

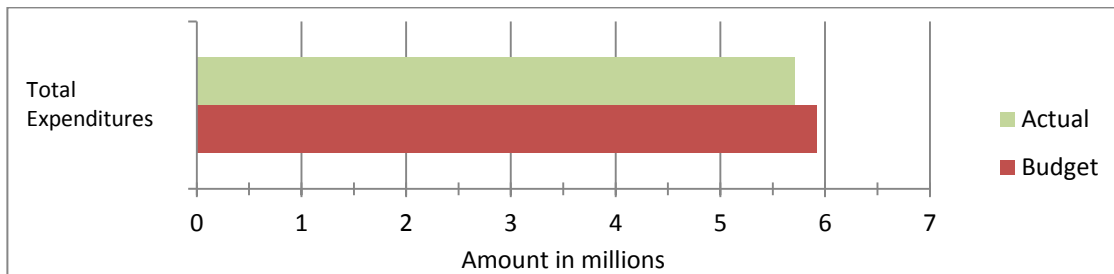
Report on May 31, 2018 Financial Statements

For the eleven months ended May 31, 2018, the Library remains within budgetary expectations. Total cash as of May 31, 2018 is \$7,225,258.13. This is \$1,196,931.37 above total cash as of May 31, 2017. \$860,608.67 is due to the additional bond tax revenues that are restricted.

Revenues

- The total revenues received in May, 2018 were \$89,623.87. The May, 2018 amount is \$971.11 higher than the \$88,652.76 received in May, 2017.
- The Library received 113.8% of its budgeted revenue for the year. Removing the effect of the additional revenue for the unabated bonds, the library has received 100.3% of its budgeted revenue. The main reason was interest revenue above budget.
- Unabated bond property taxes received are reflected in restricted fund balance.

Expenditures



- The expenditures for May, 2018 were \$721,735.99. These expenditures are \$311,498.31 above the \$410,237.68 incurred in May, 2017. The main reasons for the increase was debt service interest, \$187,893, material purchase, \$12,505, salary with an extra payroll, \$101,497.
- Total expenditures for the period ended May 31, 2018 were \$5,712,935.56. This is \$203,103.73 or 3.4% below the budgeted amount of \$5,916,039.29.
- The following items were over budget in department budgets that were not covered in the variance report:
 - 52105 - Staff Audio (youth services) – Visual – item needed, but nothing budgeted
 - 50120 - Sunday Salaries (adult services) – underbudgeted, allocation of work schedules
 - 52035 - Reference - Professional Collection (adult services) – item costed more than anticipated
 - 51502 - Membership & Dues (outreach) – due to personnel turnover multiple memberships were needed for staff
 - 50120 - Sunday Salaries (technical services) – no budget for Gurnee Days parade
 - 53010 - Capital Equipment & Furnishings (circulation) – stand up desks purchased that were not budgeted
 - 51210 - Office Supplies (IT & Facilities) – new employee who need new desk supplies
 - 51502 - Membership & Dues (Admin) – one membership more expensive that budgeted
- The following line items have a varied budgeted expenditure by month. As such, the expenditures year-to-date are higher than 83.3% 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
 - 50400 – Errors & Omissions
 - 50600 – Treasurer’s Bond
 - 51025 – Audit Fees

- 51410 – Telephone
- 51502 – Membership and Dues
- 51830 – Building Maintenance – Snow Removal
- 51840 – Building Maintenance – Alarm
- 51850 – Building Maintenance – HVAC
- 52500 – Electronic Materials and Databases
- 53010 – Capital Equipment & Furnishings
- 58000 – Debt Service – Principal
- 58050 – Debt Service - Interest