



Palatine LIBRARY District

MAY 2024 FINANCIAL HIGHLIGHTS

HIGHLIGHTS FOR THE MONTH

- Total cash in the bank for the period ending 05/31/24 was \$9.3 million with an additional \$7.8 million in long-term investments.
- \$303,000 was received in income in May, with \$97,000 coming from a TIF rebate and \$55,000 coming from interest and investment income.
- Top 3 Expenses for the month are: 1. Payroll \$451,888, 2. Construction \$121,000 and 3. HVAC - heat pump replacements \$115,083.
- We are 92% through the fiscal year with \$11.2 million in income and \$9.2 million in expenses, resulting in a \$2 million surplus for the year.

Palatine Public Library District
Budget vs. Actuals: Corporate
July 2023 - May 2024

	<u>Actual</u>	<u>Total Budget</u>	<u>% of Budget</u>
Income			
4000 Tax Levies		8,774,478.00	0.00%
4022 Tax Levy 2021	75,755.15		
4023 Tax Levy 2022	4,317,632.10		
4024 Tax Levy 2023	4,602,578.36		
Total 4000 Tax Levies	\$ 8,995,965.61	\$ 8,774,478.00	102.52%
4001 Tax Levy - TIF	204,752.70	125,000.00	163.80%
4010 Replacement Tax	142,125.41	130,000.00	109.33%
4010.10 Personal Prop Replacement Tax			
Total 4010 Replacement Tax	\$ 142,125.41	\$ 130,000.00	109.33%
4101 Interest & Investment Income	624,816.82	60,000.00	1041.36%
4200 Other Fees and Income			
4201 Fines	195.81		
4202 Sales of Supplies	7,882.34	6,000.00	131.37%
4203 Lost/Repl/Process/Damage Fees	16,502.02	15,000.00	110.01%
4204 Collection Agency	1,315.93	2,000.00	65.80%
4211 Printing/Copier/Fax Income	25,003.25	5,000.00	500.07%
4212 Vending Machines	2,635.41	1,500.00	175.69%
4222 Meeting Room Fees	6,866.70	4,500.00	152.59%
4224 Non-Resident Fees	11,246.81	12,000.00	93.72%
4231 Per Capita Grant	131,857.63	131,857.63	100.00%
4232 Gifts/Donations	18,433.63	40,000.00	46.08%
4241 Misc-General	7,751.87		
4261 Sale of Equipment	2,362.29		
Total 4200 Other Fees and Income	\$ 232,053.69	\$ 217,857.63	106.52%
Total Income	\$ 10,199,714.23	\$ 9,307,335.63	109.59%
Gross Profit	\$ 10,199,714.23	\$ 9,307,335.63	109.59%
Expenses			
5100 Materials			
5101 Print Materials	279,963.09	340,700.00	82.17%
5104 Databases	193,992.05	219,952.00	88.20%
5105 Nonprint Materials	106,148.17	182,400.00	58.20%
5107 Electronic Materials	230,430.19	228,926.57	100.66%
Total 5100 Materials	\$ 810,533.50	\$ 971,978.57	83.39%
5200 Capital Expenditures			
5205 Furniture	52,913.93	102,587.32	51.58%
5207 Computers/Technology	136,134.98	150,000.00	90.76%
Total 5200 Capital Expenditures	\$ 189,048.91	\$ 252,587.32	74.84%
5300 Payroll Expenses			
5310 Gross Salaries	3,750,123.69	4,345,004.13	86.31%

