

Date: December 19, 2023
To: Kitsap Regional Library Board of Trustees
From: Daniel Baer, Deputy Director/CFO
Subject: November 2023 Financial Statement

With eleven months elapsed, expenditures and revenue are within the general parameters.

Expenditures (includes capital)

Overall expenditures for the month are 87% of the budget, compared to the 92% elapsed budget. Salary and benefit expenditures, the largest component of the budget, are 84% expended. Non-personnel expenditures are 90% expended. Capital expenditures are 117% expended. Explanation notes are provided for expenditures exceeding expected year to date budgets by 10%.

Revenue

Total revenue collected is behind year to date projections by \$62,066. Property tax revenue is tracking behind projections by \$83,329.

Cash Flow

The Cash for Operations ended the month with a balance of \$5,702,898.

Reserve Accounts

The Library Reserve account increased slightly due to interest earnings.

Monthly Financial Report: Key Indicators

Expenditures

	November	YTD	% Spent	YTD		Variance	Budget
				Forecast %	YTD Forecast		
Salaries and Benefits	\$967,643	\$11,340,456	83.5%	91.7%	\$12,443,660	\$1,103,204	\$13,574,901
Other	\$170,557	\$3,581,342	89.6%	91.7%	\$3,662,192	\$80,851	\$3,995,119
Capital	\$147,775	\$1,124,222	116.5%	91.7%	\$884,574	(\$239,648)	\$964,990
Total	\$1,285,976	\$16,046,020	86.6%	91.7%	\$16,990,427	\$944,407	\$18,535,010

Revenue	November	YTD	% Tot Bud Collected	Forecast %		Variance	Budget
				Tot Bud Collected	YTD Forecast		
Total Revenues	\$995,130	\$17,351,788	98.8%	99.1%	\$17,413,854	(\$62,066)	\$17,570,020

Cash Flow	Month-End	Forecast	Variance
Cash for Operations	\$5,702,898	\$4,898,323	\$804,575

Reserve Account Balances

Capital	\$1,952,603
Reserve	\$1,482,880
Totals	\$3,435,482

Budget vs Actual Expenditures

	November Actual	YTD Actual	YTD Budget	% Exp of YTD Bud	Annual Budget	% Exp of Annual Bud	Notes
Payroll							
Wages	743,253	8,552,902	9,283,113	92%	10,127,032	84%	
Benefits	224,391	2,787,554	3,160,547	88%	3,447,869	81%	
Total Payroll	\$ 967,643	\$ 11,340,456	\$ 12,443,660	91.1%	\$ 13,574,901	83.5%	
Human Resources							
Conferences & Training	33,344	135,514	172,024	79%	187,663	72%	
Recruitment & Selection	664	5,120	27,500	19%	30,000	17%	
Wellness	-	19	3,300	1%	3,600	1%	
Total Human Resources	\$ 34,009	\$ 140,653	\$ 202,824	69.3%	\$ 221,263	63.6%	
Supplies							
Operating Supplies	5,892	129,704	148,236	87%	161,712	80%	
Printing	2,399	27,655	29,792	93%	32,500	85%	
Total Supplies	\$ 8,292	\$ 157,359	\$ 178,028	88.4%	\$ 194,212	81.0%	
Small Tools & Equipment							
Facilities	-	3,797	13,750	28%	15,000	25%	
Information Technology	-	5,861	22,917	26%	25,000	23%	
Miscellaneous	295	4,410	5,867	75%	6,400	69%	
Total Small Tools & Equipment	\$ 295	\$ 14,069	\$ 42,533	33.1%	\$ 46,400	30.3%	
Professional Services							
Professional Services	28,913	227,839	179,223	127%	195,516	117%	(1)
Security Services	2,356	34,330	20,900	164%	22,800	151%	(2)
Alarm Monitoring	-	8,698	15,400	56%	16,800	52%	
Interlibrary Loan Courier Service	-	7,743	6,783	114%	7,400	105%	(3)
Cataloging Services	-	130,136	97,167	134%	106,000	123%	(4)
Materials Processing	2,658	31,362	27,500	114%	30,000	105%	(5)
Legal Services	20,900	57,207	59,583	96%	65,000	88%	
Advertising	177	1,668	4,858	34%	5,300	31%	
Bank Fees	21	1,566	9,167	17%	10,000	16%	
Total Professional Services	\$ 55,025	\$ 500,548	\$ 420,581	119.0%	\$ 458,816	109.1%	

Notes

- (1) Professional services related to Facilities, Human Resources, as well as FAFSA grant.
- (2) Private security services for Downtown Bremerton, Sylvan Way, and Port Orchard branches
- (3) Annual renewal of courier service contract
- (4) OCLC annual contract renewal
- (5) Expenditure pattern does not follow 1/12th rule

Budget vs Actual Expenditures

	November Actual	YTD Actual	YTD Budget	% Exp of YTD Bud	Annual Budget	% Exp of Annual Bud	Notes
Communications							
Telephone	6,595	72,523	68,875	105%	75,136	97%	
Internet	9,742	107,168	107,026	65%	116,756	92%	
Postage	132	9,691	13,796	70%	15,050	64%	
Total Communications	\$ 16,469	\$ 189,382	\$ 189,697	99.8%	\$ 206,942	91.5%	
Travel							
Travel Reimbursement	1,654	14,969	25,208	59%	27,500	54%	
Fuel	2,047	22,250	18,333	121%	20,000	111%	(6)
Total Travel	\$ 3,701	\$ 37,218	\$ 43,542	85.5%	\$ 47,500	78.4%	
Facilities							
Building Maintenance	11,239	60,261	78,650	77%	85,800	70%	
Insurance	(9,384)	118,206	111,833	106%	122,000	97%	(7)
Life Safety	-	1,038	1,375	75%	1,500	69%	
Operating Leases	-	1,713	2,053	83%	2,240	76%	
Rentals	1,429	15,347	2,933	523%	3,200	480%	(8)
Utilities	8,741	135,917	125,851	108%	137,292	99%	
Vehicles	798	6,458	8,250	78%	9,000	72%	
Total Facilities	\$ 12,823	\$ 338,939	\$ 330,946	102.4%	\$ 361,032	93.9%	
Copy Services							
Copier Leases	2,903	34,109	37,312	91%	40,704	84%	
Copier Maintenance	2,871	29,532	22,917	129%	25,000	118%	(9)
Total Copy Services	\$ 5,774	\$ 63,641	\$ 60,229	105.7%	\$ 65,704	96.9%	
Repairs & Maintenance							
Equipment	-	11,083	5,225	212%	5,700	194%	(10)
Software Maintenance	20,130	435,440	362,480	120%	395,433	110%	(11)
Total Repair & Maintenance	\$ 20,130	\$ 446,523	\$ 367,705	121.4%	\$ 401,133	111.3%	

