

**LIBRARY SYSTEM OF LANCASTER COUNTY
LANCASTER, PENNSYLVANIA**

**FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION
DECEMBER 31, 2017**

AND

REPORT OF CERTIFIED PUBLIC ACCOUNTANTS

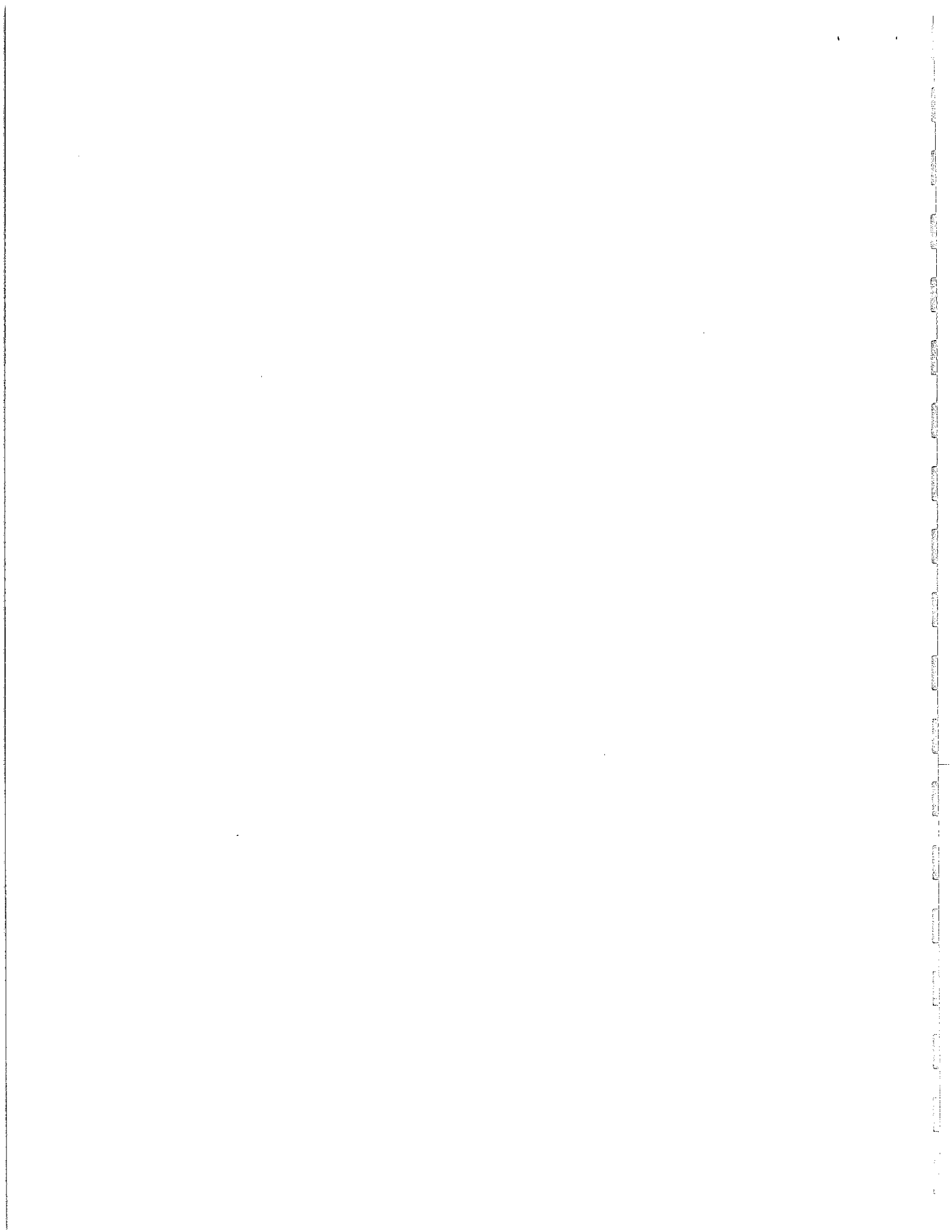


LIBRARY SYSTEM OF LANCASTER COUNTY
LANCASTER, PENNSYLVANIA

DECEMBER 31, 2017

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Library System of Lancaster County
Lancaster, Pennsylvania

