

Wilmette Public Library
Notes on Financial Reports for July 2022

Revenue Report

During July, WPL received \$19,115.22 in GF Real Estate Taxes, \$27,188.64 in Personal Property Replacement Taxes, \$6,684.37 in GF Interest and \$19,432.37 in Donations.

Expenditure Report

Total General Fund expenses at 8.7% is slightly above the one month rate of 8.3%. Among the accounts showing expenses greater than the one month budget include Electronic Resources (50500) for several annual subscription renewals, Personnel (61000) for three payrolls paid in July (happens twice each year), Travel/Mileage/Meals (64000) for related costs to attend ALA in Washington DC, and Building Maintenance (76300) for replacement of an AC compressor.

Check Detail, July 1 - 31, 2022

The largest General Fund checks (greater than \$10,000) were written to Cooperative Computer Services (\$25,234.00), Hill Mechanical (\$14,680.00), and Mango Languages (\$17,064.26). There were no payments issued from the Special Reserve Fund in June.

The total amount in this report represents the expenses paid by check or ACH and does not include expenses paid by electronic transfer of funds, such as the bi-weekly payroll (7/1/22 for \$134,774.90, 7/15/22 for \$141,608.00 and 7/29/22 for \$139,011.92).

Certificate of Deposit Activity

Of the \$6,684.37 in General Fund interest received during July, \$1,100.75 was related to investments in Certificates of Deposit. During July, two General Funds CDs (each at .40%) were terminated early and transferred to NSCB MaxSafe account (earning 2.0%), One Special Reserve Fund CD (at .40%) was terminated early and used to purchase two CDs—one at 3.20% and another at 3.25%.

Statement of Assets, Liabilities Fund Balances

During the fiscal year, equity is composed of Beginning Fund Balances and Net Income for the year to date. After June 30, the net income/(loss) for the prior year is designated as the Current Fund Balance. On the July 31, 2022 Statement, the net loss of (\$514,322.40) is for the fiscal year July 1, 2022 – June 30, 2023.

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 & Fund Balances
As of July 31, 2022

ASSETS			
Current Assets			
Checking/Savings			
	10000 · NSCB Deposit Account - GF		4,462,720.59
	10004 · NSCB MaxSafe Acct - SRF		2,362,811.25
	10010 · CIBC/Pvt Bk MM Account		50,931.62
	10030 · PMA ISC Cash Account - GF		8.59
	10100 · Operating Checking		806,256.49
	10200 · Payroll Checking - GF		112,515.40
	10300 · HRA & FSA Account - GF		7,690.77
	10810 · Illinois Funds - GF		129,146.36
	10850 · Cash Drawer/Petty Cash - GF		150.00
	10900 · Fifth Third Securities		31,473.67
	11000 · CDs - GF		1,245,000.00
	13000 · Treasury Notes - GF		497,923.75
	16000 · CDs - SRF		2,640,370.46
	17000 · Treasury Notes - SRF		492,858.26
Total Checking/Savings			12,839,857.21
Total Current Assets			12,839,857.21
TOTAL ASSETS			12,839,857.21
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
	26000 · Employee Paid Liabilities - GF		1,271.36
Total Other Current Liabilities			1,271.36
Total Current Liabilities			1,271.36
Total Liabilities			1,271.36
Equity			
	30000 · Beginning Fund Balances		14,919,892.85
	39000 · Current Fund Balance		(1,566,984.60)
	Net Income		(514,322.40)
Total Equity			12,838,585.85
TOTAL LIABILITIES & EQUITY			12,839,857.21

