

Financial Report for 2020

Accomplished in 2020:

- Simplified the financial transaction processes
- Provided monthly financial reports using QuickBooks
- Reviewed and update the Chart of Accounts
- Used QuickBooks for budgeting and reporting instead of multiple spreadsheets
- Provided as much fiscal support as possible to the Library for all programs and purchases

Sources and Uses of Funds

Funds Received:	<u>2020</u>	<u>2019</u>
Restricted Funds Released from Prior Years	\$ 49,347	\$ 23,978
Endowment (transfers from endowment account)	0	23,400
Book Sales	19,954	79,309
Special Events (Grandin event from Collected Works)	1,500	33,855
Unrestricted Contributions	69,429	29,934
Copier/Printer Use	5,423	24,201
Membership Dues	26,112	29,365
Restricted Contributions (books, materials, programs)	<u>29,425</u>	<u>23,200</u>
Total Income	\$ 201,190	\$ 267,512

Funds Distributed to Benefit the Library:

Adult Programs	\$ 2,612	\$ 115
Books and Babies (English and Spanish)	16,076	36,838
Books and Materials	11,380	20,942
Branch Furniture/Repairs	21,920	783
E Services/Technology	19,943	1,418
Staff Education, Training, Travel	4,070	1,292
Marketing and Outreach	4,669	1,476
Youth Programs	17,832	48,581
Library Discretionary	<u>930</u>	<u>504</u>
Total support provided to the Library	\$ 99,432	\$ 111,949

Friends of the Library Operating Expenses	\$ 22,916	\$ 28,194
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| • Portion of Total Income | 11.4% | 10.5% |
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Endowment:

Despite the significant fluctuation in the stock market for 2020, the FOL Endowment account has improved. Funds are only to be taken from the endowment account when other income is insufficient to support the Library's needs. Overall growth in value was 8.2%

Account Balances (as of December 31):	<u>2020</u>	<u>2019</u>
	\$1,521,400	\$1,405,739

Plans for the six-month budget cycle (Jan.-June 2021) and for all of fiscal year 2022 are to continue support for Library programs and collaboration to ensure needs are being identified and met.