

ROSE MEMORIAL LIBRARY ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

DECEMBER 31, 2018 AND 2017

ROSE MEMORIAL LIBRARY ASSOCIATION
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Rose Memorial Library Association

We have audited the accompanying financial statements of Rose Memorial Library Association (a nonprofit organization), which comprise the Statement of Financial Position as of December 31, 2018, and the related Statements of Activities, Expenses and Cash Flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Rose Memorial Library Association as of December 31, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Prior Period Financial Statements

The prior year ended December 31, 2017 were obtained from the books and records of the Library. No financial statements were issued for this year. We did not audit or review those financial statements and, accordingly, express no opinion or other form of assurance on them.

Other-Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements, as a whole. The budgetary comparison schedule-cash receipts and disbursement basis (page 15) is presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements, as a whole.

These financial statements do not include the activity, assets or liabilities of the Friends of Rose Memorial Library Association.

Emphasis of Matter

In 2018, Rose Memorial Library adopted Accounting Standards Update (ASU) No. 216-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities. Our opinion is not modified with respect to these matters.

Berard & Associates CPA's P.C.

Berard & Associates, CPA's P.C.
Suffern, New York
September 30, 2019

**ROSE MEMORIAL LIBRARY ASSOCIATION
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2018 AND 2017**

	2018	Unaudited 2017
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 151,753	\$ 97,073
Prepaid Expense	4,036	-
Investments	441,081	557,065
Total Current Assets	596,870	654,138
Capital Assets		
Library Collection (Net)	154,924	181,005
Land, Buildings, Equipment & Improvements	933,419	1,014,917
Accumulated Depreciation	(267,382)	(334,237)
Total Capital Assets	820,961	861,685
Total Assets	\$ 1,417,831	\$ 1,515,823
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts Payable and Accrued Expenses	\$ 25,668	\$ 12,486
Total Current Liabilities	25,668	12,486
Net Assets		
Without Donor Restriction		
Unrestricted	571,202	641,652
Board Restricted-Buildings, Equipment & Improvements	666,037	680,680
Board Restricted-Investment in Library Collection	154,924	181,005
Total Net Assets without Donor Restrictions	1,392,163	1,503,337
With Donor Restrictions	-	-
Total Net Assets	1,392,163	1,503,337
Total Liabilities and Net Assets	\$ 1,417,831	\$ 1,515,823

See accompanying notes and independent auditor's report

**ROSE MEMORIAL LIBRARY ASSOCIATION
STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>2018 Total</u>	<u>Unaudited 2017 Total</u>
REVENUE SUPPORT				
Tax Revenue	\$ 455,000	\$ -	\$ 455,000	\$ 455,000
Fundraising Revenue	13,836	-	13,836	6,221
Grants	5,714	-	5,714	5,370
Donations	566	-	566	204
Total Support Revenue	<u>475,116</u>	<u>-</u>	<u>475,116</u>	<u>466,795</u>
LIBRARY REVENUE				
Library Fines	5,765	-	5,765	7,290
Other Income	4,909	-	4,909	3,016
Total Library Revenue	<u>10,674</u>	<u>-</u>	<u>10,674</u>	<u>10,306</u>
OTHER REVENUE				
Rental Income	14,700	-	14,700	14,700
Net Investment Income	9,852	-	9,852	33,025
Total Other Income	<u>24,552</u>	<u>-</u>	<u>24,552</u>	<u>47,725</u>
Total Support and Revenue	<u>510,342</u>	<u>-</u>	<u>510,342</u>	<u>524,826</u>
EXPENSES				
Program Services	506,953	-	506,953	484,312
Management and General	111,923	-	111,923	211,105
Fundraising	2,640	-	2,640	1,550
Total Expenses	<u>621,516</u>	<u>-</u>	<u>621,516</u>	<u>696,967</u>
Change in Net Assets	(111,174)	-	(111,174)	(172,141)
Net Assets - Beginning of Year	<u>1,503,337</u>	<u>-</u>	<u>1,503,337</u>	<u>1,675,478</u>
Net Assets - End of Year	<u>\$ 1,392,163</u>	<u>\$ -</u>	<u>\$ 1,392,163</u>	<u>\$ 1,503,337</u>

See accompanying notes and independent auditor's report.