Notes

- (6) Reflects higher fuel prices
- (7) Annual Insurance Renewal
- (8) Board of Trustees meeting room rental
- (9) Copier usage exceeding budget projections
- (10) Annual service contract for server room UPS
- (11) Annual software renewals including eWorkOrders and capture/archive service

Budget vs Actual Expenditures

	November		YTD Budget	% Exp of		Notes
	Actual	YTD Actual		YTD Bud	Annual Budget	
Marketing	\$ -	\$ 3,975	\$ 32,798	12.1%	\$ 35,780	11.1%
Library Programs						
Adult	720	10,915	13,235	82%	14,438	76%
Teen	1,024	5,817	10,083	58%	11,000	53%
Children	1,433	11,538	17,646	65%	19,250	60%
One Book	-	-	9,167	0%	10,000	0%
Early Learning	1,010	5,852	9,167	64%	10,000	59%
STEM	24,748	31,624	41,250	77%	45,000	70%
Summer Learning	-	47,593	30,000	159%	30,000	159%
Total Library Programs	\$ 28,935	\$ 113,340	\$ 130,547	86.8%	\$ 139,688	81.1%
Foundation Grants						
One Book - KRLF Funded	-	-	18,333	0%	20,000	0%
Summer Learning - KRLF funded	660	83,465	79,292	105%	86,500	96%
3rd Graders to the Library - KRLF funded	1,096	14,890	18,975	78%	20,700	72%
Misc. Foundation/FOL	421	6,898	98,083	7%	107,000	6%
Total Foundation Grants	\$ 2,177	\$ 105,253	\$ 214,683	49.0%	\$ 234,200	44.9%
Outreach						
Dues & Memberships	377	12,017	16,712	72%	18,231	66%
Hosting	136	4,891	11,069	44%	12,075	41%
Total Outreach	\$ 513	\$ 16,908	\$ 27,781	60.9%	\$ 30,306	55.8%
Library Materials						
Library Materials	(17,586)	1,452,304	1,421,102	102%	1,550,293	94%
Returned Materials Refunds	-	1,231	1,696	73%	1,850	67%
Total Library Materials	\$ (17,586)	\$ 1,453,534	\$ 1,422,798	102.2%	\$ 1,552,143	93.6%
Capital Improvements	\$ 147,775	\$ 1,124,222	\$ 804,158	139.8%	\$ 964,990	116.5%
October 2023 Total	\$ 1,285,976	\$ 16,046,020	\$ 16,912,512	94.9%	\$ 18,535,010	86.6%

Notes

(12) Includes higher than budgeted Summer Learning marketing expenditures.

(13) Expected payment related to Sylvan Way roof/HVAC project; pass through payment to KRL Foundation related to sale of Silverdale property

November 2023

Revenue Source	November Actual	YTD Actual	YTD Budget	YTD Variance	Annual Budget	Notes
Property Taxes & Related						
Property Tax	929,058	16,627,814	16,711,143	(83,329)	16,760,320	(1)
Sale of Tax Title Property	786	1,699	7,000	(5,301)	7,000	(2)
Leasehold Excise Tax	8,768	39,444	36,000	3,444	36,000	(3)
Private Harvest Tax	3,708	10,838	40,000	(29,162)	40,000	(4)
Total	942,320	16,679,795	16,794,143	(114,348)	16,843,320	
Intergovernmental						
Timber - State Forest	-	887	-	887	-	
PUD Privilege Tax	-	414	300	114	300	(5)
Non-Timber State Forest	125	2,635	2,000	635	2,000	(6)
DNR PILT NAP/NRCA	-	-	-	-	3,200	(7)
DNR Timber Trust	-	-	20,000	(20,000)	20,000	(4)
Tribal Local Grants and Entitlements	-	-	-	-	10,000	
State Library Grants	-	53,224	69,000	(15,776)	69,000	(8)
Total	125	57,162	91,300	(34,138)	104,500	
Lost/Damaged Recoveries (formerly Fines and Fees)	645	9,866	33,000	(23,134)	36,000	
Charges for Services						
Printing, Copy Services	-	72	36,784	(36,713)	40,000	(9)
Total	-	72	36,784	(36,713)	40,000	
Investment Interest	21,088	145,560	68,750	76,810	75,000	(10)
Grants, Gifts, Other						
Space, Facilities Leases	-	228	812	(584)	1,000	
Donations	-	-	254	(254)	2,000	
KRL Foundation/FOL Grants	11,500	167,982	233,820	(65,838)	307,200	
Private Grants	19,321	37,095	35,000	2,095	35,000	(11)
Surplus	131	4,755	-	4,755	2,000	
Judgements and Settlements	-	-	-	-	-	
Cashier's Over and Short	-	-	-	-	-	
E-Rate	-	99,889	100,000	(111)	100,000	(12)
Other	-	140,100	7,337	132,763	8,000	(13)
Refunds/Rebates	-	9,285	12,654	(3,369)	16,000	
Total	30,952	459,333	389,877	69,456	471,200	
Total Revenue Sources	995,130	17,351,788	17,413,854	(62,066)	17,570,020	

