

Conway Public Library Trustees

Meeting of March 21, 2016

Treasurer's Report

Assuming as usual that David will provide us with the budget summary through February, or perhaps through the year to date, I include none with this report. Given a lack of budgeted figures until after town meeting, that report is not terribly enlightening anyway except for those who compare them to our proposed budget (if any trustee ever does that), and before the end of the first quarter our comparative spending may seem deceptively excessive anyway, because of the annual fees we pay at the beginning of the year.

The fiscal question that most trustees may entertain first anymore is how well Charter Trust is performing with our funds. After a disappointing year in 2015 and an even more disappointing January, we finally realized an increase of \$787.41 in February. That was reduced by the customary withdrawal in management fees, which has been dropping along with the value of our portfolio, and this month we paid only \$190.62. That leaves our total market value at \$229,336.95, or \$8,472.70 less than we entrusted to them a little over one year ago.

Accompanying this report is the proposed "internal" budget I promised to calculate at our last meeting. Activity over the last couple of years indicates that our revenues are declining somewhat while our expenses are rising. Once again I have estimated revenues conservatively while assuming customary inflation in the cost of goods and services. The category of "Miscellaneous Income" is so rarely filled that I chose to anticipate nothing from it, and only leave the line in the budget so our right to expend such funds is not forgotten, or overlooked.

The auditors are to be in town during the first week in April. I have a tentative meeting with them on April 4.

William Marvel, Treasurer