ROSE MEMORIAL LIBRARY ASSOCIATION
STATEMENTS OF EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	<u>PROGRAM EXPENSES</u>	<u>MANAGEMENT AND GENERAL</u>	<u>FUNDRAISING EXPENSES</u>	<u>2018 TOTAL EXPENSES</u>	<u>Unaudited 2017 TOTAL EXPENSES</u>
PERSONNEL:					
Salaries and Consultants	\$ 279,205	\$ 80,241	\$ -	\$ 359,446	\$ 334,599
Payroll Taxes and Employee Benefits	38,718	10,921	-	49,639	53,727
Total Personnel	317,923	91,162	-	409,085	388,326
OTHER THAN PERSONNEL:					
Office & Custodial Supplies	10,058	995	-	11,053	14,778
Professional Fees	7,780	12,062	-	19,842	32,634
Advertising	9,806	-	-	9,806	12,050
Telephone	15,198	1,503	-	16,701	13,915
Utilities	9,882	977	-	10,859	10,398
Periodicals	15,700	-	-	15,700	3,889
Program Expenses	15,729	-	-	15,729	20,011
Dues and Subscriptions	3,110	-	-	3,110	13,397
Repairs and Maintenance	21,370	2,113	-	23,483	107,445
Insurance	4,104	406	-	4,510	8,149
Fundraising Expenses	-	-	2,640	2,640	1,550
Postage	1,967	195	-	2,162	1,572
Miscellaneous Expenses	1,520	258	-	1,778	1,772
Total Expenses Before Depreciation	434,147	109,671	2,640	546,458	629,886
Depreciation	72,806	2,252	-	75,058	67,081
Total Expenses	<u>\$ 506,953</u>	<u>\$ 111,923</u>	<u>\$ 2,640</u>	<u>\$ 621,516</u>	<u>\$ 696,967</u>

See accompanying notes and independent auditor's report.

**ROSE MEMORIAL LIBRARY ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

CASH FLOWS FROM OPERATING ACTIVITIES:

	2018	Unaudited 2017
Change in net assets	\$ (111,174)	\$ (172,141)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	75,058	67,081
Unrealized Gain (Loss)	(9,016)	1,102
Changes in operating assets and liabilities:		
Increase / (Decrease) in Accounts Payable and Accrued Expenses	13,182	(9,961)
(Increase) / Decrease in Prepaid Expense	(4,036)	-
Net cash provided by / (used for) operating activities	(35,986)	(113,919)

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of Capital Assets	(34,334)	(54,134)
Net cash provided by / (used for) investing activities	(34,334)	(54,134)

CASH FLOWS FROM FINANCING ACTIVITIES:

Sale of Investments	125,000	142,114
Net Increase / (Decrease) in cash	54,680	(25,939)
Cash, beginning of year	97,073	123,012
Cash, end of year	\$ 151,753	\$ 97,073

SUPPLEMENTAL DISCLOSURES:

Interest Paid	\$ -	\$ -
Income Taxes Paid	\$ -	\$ -
Non Cash Disclosures: Inkind Donations	\$ -	\$ -

See accompanying notes and independent auditor's report.

**ROSE MEMORIAL LIBRARY ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

Note 1 - Nature of Activities

The Rose Memorial Library Association is a New York State not-for-profit corporation chartered by the Regents of the State of New York, and founded in 1949. It is organized to serve the educational and cultural needs of the community of the Town of Stony Point. It is concerned with providing materials for literacy, education, and cultural purposes and serves as a community and neighborhood meeting place. The organization currently provides services for 15,059 residents (from the US Census 2010). The residents of the Town of Stony provide approximately 87% of the organization's support. The Library is supported primarily through tax assessments.

Note 2 - Summary of Significant Accounting Policies

Recently Issued Accounting Standards

The Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-14, Presentation of Financial Statements of Not-for-Profit Entities. Rose Memorial Library adopted these provisions of this new standard during the year ended December 31, 2018. In addition to changes in terminology used to describe categories of net assets throughout the financial statement, new disclosures were added regarding liquidity and the availability of resources, and disclosures related to functional allocation of expenses was expanded.

(a) Basis of Accounting

The financial statements are prepared on an accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities. Revenues are recorded when earned and expenses are recorded when incurred, regardless of when the related cash transaction takes place. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied.

(b) Financial Statement Presentation

The Library is required to report information regarding its financial position and activities according to two classes of net assets: without donor restriction net assets and with donor restriction net assets.

