

Wilmette Public Library
Notes on Financial Reports for February 2022

Revenue Report

During February, WPL received \$814,224.56 in Real Estate Taxes, \$2,033.07 in General Fund Interest Income and \$1,378.99 in Grants.

Expenditure Report

Total General Fund expenses at 62.24% are below the expected eight month rate of 66.6%. Several accounts show expenses higher than the seven month rate, but at this point in the fiscal year these overages are all due to timing of expenses.

Check Detail, February 1-28, 2022

The largest General Fund checks were written to Baker Taylor (\$481.86, \$7,254.65, \$804.27, \$12,135.11), Wellness Insurance Network (\$54,634.84), Overdrive (\$25,905.66), Krueger International (\$5,676.20), Midwest Tape (\$616.83, \$1,035.03, \$5,063.83), and Computer View (\$9,234.00).

Payment from the Special Reserve Fund in February totaled \$59,575.35 (Shales McNutt Construction)

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 (2/11/22 for \$126,334.51 and 2/25/22 for \$132,961.19).

Certificate of Deposit Activity

Of the \$2,033.07 in General Fund interest received during February, \$1,664.49 was earned by funds invested in Certificates of Deposit. Some good news here, as CD rates are starting to rise and two new CD's were purchased at end of February (to settle in March) at 1.45% and 1.55%!

Statement of Assets, Liabilities Fund Balances

On the February 28, 2022 Statement of Assets, Liabilities and Fund Balances, the year-to-date net loss is (\$1,715,971.73). Current cash balances are more than enough to cover expenses until the next installment of property taxes are received in March.

Wilmette Public Library
Statement of Assets, Liabilities and Fund Balances
As of February 28, 2022

		February 28, 2022
ASSETS		
Current Assets		
	10005 · Rutherford Trust Funds	158,195.85
	10010 · CIBC Bk MM Account (GF)	50,912.63
	10050 · NSCB MaxSafe (GF)	3,567,696.93
	10004 · NSCB MaxSafe (SRF)	3,043,194.99
	10100 · Operating Checking	517,054.77
	10200 · Payroll Checking	103,469.46
	10300 · HRA & FSA Checking	5,459.51
	10810 · Illinois Funds	124,739.21
	10850 · Cash Drawer/Petty Cash	150.00
	10900 · Fifth Third Securities	723,958.64
	11000 · CDs General Fund Total	3,110,973.87
	16000 · CDs Special Reserve Fund Total	1,806,849.14
TOTAL ASSETS		13,212,655.00
LIABILITIES & EQUITY		
Liabilities		
	20000 · Accounts Payable	178.08
	26000 · Employee Payroll Liabilities	8,555.80
	Total Liabilities	8,733.88
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	(1,715,971.73)
	Total Equity	13,203,921.12
TOTAL LIABILITIES & EQUITY		13,212,655.00

Wilmette Public Library
Revenue Actual vs Budget
February 2022 (66.6% of Budget Year Completed)

		Current	YTD	FY 2021-22	\$ Over(Under)	% of
		Month	February	Budget	Budget	Budget
INCOME						
*	43010 · GF Interest	2,033.07	25,688.40	30,000.00	(4,311.60)	85.63%
	44100 · Replacement Taxes	0.00	63,290.31	45,000.00	18,290.31	140.65%
	44200 · Kenilworth	0.00	89,465.00	171,950.00	(82,485.00)	52.03%
	45000 · Grants	1,378.99	44,090.30	33,859.00	10,231.30	130.22%
	46100 · Fines	0.00	249.20	-	249.20	100.0%
	46200 · Lost Materials	674.55	6,330.86	8,000.00	(1,669.14)	79.14%
	46400 · Service Fees	0.00	0.00	500.00	(500.00)	0.0%
	47000 · Miscellaneous Income	678.96	2,469.37	1,000.00	1,469.37	246.94%
	47100 · Copier Receipts	776.25	5,023.26	5,000.00	23.26	100.47%
	47200 · Room Rental	0.00	0.00	3,500.00	(3,500.00)	0.0%
	48000 · Gifts/Donations	40.00	15,300.67	42,000.00	(26,699.33)	36.43%
	INCOME SUB-TOTAL	5,581.82	251,907.37	340,809.00	(88,901.63)	73.92%
	41010 · GF Taxes	814,224.56	3,044,115.96	5,030,779.00	(1,986,663.04)	60.51%
	TOTAL INCOME	819,806.38	3,296,023.33	5,371,588.00	(2,075,564.67)	61.36%
* 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
February 2022
(66.6% of Budget Year Completed)**

