

FOSCL Financial Summary & Report

Balance Sheet Summary - 6/17/2024

Assets	Bank Deposits - Liquid	94,197.89	Insurance Summary		
	Bank Deposits - CD's	506,803.65	Type	Coverage	Expiration
	Assets - Other	0.00	Liability	\$1MM/\$2MM	7/27/2024
	Total Assets	601,001.54	Property	\$30K/\$500K	7/27/2024
Liabilities	Short-Term Liabilities (< 1 year)	0.00	Crime	\$650K	12/18/2024
	Long-Term Liabilities (> 1 year)	0.00	D&O	\$1MM	11/1/2024
	Total Liabilities	0.00	Cybercrime	\$100K	7/27/2024
Total Equity (Retained Earnings + YTD Net Income/Loss)		601,001.54	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 6/17/2024

Categories	Income			Expense			Net Income / (Loss)	
	YTD Actual	FY Budget	+/- Budget	YTD Actual	FY Budget	+/- Budget	YTD Actual	FY Budget
General & Administration	9,440.63	21,030.00	(11,589.37)	5,876.48	20,173.00	(14,296.52)	3,564.15	857.00
Fundraising								
BBCT	65,166.90	111,239.00	(46,072.10)	9,076.73	43,944.00	(34,867.27)	56,090.17	67,295.00
Book Sales	1,494.00	1,745.00	(251.00)	0.00	0.00	0.00	1,494.00	1,745.00
Donations	7,897.80	12,000.00	(4,102.20)	53.76	250.00	(196.24)	7,844.04	11,750.00
Grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fundraising	74,558.70	124,984.00	(50,425.30)	9,130.49	44,194.00	(35,063.51)	65,428.21	80,790.00
Program Support								
Library	% Disbursed-->	39%	N/A	48,049.28	122,526.00	(74,476.72)	(48,049.28)	(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-->	38%	N/A	50,075.85	133,026.00	(82,950.15)	(50,075.85)	(133,026.00)
YTD Total - All Inclusive	83,999.33	146,014.00	(62,014.67)	65,082.82	197,393.00	(132,310.18)	18,916.51	(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 rising rates on our bank deposits. G&A is currently running in the black and contributing to the bottom line.

Fundraising - BBCT: Results look promising with YTD net income \$11,651 ahead of 2023 for the same YTD period.

Book Sales: Big improvement here with YTD net income \$1,554 ahead of last year for the same period.

Donations: Running better than last year by \$1,236 for the same YTD time frame.

Programs - Library: Disbursements are in line with 39% 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 6/19/2024 by Anthony Parisi, Jr., Treasurer