

*Bl. of Trustees*  
*Sept 20, 2010*

**DRAFT**

**SEAFORD DISTRICT LIBRARY**  
**FINANCIAL STATEMENTS**  
**AND**  
**SUPPLEMENTARY INFORMATION**  
**FOR THE YEARS ENDED JUNE 30, 2010 (COMPILED) AND 2009 (REVIEWED)**

**SEAFORD DISTRICT LIBRARY  
INDEX  
FOR THE YEARS ENDED JUNE 30, 2010 (COMPILED) AND 2009 (REVIEWED)**

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To the Board of Commissioners  
Seaford District Library  
Seaford, Delaware

We have compiled the accompanying statement of cash receipts and disbursements of Seaford District Library (a nonprofit organization) for the year ended June 30, 2010, and the accompanying supplementary information, which is presented only for supplementary analysis purposes, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements and supplementary schedules information that is the representation of management. We have not audited or reviewed the accompanying June 30, 2010 statement of cash receipts and disbursements and supplementary information and, accordingly, do not express an opinion or any other form of assurance on them.

The accompanying 2009 financial statement of Seaford District Library was previously reviewed by us, and our report dated August 17, 2009, stated that we were not aware of any material modifications that should be made to that statement in order for it to be in conformity with the cash receipts and disbursements basis of accounting. We have not performed any procedures in connection with that review engagement after the date of our report on the 2009 financial statement.

Georgetown, Delaware  
September 27, 2010

**SEAFORD DISTRICT LIBRARY**  
**STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS**  
**FOR THE YEARS ENDED JUNE 30, 2010 (COMPILED) AND 2009 (REVIEWED)**

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	<b>2010</b>	<b>2009</b>
<b>RECEIPTS</b>		
Book sales	\$ 2,143	\$ 2,620
Building fund income	532,071	878,963
Copy machine	3,259	4,459
City of Seaford	1,500	2,500
Dividends	12,297	17,134
E-Rate	323	1,248
Fees and fines	14,927	17,002
Gifts and donations	2,149	3,949
Insurance reimbursements	5,895	-
Interest	4,175	6,965
Miscellaneous	218	1,161
Other grants	-	9,695
Proceeds from sale of securities	215,015	53,831
Proceeds from loan	750,000	49,850
State of Delaware	1,183,294	874,915
Sussex County	239,834	244,719
	<b>2,967,100</b>	<b>2,169,011</b>
<b>TOTAL RECEIPTS</b>		
<b>DISBURSEMENTS</b>		
Accounting	5,965	4,198
Advertising	-	604
Audio visual	7,770	3,580
Automation	5,942	6,277
Books	26,527	29,003
Capital expenditures	2,067,198	1,820,821
Commissions	4,310	4,490
Dues and subscriptions	4,083	5,657
Fuel	4,597	5,357
Hospitalization	9,872	8,190
Insurance	8,781	9,938
Janitorial services and supplies	3,695	1,147
Loan repayment	101,660	-
Maintenance and repairs	14,340	8,219
Mileage	460	1,451
Miscellaneous	565	761
Office supplies	11,662	9,841
Payroll taxes	14,970	14,141
Payroll expenses	378	24
Photocopy supplies	-	799
Programs and projects	9,781	7,548
Salaries	195,680	184,848
Securities purchased	209,314	60,101
Telephone	3,488	2,114

See accompanying notes and accountants' report.

**SEAFORD DISTRICT LIBRARY**  
**STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS - CONTINUED**  
**FOR THE YEARS ENDED JUNE 30, 2010 (COMPILED) AND 2009 (REVIEWED)**

