

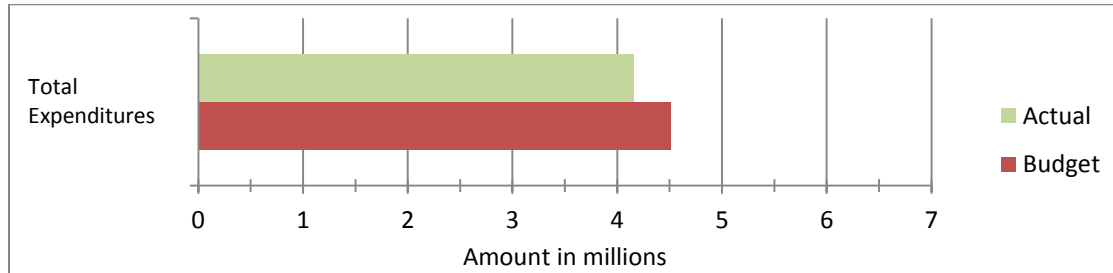
Report on February 29, 2016 Financial Statements

Through eight months, the Library revenues and expenditures remain within budgetary expectations. Total cash as of February 29, 2016 is \$6,780,025.73. This is \$348,332.73 above total cash as of February 29, 2015.

Revenues

- The total revenues received in February, 2016 were \$13,950.01. This compares to \$12,448.96 from February, 2015.
- The Library received 95.9% of its budgeted revenue for the year.

Expenditures



- The expenditures for February, 2016 were \$374,108.00. These expenditures are less than the \$378,588.70 incurred in February, 2015 by \$4,480.70.
- Total expenditures for the eight months ended February 29, 2016 are \$4,157,318.50. This is \$353,100.58 or 7.8% below the budgeted amount of \$4,510,419.08.
- There are three account line items that are over budget this year due to items ordered last year but not received until this year. This has caused the expenditure to be recognized in the current fiscal year. These accounts are security equipment & supplies, Youth Department equipment and furniture and Circulation Department technology. The items ordered were within budget for the prior year.
- The Consulting/Other Professional line item is over budget due to a former employee filling in temporarily after turnover. Consequently, payroll expenditures will be below budget.
- Technology line item in IT & Facilities department is over budget due to an expenditure needed to increase the internet bandwidth.
- Snow removal will be over budget this year. This will show up on the March, 2016 statements. This is due to the amount of salt used in the ice control for the parking lot and sidewalks.
- The following line items have a varied budgeted expenditure by month. As such, the expenditures year-to-date are higher than 66.7% 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
 - 50110 – Regular Salaries
 - 50119 – Holiday Bonus
 - 50330 – Flexible Benefits
 - 50400 – Errors & Omissions
 - 50600 – Treasurer’s Bond
 - 51213 – Software & Hardware Support
 - 51505 – Staff Development Day
 - 51820 – Building Maintenance – Landscaping
 - 51840 – Building Maintenance – Alarm
 - 52010 – Standing Order
 - 52040 – Serial & Periodicals
 - 58000 – Debt Service – Principal