**Revenue** increased in FY2023 as we returned to a full schedule of book sales. Increases over 2022 included Quarterly Book sales of $13,200 (of which $4,500 is from the Books4Schools program) and In-Library sales of $17,200. Total Internet sales decreased by $2,900 since we discontinued sales to Discover Books and closed the Shopify online store. Amazon book sales revenue remained the same as 2022. Our investment income increased by $12,500 over the prior year due to dividends paid by our Vanguard investment funds. Total Memberships and Donations netted $700 lower than last year. Membership dues increased by $1,050 while contributions decreased by $1,740 from FY2022.

**Expenses:** In our return to normal operations in FY2023, we saw large changes in several expense categories. Our contribution to the Los Altos Best Seller Collection was $30,100 versus none in the prior year and the spending on Library Programs increased by $16,600 as the library staff expanded the number of in-house activities this year. Additionally, we made a contribution of 50% of the cost of the new Library POD units of $54,500 this year, with the balance to be paid next year. Due to our move from the Portable to the Corner inside the library, we decreased our occupancy expenses by $17,700 by termination of building rental, telephone utilities and other related costs. The end result of an outstanding sales year with these changes in spending was a large surplus which was added to reserves.

**Assets:** Total assets at fiscal year end (30 June) increased to $1,147,000, $163,000 over last year. This is mostly attributable to our $104,000 operating surplus and an increase in market value of our stock and bond funds. We will use these reserves to enable continued funding for materials, activities and development of the Library. We expect to continue to incur increased operating costs as we adapt to changing circumstances.