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	<u>2010</u>	<u>2009</u>
<b>DISBURSEMENTS - CONTINUED</b>		
Training and education	\$ 399	\$ 2,531
Utilities	41,839	24,561
	<u>2,753,276</u>	<u>2,216,201</u>
<b>TOTAL DISBURSEMENTS</b>		
<b>EXCESS OF RECEIPTS OVER (UNDER)</b>		
<b>DISBURSEMENTS</b>	213,824	(47,190)
<b>BEGINNING CASH BALANCE</b>	<u>173,145</u>	<u>220,335</u>
<b>ENDING CASH BALANCE</b>	<u>\$ 386,969</u>	<u>\$ 173,145</u>
<b>COMPOSITION OF ENDING CASH BALANCE</b>		
Checking account - fines	\$ 16,070	\$ 4,054
Checking accounts - general	52,934	68,155
Checking account - building fund	39,830	1,854
Certificate of deposit - Postles	6,014	5,838
Certificate of deposit - D. Lockwood	4,359	5,289
Certificate of deposit - building fund	-	15,039
Certificate of deposit - general	43,388	27,118
Escrow account - building fund	98,285	6,125
Money market account - building fund	115,685	30,103
Money market accounts - Wilmington Brokerage and Merrill Lynch	9,954	9,220
Petty cash	450	350
	<u>450</u>	<u>350</u>
<b>TOTAL COMPOSITION OF</b>		
<b>ENDING CASH BALANCE</b>	<u>\$ 386,969</u>	<u>\$ 173,145</u>

See accompanying notes and accountants' report.

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**NOTE A - ACCOUNTING POLICIES**

Nature of Activities

The Seaford District Library (the Library) provides library services to the general public. It is a free public library that provides collections of reading materials, programs, and services to benefit the Seaford area. The Library is supported primarily through grants from the State of Delaware and Sussex County, Delaware.

Basis of Accounting

The accompanying financial statements have been prepared on the cash receipts and disbursements basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. 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 non-cash transactions are not recognized. The cash receipts and disbursements basis differs from generally accepted accounting principles primarily because the effects of outstanding receivables and obligations unpaid at the date of the financial statements are not included in the financial statements.

Reclassification

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements. Such reclassifications had no effect on the excess of receipts over disbursements.

Subsequent Events

Management has evaluated subsequent events through September 27, 2010, the date the financial statements were available to be issued.

**NOTE B - RESTRICTED CASH**

The Building Fund, which at June 30, 2010 and 2009 had balances of \$ 253,800 and \$ 52,417, respectively, is restricted for the construction of a new library. It is funded by donations and grants. Other restricted accounts, which at June 30, 2010 and 2009 had balances of \$ 12,691 and \$ 14,583, respectively, are restricted for purchases of specific collection materials.

**NOTE C - INCOME TAXES**

The Library is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. If the Library were subject to interest and penalties assessed by income taxing authorities, they are included in disbursements on the statements of cash receipts and disbursements. The income tax returns for 2007 through 2010 are subject to examination by the IRS, generally for three years after they were filed.

See accountants' report.

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**NOTE D - CONCENTRATIONS OF CREDIT RISK**

Financial instruments that potentially subject the Library to concentrations of credit risk consist primarily of cash and investments. The Library maintains its cash in several commercial banks that are secured by the Federal Deposit Insurance Corporation (FDIC) up to \$ 250,000 per commercial bank. Cash may at times exceed the federal insured limits. The Library's investments are held by brokers.

**NOTE E - COMMITMENTS AND CONTINGENCIES**

Nason Construction, Inc. has been contracted to oversee and manage the construction of the new library. The total cost of the contracts with Nason Construction, Inc. is \$ 4,037,376 (net of change orders of \$ 52,376). At June 30, 2010, \$ 44,894 remains to be paid, contingent upon satisfactory performance.

**NOTE F - LONG-TERM DEBT**

The Library secured a construction loan on December 18, 2008 with Wilmington Trust Company, which provides for short-term borrowings of up to \$ 800,000 to complete the new Seaford District Library project. Borrowings on this note are secured by building and land. The loan converted to a permanent loan on June 1, 2010 at the completion of the construction period. Principal and interest, charged at the national commercial rate, which at June 30, 2010 was 4%, are payable in forty-eight consecutive monthly installments calculated on a twenty-five year amortization. A balloon payment of the unpaid principal is due May 15, 2014. The balance outstanding on the note at June 30, 2010 was \$ 698,340.

Future maturities of long-term debt for the years ending after June 31, 2010 are as follows:

2011	\$	26,111
2012		26,587
2013		27,670
2014		<u>617,972</u>
<b>TOTAL</b>	<b>\$</b>	<b><u>698,340</u></b>

**NOTE G - ENDOWMENT FUND**

The Library signed an agreement with the Delaware Community Foundation (DCF) in 2008 to establish the Seaford District Library Endowment Fund, funded initially by a \$ 2,000 grant from the Delaware Division of Libraries. The funds are administered and invested by the DCF, a commingled investment fund for the benefit of the Library. DCF maintains separate subaccounts for each library where distributions are subject to certain restrictions and may not begin until the fund achieves a \$ 10,000 threshold. However, in the event of extraordinary circumstances, the balance of the Fund (less the grants from the Delaware Division of Libraries) may be distributed with written approval from the Board of Directors of both the DCF and the Library. The balances designated for Seaford District Library, totaling \$ 10,021 and \$ 8,953 at June 30, 2010 and 2009, respectively, are not included in the accompanying Statement of Cash Receipts and Disbursements.

