

Dear Community Members,

Last year the Board decided to hire Heagy Tax Service to provide bookkeeping and accounting services. One of the benefits of that decision is enhanced financial reporting to the community. Our most current balance sheet is on page 2.

Our cash on hand of \$169,834 will be reduced by about \$70,000 as we cover operating costs for the remainder of the year. The months of July, October and December have three payroll periods whereas most months have two. August and December see higher program costs due to our summer programs and holiday wreath activity. These factors will result in a higher average monthly outlay for the remainder of the year than we have had year to date.

The remaining \$99,834 is money that came from a generous donation from the Otto Edwards' estate back in 2013, the sale of our building two years ago to Empire Telephone, and money in our reserve accounts. When Empire Telephone approached us about purchasing our building, we knew it was in the best interest of the community to work something out. The company wanted to build a customer service call center on the upper level of the building. That work has since been completed. Empire and Brian Wagner, who have always been strong supporters of the library agreed to lease the lower level of the building back to us for \$1 a year.

During conversations had with Empire around the sale of the building, the question of how long the lease agreement could last was discussed. As Empire continues to grow, it will one day need the space on the first floor of the building. Our Board, led by Kathy Zajchenko at the time, decided that a five year period would give the library enough time to save some resources and begin the process of reaching out to the community to see what our next steps should be.

We are now about two years into that five year period. We hope to begin having conversations with the community as soon as restrictions around Covid are relaxed and people feel comfortable about gathering together. We have held onto the money from the sale of our building and the generous donation from the Otto Edwards estate in preparation for this time. We also have commitments from past and current Board members who want to contribute to this effort. Better still, 3-to-1 matching grants are available through the Southern Tier Library System for any effort we may make going forward.

That's the context behind the balance sheet. We felt it was important that you have the whole story. If you have any questions about the balance sheet, the budget newsletter we have shared, the budget itself, or anything library related, please send me an email at pete_scheid@prattsburgfreelibrary.org.

Thank you,
Pete Scheid, President
Prattsburg Free Library Board of Trustees

Prattsburg Free Library
Balance Sheet
As of April 30, 2021

ASSETS

Current Assets

Checking/Savings

M&T Bank Checking 95,781.58

M&T Bank Payroll 763.46

MTB Fund 73,289.64

Total Checking/Savings 169,834.68

Total Current Assets 169,834.68

Fixed Assets

Building Sale -32,729.50

Furniture and Equipment 4,637.16

Total Fixed Assets -28,092.34

Other Assets

1,078.58

TOTAL ASSETS

142,820.92

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable -188.47

Payroll Liabilities -1,341.90

Total Current Liabilities -1,530.37

Total Liabilities -1,530.37

Equity

Opening Balance Equity 30,300.82

Unrestricted Net Assets 70,970.88

Net Income 43,079.59

Total Equity 144,351.29

TOTAL LIABILITIES & EQUITY

142,820.92
