



EVANSTON  
PUBLIC  
LIBRARY

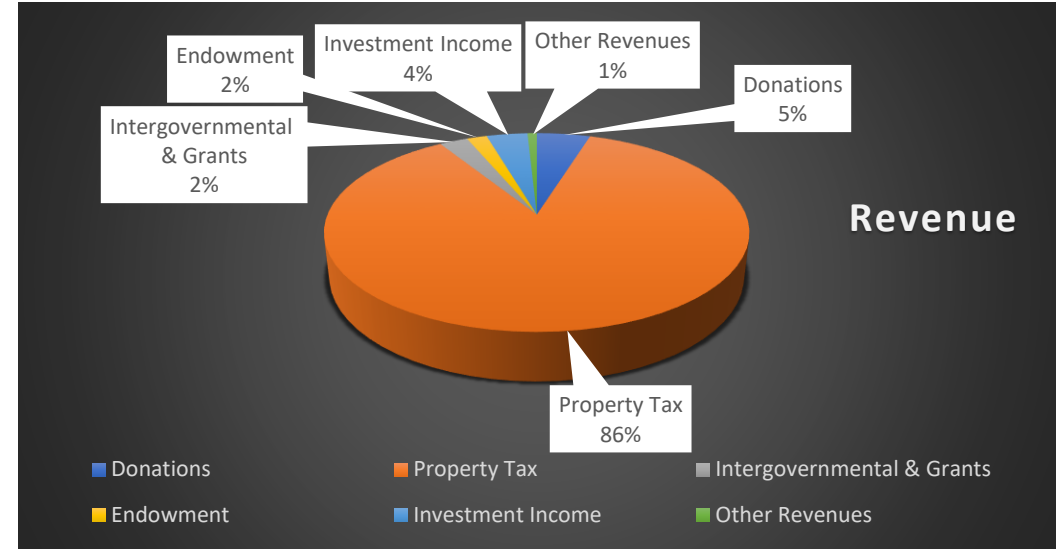
# **Financial Report FY 2024**

**Library have 3 Accounts:**

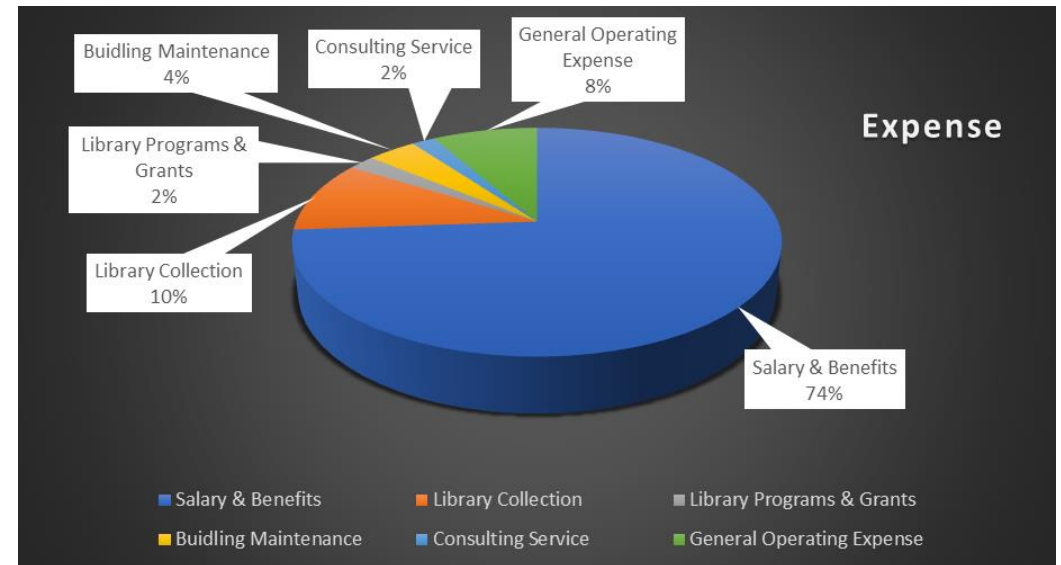
- ❖ **185 - Library Operations / Library Fund**
- ❖ **186 – Library Debt Service**
- ❖ **187 – Capital Improvement Service**

# 185 - Library Operations / Library Fund

Revenue Particular	YTD	2024 Budget	% Budget Utilized
Donations	\$462,180	\$400,000	116%
Property Tax	\$8,255,632	\$8,213,664	101%
Intergovernmental & Grants	\$244,152	\$250,213	98%
Endowment	\$173,570	\$216,999	80%
Investment Income	\$355,131	\$25,000	1421%
Other Revenues	\$80,263	\$64,794	124%
<b>Total</b>	<b>\$9,570,927</b>	<b>\$9,170,670</b>	<b>104%</b>



