

DRAFT OF PROPOSED AMENDED BY-LAWS

THE REYNOLDS LIBRARY

BY-LAWS

ARTICLE I.

Board of Trustees

Section 1. The Board of Trustees shall consist of not more than twenty and not less than eleven members. Vacancies occurring in the Board may be filled by ballot by the remaining members thereof. No person shall be eligible for election unless openly nominated at a regular ~~or special~~ meeting preceding that at which the election is held. The concurrence of two-thirds of the remaining members shall be necessary to a choice.

ARTICLE II.

Meetings of the Board

Section 1. Regular meetings of the Board shall be held as follows:

(a) The annual meeting shall be held on the first Friday in February of each year.

(b) Quarterly meetings shall be held on the second Fridays of April, June, and October.

Section 2. Special meetings of the Board may be called by the Secretary at any time upon the request of the President or of the Chairman of any standing committee.

Section 3. At all meetings of the Board a majority of the whole number of trustees shall constitute a quorum.

Section 4. Written notice of each regular or special meeting shall be mailed by the Secretary to each trustee at least three days before such meeting.

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ARTICLE III.

Officers

Section 1. The officers of the corporation shall be a President, a First Vice-President, a Second Vice-President, a Secretary, a Treasurer, and an Assistant Treasurer, all of whom shall be elected by ballot at the annual meeting of the Board. In addition to the foregoing, the Board may, by resolution, appoint such other officers, agents or employees, as it shall deem necessary, each of whom shall hold his office for such term and shall have such powers and perform such duties as shall be prescribed from time to time by the Board.

Section 2. The officers shall be elected for the term of one year and shall hold office until their successors are elected and have qualified. Any vacancy occurring in any office may be filled for the unexpired term by the Board at any regular or special meeting.

Section 3. The President shall exercise general supervision over the interests of the corporation. He shall preside at all meetings of the Board and shall appoint all standing and special committees, *except those appointed by resolution of the Board*

Section 4. The Vice-Presidents, in the absence of the President, shall, in the order of their seniority, exercise all the duties of that office and shall at other times render such assistance to the President as he shall deem advisable.

Section 5. The Secretary shall keep a correct and permanent record of the proceedings of each meeting of the Board, including a list of all subjects referred to standing and special committees. He shall furnish to any member of the Board, upon request of such member, any information desired regarding the official action of the Board. He shall ^{cause to be given} ~~give~~ notice of all meetings of the Board and shall act as the correspondent of the Board in all matters not coming within the province of the several committees. He shall take charge of all official papers, records, and documents of the corporation not belonging to the jurisdiction of any committee or other officer.

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Section 6. The Treasurer shall be the general custodian of all moneys and funds belonging to the corporation.

(1) The Treasurer, or the Assistant Treasurer, as hereinafter provided, shall collect all income and sums due the corporation; and shall be the only disbursing officers of the corporation; provided, however, that the Treasurer may, if so directed by resolution of the Board, establish and maintain a special deposit account in the name of the corporation, to be drawn upon by such officer or employee of the corporation as may be designated in such resolution.

(2) The funds of the corporation shall be expended only in accordance with appropriations of the Board, and in payment of bills duly certified to the Treasurer by the Chairman or Vice-Chairman of the Library Committee, the Property Committee, or the Finance Committee, respectively, or of any special committee appointed by the Board with power to expend funds appropriated for its use.

(3) He shall have, under the direction of the Finance Committee, the care and custody of all the securities of the corporation, including all deeds, bonds, mortgages, contracts, legal papers, and documents belonging to the corporation, and shall, when so instructed in writing by the ~~Chairman of the~~ Finance Committee, sell and transfer any securities owned by the corporation, and shall execute, under the corporate seal of the corporation, all instruments necessary or incidental to the transfer of such securities, no special resolution of the Board being required in such cases. He shall keep a record of all transactions of the Finance Committee and shall report the same to the Board at its next regular meeting following any such transaction.

except as provided for by the Finance Committee,

(4) He shall keep an accurate record in complete detail of all investments, income, and expenditures of the corporation and shall furnish, upon request, complete and detailed reports to the President and to the Finance Committee on budgets, investments, and other matters as to which they may seek information. His books shall be open at all reasonable times to inspection by members of the Finance Committee.