5313 Health & Life Insurance	354,481.12	363,371.30	97.55%
5314 HSA Employer Contribution	1,800.00	2,000.00	90.00%
5328 Misc. Fringe Benefits	9,078.44	13,175.00	68.91%
Total 5300 Payroll Expenses	\$ 4,115,483.25	\$ 4,723,550.43	87.13%
5400 Utilities			
5421 Gas	32,467.89	35,000.00	92.77%
5422 Electricity	179,179.06	140,000.00	127.99%
5423 Water	7,310.86	8,500.00	86.01%
Total 5400 Utilities	\$ 218,957.81	\$ 183,500.00	119.32%
5500 Maintenance			
5539 HVAC			
Total 5500 Maintenance	\$ 0.00	\$ 0.00	
5600 Contracts			
5651 Copier & Printer Maintenance	24,572.66	27,600.00	89.03%
5653 Technology Support	170,837.03	193,415.00	88.33%
5654 Postage	920.40	2,000.00	46.02%
5655 LAN Management	74,656.00	87,480.00	85.34%
5656 Integrated Library Systems	91,563.81	93,312.12	98.13%
5657 Internet Service	25,596.96	29,136.00	87.85%
5659 Collection Agency	3,132.30	3,500.00	89.49%
5660 Accounting/Payroll/Bank Fees	31,936.11	21,673.00	147.35%
5661 Leases(Office Park)	1,318.96	2,800.00	47.11%
5663 Consultants	37,527.38	72,320.00	51.89%
5666 Leases(Branches)	34,365.50	39,154.00	87.77%
5667 Telephone Lease	18,743.34	26,400.00	71.00%
Total 5600 Contracts	\$ 515,170.45	\$ 598,790.12	86.04%
5700 Supplies			
5771 Human Resources Supplies	230.97	2,000.00	11.55%
5772 Communications Dept Supplies	13,352.44	12,000.00	111.27%
5773 Copier & Printer Supplies	19,288.80	15,000.00	128.59%
5774 Library Services Supplies			
5774.30 Workshop Supplies	17,037.99	15,000.00	113.59%
5774.50 Collection Supplies - CS	16,410.93	18,500.00	88.71%
5774.90 General Service Supplies	16,627.89	15,000.00	110.85%
Total 5774 Library Services Supplies	\$ 50,076.81	\$ 48,500.00	103.25%
5776 Program Supplies			
5776.10 Program Supplies - YTS	9,925.35	12,000.00	82.71%
5776.15 Program Supplies funded by FOL - YTS	7,115.80	31,000.00	22.95%
Total 5776.10 Program Supplies - YTS	\$ 17,041.15	\$ 43,000.00	39.63%
5776.20 Program Supplies - AS	10,012.11	11,000.00	91.02%
5776.60 Program Supplies - Other	19.20	9,000.00	0.21%
Total 5776 Program Supplies	\$ 27,072.46	\$ 63,000.00	42.97%
Total 5700 Supplies	\$ 110,021.48	\$ 140,500.00	78.31%
5800 Operating - Other			
5810 Interlibrary Loan/Recip Borrow	512.06	855.00	59.89%
5811 Telephone	2,821.53	3,780.00	74.64%

5812 Postage	3,862.14	2,000.00	193.11%
5813 Cultural/Educational Programs			
5813.10 Cultural/Ed Programs - YTS	11,225.00	10,000.00	112.25%
5813.20 Cultural/Ed Programs - AS	19,880.74	22,000.00	90.37%
5813.30 Cultural/Ed Programs - Tech	1,959.60	8,000.00	24.50%
5813.90 District Wide Programs	3,079.64	10,000.00	30.80%
Total 5813 Cultural/Educational Programs	\$ 36,144.98	\$ 50,000.00	72.29%
5814 Inservice & Training/Mileage	35,516.08	65,807.71	53.97%
5815 Memberships	7,543.71	10,467.50	72.07%
5816 Community Information	18,258.98	18,500.00	98.70%
5817 Legal	11,051.40	15,000.00	73.68%
5819 Want Ads/Legal Notices	2,090.10	2,000.00	104.51%
5820 Gifts/Donations	200.00	500.00	40.00%
5823 POC Shared Administrative Costs	10,000.00	11,000.00	90.91%
Total 5800 Operating - Other	\$ 128,000.98	\$ 179,910.21	71.15%
5900 Auxiliary			
5913 Newsletter/Communication	82,814.67	79,000.00	104.83%
5914 Volunteer Programs	1,940.85	3,100.00	62.61%
Total 5900 Auxiliary	\$ 84,755.52	\$ 82,100.00	103.23%
Total Expenses	\$ 6,171,971.90	\$ 7,132,916.65	86.53%
Net Operating Income	\$ 4,027,742.33	\$ 2,174,418.98	185.23%
Other Income			
7000 Transfers		-2,071,700.00	0.00%
Total Other Income	\$ 0.00	-\$ 2,071,700.00	0.00%
Net Other Income	\$ 0.00	-\$ 2,071,700.00	0.00%
Net Income	\$ 4,027,742.33	\$ 102,718.98	3921.13%