	Current Month	YTD February	FY 2021-22 Budget	\$ Over(Under) Budget	% of Budget
EXPENSE					
50100 · Books	19,258.54	166,828.94	269,000.00	(102,171.06)	62.02%
50200 · Continuations	5,271.76	17,344.85	31,000.00	(13,655.15)	55.95%
50250 · Library of Things	7.63	2,094.49	3,000.00	(905.51)	69.82%
50300 · Audio Visual Materials	7,825.70	45,725.78	100,000.00	(54,274.22)	45.73%
50400 · Periodicals	2,999.52	38,069.80	42,000.00	(3,930.20)	90.64%
50500 · Electronic Resources	41,432.06	360,771.31	635,000.00	(274,228.69)	56.81%
50700 · Programming	3,750.84	23,887.82	45,000.00	(21,112.18)	53.08%
50810 · ILL Expense	0.00	20.00	1,000.00	(980.00)	2.00%
52000 · Newsletter	4,360.95	16,829.07	35,000.00	(18,170.93)	48.08%
53000 · Promotion	500.00	4,725.95	8,000.00	(3,274.05)	59.07%
54000 · Grant Expense	0.00	0.00	1,000.00	(1,000.00)	0.00%
56000 · Rutherford Trust Expenditures	500.00	3,040.00	5,000.00	(1,960.00)	60.80%
58500 · Friends Purchases	1,892.16	16,140.29	36,000.00	(19,859.71)	44.83%
61000 · Personnel	240,130.86	2,058,213.55	3,143,287.00	(1,085,073.45)	65.48%
62000 · Professional Memberships	300.00	3,864.50	7,000.00	(3,135.50)	55.21%
63000 · Registrations	500.00	3,605.95	10,000.00	(6,394.05)	36.06%
64000 · Travel/Mileage/Meals	580.20	2,829.36	7,000.00	(4,170.64)	40.42%
65000 · Staff Development	78.12	8,078.28	12,000.00	(3,921.72)	67.32%
66000 · Insurance - Employee	58,577.84	439,637.17	650,000.00	(210,362.83)	67.64%
70100 · Accounting - PR & CrCd fees	897.26	7,355.56	12,000.00	(4,644.44)	61.30%
70200 · Professional Fees	697.31	14,365.67	25,000.00	(10,634.33)	57.46%
70310 · Library Supplies	929.44	12,173.73	25,000.00	(12,826.27)	48.69%
70320 · Office Supplies	1,108.62	11,085.33	30,000.00	(18,914.67)	36.95%
70400 · Copiers	2,270.32	18,162.56	28,000.00	(9,837.44)	64.87%
70500 · Printing	0.00	230.50	5,000.00	(4,769.50)	4.61%
70600 · Postage/Shipping	0.00	4,165.25	6,000.00	(1,834.75)	69.42%
70700 · Telephone	623.33	6,588.28	15,000.00	(8,411.72)	43.92%
74100 · Equipment/Furnishings/Computers	15,352.09	54,489.84	125,000.00	(70,510.16)	43.59%
74150 · Equipment/Computer Maintenance	0.00	38,303.62	85,000.00	(46,696.38)	45.06%
75000 · Insurance - Property/Casualty	0.00	27,500.00	27,500.00	0.00	100.00%
76100 · Building Improvement	4,620.00	8,693.47	18,000.00	(9,306.53)	48.30%
76200 · Building Supplies	3,057.42	17,835.03	30,000.00	(12,164.97)	59.45%
76300 · Building Maintenance	1,306.05	22,830.08	75,000.00	(52,169.92)	30.44%
76350 · Building Maint Contracts	7,723.85	62,932.22	100,000.00	(37,067.78)	62.93%
76400 · Grounds Maintenance	3,200.30	15,868.40	30,000.00	(14,131.60)	52.89%
76450 · Parking Lot Rent	2,850.00	8,550.00	13,000.00	(4,450.00)	65.77%
76800 · Utilities	4,533.73	14,103.14	22,000.00	(7,896.86)	64.11%
77000 · Sales & Use Tax Expense	50.00	50.00	100.00	(50.00)	50.00%
77500 · Library Vehicle Expense	113.28	659.21	4,000.00	(3,340.79)	16.48%
TOTAL GENERAL FUND EXPENSE	437,299.18	3,557,649.00	5,715,887.00	(2,158,238.00)	62.24%
92000 · SS/IMRF Fund	35,000.05	308,330.60	526,000.00	(217,669.40)	58.62%
93000 · Audit Expense	0.00	8,500.00	11,000.00	(2,500.00)	77.27%
94000 · Liability Fund	1,590.13	24,904.39	44,000.00	(19,095.61)	56.60%
96000 · Special Reserve Fund	59,575.35	1,468,980.25	3,700,000.00	(2,231,019.75)	39.70%
TOTAL OTHER FUNDS	96,165.53	1,810,715.24	4,281,000.00	(2,470,284.76)	42.30%
TOTAL GENERAL & OTHER FUNDS	533,464.71	5,368,364.24	9,996,887.00	(4,628,522.76)	53.70%

All CD's Sorted by Maturity
February 28, 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>						
May 13, 2021	May 13, 2022	CIBC	GF 11	6832170	0.26%	557,760.13
October 28, 2021	October 30, 2023	5th/3rd - State Bank India NY	GF 8	856285YC9	0.50%	250,000.00
November 20, 2021	May 20, 2023	CIBC	GF 10	6932392	0.40%	518,213.74
January 20, 2022	July 20, 2023	CIBC	GF 24	6845133	0.40%	500,000.00
January 20, 2022	July 20, 2023	CIBC	GF 25	6842675	0.40%	535,000.00
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
<i>Total General Fund Individual CDs</i>				<i>Weighted Avg Yield</i>	<i>0.53%</i>	<i>3,110,973.87</i>
<u>Special Reserve Fund</u>						
May 12, 2021	May 12, 2022	CIBC	SRF 10	134430	0.26%	579,737.14
May 25, 2021	May 25, 2022	CIBC	SRF 22	6970479	0.26%	271,807.73
January 8, 2022	July 8, 2023	CIBC	SRF 8	6956404	0.40%	560,963.56
January 8, 2022	July 8, 2023	CIBC	SRF 16	6939573	0.40%	394,340.71
<i>Total Special Reserve Fund Individual CDs</i>				<i>Weighted Avg Yield</i>	<i>0.33%</i>	<i>1,806,849.14</i>
TOTAL CD's				Weighted Avg Yield	0.46%	4,917,823.01