Classes of Net Assets

Net Assets with Donor Restrictions

Net assets with Donor Restrictions is donations subject to donor restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expire, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

It is the policy of The Library to account for donor restricted funds, which are received and expended in the same year to be recorded as net assets without donor restrictions.

**ROSE MEMORIAL LIBRARY ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

Note 2 - Summary of Significant Accounting Policies (Continued)

Net Assets without Donor Restrictions

Net assets without donor restrictions are available for use in operations and are not subject to donor restrictions. The Board can designate, from net assets without donor restrictions, net assets for reserves for future uses. The Board's designations could be drawn upon if the Board approves that action.

(c) Contributions

Contributions received are recorded as net assets without donor restrictions or, net assets with donor restrictions support depending on the existence and/or nature of any donor restrictions. Net assets with donor restrictions are reclassified to net assets without donor restrictions upon satisfaction of the time or purpose to be available for net assets without donor restrictions use unless specifically restricted by the donor.

(d) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(e) Income Taxes

The Rose Memorial Library Association is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and did not conduct unrelated business activities. As a result, no provision is required for federal income taxes in the accompanying financial statements. Additionally, The Rose Memorial Library Association is not registered as a Private Foundation as per IRS determination of Section 509(a) of the Internal Revenue Code.

The Rose Memorial Library Association recognizes the tax benefits associated with tax positions taken for tax return purposes when it is more likely than not the position will be sustained upon examination by a taxing authority. The Organization does not believe they have taken any material uncertain tax positions and, accordingly, they have not recorded any liability for unrecognized tax benefits. The Rose Memorial Library Association has filed for, and received, income tax exemptions in the jurisdictions where it is required to do so.

(f) Revenue

Revenue is recognized when earned. The Library's revenues are derived from support revenue and income from library operations, which include fines, book sales, copy machine and video and audio revenue, in addition to investment revenue earned on investments from interest and dividends.

**ROSE MEMORIAL LIBRARY ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

Note 2 - Summary of Significant Accounting Policies (Continued)

(g) Property, Plant and Equipment

Buildings and equipment are stated at cost or estimated cost at date of acquisition or fair value at date of donation in the case of gifts.

Fixed assets, with the exception of land, are depreciated on the straight-line method over the estimated service lives of the respective assets. Estimated service lives are as follows:

Buildings	30-50 years
Equipment	5-10 years
Building Improvements	25 years

The Library capitalizes new acquisitions of property and major improvements over \$2,500.

(h) Library Collection

The Library capitalizes and depreciates their collection over five years.

(i) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, cash on deposit with financial institutions and other highly liquid investments with maturities of six months or less.

(j) Grants

The Library records income from grants in the period designated by the grantor. Certain grants are utilized for specific purposes. These restrictions are compiled when these grants are received.

(k) Investments at Fair Value

Investments in equity securities with readily determinable fair values and all investments in debt securities and mutual funds are valued at their fair values in the statement of financial position. Income from investments should be reported in the statement of activities as changes in unrestricted net assets unless the use of income is limited by donor imposed restrictions.

(i) Comparative Financial Information

The financial information shown for 2018 in the accompanying financial statements is included to provide a basis for comparison with 2017 and presents summarized totals only.

**ROSE MEMORIAL LIBRARY ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

Note 2 - Summary of Significant Accounting Policies (Continued)

(j) Allocation of Expenses

The financial statements report certain categories of expenses that attributed to more than one program or support function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Payroll and related expenses are charged to the appropriate department based on time sheets. Building and related expenses are allocated by square footage. All other expenses are charged to program and supporting services based upon usage. Management and general expenses include 11% of building utilization and those expenses that are not directly identifiable with any specific function but provide for the overall support and direction of the Library.

Note 3 - Summary of Programs

PRIMARY LIBRARY SERVICE ROLES

Providing Current Topics and Titles – making materials available in a wide range of current formats (including print, electronic media and audio visual) – that will appeal to individual needs for cultural and social trends and the desire for recreational experiences.

Providing General Information – meeting the needs of its customers for information and answers to questions on a broad array of topics related to work, school and personal life, especially consumer information and basic computer/internet assistance.

Serving as a resource center for Lifelong Learning – The library provides opportunities for personal growth and development, this include various programs for children and adults of all ages.

Children Programs -The library provides programs for children from 3 months to school-age, with emphasis on pre-K children. Programs include: Story times for babies and toddlers, crafts, educational presentations, STEM programs, physical movement sessions, movies and performers.

