



Palatine **LIBRARY** District

FISCAL YEAR 2024 FINANCIAL HIGHLIGHTS

HIGHLIGHTS FOR THE YEAR

- Total cash in the bank for the period ending 06/30/24 was \$8.5 million with an additional \$7.8 million in long-term investments.

- \$11.3 million was received in income for the year and \$9.8 million was spent (so far), resulting in a surplus of \$1.5 million dollars. Cook County Property Tax bills are set to go out by the end of July.

- Top 3 Expenses for the year are: 1. Payroll \$5.2 million (53% of total expenses). Construction \$1.5 million (15% of total expenses) and 3. Materials \$852,000.

- We were almost \$1 million dollars over budget for revenue for the year with property taxes coming in at \$268,000 over budget and interest and investment income coming in at \$600,000 over budget. We've underspent in Renovation Construction costs (\$575,000), Payroll (\$641,000), Capital Expenditures (\$131,000) and Materials (\$120,000).

Palatine Public Library District Budget vs. Actuals: Corporate

July 2023 - June 2024

	Actual	Total Budget	% of Budget
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	4,634,938.41		
Total 4000 Tax Levies	\$ 9,028,325.66	\$ 8,774,478.00	102.89%
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	678,309.75	60,000.00	1130.52%
4200 Other Fees and Income			
4201 Fines	195.81		
4202 Sales of Supplies	8,182.19	6,000.00	136.37%
4203 Lost/Repl/Process/Damage Fees	16,903.53	15,000.00	112.69%
4204 Collection Agency	1,355.93	2,000.00	67.80%
4211 Printing/Copier/Fax Income	26,883.27	5,000.00	537.67%
4212 Vending Machines	2,907.35	1,500.00	193.82%
4222 Meeting Room Fees	7,246.70	4,500.00	161.04%
4224 Non-Resident Fees	11,659.38	12,000.00	97.16%
4231 Per Capita Grant	131,857.63	131,857.63	100.00%
4232 Gifts/Donations	60,386.86	40,000.00	150.97%
4241 Misc-General	1,339.10		
4261 Sale of Equipment	2,667.64		
Total 4200 Other Fees and Income	\$ 271,585.39	\$ 217,857.63	124.66%
Total Income	\$ 10,325,098.91	\$ 9,307,335.63	110.94%
Gross Profit	\$ 10,325,098.91	\$ 9,307,335.63	110.94%
Expenses			
5100 Materials			
5101 Print Materials	303,952.54	340,700.00	89.21%
5104 Databases	197,076.80	219,952.00	89.60%
5105 Nonprint Materials	116,714.68	182,400.00	63.99%
5107 Electronic Materials	234,851.34	228,926.57	102.59%
Total 5100 Materials	\$ 852,595.36	\$ 971,978.57	87.72%
5200 Capital Expenditures			
5205 Furniture	53,460.73	102,587.32	52.11%
5207 Computers/Technology	149,675.78	150,000.00	99.78%
Total 5200 Capital Expenditures	\$ 203,136.51	\$ 252,587.32	80.42%
5300 Payroll Expenses			
5310 Gross Salaries	4,110,647.09	4,345,004.13	94.61%

