

JOSLIN MEMORIAL LIBRARY
Bank & Trust Fund Report 2011

TD BANK

Cash in checking		\$ 10,458.17
Savings (Donations)		6,373.09
Repair Reserve Fund transferred from the town		\$ 16,151.00

Certificate of Deposit	1/1/2011	\$ 20,000.00
Transfer to Edward Jones Acct.		-20,000.00
Balance 12/31/2011		0.00

McGrath Fund	1/1/2011	\$ 1,755.80
Transfer to Edward Jones Acct.		-1,755.80
Balance 12/31/2011		0.00

Joslin Repair Fund Escrow	1/1/2011	\$ 2,594.14
Interest		1.29
Balance 12/31/2011		\$ 2,595.43

NORTHFIELD SAVINGS BANK

Geo. A. Joslin Book Fund CD	1/1/2011	\$ 12,247.43
Interest		42.67
Transfer to Edward Jones Acct.		-12,290.10
Balance 12/31/2011		0.00

Wallis Book Fund CD	1/1/2011	\$ 25,327.73
Interest		147.77
Transfer to Edward Jones Acct.		-25,475.50
Balance 12/31/2011		0.00

Geo. A Joslin Repair Fund	1/1/2011	\$ 970.34
Interest		2.24
Balance 12/31/2011		\$ 972.29

Building Fund	1/1/2011	\$ 5,901.83
Interest		44.78
Balance 12/31/2011		\$ 5,946.60

EDWARD JONES

Combined CD Accounts	\$ 59,521.40
Income	1,039.32
Change in Value	-1,656.01
Balance 12/31/2011	\$ 58,904.71

TOTAL FUNDS & INVESTMENTS \$ 101,401.29

Brief Description of Accounts:

TD Bank Checking.

Balance as of last statement, less the \$5,000 transferred to the Joslin Memorial Library Repair Reserve Fund. This fund was transferred from the Town budget and will now be a line item in the Joslin Memorial Library Budget starting 2012.

TD Bank Savings.

Serves as a holding account for patron contributions and memorial gifts until it is decided how the contributions and memorial gifts are to be used.

TD Bank Repair Fund Escrow.

Repair fund set up by the library for small emergency repairs. Partially funded by a patron gift that was specifically designated to be used for interior maintenance.

Various CD accounts.

CDs had been purchased using the donated funds from several sources. The McGrath, Wallis, Joslin and a number of other families donated money to be used for the purchase of books. The principal was invested and the interest was used to make the purchases. In 2011 it was decided by the Board of Trustees to cash in the CDs as interest was at a low, and open the Edward Jones Investment Account. It is the hope that with a wider range of investments – we will once again have money being generated for book purchases.

NorthField, George.A. Joslin Repair Fund.

An older fund, the balance of which has been earmarked by the Board to be used to install a hand rail at the entrance of the ground level town offices. It would have been done this past summer, but plans were interrupted by the flood. We are waiting for the sidewalk repair and will install the rail at that time.

Northfield, Building Fund CD.

As far as I can tell, this account was established with a patron gift. It is being used as a savings account towards future library expansion. The interest is accrued is added back to the account.

Respectfully submitted,
Joyce Travers, Treasurer
Joslin Memorial Library Board



Waitsfield Town Office in the basement of the Library flooded by Irene, 08/29/2011.

(Photo: Jeff Knight)