

MUSSER PUBLIC LIBRARY

TRUST FUNDS

GENERAL INFORMATION:

The City of Muscatine currently has two trust funds associated with the operation of the Library. Funds in these trusts may only be used according to the provisions of the trusts.

The Library Gift and Memorial Trust is comprised of donations from patrons of the Library. These donations are to be used for the benefit of the Library in general. Any gifts for specific purposes are used immediately so that the donor's request can be satisfied. In 2009/2010, \$300,206 was expended from this trust. A significant portion of those funds were used to upgrade library furniture, furnishings and equipment. Expenditures from this trust are estimated at \$45,500 for 2011/2012 and \$16,400 for 2012/2013. The estimated balance in this trust on June 30, 2013 is \$233,285.

The Homebound Delivery Trust was established to account for gifts from homebound patrons or their families. These gifts were specifically to be used to further the Library's Home Delivery. This trust has been inactive since 2008/2009 and in 2011/2012 the Library Board of Trustees approved transferring the balance of this trust (\$605) to the Library Gift and Memorial Trust. Any future gifts or donations to benefit the Homebound Delivery program will be accounted for in the Library Gift and Memorial Trust.

Library Gift and Memorial Trust

Fund Statement

	<u>Actual</u> <u>2009/2010</u>	<u>Actual</u> <u>2010/2011</u>	<u>Budget</u> <u>2011/2012</u>	<u>Revised</u> <u>Estimate</u> <u>2011/2012</u>	<u>Budget</u> <u>2012/2013</u>
Beginning Balance, July 1	\$ 442,085	\$ 195,796	\$ 235,596	\$ 247,180	\$ 233,285
Revenues					
Donations	\$ 31,298	\$ 57,130	\$ 12,000	\$ 14,000	\$ 6,000
State Grant	14,828	12,492	12,000	11,500	6,000
Miscellaneous Sales	3,160	8,059	2,000	5,000	4,000
Interest	4,631	494	500	500	400
Transfer from Homebound Delivery Trust	<u>0</u>	<u>0</u>	<u>0</u>	<u>605</u>	<u>0</u>
Total Revenues	<u>\$ 53,917</u>	<u>\$ 78,175</u>	<u>\$ 26,500</u>	<u>\$ 31,605</u>	<u>\$ 16,400</u>
Funds Available	<u>\$ 496,002</u>	<u>\$ 273,971</u>	<u>\$ 262,096</u>	<u>\$ 278,785</u>	<u>\$ 249,685</u>
Expenditures					
Personal Services	\$ 272	\$ 144	\$ 0	\$ 0	\$ 0
Library Materials	4,744	1,497	6,000	6,000	6,400
Contractual Services	41,909	19,539	6,000	21,500	10,000
Capital Outlay	<u>253,280</u>	<u>5,611</u>	<u>0</u>	<u>18,000</u>	<u>0</u>
Total Expenditures	<u>\$ 300,206</u>	<u>\$ 26,791</u>	<u>\$ 12,000</u>	<u>\$ 45,500</u>	<u>\$ 16,400</u>
Ending Balance, June 30	<u><u>\$ 195,796</u></u>	<u><u>\$ 247,180</u></u>	<u><u>\$ 250,096</u></u>	<u><u>\$ 233,285</u></u>	<u><u>\$ 233,285</u></u>
Increase (Decrease) in Fund Balance	<u>\$ (246,289)</u>	<u>\$ 51,384</u>	<u>\$ 14,500</u>	<u>\$ (13,895)</u>	<u>\$ 0</u>

Library Homebound Delivery Trust

Fund Statement

	<u>Actual 2009/2010</u>	<u>Actual 2010/2011</u>	<u>Budget 2011/2012</u>	<u>Revised Estimate 2011/2012</u>	<u>Budget 2012/2013</u>
Beginning Balance, July 1	\$ 601	\$ 604	\$ 601	\$ 605	\$ 0
Revenues					
Interest	<u>\$ 3</u>	<u>\$ 1</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Funds Available	\$ 604	\$ 605	\$ 601	\$ 605	\$ 0
Expenditures					
Transfers Out:					
Library Gift and Memorial Trust	<u>0</u>	<u>0</u>	<u>0</u>	<u>605 (1)</u>	<u>0</u>
Ending Balance, June 30	<u><u>\$ 604</u></u>	<u><u>\$ 605</u></u>	<u><u>\$ 601</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

Increase (Decrease) in Fund Balance	\$ 3	\$ 1	\$ 0	\$ (605)	\$ 0
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1. At the direction of the Library Board of Trustees, this trust was closed into the Library Gift and Memorial Trust in 2011/2012.