See accountants' report.

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**SUPPLEMENTARY INFORMATION**



SEAFORD DISTRICT LIBRARY  
INSURANCE COVERAGE  
FOR THE YEAR ENDED JUNE 30, 2010 (COMPILED)

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Agent	Company	Coverage	Term	Premium
The Insurance Market, Inc.	Utica National Insurance Group	Commercial Package Policy \$ 1,239,728 - Building, 80% Co-insurance, \$ 500 Deductible \$ 1,452,313 - Contents, 80% Co-insurance, \$ 100 Deductible \$ 2,000,000 - General Aggregate Limit, Each Occurrence Limit \$ 2,000,000 - Products - Completed Operations Aggregate \$ 1,000,000 - Personal and Advertising Injury \$ 1,000,000 - Each Occurrence Limit \$ 500,000 - Employers Liability, Each Occurrence/Each Employee Limit Employee Theft - Inside and Outside Premises \$ 15,000 - Per Occurrence Commercial Auto \$ 1,000,000 - Each Accident	07/13/08 - 07/13/09	\$ 5,667
The Insurance Market, Inc.	Utica National Insurance Group	Commercial Package Policy \$ 1,320,310 - Building - Porter St, 80% Co-insurance, \$ 1,000 Deductible \$ 150,000 - Contents - Porter St, 80% Co-insurance, \$ 1,000 Deductible \$ 4,000,000 - Building - Market St, 80% Co-insurance, \$ 1,000 Deductible \$ 2,000,000 - Contents - Market St, 80% Co-insurance, \$ 1,000 Deductible \$ 2,000,000 - General Aggregate Limit, Each Occurrence Limit \$ 2,000,000 - Products - Completed Operations Aggregate \$ 1,000,000 - Personal and Advertising Injury \$ 1,000,000 - Each Occurrence Limit \$ 5,000 - Medical Expense Each Person \$ 100,000 - Damage to Rented Premises Director and Officer Liability \$ 1,000,000 - General Aggregate Limit, Each Occurrence Limit Public Employee Dishonesty \$ 300,000 - Each Loss, \$ 500 Deductible Commercial Auto \$ 1,000,000 - Each Accident Equipment Floater \$ 15,000 - Each Loss, \$ 500 Deductible	07/13/09 - 07/13/10	7,832

SEAFORD DISTRICT LIBRARY  
 INSURANCE COVERAGE - CONTINUED  
 FOR THE YEAR ENDED JUNE 30, 2010 (COMPILED)

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<u>Agent</u>	<u>Company</u>	<u>Coverage</u>	<u>Term</u>	<u>Premium</u>
The Insurance Market, Inc.	Utica National Insurance Group	Worker's Compensation \$ 100,000 - Accident Each Accident \$ 100,000 - Disease Each Employee \$ 500,000 - Disease Policy Limit	07/13/08 - 07/13/09	\$ 1,887
The Insurance Market, Inc.	Utica National Insurance Group	Worker's Compensation \$ 500,000 - Accident Each Accident \$ 500,000 - Disease Each Employee \$ 500,000 - Disease Policy Limit	07/13/09 - 07/13/10	1,484
The Insurance Market, Inc.	Utica National Insurance Group	General Liability \$ 100,000 - General Aggregate Limit, Each Occurrence Limit \$ 5,000 - Deductible	07/13/09 - 07/13/10	649
The Insurance Market, Inc.	Utica National Insurance Group	Umbrella Policy \$ 1,000,000 - General Aggregate Limit, Each Occurrence Limit \$ 1,000,000 - Personal and Advertising Injury	07/13/09 - 07/13/10	575

**SEAFORD DISTRICT LIBRARY  
INVESTMENTS  
JUNE 30, 2010 (COMPILED)**

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The Library owns marketable debt and equity securities, which are not included in the statement of cash receipts and disbursements. Investments at June 30, 2010 are as follow:

<u>Broker Holding Investment/Investment Description</u>	<u>Fair Value</u>
Merrill Lynch Mutual Funds	\$ <u>104,712</u>
Wilmington Brokerage Services Equity Securities	4,689
Wilmington Brokerage Services - Shattuck Trust Equity Securities	94,812
Fixed Income Mutual Funds	<u>184,279</u>
Total Wilmington Brokerage Services	<u>283,780</u>
<b>TOTAL INVESTMENTS</b>	<b>\$ <u>388,492</u></b>

Note: The Shattuck Trust investments are restricted for children's books.