Palatine Public Library District
Budget vs. Actuals: Audit
 July 2023 - May 2024

	<u>Actual</u>	<u>Total Budget</u>	<u>% of Budget</u>
Income			
4000 Tax Levies		5,545.00	0.00%
4023 Tax Levy 2022	2,729.99		
4024 Tax Levy 2023	2,899.04		
Total 4000 Tax Levies	\$ 5,629.03	\$ 5,545.00	101.52%
Total Income	\$ 5,629.03	\$ 5,545.00	101.52%
Gross Profit	\$ 5,629.03	\$ 5,545.00	101.52%
Expenses			
5600 Contracts			
5662 Audit Fund Expenses	6,000.00	6,000.00	100.00%
Total 5600 Contracts	\$ 6,000.00	\$ 6,000.00	100.00%
Total Expenses	\$ 6,000.00	\$ 6,000.00	100.00%
Net Operating Income	-\$ 370.97	-\$ 455.00	81.53%
Net Income	-\$ 370.97	-\$ 455.00	81.53%

Palatine Public Library District
Budget vs. Actuals: Building
 July 2023 - May 2024

	<u>Actual</u>	<u>Total Budget</u>	<u>% of Budget</u>
Income			
4000 Tax Levies		219,652.00	0.00%
4022 Tax Levy 2021	2,353.10		
4023 Tax Levy 2022	108,042.97		
4024 Tax Levy 2023	114,826.37		
Total 4000 Tax Levies	\$ 225,222.44	\$ 219,652.00	102.54%
Total Income	\$ 225,222.44	\$ 219,652.00	102.54%
Gross Profit	\$ 225,222.44	\$ 219,652.00	102.54%
Expenses			
5500 Maintenance			
5531 Cleaning Service	79,877.94	86,800.00	92.03%
5532 Equipment Repair	389.24	500.00	77.85%
5533 Trash	2,774.89	4,500.00	61.66%
5534 Landscaping and Lawn Service	9,325.84	18,300.00	50.96%
5535 Fire and Security	7,982.74	11,000.00	72.57%
5536 Elevator	5,802.00	10,000.00	58.02%
5537 Building Maintenance	17,863.59	28,000.00	63.80%
5538 Snow Removal	12,238.25	10,000.00	122.38%
5539 HVAC	36,477.21	65,000.00	56.12%
5540 Parking Areas	5,102.00	25,000.00	20.41%
5541 Van Maintenance		1,000.00	0.00%
5544 Roof Maintenance	7,090.00	12,000.00	59.08%
5545 Van Fuel	1,583.19	2,000.00	79.16%
Total 5500 Maintenance	\$ 186,506.89	\$ 274,100.00	68.04%
5700 Supplies			
5775 Maintenance Supplies	19,084.21	35,000.00	54.53%
Total 5700 Supplies	\$ 19,084.21	\$ 35,000.00	54.53%
Total Expenses	\$ 205,591.10	\$ 309,100.00	66.51%
Net Operating Income	\$ 19,631.34	-\$ 89,448.00	-21.95%
Net Income	\$ 19,631.34	-\$ 89,448.00	-21.95%

