

## End-of-Year Financial Statement 2018

### Delmont Public Library

**Summary:** While many of the public libraries around the country and in Westmoreland County are struggling financially, the Delmont Public Library has remained financially strong due to our generous donor base and the wise and frugal use of our funds.

**Budget:** Our annual budget has remained at approximately \$60,000 for the last few years. With that money we are able to provide residents of Delmont and surrounding communities with a full range of library services that promote literacy, encourages learning and inspires creativity. This includes hard copy and electronic books and movies, free use of Wi-Fi and computers, copy and FAX services at nominal charge, and an active and growing list of programs, including our very popular summer reading program.

**Financial Oversight:** All our revenue and expenditures are recorded electronically using the industry standard Quick Books software. Our “books” are audited yearly by the CPA firm of Means and Vance of Latrobe PA. using generally acceptable accounting practices. The WFLA, of which we are a member also monitors or records yearly. In an effort to promote transparency, copies of our yearly audit are available in the library.



INCOME \$62,424

A = Fund Raisers and Donations 40%

B = Government Grants 35%

C = Private Grants 10%

D = Memorial Contributions 10%

E = Other 5%



EXPENSES \$58,058

A = Wages 50%

B = Books 13%

C = Programs 12%

D = Operations 10%

E = Other 15%

**Sources of Income:** Your library is not supported directly by your taxes. It does receive an annual stipend of \$3000 from the Delmont Borough and for a number of years Delmont has provided us with free space in the Borough building. The county provided us with \$2,400 this past year and the state gave us \$16,000. The remainder of our budget (60%) is covered fundraisers, by donations from individuals, small businesses and groups in the area, the united way, and memorial contributions.

Expenditures: By far our largest expense is our payroll, even though our dedicated employees work at or near minimum wage. Books are 13% of our budget as required by the state. Our growing list of programs are 12%. The remainder of the budget is consumed by, supplies, operations, and insurance.

Capital Campaign for New Library: The library is in the midst of a capital campaign to build a new library for the 21<sup>st</sup> century. Over the past three years almost a million dollars has been raised from donations and grants. This past year we raised \$252,000. If we are successful in achieving a state Keystone grant this year, we should break ground in late 2019 or early 2020.