

Conway Public Library Trustees

Meeting of April 25, 2016

Treasurer's Report

In the first month for which we have an approved budget most line items are being spent proportionately with the exceptions of Adult Periodicals, Technology, Dues, and Professional Development. Adult Periodicals and Dues are both overspent already, presumably due to unanticipated increases in price for annual subscriptions and membership. Our large Technology investment at the first of the year accounts for the disproportionate spending there, but it's worth noting that at this time in 2014 we had nearly twice as much remaining in that line, despite a 20-percent increase in Technology since then. Professional Development is the line from which mileage reimbursements are deducted, and the balance does not leave much for the rest of the year.

Our investments with Charter Trust had a good month, finally, with a gain of \$8,568.11. Thirteen months after transferring all our trust funds to Charter, we have therefore only lost \$95.70. As a reminder to the next treasurer, let me point out that our starting amount with Charter Trust was \$237,809.65. That represented the principal in our trusts, and only the amount in excess of that should be transferred to our Income Account at the end of the year as interest. There was no such transfer this year because we had lost so much from the principal by December.

There is a list of Treasurer's duties in the front of the 2013 library binder, I believe. I will also be available to answer questions about that, the QuickBooks program, or any of the other myriad requirements.

William Marvel, Treasurer