



# Annual Report 2021 - 2022



As we came out of the Pandemic years of 2020 and 2021, the Friends of the Library dramatically increased all of our **revenue** streams. With a full year of activity by our volunteers, we saw a doubling in revenue over the prior year. All types of book sale revenue increased with the largest jump resulting from the resumption of our large book sale events. Internet sales remained high, likely due to a process change where we now scan all incoming book donations to identify books that have a high value in the online used book marketplace.

A change in our reporting standards in FY2022 impacted the investment and donation amounts that are reported on our income statement. Following recommended financial guidelines, we no longer record the appreciation in our investment holdings as income. Also, we now consider Books for Schools donations a restricted donation and only recognize the income when participating teachers acquire books at a book sale. Total donations increased in FY2022 by \$6,900 primarily due to our broader promotion of Books4Schools. For the first time, we solicited donations to this program as part of the annual renewal plus the program got some well-deserved publicity in the newspaper.

**Expense** growth lagged behind revenue as library staff continued to work through funds donated by Friends in FY2020. Administrative expenses increased slightly as we resumed full operations and occupancy expenses increased due to higher rent on our portable building in FY2022. In FY2023 we expect to incur a deficit as we return to normal spending on grants to the library.

**Assets** ended the year up 4% to \$984,000 as we contributed all of FY2022 income to reserves. Friends is in active discussion with library staff to determine how to best use these reserves to improve patron services.