Palatine Public Library District
Budget vs. Actuals: IMRF
July 2023 - May 2024

	<u>Actual</u>	<u>Total Budget</u>	<u>% of Budget</u>
Income			
4000 Tax Levies		410,899.00	0.00%
4022 Tax Levy 2021	1,804.37		
4023 Tax Levy 2022	203,899.98		
4024 Tax Levy 2023	214,802.28		
Total 4000 Tax Levies	\$ 420,506.63	\$ 410,899.00	102.34%
Total Income	\$ 420,506.63	\$ 410,899.00	102.34%
Gross Profit	\$ 420,506.63	\$ 410,899.00	102.34%
Expenses			
5300 Payroll Expenses			
5311 IMRF Fund Expense	333,608.72	790,127.37	42.22%
Total 5300 Payroll Expenses	\$ 333,608.72	\$ 790,127.37	42.22%
Total Expenses	\$ 333,608.72	\$ 790,127.37	42.22%
Net Operating Income	\$ 86,897.91	-\$ 379,228.37	-22.91%
Other Income			
7000 Transfers		425,000.00	0.00%
Total Other Income	\$ 0.00	\$ 425,000.00	0.00%
Net Other Income	\$ 0.00	\$ 425,000.00	0.00%
Net Income	\$ 86,897.91	\$ 45,771.63	189.85%

Palatine Public Library District
Budget vs. Actuals: Social Security
 July 2023 - May 2024

	<u>Actual</u>	<u>Total Budget</u>	<u>% of Budget</u>
Income			
4000 Tax Levies		323,582.00	0.00%
4022 Tax Levy 2021	1,420.91		
4023 Tax Levy 2022	160,559.02		
4024 Tax Levy 2023	169,156.06		
Total 4000 Tax Levies	\$ 331,135.99	\$ 323,582.00	102.33%
Total Income	\$ 331,135.99	\$ 323,582.00	102.33%
Gross Profit	\$ 331,135.99	\$ 323,582.00	102.33%
Expenses			
5300 Payroll Expenses			
5312 Social Security Fund Exp	280,224.51	317,092.82	88.37%
Total 5300 Payroll Expenses	\$ 280,224.51	\$ 317,092.82	88.37%
Total Expenses	\$ 280,224.51	\$ 317,092.82	88.37%
Net Operating Income	\$ 50,911.48	\$ 6,489.18	784.56%
Net Income	\$ 50,911.48	\$ 6,489.18	784.56%

Palatine Public Library District
Budget vs. Actuals: Tort Immunity
 July 2023 - May 2024

	<u>Actual</u>	<u>Total Budget</u>	<u>% of Budget</u>
Income			
4000 Tax Levies		161,362.00	0.00%
4022 Tax Levy 2021	732.93		
4023 Tax Levy 2022	79,052.77		
4024 Tax Levy 2023	68,735.90		
Total 4000 Tax Levies	\$ 148,521.60	\$ 161,362.00	92.04%
Total Income	\$ 148,521.60	\$ 161,362.00	92.04%
Gross Profit	\$ 148,521.60	\$ 161,362.00	92.04%
Expenses			
5800 Operating - Other			
5802 Public Liability Insurance	106,400.12	113,881.41	93.43%
Total 5800 Operating - Other	\$ 106,400.12	\$ 113,881.41	93.43%
Total Expenses	\$ 106,400.12	\$ 113,881.41	93.43%
Net Operating Income	\$ 42,121.48	\$ 47,480.59	88.71%
Net Income	\$ 42,121.48	\$ 47,480.59	88.71%