- (1) Property tax revenue received from levies
- (2) Revenue from properties held by county due to delinquent property taxes
- (3) Tax on use of public property by a private party in lieu of property taxes
- (4) Revenue collected at the time timber is harvested
- (5) Tax applies to electric generating facilities of public utility districts for the privilege of operating
- (6) Tax on useful substances, materials and/or commodities obtained from forests which do not require logging - game animals, mushrooms, peat, etc.
- (7) Payment in lieu of taxes equal to the amount of property tax if Natural Area Preserves/Natural Resource Conservation Areas were taxed as open space land
- (8) Financial Aid Outreach pilot grant award administered by the Washington State Library
- (9) Pay-for-Print/copier fees
- (10) Earnings from investment in the Kitsap County Investment Pool
- (11) Bainbridge Public Library Association
- (12) Universal Service Administrative Company support of secure access to affordable telecommunication services
- (13) Includes final payment from the sale of the Silverdale property

KITSAP REGIONAL LIBRARY
BALANCE SHEET
NOVEMBER 30, 2023

ASSETS

11110	PETTY CASH	50.00
11111	CASH REGISTER CASH	214.75
11120	IMPREST CHECKING	442.00
11215	KEYBANK - AP	127,307.46
11225	KEYBANK - PR	556,423.25
11310	TREASURER-GENERAL	255,333.22
12110	INVESTMENTS-GENERAL	4,763,127.30
12120	INVESTMENTS-CAPITAL	1,952,602.66
12130	INVESTMENTS-REVENUE RESERVE	1,482,879.58
		9,138,380.22
	TOTAL ASSETS	9,138,380.22

LIABILITIES AND EQUITY

LIABILITIES

21110	ACCOUNTS PAYABLE	(553,058.00)
21120	SALES/USE TAX PAYABLE	617.72
22130	FEDERAL W/H PAYABLE	61,355.40
22140	FICA PAYABLE	96,525.27
22150	L&I TAXES PAYABLE	8,195.67
22160	PAID FAMILY MED LEAVE PAYABLE	11,511.35
22170	WA CARES FUND	8,094.65
23110	MEDICAL PAYABLE-REGENCE	160,693.58
23120	FSA	2,459.98
23140	MEDICAL PAYABLE-GROUP HEALTH	56,669.04
23150	DENTAL PAYABLE	28,420.79
23160	VISION PAYABLE	6,343.14
23170	LIFE INS PAYABLE	1,769.83
23180	SUPP. LIFE PAYABLE	118.68
23190	WCIF CIGNA ADD PAYABLE	994.45
23200	AFLAC PAYABLE	438.09
23210	EAP PAYABLE	741.99
23220	LTD PAYABLE	6,736.68
24110	DEF. COMP PAYABLE-NATIONWIDE	750.00
24120	DEF. COMP PAYABLE-DRS	9,561.19
24130	DEF. COMP PAYABLE-VANTAGE PT	1,011.89
24140	DRS (PERS) PAYABLE	96,471.99
25110	UNION DUES PAYABLE	2,201.09
25170	GARNISHMENTS PAYABLE	(393.26)
25180	FOUNDATION DEDUCTION	301.39
		8,532.60
	TOTAL LIABILITIES	8,532.60

FUND BALANCE:

30010	PY FUND BALANCE	7,406,777.03
30050	CY FUND BALANCE	417,326.01
30075	INTERFUND CLEARING ACCOUNT	(23.93)
	REVENUE OVER EXPENDITURES - YTD	1,305,768.51
		9,129,847.62

BALANCE - CURRENT DATE 9,129,847.62

TOTAL FUND EQUITY 9,129,847.62

TOTAL LIABILITIES AND EQUITY 9,138,380.22

KITSAP REGIONAL LIBRARY
REVENUES WITH COMPARISON TO BUDGET
FOR THE 11 MONTHS ENDING NOVEMBER 30, 2023

	MTD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	%
311-10-00-00 PROPERTY TAX	929,057.77	16,627,814.02	16,711,143.00	83,328.98	99.5
311-30-00-00 SALE OF TAX TITLE PROPERTY	786.49	1,699.20	7,000.00	5,300.80	24.3
TOTAL PROPERTY AND OTHER TAXES	929,844.26	16,629,513.22	16,718,143.00	88,629.78	99.5
334-05-70-00 STATE GRANTS-STATE LIBRARY	.00	53,224.46	69,000.00	15,775.54	77.1
335-00-91-00 PUD PRIVILEGE TAX	.00	414.36	300.00	(114.36)	138.1
335-02-32-00 NON-TIMBER STATE FOREST	124.80	2,635.28	2,000.00	(635.28)	131.8
335-02-33-00 TIMBER-STATE FOREST	.00	887.46	.00	(887.46)	.0
337-20-00-00 LEASEHOLD EXCISE TAX	8,768.10	39,444.04	36,000.00	(3,444.04)	109.6
337-40-00-00 PRIVATE HARVEST TAX	3,707.82	10,838.10	40,000.00	29,161.90	27.1
TOTAL INTERGOVT. REVENUE	12,600.72	107,443.70	147,300.00	39,856.30	72.9
341-81-00-00 PRINTING, COPY SERVICES	.00	71.50	36,784.00	36,712.50	.2
TOTAL CHARGES FOR SERVICES	.00	71.50	36,784.00	36,712.50	.2
359-70-00-00 LOST/DAMAGED RECOVERIES	645.23	9,866.47	33,000.00	23,133.53	29.9
TOTAL FINES & FEES	645.23	9,866.47	33,000.00	23,133.53	29.9
361-11-00-00 INVESTMENT INTEREST	21,087.68	145,560.08	68,750.00	(76,810.08)	211.7
TOTAL INTEREST	21,087.68	145,560.08	68,750.00	(76,810.08)	211.7
362-50-00-00 SPACE, FACILITIES LEASES	.00	228.24	812.00	583.76	28.1
367-10-00-00 KRL FOUNDATION/FOL GRANTS	11,499.74	167,982.27	233,820.00	65,837.73	71.8
367-11-00-00 PRIVATE GRANTS	19,321.27	37,094.77	35,000.00	(2,094.77)	106.0
367-20-00-00 MISC DONATIONS	.00	.00	254.00	254.00	.0
369-10-00-00 SURPLUS	131.05	4,754.55	.00	(4,754.55)	.0
369-91-00-00 E-RATE	.00	99,888.67	100,000.00	111.33	99.9
369-91-01-00 OTHER	.00	140,100.04	7,337.00	(132,763.04)	1909.5
369-92-00-00 REFUNDS/REBATES	.00	9,284.79	12,654.00	3,369.21	73.4
395-10-00-00 SALE OF CAPITAL ASSETS	.00	.00	20,000.00	20,000.00	.0
TOTAL GRANTS, GIFTS, AND OTHER	30,952.06	459,333.33	409,877.00	(49,456.33)	112.1
TOTAL REVENUE	995,129.95	17,351,788.30	17,413,854.00	62,065.70	99.6

