

Wilmette Public Library
Notes on Financial Reports for May 2022

Revenue Report

During May, WPL received \$6,924.38 in Real Estate Taxes, \$37,763.24 in Personal Property Replacement Taxes, \$4,240.43 in interest, \$8,264.18 in Grants and a Donation of \$110,000.00 (received from the Estate of Beverly Ann Moultrie).

Expenditure Report

Total General Fund expenses at 88.45% are below the expected eleven month rate of 91.6%. Several accounts show expenses higher than the eleven month rate, but at this point in the fiscal year these overages are all due to timing of expenses.

Check Detail, May 1 - 31, 2022

The largest General Fund checks (greater than \$10,000) were written to Baker Taylor (\$228.89, \$11,345.90, \$205.66, \$11,692.22), Overdrive (\$57,616.02), and Wellness Insurance Network (\$55,418.84).

One payment was issued from the Special Reserve Fund in May to Bibliotheca, LLC (\$4,998.00).

The total amount in this report represents the expenses paid by check and does not include expenses paid by electronic transfer of funds, such as the bi-weekly payroll (5/6/22 for \$129,893.21 and 5/20/22 for \$129,550.26).

Certificate of Deposit Activity

Of the \$4,240.43 in General Fund interest received during May, \$870.92 was related to investments in Certificates of Deposit. During May, Special Reserve Funds were used to purchase three CD's at 2.70%, 2.80% and 2.85%. Rates continue to rise!

Statement of Assets, Liabilities Fund Balances

On the May 31, 2022 Statement of Assets, Liabilities and Fund Balances, the year-to-date net loss is (\$988,754.17). The General Fund, or operating income, year-to-date is \$442,925.43.

There is a possibility that second half property tax bills could be delayed until January 2023. Our current general fund cash balances should be enough to cover expenses until the next installment of property taxes are received.

Wilmette Public Library
Statement of Assets, Liabilities and Fund Balances
As of May 31, 2022

		May 31, 2022
ASSETS		
Current Assets		
	10005 · Rutherford Trust Funds	156,199.91
	10010 · CIBC Bk MM Account (GF)	50,925.66
	10050 · NSCB MaxSafe (GF)	3,769,087.91
	10004 - NSCB MaxSafe (SRF)	2,446,924.77
	10100 · Operating Checking	1,407,925.79
	10200 · Payroll Checking	179,267.14
	10300 · HRA & FSA Checking	5,729.63
	10810 · Illinois Funds	126,764.96
	10850 · Cash Drawer/Petty Cash	150.00
	10900 · Fifth Third Securities	27,805.27
	11000 · CDs General Fund Total	2,554,754.17
	13000 · Treasury Notes Total	497,923.75
	16000 · CDs Special Reserve Fund Total	2,706,259.57
TOTAL ASSETS		13,929,718.53
LIABILITIES & EQUITY		
Liabilities		
	20000 · Accounts Payable	0.00
	26000 · Employee Payroll Liabilities	(1,420.15)
	Total Liabilities	(1,420.15)
Equity		
	30000 · Beginning Fund Balances	
	30010 · General Fund Balance	8,832,191.85
	30020 · IMRF/SS Fund Balance	353,980.00
	30030 · Audit Fund Balance	5,155.00
	30040 · Liability Fund Balance	19,549.00
	30060 · Special Reserve Fund Balance	5,525,870.00
	30080 · Specific Programs	183,147.00
	30000 · Beginning Fund Balances	14,919,892.85
	Net Income	(988,754.17)
	Total Equity	13,931,138.68
TOTAL LIABILITIES & EQUITY		13,929,718.53

Wilmette Public Library
Revenue Actual vs Budget
May 2022 (91.6% of Budget Year Completed)

