

FOSCL Financial Summary & Report

Balance Sheet Summary - 6/25/2023

| Assets | | | | Insurance Summary | | |
|--|--|-----------------------------------|------------|---------------------------|--------------|------------|
| | | | | Type | Coverage | Expiration |
| | | Bank Deposits - Liquid | 179,713.95 | Liability | \$1MM/\$2MM | 7/27/2023 |
| | | Bank Deposits - CD's | 394,523.27 | Property | \$30K/\$500K | 7/27/2023 |
| | | Assets - Other | 0.00 | Crime | \$650K | 12/18/2023 |
| | | Total Assets | 574,237.22 | D&O | \$1MM | 11/1/2023 |
| | | | | Cybercrime | \$100K | 7/27/2023 |
| Liabilities | | | | Total Equity - Historical | | |
| | | Short-Term Liabilities (< 1 year) | 0.00 | 12/31/2022 | 12/31/2021 | 12/31/2020 |
| | | Long-Term Liabilities (> 1 year) | 0.00 | 574,237.22 | 570,784.27 | 584,256.51 |
| | | Total Liabilities | 0.00 | | | |
| Total Equity (Retained Earnings + YTD Net Income/Loss) | | 574,237.22 | | | | |
| Reserves (# of months of reserves available to fund G&A + Programs) | | 53 | | | | |

Income & Expense Statement (P&L) Summary - 1/1/2023 through 6/25/2023

| Categories | Income | | | Expense | | | Net Income / (Loss) | |
|-------------------------------------|------------------|-------------------|--------------------|------------------|-------------------|---------------------|---------------------|--------------------|
| | YTD Actual | FY Budget | +/- Budget | YTD Actual | FY Budget | +/- Budget | YTD Actual | FY Budget |
| General & Administration | 2,524.47 | 6,900.00 | (4,375.53) | 6,143.30 | 24,247.00 | (18,103.70) | (3,618.83) | (17,347.00) |
| Fundraising | | | | | | | | |
| BBCT | 63,902.93 | 102,125.00 | (38,222.07) | 11,997.19 | 38,874.00 | (26,876.81) | 51,905.74 | 63,251.00 |
| Book Sales | 440.00 | 3,600.00 | (3,160.00) | 500.00 | 2,100.00 | (1,600.00) | (60.00) | 1,500.00 |
| Donations | 7,516.00 | 14,300.00 | (6,784.00) | 8.18 | 150.00 | (141.82) | 7,507.82 | 14,150.00 |
| Grants | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Fundraising | 71,858.93 | 120,025.00 | (48,166.07) | 12,505.37 | 41,124.00 | (28,618.63) | 59,353.56 | 78,901.00 |
| Program Support | | | | | | | | |
| Library | % Disbursed--> | 34% | N/A | 31,947.65 | 95,294.00 | (63,346.35) | (31,947.65) | (95,294.00) |
| School Partnership | % Disbursed--> | 10% | N/A | 1,000.00 | 10,350.00 | (9,350.00) | (1,000.00) | (10,350.00) |
| Total Prog. Support | % Disbursed--> | 31% | N/A | 32,947.65 | 105,644.00 | (72,696.35) | (32,947.65) | (105,644.00) |
| YTD Total - All Inclusive | 74,383.40 | 126,925.00 | (52,541.60) | 51,596.32 | 171,015.00 | (119,418.68) | 22,787.08 | (44,090.00) |

Note: All numbers reported are for the current fiscal year as of the date(s) shown above and are provided on an unaudited basis.

Financial Notes & Updates through 6/25/2023

General & Administration - 2022 is a wrap with our Form 990 filed, our financial statements issued, and an updated 5-year financial summary posted. We will pick-up an additional \$4,468 annually from a CD held at Fulton Bank that was reinvested at 4.00% on 5/27/23. Our bookkeeping system (QuickBooks) was converted from the Desktop version (PC driven) to the Online version (cloud) as the Desktop version we were using would no longer be supported after 5/31/2023 by the software company (Intuit). Our bookkeeper is now off life-support and doing much better! This was not just a simple matter of exporting data from our hard drive to the cloud as the Online version does not mirror the Desktop version and live support from Intuit is not readily available. Thanks to some pro-bono assistance from one of our accountant's staff members and Pam's initiative, we're over the hump on this conversion.

Fundraising - Grants: The American Rescue Plan Act grant that we applied for was favorably received, and the Sussex County Council advised that FOSCL was awarded \$40,000. I have completed the necessary certifications and expect to receive their check shortly.

BBCT: Net income is \$2,604 ahead of 2022 for the same time period. \$6,817 in net credit card receipts are now in the sales pipeline. Event is mid-cycle and the numbers will be a moving target until finalized in August.

Book Sales: Running in the red primarily due to the cost of disposing of the dilapidated book storage shed & its unsaleable contents.

Donations: Picking up nicely from last year with a 74% Y-O-Y improvement.

Programs - Library: Disbursements are 22% less than 2022 for the same time period...Spend more money Sue!

School Partnership: 10% of 2023's budget was expended to date. \$9,350 is still available for programs this year.

Balance Sheet - Our financial condition remains sound with over 4 years of operating reserves, no short or long-term liabilities, no off-balance sheet liabilities, and no at-risk assets.

Attachments - A balance sheet and a P&L statement for the corresponding date/period.

Note: This financial report and its attachments are being provided to you as a FOSCL Board member on a confidential basis and must be saved in a secure manner. Please shred or otherwise safely dispose of these documents when no longer needed for your purposes.

Submitted on 6/25/2023 by Anthony Parisi, Jr., Treasurer