

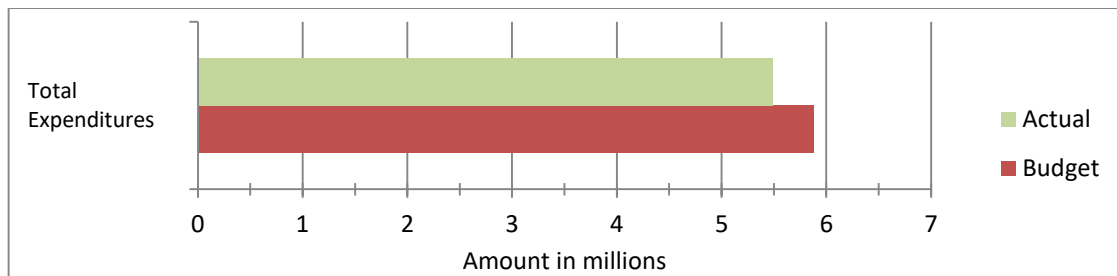
Report on May 31, 2019 Financial Statements

For the eleven months ended May 31, 2019, the Library remains within budgetary expectations. Total cash as of May 31, 2019 is \$6,660,140.03. This is \$565,118.10 below total cash as of May 31, 2018. In April the cash balance was \$206,796.74 below 2018. The reason for the large change in the difference between relative cash balances between 2019 and 2018 was due to receiving \$358,081.43 less in deferred revenue in 2019 compared to 2018.

Revenues

- The total revenues received in May, 2019 were \$33,342.46. The May, 2019 revenue is \$56,281.41 lower than the \$89,623.87 received in May, 2018. This is due to a decrease in BAB subsidy receipts, \$(61,422.05) and an increase in interest \$3,335.64.
- Total year to date revenues were \$5,663,704.96. This is \$1,578,646.11 below the revenues received year to date in 2018. This is due to the abatement issue in 2018, \$(1,564,640.32), receiving the per capita grant early in 2019, \$31,581.72, receiving more interest because of higher rates, \$67,932.80, timing of receiving BAB subsidy, \$(64,241.67), and reduction in fines and fees due to fines fee, \$(41,682.28).
- The Library received 99.0% of its budgeted revenue for the year.
- With the final payment for the bonds this year, there is no restrictive fund balance remaining on the financial statements.

Expenditures



- The expenditures for May, 2019 were \$687,905.09. These expenditures are \$33,830.90 below the \$721,735.99 incurred in May, 2018. The reasons for this are material purchases, \$(19,163.11), building maintenance, \$(12,967.25), debt service, \$(10,687.50), personnel, \$12,394.17, and capital purchases \$14,682.18.
- Total expenditures for the eleven months ended May 31, 2019 were \$5,487,640.54. This is \$390,849.80 or 6.6% below the budgeted amount of \$5,878,490.34.
- The \$712.17 expended in account 8-90-53010 (Equipment & Furnishings) without a budget amount is due to spending money received as a gift.
- The \$850.25 expended in account 8-10-51010 (Programming Expense) without a budget amount is due to spending money received as a gift.
- Youth Sunday Salaries 1-10-50120 are over budget by \$2,108.58 due to under budgeting that account.
- Youth Capital Equipment & Furnishings 1-10-53010 is over budget by \$157.62 due to items costing more than initially budgeted.
- Youth Technology 1-10-53030 is over budget by \$133.07 due to items in budget costing more than initially budgeted.

- Building maintenance - Snow Removal 2-90-51830 is over budget by \$1,237.00 due to the odd winter with regards to icing and freezing rain. There are still \$12,478.50 of outstanding invoices which are in dispute and the library is negotiating to reduce the fees.
- The reason gift revenue (line item 42000 in the Corporate Fund) is 109.42% of budget is due to receiving \$17,720.85 for program expenditures for the 2018-2019 fiscal year in the 2019-2020 fiscal year.
- The following line items have a varied budgeted expenditure by month. As such, the expenditures year-to-date are higher than 91.7% 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
 - 50120 – Sunday Salaries
 - 50400 – Errors & Omissions
 - 50600 – Treasurer’s Bond
 - 51025 – Audit Fees
 - 51702 – Inspection
 - 51650 – Newsletter Printing
 - 51850 – Building Maintenance – HVAC
 - 52500 – Electronic Materials and Databases
 - 53030 – Technology
 - 58000 – Debt Service – Principal
 - 58050 – Debt Service – Interest