We have audited the accompanying financial statements of Library System of Lancaster County (a nonprofit organization), which comprise the statements of financial position as of December 31, 2017 and 2016, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

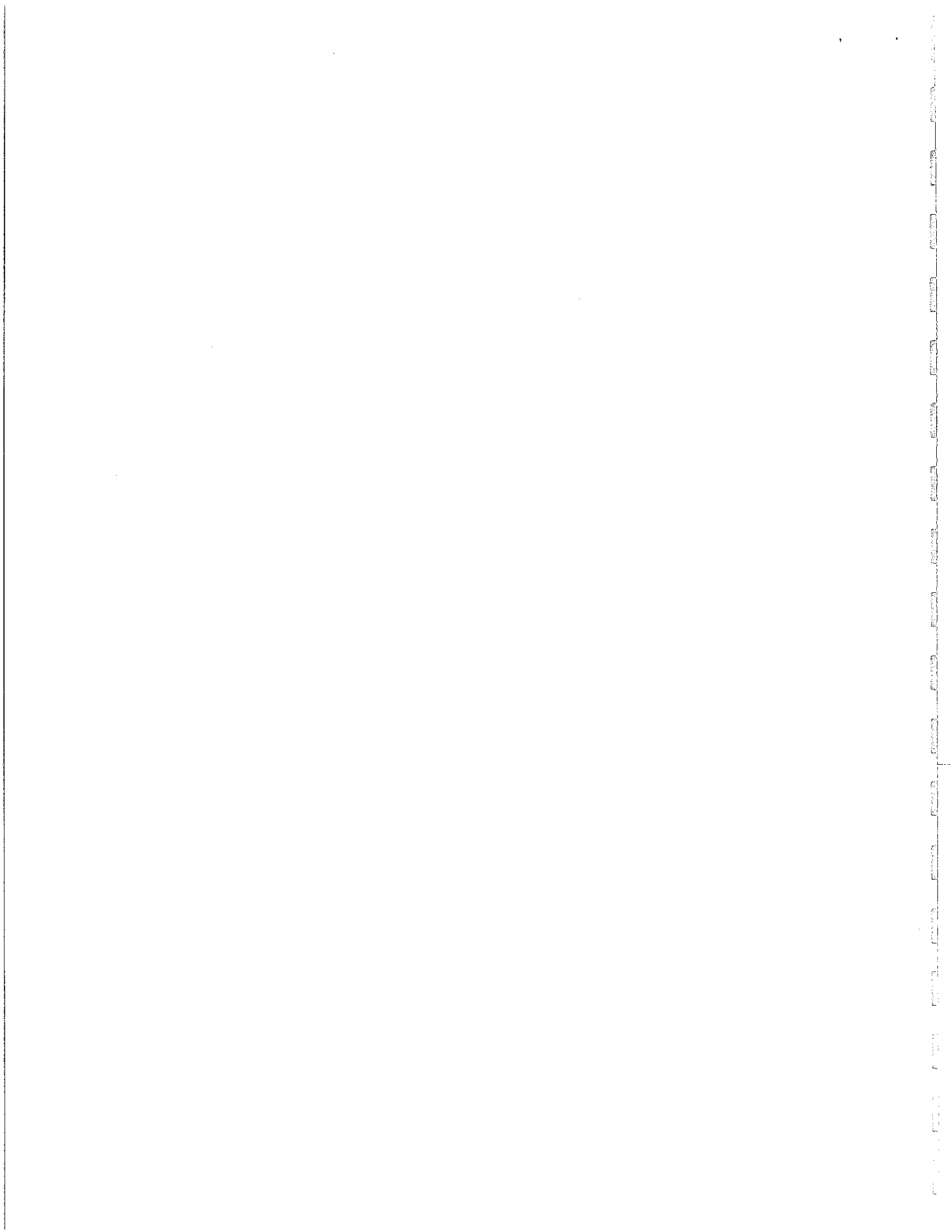
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

