

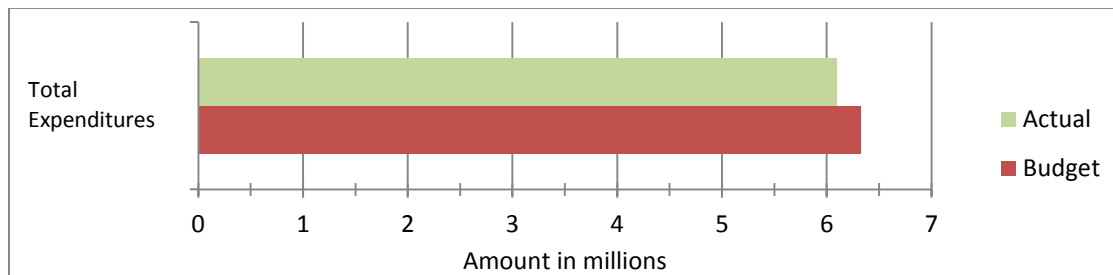
Report on June 30, 2018 Financial Statements

For the year ended June 30, 2018, the Library remains within budgetary expectations. Total cash as of June 30, 2018 is \$8,803,329.67. This is \$409,809.73 above total cash as of June 30, 2017. This is smaller than recent previous months (\$1,196,931.37 in May) due to the lower tax receipts received in May and June of 2018 which were reduced to make the taxpayers whole from the overage of tax levied for the bonds in May and June of 2017.

Revenues

- The total revenues received in June, 2018 were \$29,538.14. The June, 2018 amount is \$78,168.65 lower than the \$107,706.79 received in June, 2017. This is due to \$75,000.00 of revenue recognized in June, 2017 for the transfer from the Corporate Fund to the Special Reserve Fund. The \$990,000.00 transfer this year is not recorded, yet.
- The Library received 114.2% of its budgeted revenue for the year. Removing the effect of the additional revenue for the unabated bonds, the library has received 100.7% 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 June, 2018 were \$382,696.36. These expenditures are \$242,949.97 below the \$625,646.33 incurred in June, 2017. The main reasons for the decrease was salary with one fewer payroll, \$(108,974.96), transfer to Special Reserves Fund, \$(75,000.00), material purchase, \$(34,196.16), capital equipment, \$(9,896.41).
- Total expenditures for the period ended June 30, 2018 were \$6,095,631.92. This is \$230,808.14 or 3.7% below the budgeted amount of \$6,326,440.06.
- While several salary line items and IMRF line item were higher than budget, the total budget for personnel, which includes salary, insurances related to the employees, recognitions, FICA and IMRF, was below budget by \$39,017.29.
- The following items were over budget in department budgets that were not covered in the variance report:
 - 50110 – Regular Salaries (multiple departments) – amounts are above budget numbers with a 4.5% offset to try and capture turnover. While there was turnover, the amount that reduces the expenditures below full budget depends on accrued vacation payout upon separation and amount of time the position is vacant. All expenditures for the regular salary were below the full budget without the offset.
 - 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) – error in budget. The detailed budget for circulation had the items purchased in the budget. An error in a formula in the spreadsheet did not have these amounts “bubble up” to the full budget. The department spent per the detailed spreadsheet presuming those amounts were in the budget.
 - 51210 - Office Supplies (IT & Facilities) – new employee who need new desk supplies