Palatine Public Library District

Budget vs. Actuals: Unemployment

July 2023 - May 2024

	Total		
	Actual	Budget	% of Budget
Income			
4000 Tax Levies		500.00	0.00%
4023 Tax Levy 2022	258.43		
4024 Tax Levy 2023	269.52		
Total 4000 Tax Levies	\$ 527.95	\$ 500.00	105.59%
Total Income	\$ 527.95	\$ 500.00	105.59%
Gross Profit	\$ 527.95	\$ 500.00	105.59%
Expenses			
5330 Unemployment Fund			
Expense		500.00	0.00%
Total Expenses	\$ 0.00	\$ 500.00	0.00%
Net Operating Income	\$ 527.95	\$ 0.00	
Net Income	\$ 527.95	\$ 0.00	

Palatine Public Library District
Budget vs. Actuals: Special Reserves
July 2023 - May 2024

	Actual	Total Budget	% of Budget
Income			
Total Income	-95,887.21		
Gross Profit	-\$ 95,887.21	\$ 0.00	
Expenses			
5200 Capital Expenditures			
5210 Building			
5210.10 Concrete, Masonry & Paving	27,291.45	0.00	
5210.30 Doors & Windows		19,000.00	0.00%
5210.40 Electrical	863.10	20,000.00	4.32%
5210.70 HVAC	115,083.00	95,600.00	120.38%
5210.90 Miscellaneous		90,000.00	0.00%
Total 5210 Building	\$ 143,237.55	\$ 224,600.00	63.77%
Total 5200 Capital Expenditures	\$ 143,237.55	\$ 224,600.00	63.77%
5250 Renovation Construction Costs			
5250.10 Main Direct Costs	875,051.71	1,450,000.00	60.35%
Total 5250 Renovation Construction Costs	\$ 875,051.71	\$ 1,450,000.00	60.35%
5260 Renovation Indirect Costs			
5260.10 Permits and Fees	1,403.24	30,450.00	4.61%
5260.11 Furniture, Fixtures & Equipment	453,942.93	339,816.90	133.58%
5260.12 Technology	5,500.32	36,250.00	15.17%
5260.13 Moving/Storage	1,816.00	36,250.00	5.01%
5260.14 Legal/Financial		1,450.00	0.00%
5260.15 Architectural/Engineering	175,281.29	180,000.00	97.38%
5260.16 Owner's Rep	30,880.88	25,000.00	123.52%
5260.20 Other Indirect Costs		5,000.00	0.00%
Total 5260 Renovation Indirect Costs	\$ 668,824.66	\$ 654,216.90	102.23%
Total Expenses	\$ 1,687,113.92	\$ 2,328,816.90	72.45%
Net Operating Income	-\$ 1,783,001.13	-\$ 2,328,816.90	76.56%
Other Income			
7000 Transfers		2,046,040.85	0.00%
Total Other Income	\$ 0.00	\$ 2,046,040.85	0.00%
Net Other Income	\$ 0.00	\$ 2,046,040.85	0.00%
Net Income	-\$ 1,783,001.13	-\$ 282,776.05	630.53%

Palatine Public Library District
Budget vs. Actuals: Bond
 July 2023 - May 2024

	Actual	Total Budget	% of Budget
Income			
Total Income			
Gross Profit	\$ 0.00	\$ 0.00	
Expenses			
6500 Bond Expenses			
6501 Principal Due 2020 Bond	250,000.00	250,000.00	100.00%
6502 Interest Due 2020 Bond	146,400.00	146,400.00	100.00%
6503 Legal/Misc Fees Due 2020 Bond	300.00	300.00	100.00%
Total 6500 Bond Expenses	\$ 396,700.00	\$ 396,700.00	100.00%
Total Expenses	\$ 396,700.00	\$ 396,700.00	100.00%
Net Operating Income	-\$ 396,700.00	-\$ 396,700.00	100.00%
Other Income			
7000 Transfers		396,700.00	0.00%
Total Other Income	\$ 0.00	\$ 396,700.00	0.00%
Net Other Income	\$ 0.00	\$ 396,700.00	0.00%
Net Income	-\$ 396,700.00	\$ 0.00	