See accountants' report.

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**BOARD OF COMMISSIONERS**

The Commissioners of the Seaford District Library at June 30, 2010 are:

President	<del>- Mary Ellen Torkelson</del>
<del>Vice-President</del>	- Rose Adams
Treasurer	- Amy Russell
Member	- Edith Villasenor

Rose Adams - Pres  
Edith Villasenor - VP  
Amy Russell - Treasurer  
May Elka member  
Kay Winkley - member

**Seaford District Library  
Adjusted Trial Balance**

	<u>Adjusted Balance Jun 30, 2009</u>	<u>Unadjusted Jun 30, 2010</u>	<u>Adjusting AJE</u>	<u>Adjusted Balance Jun 30, 2010</u>
<b>A Cash</b>				
<b>A, 01 Unrestricted</b>				
100 - Cash - WTC CHECKING FINES-217	4,054.78	16,069.27		16,069.27
103 - C/D - WTC - #7666032	27,118.32	27,932.98		28,144.38
AJE15 Record additional interest on CD per confirmation.			211.40	
108 - C/D - PNC - 31000340528 8/27/1	0.00	15,244.26		15,244.26
112 - Cash - PNC Operating 560-7389-297	57,654.82	35,325.47		35,325.47
113 - Cash - WT Bldg Fund Brokerage MM	704.26	7,593.45		2,904.40
AJE16 Reverse current year postings to WTC Brok MM account			(10,000.42)	
AJE17 Convert WT Brkg to cash basis.			5,311.37	
114 - Delaware Community Foundation	0.00	8,579.30		0.00
AJE01 To adjust beginning balances to cash basis.			(8,579.30)	
118 - Petty Cash	200.00	300.00		300.00
AJE01 To adjust beginning balances to cash basis.			(100.00)	
AJE08 Adjust petty cash to actual per Rachel Wackett.			100.00	
119 - Start-up Cash	150.00	150.00		150.00
121 - Merrill Lynch Endowment	5,763.70	111,359.57		4,731.59
AJE01 To adjust beginning balances to cash basis.			(91,674.44)	
AJE10 Reverse current year Merrill Lynch postings.			(13,921.43)	
AJE13 Convert ML account to cash basis.			(1,032.11)	
159 - PR Cash JUDS	0.00	0.00		7,108.81
AJE04 Adjust cash disbursed for wage expense.			7,108.81	
161 - Other Asset Automation	10,500.00	10,500.00		10,500.00
<b>Total Unrestricted</b>	<u>106,145.88</u>	<u>233,054.30</u>	<u>(112,576.12)</u>	<u>120,478.18</u>
<b>A, 02 Restricted - Circulation</b>				
102 - C/D - WTC - Postles #07267600	5,837.75	0.00		0.00
AJE01 To adjust beginning balances to cash basis.			(162.22)	
AJE05 Adjust CD balances that matured and were n rolled over during FY.			162.22	
110 - C/D - WTC - Lockwood #0727858	5,288.79	0.00		0.00
AJE01 To adjust beginning balances to cash basis.			(15.51)	
AJE05 Adjust CD balances that matured and were n rolled over during FY.			15.51	
125 - Cty Bank CD450600148Lockwood	0.00	4,328.53		4,358.79
AJE12 Adjust County Bank CD to agree to confirmation.			30.26	
130 - CD County Bank Postles LP45060	0.00	6,014.24		6,014.24
155 - WT MGA 988669 Shattuck	3,455.73	281,408.70		2,317.64
AJE01 To adjust beginning balances to cash basis.			(256,013.52)	
AJE09 Reverse current year Shattuck Brokerage (WTC) postings.			(33,939.45)	
AJE14 Convert WTC Shattuck account to cash basis			10,861.91	
<b>Total Restricted - Circulation</b>	<u>14,582.27</u>	<u>291,751.47</u>	<u>(279,060.80)</u>	<u>12,690.67</u>
<b>A, 03 Restricted - Building</b>				
109 - WTC Building fund chkg	1,854.12	39,829.78		39,829.78
111 - WTC MM Building fund	29,398.88	115,684.82		115,684.82
116 - Community Bank Del Escrow	6,125.02	98,285.23		98,285.23
117 - County Bank CD 0400503150	15,039.17	0.00		0.00
<b>Total Restricted - Building</b>	<u>52,417.19</u>	<u>253,799.83</u>	<u>0.00</u>	<u>253,799.83</u>
<b>A Cash Total</b>	<u>173,145.34</u>	<u>778,605.60</u>	<u>(391,636.92)</u>	<u>386,968.68</u>
<b>Current Assets Total</b>	<u>173,145.34</u>	<u>778,605.60</u>	<u>(391,636.92)</u>	<u>386,968.68</u>
<b>Assets Total</b>	<u>173,145.34</u>	<u>778,605.60</u>	<u>(391,636.92)</u>	<u>386,968.68</u>
<b>L Payroll liabilities</b>				
174 - Direct Deposit Liability	0.00	7,108.81		0.00
AJE04 Adjust cash disbursed for wage expense.			(7,108.81)	

