

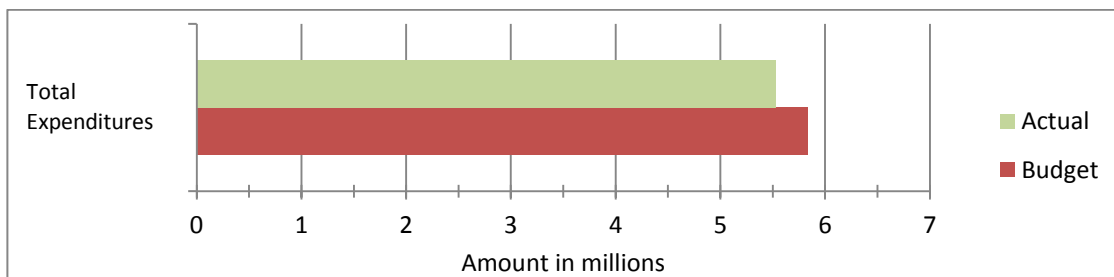
Report on May 31, 2017 Financial Statements

Through eleven months, the Library remains within budgetary expectations. Total cash as of May 31, 2017 is \$6,028,326.78. This is \$425,150.76 above total cash as of May 31, 2016.

Revenues

- The total revenues received in May, 2017 were \$88,652.76. This is \$53,812.33 above the \$34,840.43 received in May, 2016. The reason for this increase was due to receiving \$64,297.53 of the BAB subsidy in May 2017, but not receiving a Friends of the Library gift of \$11,500.00 in May of 2016.
- The Library received 99.4% of its budgeted revenue for the year.
- Property taxes received in May, 2017 for the 2017-2018 fiscal year are not yet in restricted fund balance. This is due to the amounts being in a deferred revenue line item. When the library recognizes the revenue in the 2017-2018 year, the fund balance amount will become restricted.

Expenditures



- The expenditures for May, 2017 were \$410,237.68. These expenditures are \$299,926.65 below the \$710,164.33 incurred in May, 2016. The decrease was due to \$205,647.50 for bond interest that was paid in May of 2016. The interest was paid in April in 2017. Also, \$74,180.17 less was paid in May, 2017 in capital projects that were finishing up in 2016 (The Point and staff lounge).
- Total expenditures for the eleven months ended May 31, 2017 are \$6,239,250.02. This is \$308,119.14 or 5.3% below the budgeted amount of \$5,834,445.61.
- The amount over budget for account 51213, Software and Hardware Support is due to a payment to Innovative Interfaces of \$57,376.00 for Millennium, our catalog software. We were required to pay for a full year service. We converted to Sierra in December and paid for the software December. On the invoice, we will receive credit for the amount of the service contract for Millennium we did not use. Due to the timing of the conversion, we had to pay for the amount of time we used Millennium. We did not budget for this. We expect to be \$14,344 over budget in this line item for the year.
- Bank charges for May, 2017 were \$113.35. Credit card fees for May, 2017 were \$267.39. These amounts added together equal the \$380.74 on the financial statements.
- The Library received an unexpected developer donation of \$48,000 from Travanse Living in November.
- Staff Costs for IT/Facilities is higher than budget due to the training costs. Actual costs of a training event were higher than expected and what was budgeted. The Executive Director approved the higher cost.
- 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

- 50100 – Liability Insurance
- 50400 – Errors & Omissions
- 50600 – Treasurer’s Bond
- 51422 – Postal Permits
- 51840 – Building Maintenance – Alarm
- 53030 – Technology
- 53050 – Building Capital Projects
- 58000 – Debt Service Principal
- 58050 – Debt Service Interest