

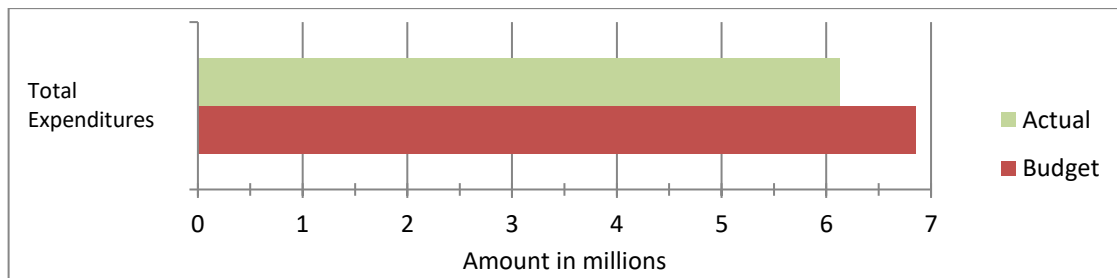
Report on June 30, 2019 Financial Statements

For the year ended June 30, 2020, the Library on a whole remains within budgetary expectations. With the library closure due to the coronavirus pandemic, many expenditure categories are below expectations, particularly, material purchases and building expenses. The Library's expenditures, while down compared to the prior year, are not down dramatically due to paying employees during the closure per Board policy. Personnel costs make up 60% of the budget. Total cash as of June 30, 2020 is \$9,135,363.19. This is \$175,418.88 below the June 30, 2019 cash of \$9,310,782.07 due to a decrease in property tax receipts of \$442,938.25 in 2020 compared to 2019. This is a timing issue.

Revenues

- The total revenues received in June, 2020 were \$8,486.15. The June, 2020 revenue is \$71,058.02 lower than the \$79,544.17 received in June, 2019. This is due mainly to BAB Subsidy, \$(58,176.40), interest, \$(8,203.92), and fines & fees, \$(2,976.54).
- Excluding the revenue from bonds, year to date revenue as of June 30, 2020 increased by \$702,756.54 over 2019. This is due to the increase in tax revenue (2018 was lower because of the double abatement of the taxes), \$865,659.41, a decrease in BAB Subsidy, \$(61,499.03), a decrease in fines and fees, \$(39,647.89), a decrease in gifts and annual funds (timing), \$(37,116.68), and a decrease in interest, \$(13,616.88).
- The Library received 98.5% of its budgeted revenue for the year. This excludes bond revenue.

Expenditures



- The expenditures for June, 2020 excluding transfers and Bond Fund issuance activity were \$321,693.07. These expenditures are \$57,332.70 below the \$379,025.77 incurred in June, 2019. This is due to building costs (we paid the majority of snow removal in June, 2019 due to a dispute of costs), \$(25,166.75), materials, \$(12,590.71), capital purchases, \$(6,647.85), and personnel, \$(5,730.64).
- The year to date expenditures for June, 2020 excluding transfers and Bond Fund issuance activity were \$6,126,781.78. These expenditures are \$260,115.47 above the \$5,866,666.31 incurred year to date for June, 2019. This is due to capital purchases, \$262,972.45, personnel, \$45,837.76, insurance, \$21,592.69, material purchases, \$(32,137.42), and building costs, \$(13,311.26).
- Total expenditures for the year ended June 30, 2020 excluding transfers and Bond Fund issuance activity were \$6,126,781.78. This is \$727,451.37 or 10.6% below the budgeted amount of \$6,854,233.15.
- Youth Services line item 53010, Capital Furniture and Equipment, is over budget due to an error in the budgeting spreadsheet. A line item with a \$600.00 cost was entered in the spreadsheet, but a formula was not changed to include the cost into the total. Also, note

there was \$908.06 spent in this line item in December. This was received as a gift in expendable trust to the Youth Department. As they spent it, it is coded to their department and shows up in this report. It shows as an expenditure above budget, because it is money received and spent beyond the budget.

- Technical Services line item 53010, Capital Equipment & Furnishings, is over budget due to the two books carts purchased were slightly higher than expected with shipping.
- Circulation line item 51502, Memberships & Dues, is over budget due to ALA membership renewal was higher than expected.
- Staff Development Day, line item 51505, is over budget due to slightly higher food costs than expected.
- All the Bond Fund activity has no budget amounts as there was nothing in the budget for them. We are reviewing with counsel to determine if the library will need to change the budget and appropriation to reflect this.
- Due to the limited amount of available fund balance in the Expendable Trust Fund, some expenditures were paid from the Corporate Fund. There need to be discussions about revenues and expenditures in this fund.
- Corporate Fund line item 51021, Legal Fees, is negative due to a reversal of an accrual. The Library has not been billed for any services in the fiscal year, yet.