

PWPL Board of Trustees Meeting Minutes

Finance Director Reports

Library Director Reports

SUMMARY OF FINANCIAL POSITION OF PETER WHITE PUBLIC LIBRARY

Based on my comparison of the detailed expense and revenue transactions from the City of Marquette Accounting System, to the detail input documents provided by Peter White Public Library, it is my opinion that these Financial Statements are a close estimate of the Library's financial position as of January 16, 2025.

Highlights of General Fund Balance Sheet

Cash Position	As of 10-31-24	As of 12-31-24	Change
Cash- Checking	\$1,096,038.48	\$814,708.54	(\$281,329.94)
Notes:	<ol style="list-style-type: none"> 1. Cash receipts for November & December were \$44,115.40 & \$49,690.22 respectively 2. Cash-Checking \$89,850.48 3. Checking-Bankcard \$3,955.14 		

<u>General Fund Trust</u>	As of 10-31-24	As of 12-31-24	Change
Cash/Investment Position	\$287,583.90	\$287,042.60	(\$541.30)

Notes:

1. Interest and Dividend payments of \$3131.73 were reinvested in additional shares of the Mutual Funds

Highlights of Carroll Paul Trust Fund

Cash/Investment Position	As 10-31-24	As of 12-31-24	Change
	\$927,843.15	\$926,076.70	(\$1,766.45)

Notes:

1. Interest and Dividend payments of \$10,046.60 were reinvested in additional shares of the Mutual Funds

SUMMARY OF FINANCIAL POSITION OF PETER WHITE PUBLIC LIBRARY

Highlights of Revenue & Expenditure Report
{Numbers taken from City Reports 01/16/2025}
 Peter White Library Fund (Operating)

	Current Month	Current YTD
Total Revenue	\$ 38,237.90	\$ 975,678.60
Total Expenses	\$ (161,790.24)	\$ (574,589.97)
Net of Revenue & Expense	\$ (123,552.34)	\$ 401,088.63

Comments

Cash Balance		December			
Month Ending Current Year		Month Ending Prior Year			
\$ 814,708.54	vs	\$ 690,903.37	=		\$ 123,805.17

Notes:

- November 2024 was a two pay period month. Total wages paid were \$98,909.35. Our first half payment to MERS was also paid in the amount of \$58,428
- December 2024 was a two pay period month. Total wages paid were \$101,505.97. Longevity payments were made this month in the amount of \$6,620. This accounts for the increase in payroll expenses from November
- Actual expenses are approx. 25% of budget with approximately 25% of the FY year completed
 - Included you will find
 - Raymond James November & December Statements
 - Utility Statements for November & December
 - December Balance Sheet and Revenue and Expenditure Reports for the Library's Operating Fund
 - December Balance Sheet Report for the Carrol Paul Memorial Fund
 - December Revenue & Expenditure Report for the Library Improvement Debt Fund

Respectfully Submitted ~ *Jamie Goodwin*

Background Information

Statistics