**Seaford District Library  
Adjusted Trial Balance**

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	<b>Adjusted Balance Jun 30, 2009</b>	<b>Unadjusted Jun 30, 2010</b>	<b>Adjusting AJE</b>	<b>Adjusted Balance Jun 30, 2010</b>
175 - Payroll liabilities	0.00	162.65		0.00
AJE01 To adjust beginning balances to cash basis.			(162.65)	
176 - M/P- Wilmington Trust	0.00	(698,339.57)		0.00
AJE01 To adjust beginning balances to cash basis			50,000.00	
AJE06 Adjust loan proceeds and payments to cash basis.			648,339.57	
<b>L Payroll liabilities Total</b>	<b>0.00</b>	<b>(691,068.11)</b>	<b>691,068.11</b>	<b>0.00</b>
<b>Current Liabilities Total</b>	<b>0.00</b>	<b>(691,068.11)</b>	<b>691,068.11</b>	<b>0.00</b>
<b>ZZ Retained Earnings</b>				
200 - Retained Earnings	0.00	98,948.74		0.00
AJE01 To adjust beginning balances to cash basis.			(98,948.74)	
201 - Fund Balance	(220,334.68)	87,789.04		(173,145.34)
AJE01 To adjust beginning balances to cash basis.			(203,280.38)	
AJE02 Adjust fund balance.			(57,654.00)	
250 - Opening Bal Equity	0.00	(608,936.76)		0.00
AJE01 To adjust beginning balances to cash basis.			608,936.76	
255 - Prior Year Surplus	0.00	(57,654.00)		0.00
AJE02 Adjust fund balance.			57,654.00	
<b>ZZ Retained Earnings Total</b>	<b>(220,334.68)</b>	<b>(479,852.98)</b>	<b>306,707.64</b>	<b>(173,145.34)</b>
<b>(Profit)/Loss</b>	<b>47,189.34</b>	<b>392,315.49</b>	<b>(606,138.83)</b>	<b>(213,823.34)</b>
<b>Equity Total</b>	<b>(173,145.34)</b>	<b>(87,537.49)</b>	<b>(299,431.19)</b>	<b>(386,968.68)</b>
<b>Liabilities/Equity Total</b>	<b>(173,145.34)</b>	<b>(778,605.60)</b>	<b>391,636.92</b>	<b>(386,968.68)</b>
<b>0100 Sales Revenue</b>				
3000 - Book sales	(2,619.84)	(2,142.92)		(2,142.92)
3010 - Copy machine	(4,459.15)	(3,258.69)		(3,258.69)
3030 - Gifts and donations	(3,948.72)	(1,848.60)		(2,148.60)
AJE17 Convert WT Brkg to cash basis.			(300.00)	
3035 - E-Rate	(1,248.00)	(323.38)		(323.38)
3060 - Miscellaneous	(1,160.55)	(178.20)		(178.20)
3062 - Misc Income: Meeting Room	0.00	(40.00)		(40.00)
3080 - City of Seaford	(2,500.00)	(1,500.00)		(1,500.00)
3130 - Dividends	(17,133.51)	0.00		(12,296.57)
AJE13 Convert ML account to cash basis.			(2,669.60)	
AJE14 Convert WTC Shattuck account to cash basis			(9,626.97)	
3170 - Securities Proceeds	(53,830.96)	0.00		(215,014.62)
AJE13 Convert ML account to cash basis.			(3,616.65)	
AJE14 Convert WTC Shattuck account to cash basis			(206,386.74)	
AJE17 Convert WT Brkg to cash basis.			(5,011.23)	
3172 - Insurance Reimbursements	0.00	0.00		(5,895.00)
AJE07 Adjust for installation and reimbursement of lighting (damanged).			(5,895.00)	
5000 - Gains/Losses	0.00	(49,229.38)		0.00
AJE09 Reverse current year Shattuck Brokerage (WTC) postings.			37,137.95	
AJE10 Reverse current year Merrill Lynch postings.			12,104.05	
AJE16 Reverse current year postings to WTC Brok MM account			(12.62)	
<b>0100, A Delaware</b>				
3020 - State of Delaware	(70,380.00)	(66,296.16)		(66,296.16)
3025 - State of Delaware- Other	(1,468.83)	0.00		0.00
3240 - Building Fund income - State	(803,066.13)	(1,116,048.06)		(1,116,997.56)
AJE03 Reclassify State of DE revenue.			(949.50)	
<b>Total Delaware</b>	<b>(874,914.96)</b>	<b>(1,182,344.22)</b>	<b>(949.50)</b>	<b>(1,183,293.72)</b>
<b>0100, B Fees &amp; fines</b>				
3040 - Fees and fines	(14,275.00)	(11,375.03)		(10,525.53)
AJE03 Reclassify State of DE revenue.			949.50	
AJE08 Adjust petty cash to actual per Rachel				

