

FOSCL Financial Summary & Report

Balance Sheet Summary - 3/1/2024

		Insurance Summary		
		Type	Coverage	Expiration
Assets	Bank Deposits - Liquid	72,770.91		
	Bank Deposits - CD's	499,849.03		
	Assets - Other	0.00		
	Total Assets	572,619.94		
Liabilities	Short-Term Liabilities (< 1 year)	0.00		
	Long-Term Liabilities (> 1 year)	0.00		
	Total Liabilities	0.00		
Total Equity (Retained Earnings + YTD Net Income/Loss)		572,619.94	Total Equity - Historical	
			12/31/2023	12/31/2022
Reserves (# of months of reserves available to fund G&A + Programs)		45	582,085.03	551,142.05
			570,784.27	570,784.27

Income & Expense Statement (P&L) Summary - 1/1/2024 through 3/1/2024

Categories	Income			Expense			Net Income / (Loss)	
	YTD Actual	FY Budget	+/- Budget	YTD Actual	FY Budget	+/- Budget	YTD Actual	FY Budget
General & Administration	1,842.62	21,030.00	(19,187.38)	1,294.76	20,173.00	(18,878.24)	547.86	857.00
Fundraising								
BBCT	5,000.00	111,239.00	(106,239.00)	318.99	43,944.00	(43,625.01)	4,681.01	67,295.00
Book Sales	187.00	1,745.00	(1,558.00)	0.00	0.00	0.00	187.00	1,745.00
Donations	1,800.00	12,000.00	(10,200.00)	46.75	250.00	(203.25)	1,753.25	11,750.00
Grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fundraising	6,987.00	124,984.00	(117,997.00)	365.74	44,194.00	(43,828.26)	6,621.26	80,790.00
Program Support								
Library	% Disbursed-->	14%	N/A	16,634.21	122,526.00	(105,891.79)	(16,634.21)	(122,526.00)
School Partnership	% Disbursed-->	0%	N/A	0.00	10,500.00	(10,500.00)	0.00	(10,500.00)
Total Prog. Support	% Disbursed-->	13%	N/A	16,634.21	133,026.00	(116,391.79)	(16,634.21)	(133,026.00)
YTD Total - All Inclusive	8,829.62	146,014.00	(137,184.38)	18,294.71	197,393.00	(179,098.29)	(9,465.09)	(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. A \$103,466.36 CD with a rate of 3.46% matured on 3/1/24 at Fulton Bank and was reinvested at 4.71% with a maturity date of 12/1/24. A \$51,079.87 CD with a rate of 3.25% matured on 3/6/24 at PNC Bank and was reinvested at 4.50% with a maturity date of 11/6/24. Income from CDs will increase by \$164.00 monthly as a result of the higher rates negotiated on these 2 CDs.

Fundraising - We're at the beginning of the cycle for 2024 with the expected light activity for both income and expenses.

Programs - Library: Disbursements are in line with 14% of 2024's budget expended. School Partnership: No disbursements.

Balance Sheet - Our financial condition remains sound with 3.75 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 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 3/6/2024 by Anthony Parisi, Jr., Treasurer