

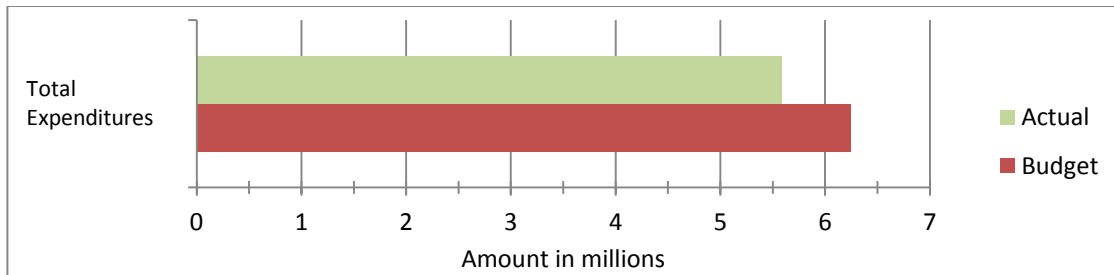
Report on May 31, 2015 Financial Statements

Through the eleven months ended May 31, 2015, the Library is in good financial position. Total cash as of May 31, 2015 is \$5,324,231.56. This is \$128,086.70 below total cash as of May 31, 2014. The reason for this is we received \$166,362.51 more in deferred property tax revenue last year in May than we did this year.

Revenues

- The total revenues received in May, 2015 were \$29,326.25. This compares to \$43,071.76 from May, 2014. The decrease is due to a large gift the library received last year in May.
- The Library has received 97.3% of its budgeted revenue for the year. Year to date revenues are \$6,124,148.36 which is a \$23,234.69 decrease from last year.
- As we have received \$147,079.76 in property taxes this month for the next fiscal year, we have deferred these revenues until next year.

Expenditures



- The expenditures for May, 2015 were \$653,165.14. These expenditures are more than the \$636,509.38 incurred in May, 2014 by \$16,655.76 due to a mixture of operating expenditures.
- Total expenditures for the eleven months ended May 31, 2015 are \$5,585,822.63. This is \$652,732.62 or 10.4% below the budgeted amount of \$6,238,555.25.
- The following line items have a varied budgeted expenditure by month. As such, the expenditures year-to-date are higher than 81.7% 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
 - 50119 – Holiday Bonus
 - 50400 – Errors & Omissions
 - 50600 – Treasurers Bond
 - 51025 – Audit Fees
 - 51027 – Bank & Credit Card Fees
 - 51840 – Building Maintenance – Alarm
 - 58000 – Debt Service – Principal
 - 58080 – Debt Service - Interest