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(5) He shall, at the expense of the corporation, give bond for the faithful performance of his duties in such amount as the Board shall direct, and his books shall be audited annually by public accountants approved by the Finance Committee.

(6) He shall keep the funds of the corporation deposited in its name in such bank or banks, trust company or trust companies, for such general or special purposes as the ~~Finance Committee~~ ^{Board} may, from time to time, designate.

(7) He shall present to the Board at its regular meetings in April, June, and October of each year, a written report of receipts and expenditures, and at the annual meeting a similar report for the entire fiscal year, together with a statement of assets and liabilities, and a schedule of securities owned by the corporation.

Section 7. In the absence or inability of the Treasurer to act, the Assistant Treasurer may receive and deposit funds of the corporation, and may sign checks in payment of bills approved in accordance with the provisions of Section 6, Subsection (2) of this article. He shall have such other powers and perform such other duties as may be prescribed from time to time by resolution of the Board. He shall give bond for the faithful performance of his duties in such amount as the Board shall direct, the cost of such bond to be paid by the corporation.

ARTICLE IV.

Standing Committees

following Section 1. Subject to the right of the President to appoint special committees for special purposes, the active control of the affairs of the corporation shall be entrusted to four committees, namely: A committee of general supervision, called the Executive Committee, and three committees of special administration, called respectively, the Property Committee, the Library Committee, and the Finance Committee. Such committees shall be appointed by the President at each annual meeting of the Board.

Section 2. The Executive Committee shall consist of three members. It shall be the duty of the Executive Committee to act on all matters which may be referred to it by the Board, and it may, in intervals between the

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meetings of the Board, transact any business which the Board is empowered to transact, except election of members of the Board or amendment of the By-Laws.

Section 3. The Property Committee shall consist of five members. The duties of the Property Committee shall be the preservation, management, and general control of all that part of the real estate belonging to the corporation which is intended to yield an income. The Property Committee shall have power to employ such persons as may be necessary in the management of said property, any such employee handling money belonging to the corporation to be bonded for the faithful performance of his duties in such amount as shall be determined by the Committee. The Property Committee shall submit to the Board at its regular meetings in April, June, and October, quarterly reports of income and expenditures, and shall likewise submit at the annual meeting of the Board a complete report for the entire fiscal year, together with a budget showing estimated income and expenses for such property for the ensuing year. The Property Committee shall not, in any year, incur indebtedness in excess of the amount appropriated by the Board for its use during such year.

The Property Committee shall give instructions as to the execution of leases.

Section 4. The Library Committee shall consist of three members. The duties of the Library Committee shall be to exercise general supervision over the interests of the library and control of all real and personal property specifically set aside for library purposes. The Library Committee shall have power to appoint such employees as may be required for the care of the library buildings and grounds. It shall have power to appoint a librarian and a superintendent of the Reading Room, and to appoint, in consultation with the librarian, all necessary assistants. It shall have power to make rules for the operation of the Library and the Reading Room, and to determine the hours during which they shall be open, and to take any steps to make them more useful to the public.

The Library Committee shall make quarterly and annual reports to the Board. It shall submit at the annual meeting a budget showing estimated income and expenditures for the ensuing year. It shall not incur any indebtedness during any year in excess of the amount appropriated by the Board from the general funds of the corporation for its use during such year.