Teen Programs -Teen advisory meetings, certification programs for babysitters, jewelry making, culinary programs, teen movies, etc.

Adult programs -The library sponsors informative and entertaining talks, demonstrations, audio-visual presentations, workshops, crafts, concerts and other special events ranging from art history, jewelry and beading, to cooking knitting and chair yoga.

**ROSE MEMORIAL LIBRARY ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

Note 4 - Cash and Investments

The Board is authorized to deposit or invest funds with such appropriate institutions as they may determine, subject to the General Municipal Laws of the State of New York.

Deposits and investments at year-end and coverage by Federal Deposit Insurance or by collateral held by the Library's custodial bank in the Library's name consisted of:

<u>Fund</u>	<u>Bank Balance</u>	<u>Carrying Amount</u>	<u>FDIC Insurance</u>
Operating	\$151,753	\$151,753	\$250,000
Investments	82,416	81,416	250,000
Total Deposits	<u>\$234,169</u>	<u>\$234,169</u>	<u>\$500,000</u>

Note 5 - Concentrations of Credit Risk

The Library maintains cash balances in one bank. The balances at each financial institution are insured by the Federal Deposit Insurance Corporation limit of up to \$250,000. At December 31, 2017, the Library's cash accounts did not exceed the insured balances.

The Library maintains Investments at one investment firm. The balances at the investment institution are insured Securities Investor Protection Corporation (SIPC).

Note 6 - Land, Building and Equipment

Fixed assets consist of the following:

	<u>2018</u>	<u>2017</u>
Land and Improvements	\$ 664,669	\$ 648,003
Building	232,724	237,224
Property & Equipment	17,140	51,573
Furniture & Fixtures	18,886	78,117
Less: Accumulated Depreciation	<u>(267,382)</u>	<u>(334,237)</u>
	666,037	680,680
Library Collection	337,579	732,890
Less: Accumulated Depreciation	<u>(182,655)</u>	<u>(551,885)</u>
	154,924	181,005
Net Property, Plant and Equipment	<u>\$ 820,961</u>	<u>\$ 861,685</u>

Depreciation expense in 2018 and 2017 was \$75,058 and \$67,081, respectively. During 2018, \$97,892 of equipment and fixtures were written off and \$430,318 of the Library Collection was written off there were no write offs in 2017.

**ROSE MEMORIAL LIBRARY ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

Note 7 – Investments

At December 31, 2018 and 2017 investments consisted of the following:

	<u>2018</u>		<u>2017</u>	
	Cost	Fair Value	Cost	Fair Value
Cash	\$ 82,416	\$ 82,416	\$ 109,501	\$ 109,501
Municipal Bonds	175,504	210,799	232,968	276,351
Corporate Bonds	145,195	142,072	162,969	163,534
Accrued Interest	-	5,794	-	7,679
Total	<u>\$ 403,115</u>	<u>\$ 441,081</u>	<u>\$ 505,438</u>	<u>\$ 557,065</u>

For the years ended December 31, 2018 and 2017 investment income was \$9,852 and \$33,025 respectively. Fair values for investments are determined by reference to quoted market prices and other relevant information generated by market transactions.

Note 8 – Fair Value Measurement

	<u>2018</u>			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash	\$ 82,416	\$ 82,416	\$ -	\$ -
Municipal Bonds	210,799	210,799	-	-
Corporate Bonds	142,072	142,072	-	-
Accrued Interest	5,794	5,794		
Total	<u>\$ 441,081</u>	<u>\$ 441,081</u>	<u>\$ -</u>	<u>\$ -</u>

**ROSE MEMORIAL LIBRARY ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	<u>2017</u>			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash	\$ 109,501	\$ 109,501	\$ -	\$ -
Municipal Bonds	276,351	276,351	-	-
Corporate Bonds	163,534	163,534	-	-
Accrued Interest	7,679	7,679		
Total	\$ 557,065	\$ 557,065	\$ -	\$ -

The Organization follows Financial Accounting Standards Board (FASB) guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Note 9 – Net Assets

The following section provides additional details on the reporting of the net assets in the Statement of Financial Position.

Without Donor Restriction – Board Designated – the amount of \$820,961 at December 31, 2018, reported in this category represents net assets in the form of fixed assets (buildings & equipment, net of debt), as well as the net library collection – non-liquid assets not available for payment of operating expenses.