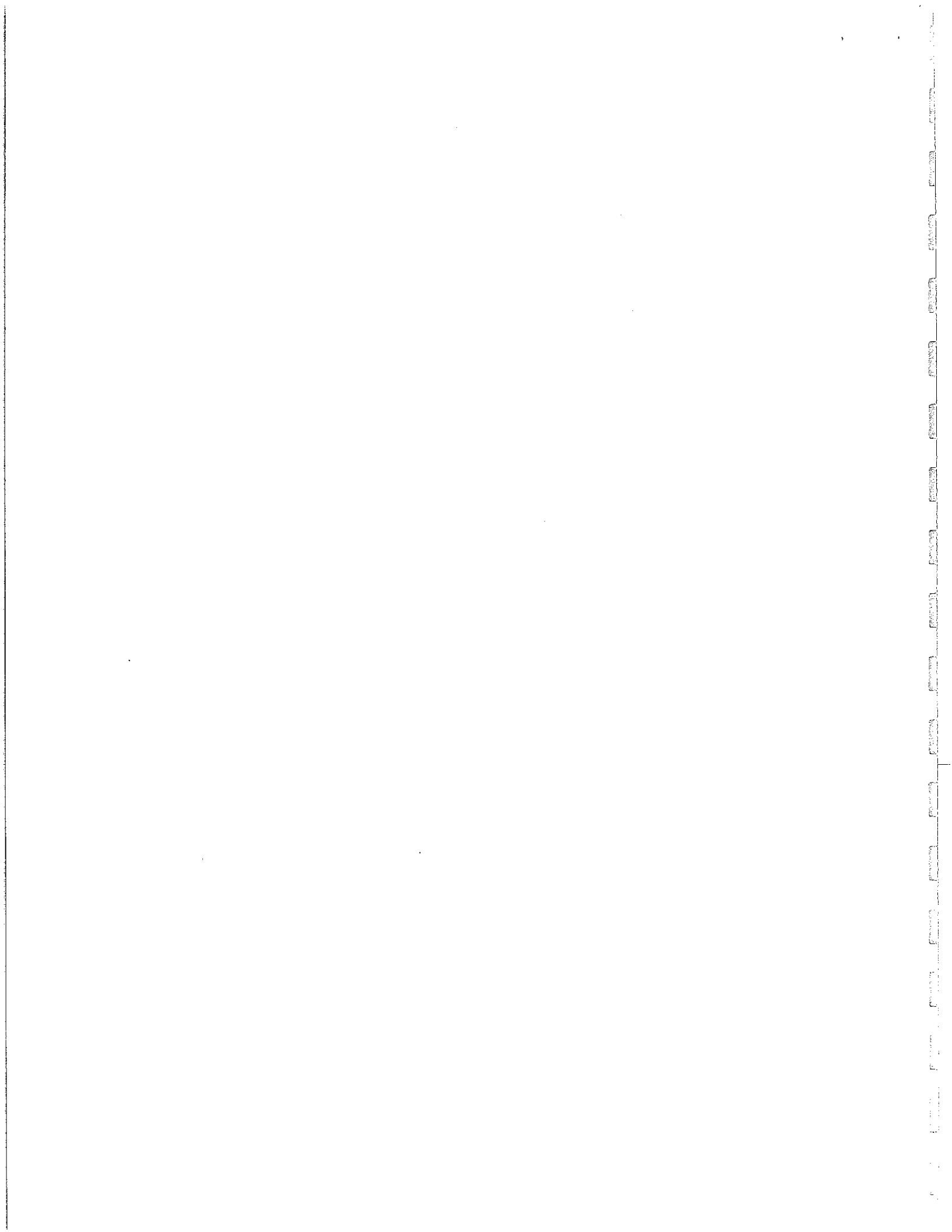
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Library System of Lancaster County as of December 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental information on pages 12 and 13 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Sager, Swisher and Company, LLP