KITSAP REGIONAL LIBRARY
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 11 MONTHS ENDING NOVEMBER 30, 2023

	MTD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	%
<u>COLLECTION&TECHNICAL SERVICES</u>					
572-62-10-01 SALARIES AND WAGES-REGULAR PAY	55,154.54	627,874.78	918,866.00	290,991.22	68.3
572-62-10-03 SALARIES AND WAGES-VACATION	1,721.37	29,806.21	.00	(29,806.21)	.0
572-62-10-04 SALARIES AND WAGES-SICK LEAVE	1,627.96	15,600.23	.00	(15,600.23)	.0
572-62-10-05 SALARIES AND WAGES-SPECIAL PAY	.00	4,956.62	.00	(4,956.62)	.0
572-62-10-06 SALARIES AND WAGES-HOLIDAY	1,533.13	15,746.37	.00	(15,746.37)	.0
572-62-10-07 SALARIES AND WAGES-MISC PAY	205.00	4,118.53	.00	(4,118.53)	.0
572-62-20-01 BENEFITS-SOCIAL SECURITY	3,658.68	42,447.95	70,291.00	27,843.05	60.4
572-62-20-02 BENEFITS-MEDICARE	855.64	9,927.39	.00	(9,927.39)	.0
572-62-20-03 BENEFITS-PERS PLAN 1	.00	.00	95,469.00	95,469.00	.0
572-62-20-04 BENEFITS-PERS PLAN 2	3,821.88	48,065.47	.00	(48,065.47)	.0
572-62-20-05 BENEFITS-PERS PLAN 3	1,919.22	21,689.80	.00	(21,689.80)	.0
572-62-20-06 BENEFITS - REGENCE MEDICAL	4,554.40	50,667.70	62,270.00	11,602.30	81.4
572-62-20-07 BENEFITS - KAISER P MEDICAL	2,385.76	26,243.36	41,514.00	15,270.64	63.2
572-62-20-08 BENEFITS - DENTAL	833.68	8,802.55	9,824.00	1,021.45	89.6
572-62-20-09 BENEFITS - VISION	125.46	1,278.61	1,488.00	209.39	85.9
572-62-20-11 BENEFITS-L&I ADMIN	327.41	3,777.14	5,440.00	1,662.86	69.4
572-62-20-14 BENEFITS-LT DISABILITY	210.95	2,285.57	3,041.00	755.43	75.2
572-62-20-15 BENEFITS-EAP	3.64	39.46	48.00	8.54	82.2
572-62-20-16 BENEFITS-LIFE INSURANCE	25.20	273.14	432.00	158.86	63.2
572-62-20-19 BENEFITS-HRA VEBA	.00	18,406.26	24,000.00	5,593.74	76.7
572-62-20-20 BENEFITS-ER PAID FAMILY LEAVE	361.46	4,188.70	3,675.00	(513.70)	114.0
572-62-31-00 OPERATING SUPPLIES	201.10	16,445.43	.00	(16,445.43)	.0
572-62-31-01 PRINTING	.00	17.40	.00	(17.40)	.0
572-62-34-00 LIBRARY COLLECTION	(17,585.61)	1,452,225.64	1,550,293.00	98,067.36	93.7
572-62-34-01 LIBRARY COLLECTION - KRLF FUND	.00	79.05	.00	(79.05)	.0
572-62-35-00 SMALL TOOLS, EQUIPMENT	173.27	173.27	1,000.00	826.73	17.3
572-62-41-00 PROFESSIONAL SERVICES-OCLC	.00	130,135.69	106,000.00	(24,135.69)	122.8
572-62-41-01 PROFESSIONAL SERVICES -ORBIS C	.00	7,742.50	7,400.00	(342.50)	104.6
572-62-41-02 PROFESSIONAL SERVICES - PROCES	2,658.13	31,362.14	30,000.00	(1,362.14)	104.5
572-62-41-40 DEPT TRAINING	.00	900.74	1,000.00	99.26	90.1
572-62-42-00 POSTAGE	.00	4.13	50.00	45.87	8.3
572-62-43-00 TRAVEL	105.57	619.56	1,500.00	880.44	41.3
572-62-49-05 DUES, MEMBERSHIPS	.00	.00	200.00	200.00	.0
572-62-49-06 HOSTING	.00	.00	50.00	50.00	.0
572-62-49-07 KRL FOUNDATION/FOL GRANTS	.00	882.62	.00	(882.62)	.0
TOTAL COLLECTION&TECHNICAL SERVICES	64,877.84	2,576,784.01	2,933,851.00	357,066.99	87.8
<u>CAPITAL IMPROVEMENTS</u>					
594-72-61-00 CAPITAL LAND AND IMPROVEMENTS	.00	139,976.99	.00	(139,976.99)	.0
594-72-62-00 CAPITAL BUILDINGS, STRUCTURES	.00	908.85	.00	(908.85)	.0
594-72-62-50 CAPBLDG/STRUCT - FAC PROJECTS	.00	325,966.11	884,576.00	558,609.89	36.9
594-72-62-61 CAPBLDG/STRUCT - IT PROJECTS	.00	55,600.87	.00	(55,600.87)	.0
594-72-63-00 CAPITAL OTHER IMPROVEMENTS	147,775.22	375,377.76	.00	(375,377.76)	.0
594-72-64-00 CAPITAL MACHINERY, EQUIPMENT	.00	2,531.71	.00	(2,531.71)	.0
594-72-64-50 CAPMACHRY/EQUIP - FAC PROJECTS	.00	33,715.14	.00	(33,715.14)	.0
594-72-64-61 CAPMACHRY/EQUIP - IT PROJECTS	.00	190,144.07	.00	(190,144.07)	.0
TOTAL CAPITAL IMPROVEMENTS	147,775.22	1,124,221.50	884,576.00	(239,645.50)	127.1