5313 Health & Life Insurance	388,767.95	363,371.30	106.99%
5314 HSA Employer Contribution	1,800.00	2,000.00	90.00%
5328 Misc. Fringe Benefits	13,178.57	13,175.00	100.03%
Total 5300 Payroll Expenses	\$ 4,514,393.61	\$ 4,723,550.43	95.57%
5400 Utilities			
5421 Gas	33,300.40	35,000.00	95.14%
5422 Electricity	194,618.45	140,000.00	139.01%
5423 Water	7,325.86	8,500.00	86.19%
Total 5400 Utilities	\$ 235,244.71	\$ 183,500.00	128.20%
5500 Maintenance			
5539 HVAC			
Total 5500 Maintenance	\$ 0.00	\$ 0.00	
5600 Contracts			
5651 Copier & Printer Maintenance	26,599.58	27,600.00	96.38%
5653 Technology Support	172,158.21	193,415.00	89.01%
5654 Postage	1,380.60	2,000.00	69.03%
5655 LAN Management	80,652.00	87,480.00	92.19%
5656 Integrated Library Systems	91,563.81	93,312.12	98.13%
5657 Internet Service	28,266.74	29,136.00	97.02%
5659 Collection Agency	3,289.90	3,500.00	94.00%
5660 Accounting/Payroll/Bank Fees	33,493.07	21,673.00	154.54%
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)	37,661.50	39,154.00	96.19%
5667 Telephone Lease	22,915.08	26,400.00	86.80%
Total 5600 Contracts	\$ 536,826.83	\$ 598,790.12	89.65%
5700 Supplies			
5771 Human Resources Supplies	335.97	2,000.00	16.80%
5772 Communications Dept Supplies	13,904.74	12,000.00	115.87%
5773 Copier & Printer Supplies	25,913.51	15,000.00	172.76%
5774 Library Services Supplies			
5774.30 Workshop Supplies	21,332.44	15,000.00	142.22%
5774.50 Collection Supplies - CS	17,808.35	18,500.00	96.26%
5774.90 General Service Supplies	20,279.84	15,000.00	135.20%
Total 5774 Library Services Supplies	\$ 59,420.63	\$ 48,500.00	122.52%
5776 Program Supplies			
5776.10 Program Supplies - YTS	12,100.09	12,000.00	100.83%
5776.15 Program Supplies funded by FOL - YTS	34,031.75	31,000.00	109.78%
Total 5776.10 Program Supplies - YTS	\$ 46,131.84	\$ 43,000.00	107.28%
5776.20 Program Supplies - AS	11,417.78	11,000.00	103.80%
5776.60 Program Supplies - Other	19.20	9,000.00	0.21%
Total 5776 Program Supplies	\$ 57,568.82	\$ 63,000.00	91.38%
Total 5700 Supplies	\$ 157,143.67	\$ 140,500.00	111.85%
5800 Operating - Other			
5810 Interlibrary Loan/Recip Borrow	512.06	855.00	59.89%
5811 Telephone	3,140.32	3,780.00	83.08%

5812 Postage	3,897.59	2,000.00	194.88%
5813 Cultural/Educational Programs			
5813.10 Cultural/Ed Programs - YTS	13,317.64	10,000.00	133.18%
5813.20 Cultural/Ed Programs - AS	21,864.74	22,000.00	99.39%
5813.30 Cultural/Ed Programs - Tech	2,459.60	8,000.00	30.75%
5813.90 District Wide Programs	3,664.84	10,000.00	36.65%
Total 5813 Cultural/Educational Programs	\$ 41,306.82	\$ 50,000.00	82.61%
5814 Inservice & Training/Mileage	39,206.48	65,807.71	59.58%
5815 Memberships	7,676.71	10,467.50	73.34%
5816 Community Information	19,832.15	18,500.00	107.20%
5817 Legal	13,002.50	15,000.00	86.68%
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	\$ 140,864.73	\$ 179,910.21	78.30%
5900 Auxiliary			
5913 Newsletter/Communication	82,814.67	79,000.00	104.83%
5914 Volunteer Programs	1,950.85	3,100.00	62.93%
Total 5900 Auxiliary	\$ 84,765.52	\$ 82,100.00	103.25%
Total Expenses	\$ 6,724,970.94	\$ 7,132,916.65	94.28%
Net Operating Income	\$ 3,600,127.97	\$ 2,174,418.98	165.57%
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	\$ 3,600,127.97	\$ 102,718.98	3504.83%

Palatine Public Library District
Budget vs. Actuals: Audit
 July 2023 - June 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	2,919.49		
Total 4000 Tax Levies	\$ 5,649.48	\$ 5,545.00	101.88%
Total Income	\$ 5,649.48	\$ 5,545.00	101.88%
Gross Profit	\$ 5,649.48	\$ 5,545.00	101.88%
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	-\$ 350.52	-\$ 455.00	77.04%
Net Income	-\$ 350.52	-\$ 455.00	77.04%