PALATINE PUBLIC LIBRARY DISTRICT TREASURER'S REPORT - YTD 05-31-2024

FUND	Corporate	Audit	Building	IMRF	Social Security	Tort Immunity	Unemploy	Special Reserve	Bond	Total
INCOME										
4000 - Tax Levies	\$8,995,965.61	\$5,629.03	\$225,222.44	420,506.63	\$331,135.99	\$148,521.60	\$527.95			\$10,127,509.25
4001 - TIF Rebates	\$204,752.70									\$204,752.70
4010 - Repl Tax	\$142,125.41									\$142,125.41
4100 - Interest Income	\$624,816.82									\$624,816.82
4200 - Other Income	\$232,053.69							-\$95,887.21		\$136,166.48
4300 - Bond Income										\$0.00
TOTAL INCOME	\$10,199,714.23	\$5,629.03	\$225,222.44	\$420,506.63	\$331,135.99	\$148,521.60	\$527.95	-\$95,887.21	\$0.00	\$11,235,370.66
EXPENSE										
5100 - Materials	\$810,533.50									\$810,533.50
5200 - Capital Exp	\$189,048.91							\$143,237.55		\$332,286.46
5250 - Renov Constr								\$875,051.71		\$875,051.71
5260 - Renov Indirect								\$668,824.66		\$668,824.66
5300 - Payroll Exp	\$4,115,483.25			\$333,608.72	\$280,224.51					\$4,729,316.48
5330 - Unemployment										\$0.00
5400 - Utilities	\$218,957.81									\$218,957.81
5500 - Maintenance			\$186,506.89							\$186,506.89
5600 - Contracts	\$515,378.08	\$6,000.00								\$521,378.08
5700 - Supplies	\$110,125.27		\$18,980.42							\$129,105.69
5800 - Operating	\$128,000.98					\$106,400.12				\$234,401.10
5802 - Insurance										\$0.00
5900 - Auxiliary	\$84,755.52									\$84,755.52
6500 - Bond Exp									\$396,700.00	\$396,700.00
TOTAL EXPENSE	\$6,172,283.32	\$6,000.00	\$205,487.31	\$333,608.72	\$280,224.51	\$106,400.12	\$0.00	\$1,687,113.92	\$396,700.00	\$9,187,817.90
Audited Beg Fund Balance 7/1/2023	\$9,872,692.26	\$9,959.00	\$336,976.00	\$176,321.00	\$290,487.00	\$60,787.00	\$48,415.00	\$3,710,661.00	\$0.00	\$14,506,298.26
Net Income	\$4,027,430.91	-\$370.97	\$19,735.13	\$86,897.91	\$50,911.48	\$42,121.48	\$527.95	-\$1,783,001.13	-\$396,700.00	\$2,047,552.76
Ending Fund Balance 05/31/2024	\$13,900,123.17	\$9,588.03	\$356,711.13	\$263,218.91	\$341,398.48	\$102,908.48	\$48,942.95	\$1,927,659.87	-\$396,700.00	\$16,553,851.02

CASH	
Bank Account	Balance
1004 - Money Market	\$9,259,171.36
1009 - Construction	\$0.00
1005 - General Checking	\$74,827.26
1007 - Payroll	-\$64,567.89
1003 - Credit Card	\$12,251.58
1011 - Cash Boxes	\$1,753.00
1006 - Imprest	\$2,709.36
TOTAL CASH	\$9,286,144.67

IPRIME ISC ACCT INVESTMENT PORTFOLIO			
Description	Rate	Maturity Date	Amount
Acct 101	5.20%	Money Mkt	
CD's/T-Notes	varies	varies	\$7,772,783.44
Acct 201	5.21%	Money Mkt	\$3.33
Acct 101	ACCOUNT TOTAL		\$7,772,786.77