KITSAP REGIONAL LIBRARY
 EXPENDITURES WITH COMPARISON TO BUDGET
 FOR THE 11 MONTHS ENDING NOVEMBER 30, 2023

	MTD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	%
TOTAL EXPENDITURES	1,285,975.11	16,046,019.79	18,462,596.00	2,416,576.21	86.9

Date: January 23, 2024
To: Kitsap Regional Library Board of Trustees
From: Daniel Baer, Deputy Director/Chief Financial and Operating Officer
Subject: Year-End 2023 Financial Statement

The library ended the year with Cash for Operations balance exceeding projections by \$625,635. Under expenditures in **Salaries and Benefits** (\$846,247) and **Other** (\$72,457) contributed to this positive variance.

Expenditures (includes capital)

Overall expenditures for the year ended at 96.3% of budget. Salary and benefit expenditures, the largest component of the budget, were 93.8% expended. Non-personnel expenditures were 98.2% expended. Capital expenditures were 124.3% expended.

Revenues

Revenues came in slightly under budget by \$57,854. Tax related revenue came in slightly behind budget by \$103,545. Lost/Damaged Recoveries (formerly Fines and Fees) also ended the year under budget by \$25,441. Investment interest ended 2023 outperforming projections by \$91,453 (221%).

Cash Flow

The Cash for Operations balance ended the year at \$4,135,540. This amount is sufficient to maintain a positive cash balance until receipt of April property tax collections.

Reserve Accounts

Reserve accounts grew slightly due to investment interest.

Monthly Financial Report: Key Indicators

Expenditures

	December	YTD	% Spent	YTD Forecast %	Budget	Variance
Salaries and Benefits	\$1,388,198	\$12,728,654	93.8%	100.0%	\$13,574,901	\$846,247
Other	\$341,320	\$3,922,662	98.2%	100.0%	\$3,995,119	\$72,457
Capital	\$75,570	\$1,199,792	124.3%	100.0%	\$964,990	(\$234,802)
Total	\$1,805,088	\$17,851,107	96.3%	100.0%	\$18,535,010	\$683,903

Revenue	December	YTD	% Tot Bud Collected	Forecast % Tot Bud Collected	Budget	Variance
Total Revenues	\$160,377	\$17,512,166	99.7%	100.0%	\$17,570,020	(\$57,854)

Cash Flow	Month- End	Forecast	Variance
Cash for Operations	\$4,135,540	\$3,509,905	\$625,635

Reserve Account Balances

Capital	\$1,957,812
Reserve	\$1,486,835
Totals	\$3,444,647

Budget vs Actual Expenditures

	December			
	Actual	YTD Actual	Annual Budget	% Exp of Annual Bud
Payroll				
Wages	1,121,066	9,673,968	10,127,032	96%
Benefits	267,132	3,054,686	3,447,869	89%
Total Payroll	\$ 1,388,198	\$ 12,728,654	\$ 13,574,901	93.8%
Human Resources				
Conferences & Training	14,407	149,921	187,663	80%
Recruitment & Selection	379	5,499	30,000	18%
Wellness	-	19	3,600	1%
Total Human Resources	\$ 14,786	\$ 155,439	\$ 221,263	70.3%
Supplies				
Operating Supplies	11,834	141,538	161,712	88%
Printing	8,631	36,286	32,500	112%
Total Supplies	\$ 20,465	\$ 177,824	\$ 194,212	91.6%
Small Tools & Equipment				
Facilities	144	3,941	15,000	26%
Information Technology	1,728	7,590	25,000	30%
Miscellaneous	1,003	5,414	6,400	85%
Total Small Tools & Equipment	\$ 2,875	\$ 16,944	\$ 46,400	36.5%
Professional Services				
Professional Services	27,126	254,965	195,516	130%
Security Services	2,356	36,686	22,800	161%
Alarm Monitoring	1,835	10,532	16,800	63%
Interlibrary Loan Courier Service	-	7,743	7,400	105%
Cataloging Services	-	130,136	106,000	123%
Materials Processing	2,091	33,453	30,000	112%
Legal Services	24,048	81,255	65,000	125%
Advertising	164	1,832	5,300	35%
Bank Fees	34	1,600	10,000	16%
Total Professional Services	\$ 57,652	\$ 558,200	\$ 458,816	121.7%

Budget vs Actual Expenditures

	December			
	Actual	YTD Actual	Annual Budget	% Exp of Annual Bud
Communications				
Telephone	7,049	79,572	75,136	106%
Internet	126	107,295	116,756	92%
Postage	4,591	14,281	15,050	95%
Total Communications	\$ 11,766	\$ 201,148	\$ 206,942	97.2%
Travel				
Travel Reimbursement	2,258	17,226	27,500	63%
Fuel	1,920	24,170	20,000	121%
Total Travel	\$ 4,178	\$ 41,396	\$ 47,500	87.1%
Facilities				
Building Maintenance	3,703	63,963	85,800	75%
Insurance	-	118,206	122,000	97%
Life Safety	479	1,517	1,500	101%
Operating Leases	592	2,305	2,240	103%
Rentals	742	16,090	3,200	503%
Utilities	16,492	152,409	137,292	111%
Vehicles	75	6,533	9,000	73%
Total Facilities	\$ 22,083	\$ 361,023	\$ 361,032	100.0%
Copy Services				
Copier Leases	-	34,109	40,704	84%
Copier Maintenance	-	29,532	25,000	118%
Total Copy Services	\$ -	\$ 63,641	\$ 65,704	96.9%
Repairs & Maintenance				
Equipment	893	11,976	5,700	210%
Software Maintenance	30,099	465,539	395,433	118%
Total Repair & Maintenance	\$ 30,993	\$ 477,515	\$ 401,133	119.0%