Lancaster, Pennsylvania
June 8, 2018



LIBRARY SYSTEM OF LANCASTER COUNTY
LANCASTER, PENNSYLVANIA

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2017 AND 2016

	2017	2016
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 960,829	\$ 692,114
Accounts Receivable	159,886	163,167
Prepaid Expenses	176,225	96,756
Certificate of Deposit	254,177	251,469
Total Current Assets	1,551,117	1,203,506
Property and Equipment		
Furniture and Equipment	526,434	523,054
Vehicles	12,140	12,140
Leasehold Improvements	148,405	148,405
Bookmobile	1,575	--
Total Property and Equipment	688,554	683,599
Less Accumulated Depreciation	535,690	493,634
Net Property and Equipment	152,864	189,965
Other Assets		
Security Deposit	4,718	4,718
Total Other Assets	4,718	4,718
TOTAL ASSETS	\$ 1,708,699	\$ 1,398,189
LIABILITIES AND NET ASSETS		
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 69,777	\$ 61,181
Accrued Wages	13,355	498
Due to Member Libraries – Discounts	--	134
Accrued Expenses	4,736	1,449
Deferred Revenue	25,991	--
Due to Member Libraries Fundraisers	5,757	5,757
Due to Council of Friends	1,803	5,498
Total Current Liabilities	121,419	74,517
TOTAL LIABILITIES	121,419	74,517
NET ASSETS		
Unrestricted Net Assets		
Board Designated	1,264,699	911,970
Undesignated	183,580	385,743
Total Unrestricted Net Assets	1,448,279	1,297,713
Temporarily Restricted Net Assets	139,001	25,959
Permanently Restricted Net Assets	--	--
TOTAL NET ASSETS	1,587,280	1,323,672
TOTAL LIABILITIES AND NET ASSETS	\$ 1,708,699	\$ 1,398,189

The accompanying notes are an integral part of these financial statements.

LIBRARY SYSTEM OF LANCASTER COUNTY
LANCASTER, PENNSYLVANIA

STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2017 AND 2016

	2017	2016
CHANGES IN UNRESTRICTED NET ASSETS		
PUBLIC SUPPORT AND OTHER REVENUE		
Public Support		
State Funding		
Quality Aid	\$ 615,959	\$ 615,959
Excellence Aid	702,440	702,440
County Coordination Aid	227,645	227,645
Equal Grant Aid	32,517	32,517
Total State Funding	1,578,561	1,578,561
County Funding	1,993,739	2,006,488
Total State and County Funding	3,572,300	3,585,049
Less Disbursements to Member Libraries	1,511,168	1,511,167
State and County Funding Retained by the System	2,061,132	2,073,882
Grants	225,715	75,660
Less Grants Disbursed to Member Libraries	--	--
Grants Retained by the System	225,715	75,660
Total Public Support	2,286,847	2,149,542
Other Revenue	8,929	13,502
TOTAL PUBLIC SUPPORT AND OTHER REVENUE	2,295,776	2,163,044
OPERATING EXPENSES		
Salaries and Benefits	1,104,286	1,149,383
Collection Expenses	391,001	278,782
Operating Overhead	174,737	174,791
Programs and Services	354,436	494,401
Local Grant Expenses	78,694	16,514
Depreciation Expense	42,056	51,808
TOTAL OPERATING EXPENSES	2,145,210	2,165,679
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS	150,566	(2,635)
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS		
REVENUE AND GAINS		
Bookmobile Contributions	113,042	25,959
TOTAL REVENUE AND GAINS	113,042	25,959
INCREASE IN TEMPORARILY RESTRICTED NET ASSETS	113,042	25,959

LIBRARY SYSTEM OF LANCASTER COUNTY
LANCASTER, PENNSYLVANIA

STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
CHANGES IN PERMANENTLY RESTRICTED NET ASSETS	<u>--</u>	<u>--</u>
INCREASE IN NET ASSETS	263,608	23,324
NET ASSETS – BEGINNING OF YEAR	<u>1,323,672</u>	<u>1,300,348</u>
NET ASSETS – END OF YEAR	<u>\$ 1,587,280</u>	<u>\$ 1,323,672</u>

The accompanying notes are an integral part of these financial statements.