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Section 5. The Finance Committee shall consist of three members. The duties of the Finance Committee shall be to see that all general funds of the corporation shall be invested and employed in harmony with the powers granted by the charter of incorporation, and that all special funds shall be invested and employed in accordance with the expressed purpose of the donor or donors from whom such special funds have been received; to consult with the President and Treasurer in regard to the sale of any securities owned by the corporation; to supervise the financial methods adopted by the Treasurer, the Library Committee, and the Property Committee, in accounting for receipts and expenditures; and to assist in the preparation of a consolidated budget to be submitted to the Board at its annual meeting by supplying to the Board a budget of any income and expenses for the ensuing year not covered by the budget of any other committee. The Finance Committee shall keep a book of records of its meetings and transactions and shall report such transactions at each regular meeting of the Board. It shall cause the Treasurer's accounts to be properly audited and to have the securities belonging to the corporation checked and accounted for at least once in each year.

ARTICLE V.

Appropriations of the Board

Section 1. No funds belonging to the corporation shall be expended for any purpose, except in accordance with appropriations made by the Board, and no indebtedness shall be incurred in excess of available appropriations.

Section 2. The appropriation of funds to be expended shall be based upon budgets presented by the Chairmen of the several committees at the annual meeting of the Board.

Section 3. Upon the request of any committee, special appropriations may be made by the Board at any regular meeting of the Board to meet the further need of such committee, if in the judgment of the Board such additional appropriation seems desirable.

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ARTICLE VI.

Amendment of By-Laws

Section 1. These By-Laws may be amended, from time to time, by a two-thirds vote of the members present at any regular meeting of the Board, provided that the proposed amendment has been submitted to the Board at a regular meeting immediately preceding its adoption.

REYNOLDS LIBRARY

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Library Committee: John Adams Lowe, Chairman
E. Willoughby Middleton
Edward G. Miner
Dexter Perkins
John R. Slater

Finance Committee: Edward G. Miner, Chairman
E. Swayne Goodenough
G. Alfred Sproat
Raymond L. Thompson
Joseph F. Weller

Building Committee: John D. Pike, Chairman
E. Swayne Goodenough
Hiram Sibley, Jr.
Charles W. Smith

THE REYNOLDS LIBRARY

**May 31, 1936
Statements**

THE REYNOLDS LIBRARY

STATEMENT OF CASH RECEIPTS & DISBURSEMENTS

FOR TWO MONTHS ENDED

MAY 31, 1936

CASH BALANCE APRIL 1, 1936:	\$ 16,422.31
RECEIPTS FOR TWO MONTHS	<u>18,285.77</u>
TOTAL	\$ 34,708.08
LESS DISBURSEMENTS	<u>22,913.62</u>
CASH BALANCE MAY 31, 1936:	\$ <u>11,824.42</u>

• Represented By:

Lincoln-Alliance Bk. a/c	1,982.99
Rech. Trust Co. Fund a/c	9,901.50
Petty Cash	<u>10.00</u>

Cash on Hand and in Banks	\$ <u>11,824.42</u>
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THE REYNOLDS LIBRARY

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INCOME & EXPENSES ON ACCRUAL BASIS WITH BUDGET

	5 MOS. ENDED MAY 31, 1935	5 MOS. ENDED MAY 31, 1936	B U D G E T 5 MOS./1936
INCOME			
Rentals	37,113.11	37,655.58	39,585.00
Elec. & Water	1,123.25	1,126.20	1,020.85
Parking Station	619.75	615.00	605.00
Discounts	8.33	4.35	
Sundry	181.44	88.36	125.00
Int. - Bonds	4,294.00	2,754.15	2,754.15
" - Banks			
Fines - Library	135.00	70.55	
Totals	\$ 43,484.88	\$ 42,314.09	\$ 44,090.00
EXPENSES			
Arcade Building -			
Operation	7,814.61	9,174.35	7,968.75
Payrolls	6,682.46	7,038.99	7,500.00
Insurance	629.80	724.02	625.00
Taxes: CAC	9,254.95	10,634.01	10,645.00
" : Misc.	.16		
Int. on Mtgs.	10,130.15	7,968.00	7,968.80
Misc. Eq. & Adv.	377.55	213.01	208.30
Parking Station	327.50	325.00	325.65
	\$ 35,277.16	\$ 36,149.18	\$ 35,382.50
Library -			
Operation	686.74	605.41	981.05
Insurance	346.95	348.80	
Salaries	3,615.80	3,622.00	3,666.65
	\$ 4,650.39	\$ 4,574.21	\$ 4,647.70
Reading Room -			
Operation	34.31	27.52	375.65
Salaries	261.00	227.22	1,041.65
	\$ 995.31	\$ 1,025.04	\$ 1,418.30
Legal & Audit	\$ 100.00	\$ 150.00	\$ 65.00
Legal & Professional	\$ 368.92	\$ 153.28	\$ 416.85
Library Moving Exp.			\$ 1,250.00
Contingent Exp.			\$ 533.50
TOTAL EXPENSES	\$ 41,611.70	\$ 42,051.71	\$ 43,913.45
PROFIT OR LOSS*	\$ 1,873.18	\$ 262.38	

