

Treasurer's Report
4/12/19

Much to report and note this month.

Despite my cautious optimism, the audit of the library went less smoothly than I had hoped. We encountered two snags:

1) The first of these was an oddity in a single transaction from June 2018 that was related to the way the information about that transaction fed automatically into our QuickBooks account from TD Bank. (I will not bore everyone with the fine details, but am happy to provide more info if desired.)

The discrepancy was only \$100, and I have already corrected it in our books after confirming with Lilli the proper way to resolve. I was in direct communication with the auditors, who were not overly concerned, and simply asked me to leave them a note in the library binder as to how it was resolved for next year's audit.

2) Also flagged, the auditor noted a number of missing receipts for expenses paid with the library debit card. These are small items like refreshments for events and cheap craft supplies for programs. David S. keeps these receipts on file in the library and scanned them in. David has spoken with staff about this, but we may also want to discuss whether a more formal policy/procedure governing use of the debit card is needed, or if we may want to consider requiring staff to submit for reimbursement rather than having access to the debit card.

In non-audit news, we had some nice income in March, including nearly \$4,000 in growth in our funds held by Charter Trust. As noted in last month's report, we are now receiving annual rather than quarterly distributions for the Henney Trust, so the P&L also reflects that lump ~\$6K in income for March. On the expense side, the Board will note an \$8,578 check to the Town, which is the ZAI Trust grant money that the Board voted to pass along to offset the Town's costs for the library's asbestos mitigation.

The Board may also notice a negative amount this month for Bank Services Charges—those not new to the Board will recall that TD Bank had charged us some erroneous fees, which they reversed, as promised, in March.

And lastly, the Board will note on the Balance Sheet that I made a transfer from the Donation to the Income account in the amount of \$5,480. This was the amount used for our 2018 website redesign warrant article. (We paid this expense out of the income account in order to avoid a minimum balance penalty while a conversion of our account type was pending, but the warrant language specified that funds were to be drawn from our donation account. This transfer resolves that.)

Respectfully submitted,
David Paige