

## FOSCL Financial Summary & Report

### Balance Sheet Summary - 9/16/2023

|  |                                   |                   |                                  |              |            |
|--|-----------------------------------|-------------------|----------------------------------|--------------|------------|
| <b>Assets</b>  | Bank Deposits - Liquid            | 178,139.32        | <b>Insurance Summary</b>         |              |            |
|  | Bank Deposits - CD's              | 442,359.53        | Type                             | Coverage     | Expiration |
|  | Assets - Other                    | 0.00              | Liability                        | \$1MM/\$2MM  | 7/27/2024  |
|  | <b>Total Assets</b>               | <b>620,498.85</b> | Property                         | \$30K/\$500K | 7/27/2024  |
| <b>Liabilities</b>   | Short-Term Liabilities (< 1 year) | 0.00              | Crime                            | \$650K       | 12/18/2023 |
|  | Long-Term Liabilities (> 1 year)  | 0.00              | D&O                              | \$1MM        | 11/1/2023  |
|  | <b>Total Liabilities</b>          | <b>0.00</b>       | Cybercrime                       | \$100K       | 7/27/2024  |
| <b>Total Equity</b> (Retained Earnings + YTD Net Income/Loss)              |                                   | <b>620,498.85</b> | <b>Total Equity - Historical</b> |              |            |
|  |                                   |                   | 12/31/2022                       | 12/31/2021   | 12/31/2020 |
| <b>Reserves</b> (# of months of reserves available to fund G&A + Programs) | <b>57</b>                         |                   | 551,142.05                       | 570,784.27   | 584,256.51 |

### Income & Expense Statement (P&L) Summary - 1/1/2023 through 9/16/2023

| Categories                          | Income            |                   |                  | Expense          |                   |                    | Net Income / (Loss) |                     |
|-------------------------------------|-------------------|-------------------|------------------|------------------|-------------------|--------------------|---------------------|---------------------|
|                                     | YTD Actual        | FY Budget         | +/- Budget       | YTD Actual       | FY Budget         | +/- Budget         | YTD Actual          | FY Budget           |
| <b>General &amp; Administration</b> | 5,701.88          | 6,900.00          | (1,198.12)       | 12,854.79        | 24,247.00         | (11,392.21)        | (7,152.91)          | (17,347.00)         |
| <b>Fundraising</b>                  |                   |                   |                  |                  |                   |                    |                     |                     |
| BBCT                                | 109,630.70        | 102,125.00        | 7,505.70         | 36,630.83        | 38,874.00         | (2,243.17)         | 72,999.87           | 63,251.00           |
| Book Sales                          | 1,024.50          | 3,600.00          | (2,575.50)       | 500.00           | 2,100.00          | (1,600.00)         | 524.50              | 1,500.00            |
| Donations                           | 6,916.00          | 14,300.00         | (7,384.00)       | 211.66           | 150.00            | 61.66              | 6,704.34            | 14,150.00           |
| Grants                              | 40,000.00         | 0.00              | 40,000.00        | 0.00             | 0.00              | 0.00               | 40,000.00           | 0.00                |
| <b>Total Fundraising</b>            | <b>157,571.20</b> | <b>120,025.00</b> | <b>37,546.20</b> | <b>37,342.49</b> | <b>41,124.00</b>  | <b>(3,781.51)</b>  | <b>120,228.71</b>   | <b>78,901.00</b>    |
| <b>Program Support</b>              |                   |                   |                  |                  |                   |                    |                     |                     |
| Library                             | % Disbursed-->    | 45%               | N/A              | 42,775.64        | 95,294.00         | (52,518.36)        | (42,775.64)         | (95,294.00)         |
| School Partnership                  | % Disbursed-->    | 12%               | N/A              | 1,251.45         | 10,350.00         | (9,098.55)         | (1,251.45)          | (10,350.00)         |
| <b>Total Prog. Support</b>          | % Disbursed-->    | 42%               | N/A              | <b>44,027.09</b> | <b>105,644.00</b> | <b>(61,616.91)</b> | <b>(44,027.09)</b>  | <b>(105,644.00)</b> |
| <b>YTD Total - All Inclusive</b>    | <b>163,273.08</b> | <b>126,925.00</b> | <b>36,348.08</b> | <b>94,224.37</b> | <b>171,015.00</b> | <b>(76,790.63)</b> | <b>69,048.71</b>    | <b>(44,090.00)</b>  |

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 9/16/2023

**General & Administration** - We continue to benefit from the increased interest rates that our bank accounts are now earning, and we are booking about \$1,500 a month in interest income. I expect this trend to continue for the remainder of 2023 and for 2024. Thanks to the \$40K ARPA Grant and solid fundraising results, we should close out 2023 in the black instead of a \$44K budgeted deficit.

**Budget**- If you have line-item responsibility and you haven't started as of yet, you're cutting it close. October 15, 2023 is a hard deadline, and earlier would be appreciated.

**Fundraising** - BBCT net profit exceeded budget by \$9,749. There are a few outstanding receivables. Book Sales continue to contribute but will come up light on budget given the current trajectory. Donations are running 27% better year-over-year, but it is unlikely that we'll make budget without an annual appeal.

**Programs** - Library: No expenditure YTD for GLA 7308 Building & Grounds and for GLA 7310 Equipment. The Board acted to increase GLA 7326 by \$5,000 at the August 22nd meeting to resume FOSCL's funding of an annual holiday brunch for SCL staff and volunteers.

**Balance Sheet** - Our financial condition is very sound with 4.75 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 9/18/2023 by Anthony Parisi, Jr., Treasurer