		Current	YTD	FY 2021-22	\$ Over(Under)	% of
		Month	May	Budget	Budget	Budget
INCOME						
*	43010 · GF Interest	4,240.43	35,064.98	30,000.00	5,064.98	116.88%
	44100 · Replacement Taxes	37,763.24	153,117.72	45,000.00	108,117.72	340.26%
	44200 · Kenilworth	0.00	134,995.30	171,950.00	(36,954.70)	78.51%
	45000 · Grants	8,264.18	52,354.48	33,859.00	18,495.48	154.63%
	46100 · Fines	0.00	249.20	-	249.20	100.0%
	46200 · Lost Materials	565.22	8,373.73	8,000.00	373.73	104.67%
	46400 · Service Fees	0.00	5.00	500.00	(495.00)	1.0%
	47000 · Miscellaneous Income	51.50	3,382.42	1,000.00	2,382.42	338.24%
	47100 · Copier Receipts	614.05	7,499.40	5,000.00	2,499.40	149.99%
	47200 · Room Rental	0.00	0.00	3,500.00	(3,500.00)	0.0%
	48000 · Gifts/Donations	110,000.00	129,641.79	42,000.00	87,641.79	308.67%
	INCOME SUB-TOTAL	161,498.62	524,684.02	340,809.00	183,875.02	153.95%
	41010 · GF Taxes	6,924.38	4,973,717.16	5,030,779.00	(57,061.84)	98.87%
	TOTAL INCOME	168,423.00	5,498,401.18	5,371,588.00	126,813.18	102.36%
* In order to compare with annual budget, figures include only GF interest, not SS/IMRF, Special Reserve, or Endowment interest.						

**WPL Expenditure Actual vs. Budget
May 2022
(91.6% of Budget Year Completed)**

	Current Month	YTD May	FY 2021-22 Budget	\$ Over(Under) Budget	% of Budget
EXPENSE					
50100 · Books	22,347.20	257,909.23	269,000.00	(11,090.77)	95.88%
50200 · Continuations	2,784.72	28,086.97	31,000.00	(2,913.03)	90.60%
50250 · Library of Things	755.71	3,411.92	3,000.00	411.92	113.73%
50300 · Audio Visual Materials	8,513.45	73,243.66	100,000.00	(26,756.34)	73.24%
50400 · Periodicals	2,091.34	41,620.21	42,000.00	(379.79)	99.10%
50500 · Electronic Resources	81,724.17	591,712.87	635,000.00	(43,287.13)	93.18%
50700 · Programming	4,432.96	36,884.22	45,000.00	(8,115.78)	81.96%
50810 · ILL Expense	0.00	0.05	1,000.00	(999.95)	0.01%
52000 · Newsletter	5,070.00	26,348.08	35,000.00	(8,651.92)	75.28%
53000 · Promotion	250.00	5,717.20	8,000.00	(2,282.80)	71.47%
54000 · Grant Expense	0.00	0.00	1,000.00	(1,000.00)	0.00%
56000 · Rutherford Trust Expenditures	675.00	5,280.00	5,000.00	280.00	105.60%
58500 · Friends Purchases	3,569.10	23,504.54	36,000.00	(12,495.46)	65.29%
61000 · Personnel	241,240.60	2,784,278.18	3,143,287.00	(359,008.82)	88.58%
62000 · Professional Memberships	99.00	4,928.20	7,000.00	(2,071.80)	70.40%
63000 · Registrations	2,320.10	7,750.73	10,000.00	(2,249.27)	77.51%
64000 · Travel/Mileage/Meals	2,542.06	7,040.43	7,000.00	40.43	100.58%
65000 · Staff Development	666.80	10,468.30	12,000.00	(1,531.70)	87.24%
66000 · Insurance - Employee	61,327.75	620,243.50	650,000.00	(29,756.50)	95.42%
70100 · Accounting - PR & CrCd fees	894.58	10,264.71	12,000.00	(1,735.29)	85.54%
70200 · Professional Fees	496.78	18,543.43	25,000.00	(6,456.57)	74.17%
70310 · Library Supplies	122.90	13,340.86	25,000.00	(11,659.14)	53.36%
70320 · Office Supplies	343.90	16,295.17	30,000.00	(13,704.83)	54.32%
70400 · Copiers	2,270.32	24,973.52	28,000.00	(3,026.48)	89.19%
70500 · Printing	0.00	645.50	5,000.00	(4,354.50)	12.91%
70600 · Postage/Shipping	1.30	6,284.81	6,000.00	284.81	104.75%
70700 · Telephone	628.95	8,701.06	15,000.00	(6,298.94)	58.01%
74100 · Equipment/Furnishings/Computers	5,823.62	115,972.06	125,000.00	(9,027.94)	92.78%
74150 · Equipment/Computer Maintenance	68.00	55,899.61	85,000.00	(29,100.39)	65.76%
75000 · Insurance - Property/Casualty	0.00	27,500.00	27,500.00	0.00	100.00%
76100 · Building Improvement	5,973.09	19,635.52	18,000.00	1,635.52	109.09%
76200 · Building Supplies	2,446.17	28,009.30	30,000.00	(1,990.70)	93.36%
76300 · Building Maintenance	2,232.51	27,652.34	75,000.00	(47,347.66)	36.87%
76350 · Building Maint Contracts	7,781.50	94,430.46	100,000.00	(5,569.54)	94.43%
76400 · Grounds Maintenance	2,629.13	23,503.20	30,000.00	(6,496.80)	78.34%
76450 · Parking Lot Rent	2,850.00	11,798.00	13,000.00	(1,202.00)	90.75%
76800 · Utilities	1,737.17	22,536.49	22,000.00	536.49	102.44%
77000 · Sales & Use Tax Expense	0.00	56.14	100.00	(43.86)	56.14%
77500 · Library Vehicle Expense	64.05	1,005.28	4,000.00	(2,994.72)	25.13%
TOTAL GENERAL FUND EXPENSE	476,773.93	5,055,475.75	5,715,887.00	(660,411.25)	88.45%
92000 · SS/IMRF Fund	35,162.61	413,829.78	526,000.00	(112,170.22)	78.67%
93000 · Audit Expense	0.00	8,500.00	11,000.00	(2,500.00)	77.27%
94000 · Liability Fund	542.97	34,169.37	44,000.00	(9,830.63)	77.66%
96000 · Special Reserve Fund	4,998.00	1,555,790.05	3,700,000.00	(2,144,209.95)	42.05%
TOTAL OTHER FUNDS	40,703.58	2,012,289.20	4,281,000.00	(2,268,710.80)	47.01%
TOTAL GENERAL & OTHER FUNDS	517,477.51	7,067,764.95	9,996,887.00	(2,929,122.05)	70.70%