Budget vs Actual Expenditures

	December			
	Actual	YTD Actual	Annual Budget	% Exp of Annual Bud
Marketing	\$ 2,344	\$ 6,319	\$ 35,780	17.7%
Library Programs				
Adult	1,454	12,369	14,438	86%
Teen	1,549	7,366	11,000	67%
Children	3,188	14,726	19,250	76%
One Book	-	-	10,000	0%
Early Learning	1,230	7,081	10,000	71%
STEM	2,816	34,440	45,000	77%
Summer Learning	-	47,593	30,000	159%
Total Library Programs	\$ 10,236	\$ 123,576	\$ 139,688	88.5%
Foundation Grants				
One Book - KRLF Funded	-	-	20,000	0%
Summer Learning - KRLF funded	2,403	85,868	86,500	99%
3rd Graders to the Library - KRLF funded	300	15,191	20,700	73%
Misc. Foundation/FOL	24,910	31,808	107,000	30%
Total Foundation Grants	\$ 27,614	\$ 132,866	\$ 234,200	56.7%
Outreach				
Dues & Memberships	150	12,167	18,231	67%
Hosting	797	5,687	12,075	47%
Total Outreach	\$ 947	\$ 17,855	\$ 30,306	58.9%
Library Materials				
Library Materials	135,235	1,587,540	1,550,293	102%
Returned Materials Refunds	146	1,377	1,850	74%
Total Library Materials	\$ 135,382	\$ 1,588,917	\$ 1,552,143	102.4%
Capital Improvements	\$ 75,570	\$ 1,199,792	\$ 964,990	124.3%
Total Expenditures	\$ 1,805,088	\$ 17,851,107	\$ 18,535,010	96.3%

December 2023

Revenue Source	December Actual	YTD Actual	YTD Variance	Annual Budget	Notes
Property Taxes & Related					
Property Tax	61,274	16,689,088	(71,232)	16,760,320	(1)
Sale of Tax Title Property	(1,699)	-	(7,000)	7,000	(2)
Leasehold Excise Tax	405	39,849	3,849	36,000	(3)
Private Harvest Tax	-	10,838	(29,162)	40,000	(4)
Total	59,980	16,739,775	(103,545)	16,843,320	
Intergovernmental					
Timber - State Forest	-	887	887	-	
PUD Privilege Tax	-	414	114	300	(5)
Non-Timber State Forest	631	3,267	1,267	2,000	(6)
DNR PILT NAP/NRCA	3,023	3,023	(177)	3,200	(7)
DNR Timber Trust	-	-	(20,000)	20,000	(4)
Tribal Local Grants and Entitlements	-	-	(10,000)	10,000	
State Library Grants	-	53,224	(15,776)	69,000	(8)
Total	3,654	60,816	(43,684)	104,500	
Lost/Damaged Recoveries (formerly Fines and Fees)	692	10,559	(25,441)	36,000	
Charges for Services					
Printing, Copy Services	1,254	1,326	(38,674)	40,000	(9)
Total	1,254	1,326	(38,674)	40,000	
Investment Interest	20,893	166,453	91,453	75,000	(10)
Grants, Gifts, Other					
Space, Facilities Leases	-	228	(772)	1,000	
Donations	-	-	(2,000)	2,000	
KRL Foundation/FOL Grants	57,206	225,188	(82,012)	307,200	
Private Grants	(1,987)	35,108	108	35,000	(11)
Surplus	-	4,755	2,755	2,000	
Judgements and Settlements	-	-	-	-	
Cashier's Over and Short	-	-	-	-	
E-Rate	-	99,889	(111)	100,000	(12)
Other	2,523	142,623	134,623	8,000	(13)
Refunds/Rebates	16,162	25,447	9,447	16,000	
Total	73,904	533,237	62,037	471,200	
Total Revenue Sources	160,377	17,512,166	(57,854)	17,570,020	

- (1) Property tax revenue received from levies
- (2) Revenue from properties held by county due to delinquent property taxes
- (3) Tax on use of public property by a private party in lieu of property taxes
- (4) Revenue collected at the time timber is harvested
- (5) Tax applies to electric generating facilities of public utility districts for the privilege of operating
- (6) Tax on useful substances, materials and/or commodities obtained from forests which do not require logging - game animals, mushrooms, pea
- (7) Payment in lieu of taxes equal to the amount of property tax if Natural Area Preserves/Natural Resource Conservation Areas were taxed as op
- (8) Financial Aid Outreach pilot grant award administered by the Washington State Library
- (9) Pay-for-Print/copier fees
- (10) Earnings from investment in the Kitsap County Investment Pool
- (11) Bainbridge Public Library Association
- (12) Universal Service Administrative Company support of secure access to affordable telecommunication services
- (13) Includes final payment from the sale of the Silverdale property

