

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)

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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