Wilmette Public Library
Profit & Loss Budget vs. Actual
July 2022

	Jul 22	Budget	\$ Over Budget	% of Budget
Income				
41000 · Taxes Collected	19,115.22	5,030,779.00	(5,011,663.78)	0.38%
43000 · Interest Income	6,684.37	40,000.00	(33,315.63)	16.71%
44100 · Replacement Taxes	27,188.64	90,000.00	(62,811.36)	30.21%
44200 · Kenilworth	0.00	180,000.00	(180,000.00)	0.0%
45000 · Grants	0.00	39,953.00	(39,953.00)	0.0%
46200 · Lost Materials	1,087.08	8,000.00	(6,912.92)	13.59%
46400 · Service Fees	0.00	500.00	(500.00)	0.0%
47000 · Miscellaneous Income	99.74	5,000.00	(4,900.26)	2.0%
47100 · Copier/ public printer Receipts	625.14	8,000.00	(7,374.86)	7.81%
47200 · Room Rental	0.00	3,500.00	(3,500.00)	0.0%
48000 · Gifts/Donations	19,432.37	31,500.00	(12,067.63)	61.69%
Total Income	74,232.56	5,437,232.00	(5,362,999.44)	1.37%
Expense				
50100 · Books	9,024.55	269,000.00	(259,975.45)	3.36%
50200 · Continuations	345.26	31,000.00	(30,654.74)	1.11%
50250 · Library of Things	(193.91)	5,000.00	(5,193.91)	(3.88%)
50300 · Audio Visual Materials	2,680.69	90,000.00	(87,319.31)	2.98%
50400 · Periodicals	1,263.98	40,000.00	(38,736.02)	3.16%
50500 · Electronic Resources	83,644.27	630,000.00	(546,355.73)	13.28%
50700 · Programming	4,431.64	60,000.00	(55,568.36)	7.39%
50810 · ILL Expense	0.00	1,000.00	(1,000.00)	0.0%
52000 · Newsletter	0.00	40,000.00	(40,000.00)	0.0%
53000 · Promotion	0.00	10,000.00	(10,000.00)	0.0%
54000 · Grant Expense	0.00	1,000.00	(1,000.00)	0.0%
56000 · Rutherford Trust Expenditures	550.00	6,000.00	(5,450.00)	9.17%
58500 · Friends Purchases	850.00	26,500.00	(25,650.00)	3.21%
61000 · Personnel	386,262.00	3,502,988.00	(3,116,726.00)	11.03%
62000 · Professional Memberships	250.00	7,000.00	(6,750.00)	3.57%
63000 · Registrations	0.00	10,000.00	(10,000.00)	0.0%
64000 · Travel/Mileage/Meals	3,155.23	12,000.00	(8,844.77)	26.29%
65000 · Staff Development	431.21	18,000.00	(17,568.79)	2.4%
66000 · Insurance - Employee	3,831.72	700,000.00	(696,168.28)	0.55%
70100 · Accounting - PR & CrCd fees	1,242.02	12,000.00	(10,757.98)	10.35%
70200 · Professional Fees	2,529.70	25,000.00	(22,470.30)	10.12%
70310 · Library Supplies	4.49	25,000.00	(24,995.51)	0.02%
70320 · Office Supplies	2,170.42	25,000.00	(22,829.58)	8.68%
70400 · Copiers	2,270.32	28,000.00	(25,729.68)	8.11%
70500 · Printing	0.00	1,000.00	(1,000.00)	0.0%
70600 · Postage/Shipping	305.73	8,000.00	(7,694.27)	3.82%
70700 · Telephone	863.93	15,000.00	(14,136.07)	5.76%
74100 · Equipment/Furnishings/Computers	3,923.54	165,000.00	(161,076.46)	2.38%
74150 · Equipment/Computer Maintenance	600.00	85,000.00	(84,400.00)	0.71%
76100 · Building Improvement	0.00	35,000.00	(35,000.00)	0.0%
76200 · Building Supplies	815.53	40,000.00	(39,184.47)	2.04%
76300 · Building Maintenance	14,680.00	75,000.00	(60,320.00)	19.57%
76350 · Building Maint Contracts	6,113.42	100,000.00	(93,886.58)	6.11%
76400 · Grounds Maintenance	2,365.32	30,000.00	(27,634.68)	7.88%
76450 · Parking Lot Rent	0.00	13,000.00	(13,000.00)	0.0%
76800 · Utilities	2,110.75	25,000.00	(22,889.25)	8.44%
77000 · Sales & Use Tax Expense	0.00	100.00	(100.00)	0.0%
77500 · Library Vehicle Expense	10.02	4,000.00	(3,989.98)	0.25%
Total Expense	536,531.83	6,170,588.00	(5,634,056.17)	8.7%
Net Ordinary Income	(462,299.27)	(733,356.00)	271,056.73	

All CD's Sorted By Maturity
July 31, 2022

Purchase Date	Maturity Date	Bank	CD	CD or CUSIP #	Interest Rate	Amount
<u>General Fund</u>						
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
June 27, 2022	June 28, 2024	PMA - Ally Bank	GF 28	54245-1	3.15%	245,000.00
<i>Total General Fund Individual CDs</i>				<i>Weighted Avg Yield</i>	<i>1.45%</i>	<i>1,742,923.75</i>
<u>Special Reserve Fund</u>						
January 8, 2022	July 8, 2023	CIBC	SRF 16	6939573	0.40%	395,134.17
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
June 15, 2022	June 30, 2024	Treasury Note	TB2	912828XX3	3.20%	492,858.26
July 27, 2022	July 27, 2024	5th/3rd - UBS Bank	SRF30	90348J4R8	3.20%	250,000.00
July 27, 2022	July 29, 2024	PMA - AMEX National Bank	SRF31	02589ADG4	3.25%	245,236.29
<i>Total Special Reserve Fund Individual CDs</i>				<i>Weighted Avg Yield</i>	<i>2.35%</i>	<i>3,133,228.72</i>
TOTAL CD's				Weighted Avg Yield	2.03%	4,876,152.47