LIBRARY SYSTEM OF LANCASTER COUNTY
LANCASTER, PENNSYLVANIA

STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2017 AND 2016

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in Net Assets	\$ 263,608	\$ 23,324
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities		
Depreciation	42,056	51,808
(Increase) Decrease in		
Accounts Receivable	3,281	(91,456)
Prepaid Expenses	(79,469)	11,594
Certificate of Deposit	(2,708)	6,184
Increase (Decrease) In		
Accounts Payable	8,596	(15,009)
Accrued Wages	12,857	(131)
Due to Member Libraries – Discounts	(134)	2,165
Accrued Expenses	3,287	(14,303)
Deferred Revenue	25,991	(9,612)
Due to Council of Friends	(3,695)	2,456
	273,670	(32,980)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(4,955)	(28,891)
	(4,955)	(28,891)
NET CASH (USED) BY INVESTING ACTIVITIES		
CASH FLOWS FROM FINANCING ACTIVITIES	--	--
NET INCREASE (DECREASE) IN CASH	268,715	(61,871)
CASH AND CASH EQUIVALENTS – BEGINNING OF YEAR	692,114	753,985
CASH AND CASH EQUIVALENTS – END OF YEAR	\$ 960,829	\$ 692,114

**SUPPLEMENTAL CASH FLOW DISCLOSURES
YEARS ENDED DECEMBER 31, 2017 AND 2016**

Cash Paid for				
Interest	\$	--	\$	--
Income Taxes	\$	--	\$	--

The accompanying notes are an integral part of these financial statements.

LIBRARY SYSTEM OF LANCASTER COUNTY
LANCASTER, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 1 – ORGANIZATION SUMMARY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION SUMMARY

The Library System of Lancaster County ("the Organization") was incorporated in Pennsylvania in 1987. The Library System was established to directly receive and distribute funds and to provide services to all local public libraries in Lancaster County. In addition, the Library System is responsible for planning and overseeing long-range programs and development of public library services in Lancaster County.

The Organization is recognized as a tax-exempt organization under Internal Revenue Code 501(c)(3) and, therefore, is generally not subject to federal income taxes.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The Organization uses the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Accordingly, revenue is recognized in the period earned and expenses are recognized when incurred.

B. Fixed Assets and Depreciation

Fixed assets with a useful life more than one year and a composite cost of over \$2,500 are carried at cost (fair value if contributed) less accumulated depreciation computed using the straight-line method over their estimated useful lives. The cost of books is expensed when purchased.

C. Accounts Receivable

It is the Organization's policy to record an allowance for doubtful accounts based on management's assessment of the collectability of specific balances and the aging of accounts receivable. Management has determined that no valuation allowance for uncollectible accounts is required as of December 31, 2017 and 2016.

D. Advertising

The Organization follows the policy of charging the cost of advertising to expense as incurred. Amounts charged to expense for advertising for the years ended December 31, 2017 and 2016 totaled \$6,890 and \$5,666.

E. Cash Equivalents

The Organization considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

F. Investments

The Organization reflects investments within its financial statements in accordance with the FASB ASC Topic relating to investments. Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

LIBRARY SYSTEM OF LANCASTER COUNTY
LANCASTER, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 1 – ORGANIZATION SUMMARY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

G. Donations

Gifts of cash and other assets are presented as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. If the temporarily restricted net asset becomes unrestricted within the same period as the contribution, then the contributions are reported in the financial statements as unrestricted support.

