

FOSCL Financial Summary & Report

Balance Sheet Summary - 8/19/2024

Assets		87,232.29	Insurance Summary		
Bank Deposits - Liquid		87,232.29	Type	Coverage	Expiration
Bank Deposits - CD's		510,475.23	Liability	\$1MM/\$2MM	7/27/2025
Assets - Other		2,342.01	Property	\$32.7K/\$500K	7/27/2025
Total Assets		600,049.53	Crime	\$650K	12/18/2024
Liabilities			D&O	\$1MM	11/1/2024
Short-Term Liabilities (< 1 year)		0.00	Cybercrime	\$100K	7/27/2025
Long-Term Liabilities (> 1 year)		0.00			
Total Liabilities		0.00			
Total Equity (Retained Earnings + YTD Net Income/Loss)		600,049.53	Total Equity - Historical		
			12/31/2023	12/31/2022	12/31/2021
Reserves (# of months of reserves available to fund G&A + Programs)		47	582,085.03	551,142.05	570,784.27

Income & Expense Statement (P&L) Summary - 1/1/2024 through 8/19/2024

Categories	Income			Expense			Net Income / (Loss)	
	YTD Actual	FY Budget	+/- Budget	YTD Actual	FY Budget	+/- Budget	YTD Actual	FY Budget
General & Administration	13,201.56	21,030.00	(7,828.44)	14,238.42	20,173.00	(5,934.58)	(1,036.86)	857.00
Fundraising								
BBCT	129,298.10	111,239.00	18,059.10	40,321.31	43,944.00	(3,622.69)	88,976.79	67,295.00
Book Sales	2,206.00	1,745.00	461.00	0.00	0.00	0.00	2,206.00	1,745.00
Donations	7,922.80	12,000.00	(4,077.20)	53.76	250.00	(196.24)	7,869.04	11,750.00
Grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fundraising	139,426.90	124,984.00	14,442.90	40,375.07	44,194.00	(3,818.93)	99,051.83	80,790.00
Program Support								
Library	% Disbursed-->	64%	N/A	78,023.90	122,526.00	(44,502.10)	(78,023.90)	(122,526.00)
School Partnership	% Disbursed-->	19%	N/A	2,026.57	10,500.00	(8,473.43)	(2,026.57)	(10,500.00)
Total Prog. Support	% Disbursed-->	60%	N/A	80,050.47	133,026.00	(52,975.53)	(80,050.47)	(133,026.00)
YTD Total - All Inclusive	152,628.46	146,014.00	6,614.46	134,663.96	197,393.00	(62,729.04)	17,964.50	(51,379.00)

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

General & Administration - All of FOSCL's funds are on deposit with 3 regional FDIC member banks, and are 100% FDIC insured as no 1 bank has more than \$250K of our funds on deposit. Administrative income and expense items are tracking favorably to budget, and we continue to benefit from a better rate environment on our bank deposits. Interest earned on bank deposits for the YTD of \$12,624 is \$8,898 better than last year for the same time period.

Fundraising - BBCT: Excellent and better than budgeted financial results were obtained with net income of \$88,977, that's \$21,682 better than the budgeted net income for this event. Although there are still a few income and expense items outstanding to reconcile, their impact to the bottom line will be minimal for this event when finalized.

Book Sales: Nice improvement here with YTD net income of \$2,206...that's \$1,326 ahead of last year for the same time period.

Donations: Running ahead of last year by \$1,057 for the same YTD time period. With a successful annual appeal, we should make our budget for donations.

Programs - Library: Disbursements are in line with 64% of 2024's budget expended. School Partnership: 19% of 2024's budget disbursed.

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

Attachments - A Balance Sheet and an Income & Expense statement for the corresponding date/period.

YTD Budget Amendments Approved For 2024

GLA Name	GLA #	Original Budget	Increase Approved	Amended Budget
Publicity	7620	4,180	2,800	6,980
Meetings	5212	0	1,000	1,000

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 8/23/2024 by Anthony Parisi, Jr., Treasurer