Note 10 – Prior Period Adjustment

The prior period in 2016 has been restated to reflect a write-off of property, plant and equipment of \$48,215. This amount had been capitalized for a survey to expand the library which was determined to not be feasible. This resulted in a reduction of income in 2016 of \$48,215.

The prior period in 2017 has been restated to accurately reflect balances in the investment accounts. This resulted in a net income increase of \$6,555.

**ROSE MEMORIAL LIBRARY ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

Note 11 – Liquidity

The following table reflects the ^{ROSE MEMORIAL}~~Orangeburg~~ Library's financial assets as of December 31, 2018, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year, or because the Board has set aside the funds for specific reserve or long-term investments as Board designated. Board designations could be drawn upon if the Board approves that action.

Financial Assets:	
Cash and cash equivalents	\$ 151,753
Investments	<u>441,081</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 592,834</u>

Note 12 – Subsequent Events

Management has evaluated subsequent events after the statement of financial position date though September 30, 2019 the date of issuance of our financial statements

**ROSE MEMORIAL LIBRARY ASSOCIATION
BUDGETARY COMPARISON SCHEDULE-CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Actual	Budget	Variance with Amended Budget Positive/(Negative)
UNRESTRICTED REVENUES (OPERATING FUND)			
Tax Support (Actual 2016 Taxes received)	\$ 455,000	\$ 455,000	\$ -
Fundraising Revenue	13,836	11,100	2,736
Grants	5,714	5,100	614
Donations	565	3,000	(2,435)
Rental Income	14,700	14,700	-
Flood Restoration	-	7,000	(7,000)
Library Charges-Fines, Fees and Other Services	10,675	12,500	(1,825)
Investment Income	11,737	32,000	(20,263)
Total Unrestricted Income	512,227	540,400	(28,173)
Fund Balance Appropriation		30,576	(30,576)
TOTAL REVENUES	512,227	570,976	(58,749)
EXPENDITURES			
Staffing			
Salaries and Consultants	350,417	337,696	(12,721)
Employee Benefits	48,948	57,400	8,452
Materials			
Serials	4,129	3,500	(629)
Grant Expenditures	-	1,000	1,000
Programs (Adult, Children, YA)	13,927	11,350	(2,577)
Museum Passes	1,240	1,120	(120)
Movie & Software Licensing	562	550	(12)
CD, DVD, Game - Repairs and Maintenance	-	50	50
Books /Audio Books/CDs/Games/DVDs/Databases/Software (41,676	47,850	6,174
Equipment			
Equipment - Repairs and Maintenance	1,719	1,000	(719)
Equipment Rental	216	1,600	1,384
Building Expenses			
Building - Repairs and Maintenance	17,360	20,270	2,910
Flood Restoration		100	100
Grounds Maintenance	7,483	8,530	1,047
Custodial Supplies	1,148	600	(548)
Miscellaneous			
RCLS Fees, including ANSER	13,402	12,800	(602)
Computer Technical Support	8,550	4,950	(3,600)
Website Hosting	700	360	(340)
Website Design and Maintenance	-	500	500
Internet Access	2,313	1,300	(1,013)
Telecommunications	2,035	2,700	665
Utilities	9,552	9,150	(402)
Insurance	8,546	4,500	(4,046)
Sewer Taxes	1,307	1,350	43
Dues, Fees, Bank Charges	1,363	2,500	1,137
Postage - Office	2,162	1,800	(362)
Newsletter (includes postage)	8,525	8,950	425
Fundraising (includes postage)	2,640	2,000	(640)
Advertising & Promotion	1,281	1,600	319
Conferences	1,364	2,000	636
Program Supplies	-	3,000	3,000
Accounting & Other Professional Fees	1,792	2,000	208
Legal Fees	2,000	2,100	100
Professional Fees - Library Interior Consultant	-	400	400
Friends' Expenditures	-	1,000	1,000
Marketing & Miscellaneous Expenses	-	2,000	2,000
Miscellaneous Expenses	1,778	2,200	422
Office and Library Supplies	8,874	8,000	(874)
Travel Reimbursement	599	1,200	601
Total Expenditures	567,608	570,976	3,368
Excess (Deficiency) of Revenues over Expenditures	\$ (55,381)	\$ -	\$ (62,117)

* For budget comparison the expenses have been converted to cash basis, including capitalized purchases

See accompanying notes and independent auditor's report.