All CD's Sorted by Maturity
May 31, 2022

<i>Purchase Date</i>	<i>Maturity Date</i>	<i>Bank</i>	<i>CD</i>	<i>CD or CUSIP #</i>	<i>Interest Rate</i>	<i>Amount</i>
<u>General Fund</u>						
November 20, 2021	May 20, 2023	CIBC	GF 10	6932392	0.40%	518,719.17
January 20, 2022	July 20, 2023	CIBC	GF 24	6845133	0.40%	500,500.00
January 20, 2022	July 20, 2023	CIBC	GF 25	6842675	0.40%	535,535.00
October 28, 2021	October 30, 2023	5th/3rd - State Bank India NY	GF 8	856285YC9	0.50%	250,000.00
February 4, 2022	February 4, 2024	5th/3rd - Texas Exchange Bank	GF14	88241TNF3	1.00%	250,000.00
February 11, 2022	February 11, 2024	5th/3rd - BMW Bk North Amer	GF26	05580AH80	1.00%	250,000.00
February 16, 2022	February 16, 2024	5th/3rd - Goldman Sachs Bk	GF27	38149MY80	1.05%	250,000.00
March 16, 2022	February 29, 2024	Treasury Note	TB1	91282CEA5	1.75%	497,923.75
<i>Total General Fund Individual CDs</i>				<i>Weighted Avg Yield</i>	<i>0.78%</i>	<i>3,052,677.92</i>
<u>Special Reserve Fund</u>						
January 8, 2022	July 8, 2023	CIBC	SRF 8	6956404	0.40%	561,524.52
January 8, 2022	July 8, 2023	CIBC	SRF 16	6939573	0.40%	394,735.05
March 9, 2022	March 6, 2024	5th/3rd - Beal Bank Plano Texas	SRF23	07371AZK2	1.55%	250,000.00
March 8, 2022	March 9, 2024	5th/3rd - Oceanfirst Bank	SRF24	67523TAF0	1.45%	250,000.00
April 20, 2022	April 19, 2024	5th/3rd - Medallion Bank	SRF25	58404DNU1	2.35%	250,000.00
April 22, 2022	April 22, 2024	5th/3rd - Synchrony Bank	SRF26	87164YM50	2.40%	250,000.00
May 11, 2022	May 13, 2024	5th/3rd - Barclays Bank	SRF27	06740KQC4	2.70%	250,000.00
May 20, 2022	May 20, 2024	5th/3rd - Discover Bank	SRF28	254673D78	2.80%	250,000.00
May 26, 2022	May 28, 2024	5th/3rd - Morgan Stanley Bank	SRF29	61690UJ92	2.85%	250,000.00
<i>Total Special Reserve Fund Individual CDs</i>				<i>Weighted Avg Yield</i>	<i>1.63%</i>	<i>2,706,259.57</i>
TOTAL CD's				Weighted Avg Yield	1.18%	5,758,937.49