KITSAP REGIONAL LIBRARY
BALANCE SHEET
DECEMBER 31, 2023

<u>ASSETS</u>		
11110	PETTY CASH	119.15
11111	CASH REGISTER CASH	214.75
11120	IMPREST CHECKING	442.00
11215	KEYBANK - AP	130,342.43
11225	KEYBANK - PR	79,760.17
11310	TREASURER-GENERAL	249,834.39
12110	INVESTMENTS-GENERAL	3,674,826.86
12120	INVESTMENTS-CAPITAL	1,957,811.53
12130	INVESTMENTS-REVENUE RESERVE	1,486,835.40
		7,580,186.68
	TOTAL ASSETS	7,580,186.68
<u>LIABILITIES AND EQUITY</u>		
<u>LIABILITIES</u>		
21110	ACCOUNTS PAYABLE	(750,818.86)
21120	SALES/USE TAX PAYABLE	2,479.86
22130	FEDERAL W/H PAYABLE	96,670.20
22140	FICA PAYABLE	151,924.71
22150	L&I TAXES PAYABLE	18,263.33
22160	PAID FAMILY MED LEAVE PAYABLE	20,234.46
22170	WA CARES FUND	14,110.65
23110	MEDICAL PAYABLE-REGENCE	220,826.02
23120	FSA	3,867.75
23140	MEDICAL PAYABLE-GROUP HEALTH	80,753.51
23150	DENTAL PAYABLE	40,147.42
23160	VISION PAYABLE	7,968.30
23170	LIFE INS PAYABLE	2,066.83
23180	SUPP. LIFE PAYABLE	402.08
23190	WCIF CIGNA ADD PAYABLE	994.45
23200	AFLAC PAYABLE	594.91
23210	EAP PAYABLE	830.39
23220	LTD PAYABLE	9,267.38
24110	DEF. COMP PAYABLE-NATIONWIDE	985.00
24120	DEF. COMP PAYABLE-DRS	13,393.69
24130	DEF. COMP PAYABLE-VANTAGE PT	1,086.89
24140	DRS (PERS) PAYABLE	154,324.08
25110	UNION DUES PAYABLE	4,205.15
25170	GARNISHMENTS PAYABLE	(234.09)
25180	FOUNDATION DEDUCTION	705.35
		95,049.46
	TOTAL LIABILITIES	95,049.46
	FUND BALANCE:	
30010	PY FUND BALANCE	7,406,777.03
30050	CY FUND BALANCE	417,326.01
30075	INTERFUND CLEARING ACCOUNT	(23.93)
	REVENUE OVER EXPENDITURES - YTD	(338,941.89)
		7,485,137.22
	BALANCE - CURRENT DATE	7,485,137.22
	TOTAL FUND EQUITY	7,485,137.22
	TOTAL LIABILITIES AND EQUITY	7,580,186.68

KITSAP REGIONAL LIBRARY
REVENUES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING DECEMBER 31, 2023

	MTD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	%
311-10-00-00 PROPERTY TAX	61,273.61	16,689,087.63	16,760,320.00	71,232.37	99.6
311-30-00-00 SALE OF TAX TITLE PROPERTY	(1,699.20)	.00	7,000.00	7,000.00	.0
TOTAL PROPERTY AND OTHER TAXES	59,574.41	16,689,087.63	16,767,320.00	78,232.37	99.5
334-05-70-00 STATE GRANTS-STATE LIBRARY	.00	53,224.46	69,000.00	15,775.54	77.1
335-00-91-00 PUD PRIVILEGE TAX	.00	414.36	300.00	(114.36)	138.1
335-02-32-00 NON-TIMBER STATE FOREST	631.34	3,266.62	2,000.00	(1,266.62)	163.3
335-02-33-00 TIMBER-STATE FOREST	.00	887.46	.00	(887.46)	.0
336-02-31-00 DNR PILT NAP/NRCA	3,022.77	3,022.77	3,200.00	177.23	94.5
337-10-00-00 INTERLOCAL LOCAL GRANTS	.00	.00	10,000.00	10,000.00	.0
337-20-00-00 LEASEHOLD EXCISE TAX	405.35	39,849.39	36,000.00	(3,849.39)	110.7
337-40-00-00 PRIVATE HARVEST TAX	.00	10,838.10	40,000.00	29,161.90	27.1
TOTAL INTERGOVT. REVENUE	4,059.46	111,503.16	160,500.00	48,996.84	69.5
341-81-00-00 PRINTING, COPY SERVICES	1,254.25	1,325.75	40,000.00	38,674.25	3.3
TOTAL CHARGES FOR SERVICES	1,254.25	1,325.75	40,000.00	38,674.25	3.3
359-70-00-00 LOST/DAMAGED RECOVERIES	692.20	10,558.67	36,000.00	25,441.33	29.3
TOTAL FINES & FEES	692.20	10,558.67	36,000.00	25,441.33	29.3
361-11-00-00 INVESTMENT INTEREST	20,893.04	166,453.12	75,000.00	(91,453.12)	221.9
TOTAL INTEREST	20,893.04	166,453.12	75,000.00	(91,453.12)	221.9
362-50-00-00 SPACE, FACILITIES LEASES	.00	228.24	1,000.00	771.76	22.8
367-10-00-00 KRL FOUNDATION/FOL GRANTS	57,206.17	225,188.44	307,200.00	82,011.56	73.3
367-11-00-00 PRIVATE GRANTS	(1,987.27)	35,107.50	35,000.00	(107.50)	100.3
367-20-00-00 MISC DONATIONS	.00	.00	2,000.00	2,000.00	.0
369-10-00-00 SURPLUS	.00	4,754.55	2,000.00	(2,754.55)	237.7
369-91-00-00 E-RATE	.00	99,888.67	100,000.00	111.33	99.9
369-91-01-00 OTHER	2,522.75	142,622.79	8,000.00	(134,622.79)	1782.8
369-92-00-00 REFUNDS/REBATES	16,162.27	25,447.06	16,000.00	(9,447.06)	159.0
395-10-00-00 SALE OF CAPITAL ASSETS	.00	.00	20,000.00	20,000.00	.0
TOTAL GRANTS, GIFTS, AND OTHER	73,903.92	533,237.25	491,200.00	(42,037.25)	108.6
TOTAL REVENUE	160,377.28	17,512,165.58	17,570,020.00	57,854.42	99.7

KITSAP REGIONAL LIBRARY
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING DECEMBER 31, 2023

