

## Conway Public Library Trustees

Meeting of January 25, 2016

### Treasurer's Report

We finished 2015 with a significant surplus in our budget. As of January 11, when there were still a few outstanding items, that surplus amounted to precisely 4 percent, even after spending \$6500 to pay off the Smart Start loan. The surplus was carried largely by underexpenditures in fuel, technology, and especially benefits. The overall collection line was considerably overspent, as were operating supplies and the grounds-and-maintenance line.

Much to my chagrin, our funds with Charter Trust suffered yet another blow in December, leaving us with total losses for the year of \$4751.40. Of that amount, \$1963.99 represented fees taken by Charter Trust, and the balance was market losses. Considering the interest we might have gained on the certificates of deposit we liquidated to start the trust, the effective damage to those funds is around \$6000, or about 2.5 percent of the whole. This may be the first time the trustees have actually lost some of the principal in the funds entrusted to them.

On a brighter note, our internal budget worked well, despite underbudgeting. The accompanying breakdown demonstrates that we took in \$6113.79 in copy fees, replacement of lost or damaged materials, and lost card fees, while we paid out \$5418.57 in copier supplies and maintenance, postage, refreshments, staff and volunteer appreciation expenses, and supplies. I paid the \$165 fee for Paris Match, which we usually charge to the Ernest Kroner fund for foreign-language magazines, but because there is no income from that fund I credited it to our general internal expenses; it seemed bad enough to lose principal on our funds without consciously spending some of the principal as well. There have been some expenditures from our income on supplies, which I have recommended against, since it drains our income and risks upsetting our internal budget to buy items for which we have an appropriation line.

Please note that the amount shown for the Nella Braddy Henney Trust account on our December balance sheet reflects my current QuickBooks total, which is \$44.78 lower than the amount reported in the account by our trust manager. I haven't yet been able to decipher where that extra money came from, and will have to review the entire year's worth of manager's reports to find it.

William Marvel, Treasurer