varied budgeted expenditure by month. As such, the expenditures year-to-date are higher than 50.0% of the yearly budget. An expected year-to-date budget was calculated for these line items. This analysis can be seen on the variance report. These line items are
  - 50100 – Liability Insurance
  - 50119 – Holiday Bonus
  - 50200 – Workers Compensation Insurance
  - 50320 – Health Insurance
  - 50350 – Life Insurance
  - 50400 – Errors & Omissions
  - 50600 – Officers Insurance
  - 51025 – Audit
  - 51026 – Unique Management Fee
  - 51213 – Software and Hardware Support
  - 51804 – Public Displays & Marketing
  - 51810 – Building Maintenance
  - 51820 – Building Maintenance - Landscaping
  - 51850 – Building Maintenance – HVAC
  - 52040 – Serials & Periodicals
  - 52500 – Electronic Materials and Databases
  - 53010 – Capital Equipment & Furnishings
  - 53030 – Technology
  - 53050 – Building Capital Projects
  - 58000 – Debt Service - Principal