	MTD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	%
<u>COLLECTION&TECHNICAL SERVICES</u>					
572-62-10-01 SALARIES AND WAGES-REGULAR PAY	79,135.26	707,010.04	918,866.00	211,855.96	76.9
572-62-10-03 SALARIES AND WAGES-VACATION	4,552.19	34,358.40	.00	(34,358.40)	.0
572-62-10-04 SALARIES AND WAGES-SICK LEAVE	2,825.29	18,425.52	.00	(18,425.52)	.0
572-62-10-05 SALARIES AND WAGES-SPECIAL PAY	.00	4,956.62	.00	(4,956.62)	.0
572-62-10-06 SALARIES AND WAGES-HOLIDAY	3,028.54	18,774.91	.00	(18,774.91)	.0
572-62-10-07 SALARIES AND WAGES-MISC PAY	863.39	4,981.92	.00	(4,981.92)	.0
572-62-20-01 BENEFITS-SOCIAL SECURITY	5,523.13	47,971.08	70,291.00	22,319.92	68.3
572-62-20-02 BENEFITS-MEDICARE	1,291.69	11,219.08	.00	(11,219.08)	.0
572-62-20-03 BENEFITS-PERS PLAN 1	.00	.00	95,469.00	95,469.00	.0
572-62-20-04 BENEFITS-PERS PLAN 2	5,732.82	53,798.29	.00	(53,798.29)	.0
572-62-20-05 BENEFITS-PERS PLAN 3	2,882.78	24,572.58	.00	(24,572.58)	.0
572-62-20-06 BENEFITS - REGENCE MEDICAL	4,554.40	55,222.10	62,270.00	7,047.90	88.7
572-62-20-07 BENEFITS - KAISER P MEDICAL	2,385.76	28,629.12	41,514.00	12,884.88	69.0
572-62-20-08 BENEFITS - DENTAL	833.68	9,636.23	9,824.00	187.77	98.1
572-62-20-09 BENEFITS - VISION	125.46	1,404.07	1,488.00	83.93	94.4
572-62-20-11 BENEFITS-L&I ADMIN	457.33	4,234.47	5,440.00	1,205.53	77.8
572-62-20-14 BENEFITS-LT DISABILITY	210.95	2,496.52	3,041.00	544.48	82.1
572-62-20-15 BENEFITS-EAP	3.64	43.10	48.00	4.90	89.8
572-62-20-16 BENEFITS-LIFE INSURANCE	25.20	298.34	432.00	133.66	69.1
572-62-20-19 BENEFITS-HRA VEBA	.00	18,406.26	24,000.00	5,593.74	76.7
572-62-20-20 BENEFITS-ER PAID FAMILY LEAVE	542.45	4,731.15	3,675.00	(1,056.15)	128.7
572-62-31-00 OPERATING SUPPLIES	45.80	16,491.23	.00	(16,491.23)	.0
572-62-31-01 PRINTING	.00	17.40	.00	(17.40)	.0
572-62-34-00 LIBRARY COLLECTION	135,235.33	1,587,460.97	1,550,293.00	(37,167.97)	102.4
572-62-34-01 LIBRARY COLLECTION - KRLF FUND	.00	79.05	.00	(79.05)	.0
572-62-35-00 SMALL TOOLS, EQUIPMENT	.00	173.27	1,000.00	826.73	17.3
572-62-41-00 PROFESSIONAL SERVICES-OCLC	.00	130,135.69	106,000.00	(24,135.69)	122.8
572-62-41-01 PROFESSIONAL SERVICES -ORBIS C	.00	7,742.50	7,400.00	(342.50)	104.6
572-62-41-02 PROFESSIONAL SERVICES - PROCES	2,090.56	33,452.70	30,000.00	(3,452.70)	111.5
572-62-41-40 DEPT TRAINING	.00	900.74	1,000.00	99.26	90.1
572-62-42-00 POSTAGE	.00	4.13	50.00	45.87	8.3
572-62-43-00 TRAVEL	62.49	682.05	1,500.00	817.95	45.5
572-62-49-05 DUES, MEMBERSHIPS	.00	.00	200.00	200.00	.0
572-62-49-06 HOSTING	.00	.00	50.00	50.00	.0
572-62-49-07 KRL FOUNDATION/FOL GRANTS	.00	882.62	.00	(882.62)	.0
TOTAL COLLECTION&TECHNICAL SERVICES	252,408.14	2,829,192.15	2,933,851.00	104,658.85	96.4
<u>CAPITAL IMPROVEMENTS</u>					
594-72-61-00 CAPITAL LAND AND IMPROVEMENTS	.00	139,976.99	.00	(139,976.99)	.0
594-72-62-00 CAPITAL BUILDINGS, STRUCTURES	.00	908.85	.00	(908.85)	.0
594-72-62-50 CAPBLDG/STRUCT - FAC PROJECTS	39,861.71	365,827.82	964,990.00	599,162.18	37.9
594-72-62-61 CAPBLDG/STRUCT - IT PROJECTS	.00	55,600.87	.00	(55,600.87)	.0
594-72-63-00 CAPITAL OTHER IMPROVEMENTS	.00	375,377.76	.00	(375,377.76)	.0
594-72-64-00 CAPITAL MACHINERY, EQUIPMENT	.00	2,531.71	.00	(2,531.71)	.0
594-72-64-50 CAPMACHRY/EQUIP - FAC PROJECTS	.00	33,715.14	.00	(33,715.14)	.0
594-72-64-61 CAPMACHRY/EQUIP - IT PROJECTS	35,708.40	225,852.47	.00	(225,852.47)	.0
TOTAL CAPITAL IMPROVEMENTS	75,570.11	1,199,791.61	964,990.00	(234,801.61)	124.3

KITSAP REGIONAL LIBRARY
 EXPENDITURES WITH COMPARISON TO BUDGET
 FOR THE 12 MONTHS ENDING DECEMBER 31, 2023

	MTD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	%
TOTAL EXPENDITURES	1,805,087.68	17,851,107.47	18,543,010.00	691,902.53	96.3