Expense Particular	YTD	2024 Budget	% Budget Utilized
Salary & Benefits	\$6,431,566	\$7,303,028	88%
Library Collection	\$883,165	\$911,500	97%
Library Programs & Grants	\$182,169	\$220,142	83%
Buidling Maintenance	\$334,716	\$507,077	66%
Consulting Service	\$157,885	\$153,000	103%
General Operating Expense	\$718,576	\$846,400	85%
<b>Total</b>	<b>\$8,708,077</b>	<b>\$9,941,147</b>	<b>88%</b>



**Total Surplus of \$862,850**

# 185 - Operating Reserve As of December 31, 2024

Particular	Amount
Opening Balance	\$4,826,771
Add Revenue	\$9,570,927
Less: Expense	(\$8,708,077)
<b>Total</b>	<b>\$5,689,621</b>

# 186 - Library Debt Service

	YTD	2024 Budget	Deviation	Budget Utilized
<b><u>Revenue</u></b>				
Property Tax	\$574,676	\$574,677	1	100%
<b><u>Expense</u></b>				
Debt Service Principal	\$353,392	\$353,392	0	100%
Debt Service Interest	\$221,284	\$221,285	1	100%
	<b>\$574,676</b>	<b>\$574,677</b>	<b>1</b>	<b>100%</b>

# 186 - Library Debt Maturity Schedule

Year		2013	2016	2017	2017	2018	2019	Total	
2025	Principal	29,202	30,000	65,000	75,361	99,474	71,046	370,083	576,949
	Interest	853	11,706	32,975	7,774	77,129	76,428	206,866	
2026	Principal		35,000	65,000	77,376	104,386	74,634	356,396	547,823
	Interest		10,506	30,375	5,514	72,155	72,876	191,427	
2027	Principal		35,000	70,000	79,794	109,912	78,223	372,929	549,082
	Interest		9,106	27,775	3,192	66,936	69,144	176,154	
2028	Principal		35,000	70,000		115,439	81,811	302,249	462,304
	Interest		8,406	24,975		61,440	65,233	160,055	
2029	Principal		35,000	75,000		120,965	86,117	317,081	464,474
	Interest		7,706	22,875		55,668	61,143	147,392	
2030	Principal		35,000	75,000		127,105	90,422	327,528	461,572
	Interest		6,963	20,625		49,620	56,837	134,045	
2031	Principal		35,000	75,000		133,246	94,728	337,974	458,061
	Interest		6,131	18,375		43,265	52,316	120,087	
2032	Principal		40,000	80,000		140,000	99,752	359,752	465,359
	Interest		5,300	16,125		36,603	47,579	105,607	
2033	Principal		40,000	80,000		144,298	104,775	369,073	461,918
	Interest		4,300	13,725		32,228	42,592	92,844	
2034	Principal		40,000	85,000		149,211	109,799	384,009	463,475
	Interest		3,250	11,325		27,538	37,353	79,466	
2035	Principal		40,000	85,000		154,123	115,540	394,663	459,896
	Interest		2,200	8,669		22,502	31,863	65,234	
2036	Principal		40,000	90,000		159,035	121,281	410,316	460,815
	Interest		1,100	6,013		17,300	26,086	50,499	
2037	Principal			95,000		164,561	127,022	386,583	421,427
	Interest			3,088		11,734	20,022	34,844	
2038	Principal					170,702	133,481	304,182	323,828
	Interest					5,975	13,671	19,646	
2039	Principal						139,939	139,939	146,936
	Interest						6,997	6,997	
<b>Total</b>		<b>30,055</b>	<b>516,675</b>	<b>1,246,919</b>	<b>249,011</b>	<b>2,472,550</b>	<b>2,208,710</b>	<b>6,723,920</b>	

Total Principal Payment	5,132,758
Total Interest Payment	1,591,162
<b>Total Payment</b>	<b>\$ 6,723,920</b>

# 187 – Capital Improvement Service

	YTD	2024 Budget	Deviation	Budget
<b>Revenue</b>				
Bond Proceeds	\$0	\$550,000	550,000	0%
<b>Expense</b>				
Capital Improvemet	\$360,481	\$550,000	189,519	66%

Payment For FY2024 Project	\$155,431
Payment For FY2025 Project	\$205,050
<b>Total Payment</b>	<b>\$360,481</b>

# 187 – Capital Improvement Reserve As of December 31, 2024

Particular	Amount
Opening Balance	(\$488,514)
Add: Revenue	\$0
Less: Expense	(\$205,050)
<b>Total</b>	<b>(\$693,564)</b>



# Total Library Reserve

Operating Reserve	\$5,689,623
Capital Reserve	(\$693,564)
<b>Total Reserve as of December 2024</b>	<b>\$4,996,059</b>

The Library is requesting the Board to transfer \$693,564 from the Operating Reserve (Account 185) to the Capital Reserve (Account 187) to eliminate the deficit in the Capital Reserve. Following this transfer, the overall Library reserve will total \$4,996,059. This amount will be sufficient to cover six months of the Library's operating expenses for FY2025.

**Thank You!**