**Seaford District Library  
Adjusted Trial Balance**

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	<u>Adjusted Balance Jun 30, 2009</u>	<u>Unadjusted Jun 30, 2010</u>	<u>Adjusting AJE</u>	<u>Adjusted Balance Jun 30, 2010</u>
4000 - Accounting	4,198.00	5,965.00		5,965.00
4010 - Automation	6,277.36	5,051.69		5,941.62
AJE11 Adjust DDL automation fees and R&M misposted.			5,752.59	
AJE11 Adjust DDL automation fees and R&M misposted.			(5,051.69)	
AJE18 Reclassify fee to be consistent with classification during the year.			189.03	
4020 - Audio Visual supplies	3,579.94	7,769.59		7,769.59
4040 - Dues & subscriptions	5,656.80	4,083.27		4,083.27
4045 - Endowment Fees	0.00	264.43		0.00
AJE10 Reverse current year Merrill Lynch postings.			(264.43)	
4050 - Fuel	5,357.00	4,597.07		4,597.07
4060 - Group Hospital	8,189.91	9,872.00		9,872.00
4090 - Repairs and maintenance	8,218.91	15,040.93		14,340.03
AJE11 Adjust DDL automation fees and R&M misposted.			5,051.69	
AJE11 Adjust DDL automation fees and R&M misposted.			(5,752.59)	
4100 - Mileage	1,451.40	459.52		459.52
4120 - Payroll taxes	14,140.86	14,969.52		14,969.52
4121 - Payroll Expense - Other	24.43	378.09		378.09
4140 - Photocopying supplies	798.58	0.00		0.00
4160 - Programs/projects, library	7,548.36	9,781.16		9,781.16
4170 - Telephone	2,113.65	3,488.14		3,488.14
4190 - Utilities	24,561.15	41,838.54		41,838.54
4270 - Advertising	604.44	0.00		0.00
4370 - Securities Purchases	60,101.06	0.00		209,313.52
AJE13 Convert ML account to cash basis.			6,493.62	
AJE14 Convert WTC Shattuck account to cash basis			202,819.90	
5020 - Payments on Loan	0.00	0.00		101,660.43
AJE06 Adjust loan proceeds and payments to cash basis.			1,660.43	
AJE06 Adjust loan proceeds and payments to cash basis.			100,000.00	
<b>0400, A Books</b>				
4025 - Books on Tape/CD	1,555.93	440.94		440.94
4026 - Adult Books-Other	9,820.24	13,798.48		13,798.48
4030 - Books	0.00	1,810.86		1,810.86
4031 - Reference Books	850.51	13.08		13.08
4032 - Children's books	4,797.62	5,486.43		5,486.43
4034 - Large print books	6,437.55	1,597.70		1,597.70
4035 - Books - Other	5,540.04	3,379.86		3,379.86
<b>Total Books</b>	<u>29,001.89</u>	<u>26,527.35</u>	<u>0.00</u>	<u>26,527.35</u>
<b>0400, B Office expense</b>				
4110 - Office supplies	6,644.82	10,005.50		10,005.50
4150 - Postage	1,706.12	1,656.17		1,656.17
4165 - Rentals & Leases	1,489.83	189.03		0.00
AJE18 Reclassify fee to be consistent with classification during the year.			(189.03)	
<b>Total Office expense</b>	<u>9,840.77</u>	<u>11,850.70</u>	<u>(189.03)</u>	<u>11,661.67</u>
<b>0400, C Salaries</b>				
4130 - Salaries	<u>184,847.98</u>	<u>195,679.88</u>		<u>195,679.88</u>
<b>Total Salaries</b>	<u>184,847.98</u>	<u>195,679.88</u>	<u>0.00</u>	<u>195,679.88</u>
<b>0400, D Insurance expense</b>				
4070 - Insurance	8,056.00	7,539.00		7,539.00
4200 - Workmen's compensation	1,882.00	1,242.00		1,242.00
<b>Total Insurance expense</b>	<u>9,938.00</u>	<u>8,781.00</u>	<u>0.00</u>	<u>8,781.00</u>
<b>0400, E Capital Expenditures</b>				