Palatine Public Library District
Budget vs. Actuals: Building
 July 2023 - June 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	115,636.45		
Total 4000 Tax Levies	\$ 226,032.52	\$ 219,652.00	102.90%
Total Income	\$ 226,032.52	\$ 219,652.00	102.90%
Gross Profit	\$ 226,032.52	\$ 219,652.00	102.90%
Expenses			
5500 Maintenance			
5531 Cleaning Service	87,027.94	86,800.00	100.26%
5532 Equipment Repair	389.24	500.00	77.85%
5533 Trash	3,451.00	4,500.00	76.69%
5534 Landscaping and Lawn Service	10,608.84	18,300.00	57.97%
5535 Fire and Security	7,982.74	11,000.00	72.57%
5536 Elevator	7,430.00	10,000.00	74.30%
5537 Building Maintenance	17,958.23	28,000.00	64.14%
5538 Snow Removal	12,238.25	10,000.00	122.38%
5539 HVAC	40,844.96	65,000.00	62.84%
5540 Parking Areas	26,675.15	25,000.00	106.70%
5541 Van Maintenance		1,000.00	0.00%
5544 Roof Maintenance	7,090.00	12,000.00	59.08%
5545 Van Fuel	1,718.11	2,000.00	85.91%
Total 5500 Maintenance	\$ 223,414.46	\$ 274,100.00	81.51%
5700 Supplies			
5775 Maintenance Supplies	20,474.22	35,000.00	58.50%
Total 5700 Supplies	\$ 20,474.22	\$ 35,000.00	58.50%
Total Expenses	\$ 243,888.68	\$ 309,100.00	78.90%
Net Operating Income	-\$ 17,856.16	-\$ 89,448.00	19.96%
Net Income	-\$ 17,856.16	-\$ 89,448.00	19.96%

Palatine Public Library District
Budget vs. Actuals: IMRF
 July 2023 - June 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	216,317.67		
Total 4000 Tax Levies	\$ 422,022.02	\$ 410,899.00	102.71%
Total Income	\$ 422,022.02	\$ 410,899.00	102.71%
Gross Profit	\$ 422,022.02	\$ 410,899.00	102.71%
Expenses			
5300 Payroll Expenses			
5311 IMRF Fund Expense	367,696.61	790,127.37	46.54%
Total 5300 Payroll Expenses	\$ 367,696.61	\$ 790,127.37	46.54%
Total Expenses	\$ 367,696.61	\$ 790,127.37	46.54%
Net Operating Income	\$ 54,325.41	-\$ 379,228.37	-14.33%
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	\$ 54,325.41	\$ 45,771.63	118.69%

Palatine Public Library District
Budget vs. Actuals: Social Security
 July 2023 - June 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	170,349.42		
Total 4000 Tax Levies	\$ 332,329.35	\$ 323,582.00	102.70%
Total Income	\$ 332,329.35	\$ 323,582.00	102.70%
Gross Profit	\$ 332,329.35	\$ 323,582.00	102.70%
Expenses			
5300 Payroll Expenses			
5312 Social Security Fund Exp	307,189.70	317,092.82	96.88%
Total 5300 Payroll Expenses	\$ 307,189.70	\$ 317,092.82	96.88%
Total Expenses	\$ 307,189.70	\$ 317,092.82	96.88%
Net Operating Income	\$ 25,139.65	\$ 6,489.18	387.41%
Net Income	\$ 25,139.65	\$ 6,489.18	387.41%

Palatine Public Library District
Budget vs. Actuals: Tort Immunity
 July 2023 - June 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	69,331.00		
Total 4000 Tax Levies	\$ 149,116.70	\$ 161,362.00	92.41%
Total Income	\$ 149,116.70	\$ 161,362.00	92.41%
Gross Profit	\$ 149,116.70	\$ 161,362.00	92.41%
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	\$ 42,716.58	\$ 47,480.59	89.97%
Net Income	\$ 42,716.58	\$ 47,480.59	89.97%

Palatine Public Library District

Budget vs. Actuals: Unemployment

July 2023 - June 2024

	Total		
	Actual	Budget	% of Budget
Income			
4000 Tax Levies		500.00	0.00%
4023 Tax Levy 2022	258.43		
4024 Tax Levy 2023	271.42		
Total 4000 Tax Levies	\$ 529.85	\$ 500.00	105.97%
Total Income	\$ 529.85	\$ 500.00	105.97%
Gross Profit	\$ 529.85	\$ 500.00	105.97%
Expenses			
5330 Unemployment Fund			
Expense		500.00	0.00%
Total Expenses	\$ 0.00	\$ 500.00	0.00%
Net Operating Income	\$ 529.85	\$ 0.00	
Net Income	\$ 529.85	\$ 0.00	

