

FOSCL Financial Summary & Report

Balance Sheet Summary - 9/19/2024

Assets	Bank Deposits - Liquid	79,261.99	Insurance Summary		
	Bank Deposits - CDs	504,337.38	Type	Coverage	Expiration
	Assets - Other	0.00	Liability	\$1MM/\$2MM	7/27/2025
	Total Assets	583,599.37	Property	\$32.7K/\$500K	7/27/2025
			Crime	\$650K	12/18/2024
Liabilities	Short-Term Liabilities (< 1 year)	0.00	D&O	\$1MM	11/1/2025
	Long-Term Liabilities (> 1 year)	0.00	Cybercrime	\$100K	7/27/2025
	Total Liabilities	0.00			
Total Equity (Retained Earnings + YTD Net Income/Loss)		583,599.37	Total Equity - Historical		
			12/31/2023	12/31/2022	12/31/2021
Reserves (# of months of reserves available to fund G&A + Programs)	46		582,085.03	551,142.05	570,784.27

Income & Expense Statement (P&L) Summary - 1/1/2024 through 9/19/2024

Categories	Income			Expense			Net Income / (Loss)	
	YTD Actual	FY Budget	+/- Budget	YTD Actual	FY Budget	+/- Budget	YTD Actual	FY Budget
General & Administration	15,327.56	21,030.00	(5,702.44)	14,797.55	20,173.00	(5,375.45)	530.01	857.00
Fundraising								
BBCT	129,573.10	111,239.00	18,334.10	40,668.86	43,944.00	(3,275.14)	88,904.24	67,295.00
Book Sales	2,604.00	1,745.00	859.00	0.00	0.00	0.00	2,604.00	1,745.00
Donations	8,426.80	12,000.00	(3,573.20)	255.95	250.00	5.95	8,170.85	11,750.00
Grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fundraising	140,603.90	124,984.00	15,619.90	40,924.81	44,194.00	(3,269.19)	99,679.09	80,790.00
Program Support								
Library	% Disbursed-->	79%	N/A	96,668.19	122,526.00	(25,857.81)	(96,668.19)	(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-->	74%	N/A	98,694.76	133,026.00	(34,331.24)	(98,694.76)	(133,026.00)
YTD Total - All Inclusive	155,931.46	146,014.00	9,917.46	154,417.12	197,393.00	(42,975.88)	1,514.34	(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 \$14,512 is \$9,574 better than last year for the same time period. CDs renewed as follows: Fulton Bank \$57,130 at 5.23% maturing 6/21/25, Artisans Bank \$119,538 at 4.00% maturing 7/23/25, Artisans Bank \$118,179 at 4.00% maturing 7/28/25. We are currently invested in 6 CDs that are laddered from 10/4/24 through 7/28/25.

Fundraising - BBCT: Excellent, and better than budgeted, financial results were obtained with net income of \$88,904. That's \$21,609 better than the net income budgeted for this event. The impact of any remaining &/or recurring monthly items will be negligible. Year over year, net income for 2024 came in \$15,304 better than 2023, a 20% NOI improvement...and an outstanding job!
 Book Sales: Nice improvement here with YTD net income of \$2,604...that's \$2,079 ahead of last year for the same time period.
 Donations: Running ahead of last year by \$1,511 for the same YTD time period. With a successful dine & donate and a year-end annual appeal, we should easily exceed our annual budget for donations.

Programs - Library: Disbursements are in line with 79% of 2024's budget expended. School Partnership: 19% of 2024's budget disbursed.

Balance Sheet - Our financial condition remains sound with almost 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 9/20/2024 by Anthony Parisi, Jr., Treasurer