

SEAFORD DISTRICT LIBRARY
FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION
FOR THE YEARS ENDED JUNE 30, 1995 AND 1994

SEAFORD DISTRICT LIBRARY
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FOR THE YEARS ENDED JUNE 30, 1995 AND 1994

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Jefferson, Urian, Doane & Sterner, P.A.

A PROFESSIONAL CORPORATION • CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

Seaford District Library
Sussex County, Delaware

We have audited the accompanying statement of cash receipts and disbursements of the Seaford District Library in Sussex County, Delaware for the year ended June 30, 1995. This financial statement is the responsibility of the Library's management. Our responsibility is to express an opinion on this financial statement based on our audit. The financial statement of the Seaford District Library for the year ended June 30, 1994 was audited by other auditors whose report dated August 3, 1994 expressed an unqualified opinion on that statement.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note A, the statements of cash receipts and disbursements are a summary of the cash activity of the Library and do not present transactions that would be included in financial statements of the Library prepared in conformity with generally accepted accounting principles.

In our opinion, the statement of cash receipts and disbursements referred to above presents fairly, in all material respects, the cash receipts and disbursements of the Seaford District Library for the year ended June 30, 1995.

The supplemental information contained herein is presented for additional analysis purposes and is not a required part of the statements referred to above. We did not audit this information and, therefore, we do not express an opinion thereon.

Jefferson, Urian, Doane & Sterner, P.A.

Georgetown, Delaware
August 9, 1995

SEAFORD DISTRICT LIBRARY
 STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS
 FOR THE YEARS ENDED JUNE 30, 1995 AND 1994

	<u>1995</u>	<u>1994</u>
RECEIPTS		
Book sales	\$ 2,585	\$ 2,206
Capital equipment grant	x 2,217 + 2	-
Copy machine	5,058	4,368
City of Seaford	2,000	2,000
Fees and fines	4,604	3,874
Gifts and donations	2,332	2,217
Interest	2,069	1,424
Memorials	750	750
Miscellaneous	177	132
Refunds	-	1,584
State of Delaware	x 23,681 + 2	21,005
Summer Youth	1,537	1,537
Sussex County	109,016 + 2	105,841
	<u>156,026</u>	<u>146,938</u>
TOTAL RECEIPTS		
DISBURSEMENTS		
Accounting	275	275
Audio/visual	4,074	5,138
Books	24,545	24,637
Dues and subscriptions	4,171	3,629
Fuel	1,650	1,426
Furniture and equipment	10,502 + 10	140
Insurance	2,315	2,315
Janitorial services and supplies	2,060	2,095
Maintenance and repairs	4,524	4,372
Mileage	153	236
Miscellaneous	486	124
Office supplies	3,314	2,154
Payroll taxes	5,719	5,578
Photocopy supplies	1,034	843
Postage	756	748
Printing	-	54
Programs/projects	225	330
Salaries	74,755 + 2	72,909
Telephone	1,863	1,633
Training/education	242	356
Utilities	12,788 + 2	14,800
Worker's compensation	460	402
	<u>155,911</u>	<u>144,194</u>
TOTAL DISBURSEMENTS		

5719
 74 755
 20 074

The accompanying notes are an integral part of this statement.

SEAFORD DISTRICT LIBRARY
 STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS - CONTINUED
 FOR THE YEARS ENDED JUNE 30, 1995 AND 1994

	<u>1995</u>	<u>1994</u>
EXCESS OF RECEIPTS OVER DISBURSEMENTS	\$ 115	\$ 2,744
BEGINNING CASH BALANCE	<u>51,070</u>	<u>48,326</u>
ENDING CASH BALANCE	<u>\$ 51,185</u>	<u>\$ 51,070</u>
COMPOSITION OF ENDING CASH BALANCE		
Checking account - fines	\$ 632	\$ 361
Checking account - general	2,834	2,947
Certificate of deposit - Postles	5,000	5,000
Certificate of deposit - building fund	25,000	25,000
Certificate of deposit - D. Lockwood Memorial	4,249	4,249
Savings account	3,570	2,823
Savings account - building fund	<u>9,900</u>	<u>10,690</u>
TOTAL COMPOSITION OF ENDING CASH BALANCE	<u>\$ 51,185</u>	<u>\$ 51,070</u>
ENCUMBERED PORTION OF CASH BALANCE	<u>\$ 3,093</u>	<u>\$ 2,200</u>

The accompanying notes are an integral part of this statement.

NOTE A - ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the cash receipts and disbursements basis of accounting. Under that basis, the only asset recognized is cash, and no liabilities are recognized. All transactions are recognized as either cash receipts or disbursements, and noncash transactions are not recognized. The statements are presented on a basis other than generally accepted accounting principles.

Encumbrances

The encumbered portion of the cash balance represents outstanding encumbrances against the year-end cash balance of the Library.

Encumbrance accounting is the practice whereby orders and commitments for the expenditures of monies are recorded in order to reserve that portion for the applicable appropriation.

SUPPLEMENTAL INFORMATION

SEAFORD DISTRICT LIBRARY
INSURANCE COVERAGE
JUNE 30, 1995

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AGENT: Callaway, Farnell & Moore Insurance, Inc.
COMPANY: Atlantic States Insurance Company
TERM: July 13, 1995 - July 13, 1996
COVERAGE: Commercial Package Policy
Face Amount: \$ 668,000 on Building
80% Co-Insurance, \$500 Deductible
\$ 289,000 on Contents
80% Co-Insurance, \$500 Deductible
\$1,000,000 General Aggregate Limit, Each
Occurance Limit
\$1,000,000 Auto Liability, Combined Single
Limit, Each Accident
\$ 5,000 Medical Limit, Per Person
\$ 50,000 Fire Damage Limit, Per Fire
\$ 500 Deductible

PREMIUM: \$ 2,315

AGENT: Callaway, Farnell & Moore Insurance, Inc.
COMPANY: Donegal Mutual Insurance Company
TERM: July 1, 1995 - July 1, 1996
COVERAGE: Worker's Compensation Insurance
Face Amount - \$100,000 Each Accident
\$100,000 Each Employee
\$500,000 Policy Limit

PREMIUM: \$ 460

BOARD OF COMMISSIONERS

The Trustees of the Seaford District Library are:

President	- Joan O'Day
Vice President	- Dr. Gordon Maynes
Treasurer	- Jean Gandek
Member	- Brian Shirey
Asst. Treasurer	- William W. Long