

SEAFORD DISTRICT LIBRARY
FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION
FOR THE YEARS ENDED JUNE 30, 1998 (UNAUDITED) AND 1997 (AUDITED)

SEAFORD DISTRICT LIBRARY
 STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS
 FOR THE YEARS ENDED JUNE 30, 1998 (UNAUDITED) AND 1997 (AUDITED)

| | <u>1998</u> | <u>1997</u> |
|----------------------------------|----------------|----------------|
| RECEIPTS | | |
| Book sales | \$ 3,068 | \$ 2,952 |
| Copy machine | 5,824 | 5,429 |
| City of Seaford | 2,000 | 2,000 |
| Dividends | X 8,886 + 8 | - |
| Fees and fines | X 10,531 + 5 | 5,870 |
| Gifts and donations | 1,200 | 7,951 |
| Interest | 4,466 | 3,210 |
| Memorials | X 7,367 + 7 | 632 |
| Miscellaneous | 1,002 | 210 |
| State of Delaware | 27,448 | 27,335 |
| Summer Youth | 2,072 | 1,689 |
| Sussex County | 145,813 + 6 | 139,071 |
| Trust proceeds | 365,812 | - |
| | <u>585,489</u> | <u>196,349</u> |
| TOTAL RECEIPTS | | |
| DISBURSEMENTS | | |
| Accounting | 860 | 396 |
| Advertising | 614 | - |
| Audio visual | 4,320 | 3,621 |
| Automation | 9,856 + 9 | - |
| Books | 29,823 + 5 | 24,084 |
| Dues and subscriptions | 3,628 | 4,516 |
| Fuel | 1,724 | 1,528 |
| Furniture and equipment | 1,121 - 6 | 7,256 |
| Hospitalization | 3,414 | 4,388 |
| Insurance | 4,111 | 3,591 |
| Janitorial services and supplies | 2,192 | 2,024 |
| Maintenance and repairs | 6,215 + 1 | 5,078 |
| Mileage | 451 | 399 |
| Miscellaneous | 256 | 567 |
| Office supplies | 3,348 | 4,075 |
| Payroll taxes | 6,969 | 6,671 |
| Photocopy supplies | 1,554 | 1,348 |
| Postage | 1,940 | 801 |
| Programs and projects | 1,017 | 405 |
| Salaries | 111,141 + 24 | 87,293 |
| Securities purchased | 228,886 | - |
| Telephone | 3,305 | 2,264 |
| Training and education | 697 | 675 |
| Utilities | 13,806 | 14,501 |
| | <u>441,248</u> | <u>175,481</u> |
| TOTAL DISBURSEMENTS | | |

See accompanying notes and accountants' report.

SEAFORD DISTRICT LIBRARY
 STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS - CONTINUED
 FOR THE YEARS ENDED JUNE 30, 1998 (UNAUDITED) AND 1997 (AUDITED)

| | <u>1998</u> | <u>1997</u> |
|---|-----------------------|----------------------|
| EXCESS OF RECEIPTS OVER DISBURSEMENTS | \$ 144,241 | \$ 20,868 |
| BEGINNING CASH BALANCE | <u>80,773</u> | <u>59,905</u> |
| ENDING CASH BALANCE | <u>\$ 225,014</u> | <u>\$ 80,773</u> |
| COMPOSITION OF ENDING CASH BALANCE | | |
| Checking account - fines | \$ 320 | \$ 440 |
| Checking account - general | (1,396) | 1,193 |
| Certificate of deposit - Postles | 5,000 | 5,000 |
| Certificate of deposit - building fund | 26,835 | 25,000 |
| Certificate of deposit - D. Lockwood | 4,249 | 4,249 |
| Certificate of deposit - automation | 7,754 | 7,525 |
| Certificate of deposit - building fund | 6,986 | 6,725 |
| Certificate of deposit - building fund | 5,342 | 5,117 |
| Certificate of deposit - Morris | 5,334 | 5,177 |
| Certificate of deposit - Larrimore | 5,000 | - |
| Certificate of deposit - WTC | 100,000 | - |
| Savings account | 42 | 19,486 |
| Savings account - building fund | 881 | 861 |
| Wilmington Brokerage - money market | <u>58,667</u> | <u>-</u> |
| TOTAL COMPOSITION OF ENDING CASH BALANCE | <u>\$ 225,014</u> | <u>\$ 80,773</u> |

See accompanying notes and accountants' report.

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.

NOTE B - INVESTMENTS

The Library held investments in various mutual funds with a cost of \$ 228,886. All dividends were reinvested during the year. At June 30, 1998, the fair market value of these investments was \$ 221,143.

228,886

cost 220,000

SUPPLEMENTARY INFORMATION

SEAFORD DISTRICT LIBRARY
INSURANCE COVERAGE
JUNE 30, 1998 (UNAUDITED)

- 5 -

AGENT: Callaway, Farnell & Moore Insurance, Inc.

COMPANY: Donegal Mutual Insurance Company

TERM: July 13, 1998 - July 13, 1999

COVERAGE: Commercial Package Policy

| | | | |
|--------------|----|-----------|--|
| Face Amount: | \$ | 668,000 | on Building |
| | | | 80% Co-Insurance, \$500 Deductible |
| | \$ | 1,300,000 | on Contents |
| | | | 80% Co-Insurance, \$500 Deductible |
| | \$ | 1,000,000 | General Aggregate Limit, Each Occurrence 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 |
| | \$ | 15,000 | Data Processing Equipment 80% Co-Insurance, \$500 Deductible |

PREMIUM: \$ 3,225

AGENT Callaway, Farnell & Moore Insurance, Inc.

COMPANY: Donegal Mutual Insurance Company

TERM: July 1, 1998 - July 1, 1999

COVERAGE: Worker's Compensation Insurance

| | | | |
|--------------|----|---------|---------------|
| Face amount: | \$ | 100,000 | Each Accident |
| | \$ | 100,000 | Each Employee |
| | \$ | 500,000 | Policy Limit |

PREMIUM: \$ 515

See accountants' report.

**SEAFORD DISTRICT LIBRARY
INSURANCE COVERAGE - CONTINUED
JUNE 30, 1998 (UNAUDITED)**

AGENT: The Insurance Market, Inc.

COMPANY: Selective Insurance Company of America

TERM: March 9, 1998 - March 9, 1999

COVERAGE: Public Employee Dishonesty
Face Amount: \$ 300,000 Each Loss

PREMIUM: \$ 300

BOARD OF COMMISSIONERS

The Commissioners of the Seaford District Library are:

| | |
|-----------------|------------------------|
| President | - Joan O'Day |
| Vice-President | - Dr. Edith Villasenor |
| Treasurer | - Wayne Carter |
| Asst. Treasurer | - William W. Long |
| Secretary | - Sarah Thrash |
| Member | - Scott Bradley |