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May 2014 Library Financials Narrative and Analysis

The Library's General Fund is right on track compared to the fiscal year 2014 budget. Revenues collected through library fines are higher than anticipated, while expenses are currently at 92% of budget, which corresponds exactly to May being the 11th month of the 2014 fiscal year.

There has not been much significant activity with the library's special revenue funds since most of these are tied to grants and have to be spent according to their restrictions or purpose. The Library and Finance Department have been recently working together to get some of these grants closed out and I anticipate this being reflected by the July 2014 library financials. There are a couple of grant funds that have a negative fund balance. These are reimbursement grants, in which the library has to spend the money first, and then the grantor will reimburse the library for these qualified expenses.

The library impact fees revenues are the highest in Bluffton due to the growth in this area compared to other areas of the County. Library impact fees are restricted to the area in which they are generated. The Lady's Island/St. Helena library impact fees fund is slightly negative, but this should return back to positive in a couple of months once more fees are collected.

Respectively submitted by,

Alan Eisenman, CPA