Palatine Public Library District
Budget vs. Actuals: Special Reserves
July 2023 - June 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	456,030.38	339,816.90	134.20%
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	176,191.29	180,000.00	97.88%
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	\$ 671,822.11	\$ 654,216.90	102.69%
Total Expenses	\$ 1,690,111.37	\$ 2,328,816.90	72.57%
Net Operating Income	-\$ 1,785,998.58	-\$ 2,328,816.90	76.69%
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	-\$ 1,785,998.58	-\$ 282,776.05	631.59%

Palatine Public Library District
Budget vs. Actuals: Bond
 July 2023 - June 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 06-30-2024

FUND	Corporate	Audit	Building	IMRF	Social Security	Tort Immunity	Unemploy	Special Reserve	Bond	Total
INCOME										
4000 - Tax Levies	\$9,028,325.66	\$5,649.48	\$226,032.52	422,022.02	\$332,329.35	\$149,116.70	\$529.85			\$10,164,005.58
4001 - TIF Rebates	\$204,752.70									\$204,752.70
4010 - Repl Tax	\$142,125.41									\$142,125.41
4100 - Interest Income	\$678,309.75									\$678,309.75
4200 - Other Income	\$269,770.80							-\$95,887.21		\$173,883.59
4300 - Bond Income	\$1,814.59									\$1,814.59
TOTAL INCOME	\$10,325,098.91	\$5,649.48	\$226,032.52	\$422,022.02	\$332,329.35	\$149,116.70	\$529.85	-\$95,887.21	\$0.00	\$11,364,891.62
EXPENSE										
5100 - Materials	\$852,515.38									\$852,515.38
5200 - Capital Exp	\$203,136.51							\$143,237.55		\$346,374.06
5250 - Renov Constr								\$875,051.71		\$875,051.71
5260 - Renov Indirect								\$671,822.44		\$671,822.44
5300 - Payroll Exp	\$4,514,393.61			\$367,696.61	\$307,189.70					\$5,189,279.92
5330 - Unemployment										\$0.00
5400 - Utilities	\$235,244.71									\$235,244.71
5500 - Maintenance			\$223,414.46							\$223,414.46
5600 - Contracts	\$537,569.25	\$6,000.00								\$543,569.25
5700 - Supplies	\$156,790.73		\$20,474.22							\$177,264.95
5800 - Operating	\$141,316.76					\$106,400.12				\$247,716.88
5802 - Insurance	mm									\$0.00
5900 - Auxiliary	\$84,765.52									\$84,765.52
6500 - Bond Exp									\$396,700.00	\$396,700.00
TOTAL EXPENSE	\$6,725,732.47	\$6,000.00	\$243,888.68	\$367,696.61	\$307,189.70	\$106,400.12	\$0.00	\$1,690,111.70	\$396,700.00	\$9,843,719.28
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	\$3,599,366.44	-\$350.52	-\$17,856.16	\$54,325.41	\$25,139.65	\$42,716.58	\$529.85	-\$1,785,998.91	-\$396,700.00	\$1,521,172.34
Ending Fund Balance 06/30/2024	\$13,472,058.70	\$9,608.48	\$319,119.84	\$230,646.41	\$315,626.65	\$103,503.58	\$48,944.85	\$1,924,662.09	-\$396,700.00	\$16,027,470.60

CASH	
Bank Account	Balance
1004 - Money Market	\$8,333,180.08
1009 - Construction	\$0.00
1005 - General Checking	\$136,768.41
1007 - Payroll	\$18,258.64
1003 - Credit Card	\$2,895.38
1011 - Cash Boxes	\$1,753.00
1006 - Imprest	\$1,456.24
TOTAL CASH	\$8,494,311.75

IPRIME ISC ACCT INVESTMENT PORTFOLIO			
Description	Rate	Maturity Date	Amount
Acct 101	5.20%	Money Mkt	
CD's/T-Notes	varies	varies	\$7,788,763.98
Acct 101	ACCOUNT TOTAL		\$7,788,763.98