Gifts of land, buildings, and equipment are presented as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service (as the assets are used in the Organization's activities).

H. Grants and Contracts

The Organization accounts for grant and contract revenue, which are exchange transactions, in the statement of activities to the extent that expenses have been incurred for the purpose specified by the grantor during the period. In applying this concept, the legal requirements of each individual program are used as guidance. All funds not expended in accordance with the grant or contract are recorded as a liability to the grantor as the Organization does not maintain any equity in the grant or contract. Additionally, funds received in advance of their proper usage are accounted for as deferred revenue in the statement of financial position.

I. Financial Statement Presentation

Under the FASB ASC Topic relating to financial statement presentation, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. In addition, the Organization is required to present a statement of cash flows.

J. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

K. Uncertain Tax Positions

The Organization has adopted the provisions of the FASB ASC Topic relating to Income Taxes, relating to accounting for uncertainty in income taxes. The Organization recognizes the benefits or liabilities associated with a tax position during the period which, based on available evidence, management believes it is more likely than not that the position will be upheld upon examination. Tax positions that are other than routine business transactions are reevaluated annually. Generally, the statute of limitations for filed returns is three years from the date of filing.

Management is not aware of any uncertain positions taken by the Organization.

LIBRARY SYSTEM OF LANCASTER COUNTY
LANCASTER, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 1 – ORGANIZATION SUMMARY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

L. Compensated Absences

The Organization maintains a leave time policy in which employees can accrue earned leave time. Employees may carry over a maximum of half their annual eligibility of unused vacation time to the next year. The maximum amount that could be carried over by any employee is 12.5 days. Employees will be compensated for their balance of accrued vacation time upon voluntary termination or retirement. Employees may also carry over a maximum 975 hours of earned sick leave and are eligible, upon retirement, to receive payment of half their sick leave balance, up to 20 days.

It is the Organization's policy to record an accrued liability for material compensated absences. There were no material compensated absences requiring recognition as a liability as of December 31, 2017 and 2016.

M. Financial Instruments

GAAP requires disclosure of an estimate of fair value of certain financial instruments. The Organization's significant financial instruments are cash and cash equivalents, accounts receivable, and other short-term assets and liabilities. For these financial instruments, carrying values approximate fair value.

N. Contributed Services

No amounts have been reflected in the financial statements for contributed services because they do not meet the criteria established by the FASB ASC topic relating to Donated Services. However, board and committee members, and volunteers have donated significant amounts of their time to the Organization.

O. Collections

It is the Organization's policy not to capitalize its collections. Collection expense for the years ended December 31, 2017 and 2016 totaled \$391,001 and \$278,782 respectively.

P. Management's Review

Management has evaluated subsequent events through June 8, 2018, the date the financial statements were available to be issued.

NOTE 2 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents are composed of the following as of December 31, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
S&T Bank Operating Account	\$ 178,530	\$ 142,608
S&T Bank Money Market	263,766	512,033
Fulton Bank Council of Friends General Account	1,803	5,498
BB&T Business Checking	5,000	--
BB&T Money Market	245,040	--
Members 1 st Business Savings	5	--
PNC Bank Checking Account	4,948	--
PNC Bank Money Market	245,578	--
Cash on Hand	<u>16,159</u>	<u>31,975</u>
	<u>\$ 960,829</u>	<u>\$ 692,114</u>

**LIBRARY SYSTEM OF LANCASTER COUNTY
LANCASTER, PENNSYLVANIA**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 3 – CONCENTRATIONS

The Organization has checking accounts and a certificate of deposit at local banks. Bank deposits totaled \$1,224,124 and \$949,647 as of December 31, 2017 and 2016, respectively, of which \$1,001,804 and \$505,498 are federally insured. Other amounts included in cash are not federally insured. All excess amounts are collateralized by a pool of marketable securities. This pool meets the requirement of Act 72, 1971 Session of the Pennsylvania General Assembly concerning deposits of public funds

The revenue from the County of Lancaster totaled \$1,993,739 or 51% of total revenue and \$2,006,488 or 55% of total revenue for the years ended December 31, 2017 and 2016, respectively. The revenue from the Commonwealth of Pennsylvania totaled \$1,578,561 or 40% of total revenue and \$1,578,561 or 43% of total revenue for the years ended December 31, 2017 and 2016, respectively.

