

Fairmount Community Library
June 2020 Treasurer Report
July 15, 2020

June 2020 Activity:

Revenue:	\$ 0
Operating Expenses:	<u>\$ 33,179</u>
Operating Expenses over Revenue:	\$ 33,179

Year to Date 2020 Activity (6 months):

Revenue:	\$ 3,803
Operating Expenses:	<u>\$173,817</u>
YTD Operating Expenses over Revenue:	\$170,014

Cash Balance as of 06/30/2020: \$195,880
(Cash balance includes \$300 Petty Cash & \$44,417 proceeds from PPP Loan)

Reviewed June bank reconciliation and all budget categories – few items to note are as follows:

- Syracuse Design Group, LLC was paid \$4,040. for the development of the website – this is included under Professional Fees.
- Director Wages includes vacation payout to former Director

PPP Loan received from Solvay Bank in the amount of \$44,416.67 is now reflected on the Balance Sheet as both an asset (Solvay Bank-PPP Checking) and a current liability (PPP Loan Payable-Solvay Bank). Solvay Bank should be releasing their loan forgiveness procedures in the near future.

2019 year end journal entries have been generated. The finalized statements will be generated and given to Dermody, Burke & Brown, CPA's LLC to be used for filing the 2019 990.