**Seaford District Library  
Adjusted Trial Balance**

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**All accounts have been assigned.**

Sort order: Alpha  
Include unadjusted balances  
AJE display is Details  
Include subcode  
Include prior balances: Adjusted  
Subtotal by grouping code category  
Report title font is Arial.  
Report header font is Arial  
Column header font is Times New Roman.  
Report body font is Times New Roman.  
Report footer font is Arial.  
Override report name in header is Adjusted Trial Balance.

Selected Grouping Report: Leadsheet codes  
Include adjusted balances  
Include account number  
Print ungrouped accounts per schedule  
Print zero balance accounts with activity  
Print all locations/departments  
Report title size is 11.  
Report header size is 9.  
Column heading size is 8.  
Report body size is 8.  
Report footer size is 9.



Prepared by \_\_\_\_\_

**Seaford District Library  
Adjusting Journal Entry**

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Reviewed by \_\_\_\_\_

Reference	Type	Date Account Number	Description	Debit	Credit
AJE01	Adjusting	06/30/10			
		102	C/D - WTC - Postles #07267600		162.22
		110	C/D - WTC - Lockwood #0727858		15.51
		114	Delaware Community Foundation		8,579.30
		118	Petty Cash		100.00
		121	Merrill Lynch Endowment		91,674.44
		155	WT MGA 988669 Shattuck		256,013.52
		175	Payroll liabilities		162.65
		176	M/P- Wilmington Trust	50,000.00	
		200	Retained Earnings		98,948.74
		201	Fund Balance		203,280.38
		250	Opening Bal Equity	608,936.76	
			To adjust beginning balances to cash basis.		
AJE02	Adjusting	06/30/10			
		255	Prior Year Surplus	57,654.00	
		201	Fund Balance		57,654.00
			Adjust fund balance.		
AJE03	Adjusting	06/30/10			
		3240	Building Fund income - State		949.50
		3040	Fees and fines	949.50	
			Reclassify State of DE revenue.		
AJE04	Adjusting	06/30/10			
		159	PR Cash JUDS	7,108.81	
		174	Direct Deposit Liability		7,108.81
			Adjust cash disbursed for wage expense.		
AJE05	Adjusting	06/30/10			
		102	C/D - WTC - Postles #07267600	162.22	
		110	C/D - WTC - Lockwood #0727858	15.51	
		3050	Interest		177.73
			Adjust CD balances that matured and were not rolled over during FY.		
AJE06	Adjusting	06/30/10			
		176	M/P- Wilmington Trust	648,339.57	
		5010	Proceeds from Loan		750,000.00
		5020	Payments on Loan	1,660.43	
		5020	Payments on Loan	100,000.00	