NOTE 4 – NET ASSETS – BOARD DESIGNATED

Board designated net assets consist of the following as of December 31, 2017 and 2016:

	2017	2016
Designated by the Board of Trustees for short-term operating expenses and long-term capital expenditures.	<u>\$ 1,264,699</u>	<u>\$ 911,970</u>

NOTE 5 – NET ASSETS – TEMPORARILY RESTRICTED

Temporarily restricted net assets represent contributions received with explicit donor direction for the funds to be used for a new Bookmobile. Contributions received through December 31, 2017 and 2016 were \$139,001 and \$25,959 respectively.

NOTE 6 – LONG-TERM LEASE

The Organization entered into a 5-year property lease from December 1, 2016 through November 30, 2021. The property lease is for facilities from which the Organization conducts its central operations. Rent payments are fixed at \$5,207 base per month for the first year. In the second through the fifth year the minimum fixed annual rent will increase per schedule in lease agreement. Additional rents for Common Area Maintenance and HVAC Maintenance are assessed at the beginning of the calendar year based on budgeted amounts and reconciled annually with actual expenditures by the landlord. For the calendar year 2017 and 2016, fixed rent payments totaled \$83,805 and \$82,972, respectively.

NOTE 7 – RETIREMENT

The Organization offers a salary reduction tax deferred annuity under Internal Revenue Code section 403(b). All employees are required, as a condition of employment, to participate after completion of a 90-day introductory period. Under this plan, pre-tax contributions are made for the calendar years 2017 and 2016 of 5% of the employee's gross wages or the maximum allowable under current IRS regulations, whichever is less. Additionally, the Organization contributes 5% of the employees' gross wages up to the maximum allowed by law. Contributions made for the years ended December 31, 2017 and 2016 were \$49,029 and \$61,396, respectively.

NOTE 8 – BOOKMOBILE

The Bookmobile is used in the daily operations of the Organization. The Bookmobile was purchased by the County of Lancaster and, as such, is not recorded on the Statement of Financial Position. The Organization insures the contents of the Bookmobile.

LIBRARY SYSTEM OF LANCASTER COUNTY
LANCASTER, PENNSYLVANIA

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 9 – FUNCTIONAL ALLOCATION OF EXPENSES

Functional expenses are charged directly to program, management and general, or fundraising in general categories based on specific identification. The allocation of total expenses as of December 31, 2017 and 2016 is as follows:

	2017	2016
Program Expenses	\$ 1,810,306	\$ 1,769,864
Management & General Expenses	317,882	379,867
Fundraising Expenses	17,022	15,948
	\$ 2,145,210	\$ 2,165,679

NOTE 10 – CONTINGENCIES

The Organization may participate in various grant and contractual programs. These programs are subject to program compliance audits by the grantors and contractors, or their representatives. Accordingly, the Organization is potentially liable for any expenditure which may be disallowed pursuant to the terms of these programs. The Organization's management is not aware of any material items of noncompliance, which would result in the disallowance of program expenditures.

NOTE 11 – DEFERRED REVENUE

Deferred revenue as of December 31, 2017 and 2016 consists of the following:

	2017	2016
LutherCare SAIL Grant	\$ 8,674	\$ --
Catholic Health Initiative Book Grants	470	--
Other Deferred Revenue	16,847	--
	\$ 25,991	\$ --

NOTE 12 – CERTIFICATE OF DEPOSIT

Certificate of deposit as of December 31, 2017 represents a \$250,000 12-month CD opened on June 1, 2016 at a fixed rate of 1.0%. Accrued interest through December 31, 2017 of \$4,177 is included in the balance of \$254,177.



SUPPLEMENTAL INFORMATION
OF
LIBRARY SYSTEM OF LANCASTER COUNTY
LANCASTER, PENNSYLVANIA
DECEMBER 31, 2017

LIBRARY SYSTEM OF LANCASTER COUNTY
LANCASTER, PENNSYLVANIA

DETAILED OPERATING EXPENSES
YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
OPERATING EXPENSES		
Salaries and Benefits		
Salaries and Wages	\$ 862,886	\$ 883,099
Benefits	241,400	266,284
Total Salaries and Benefits	<u>1,104,286</u>	<u>1,149,383</u>
Collection Expenses		
Books	16,958	16,816
Subscriptions	1,024	997
Overdrive Subscription	8,000	12,000
Audio Visual	1,311	2,080
Computer Service Fees	49,768	65,421
Internet Access Fees	232,871	97,311
Collection Processing	81,069	84,157
Total Collection Expenses	<u>391,001</u>	<u>278,782</u>
Operating Overhead		
Property and Vehicle Expenses	33,527	37,176
Rent	83,805	82,972
Postage and Shipping	6,845	7,645
Supplies – Printing, Office and Computer	4,461	5,553
Accounting Services	22,061	21,462
Legal Services	2,477	1,372
Other Contracted Services	9,795	14,000
Miscellaneous Operating	11,766	4,611
Total Operating Overhead	<u>174,737</u>	<u>174,791</u>
Programs and Services		
Computer Expenses	225,546	325,113
Website Development and Maintenance	6,981	53,810
Bookmobile	9,422	5,590
Postage and Shipping	23	2,028
Supplies – Printing, Office and Computer	20,987	14,739
Telephone and Other Telecommunications	13,528	14,615
Public Relations Expenses	6,890	5,666
Library Programs	52,521	62,350
Travel and Conferences	8,726	1,060
Dues, Memberships and Events	997	1,115
Training and Development	8,164	8,163
Miscellaneous Operating Expenses	651	152
Total Programs and Services	<u>354,436</u>	<u>494,401</u>
Local Grant Expenses	<u>78,694</u>	<u>16,514</u>
Depreciation Expense	<u>42,056</u>	<u>51,808</u>
TOTAL OPERATING EXPENSES	<u>\$ 2,145,210</u>	<u>\$ 2,165,679</u>

The accompanying notes are an integral part of these financial statements.

LIBRARY SYSTEM OF LANCASTER COUNTY
LANCASTER, PENNSYLVANIA

ANALYSIS OF STATE AND COUNTY FUNDING TO MEMBER LIBRARIES
YEAR ENDED DECEMBER 31, 2017

	<u>State Aid</u>	<u>County Aid</u>	<u>Grand Total</u>
Funding	\$ 1,578,561	\$ 1,993,739	\$ 3,572,300
Disbursements			
Adamstown Area Library	61,571	10,262	71,833
Columbia Public Library	42,027	4,862	46,889
ELANCO Library	51,475	8,784	60,259
Elizabethtown Library	78,313	10,252	88,565
Ephrata Library	155,287	10,946	166,233
Lancaster Public Library	383,708	61,920	445,628
Lititz Public Library	107,680	10,424	118,104
Manheim Community Library	39,776	7,144	46,920
Manheim Township Library	124,121	12,336	136,457
Milanof-Schock Library	61,288	8,916	70,204
Moores Memorial Library	43,466	3,288	46,754
Pequea Valley Public Library	83,787	9,888	93,675
Quarryville Library	56,295	12,036	68,331
Strasburg Heisler Library	47,373	3,943	51,316
Total Disbursements	<u>1,336,167</u>	<u>175,001</u>	<u>1,511,168</u>
Funding Retained by System	<u>\$ 242,394</u>	<u>\$ 1,818,738</u>	<u>\$ 2,061,132</u>

The accompanying notes are an integral part of these financial statements.