THE RETHOLDS LIBRARY

STATEMENT OF ASSETS & LIABILITIES - COMPARATIVE

	MAY 31, 1935	MAY 31, 1936
ASSETS		
CASH -		
General Funds	7,928.01	1,992.99
Permanent Funds	9,765.36	9,901.50
RECEIVABLES -		
Accounts (Rents)	769.06	534.08
Interest	856.50	79.15
INVESTMENTS -		
Cost	233,224.82	176,309.24
REAL ESTATE -		
Main Street	945,381.49	944,883.32
Spring Street	70,000.00	70,000.00
EQUIPMENT -		
Library	201,478.05	202,173.42
Building	65,298.38	65,298.38
DEFERRED CHARGES -		
Prepaid Expenses	4,420.74	3,792.79
Inventory	364.77	509.92
TOTAL ASSETS	\$ 1,539,467.18	\$ 1,475,279.79
LIABILITIES		
ACCOUNTS PAYABLE -		
To complete Bldg.	20,149.32	10,225.07
Bldg. Contractor	1,080.00	5,217.08
Accrued Taxes	1,845.88	1,860.00
Sundry		826.71
NOTES PAYABLE -		
Mortgage Account	480,000.00	425,000.00
Interest Accrued	4,004.00	2,284.48
Investment Reserve	11,344.76	10,958.53
Permanent Funds	9,765.36	9,901.50
NET WORTH	1,011,277.86	1,009,006.47
TOTAL LIABILITIES	\$ 1,539,467.18	\$ 1,475,279.79

THE REYNOLDS LIBRARY

ACCOUNTS RECEIVABLE STATEMENT AS OF

MAY 31, 1936

	DR.	CR.
ANGELIDIS	5.90	
ASSO. DUMP TRUCKING IND.	62.52	
CENTENNIAL COMMITTEE	.42	
JENNINGS, J. A.	53.00	
PEELER, F. E.	139.32	
ROCH. TRAVEL AGENCY	266.78	
SMITH, TOM	<u>6.14</u>	<u> </u>
Balance	\$ <u>574.08</u>	-0-

THE REYNOLDS LIBRARY

September 30, 1936

Statements

THE REYNOLDS LIBRARY

STATEMENT OF CASH RECEIPTS & DISBURSEMENTS

FOUR MONTHS ENDED

SEPTEMBER 30, 1936

CASH BALANCE MAY 1st	\$ 11,909.09	
RECEIPTS (4 MOS.)	<u>57,347.95</u>	
		69,257.04
DISBURSEMENTS (4 MOS.)		<u>58,805.97</u>
BALANCE OF CASH ON HAND & IN BANKS SEPTEMBER 30, 1936	\$	<u><u>10,451.07</u></u>

Above Balance Represented By:

Petty Cash	10.00	
Lincoln-Alliance a/c	565.89	
Roch. Trust Fund a/c	<u>9,875.18</u>	
	\$	<u><u>10,451.07</u></u>

THE REYNOLDS LIBRARY

COMPARATIVE STATEMENT OF
INCOME & EXPENSES ON ACCRUAL BASIS

	NINE MONTHS ENDED SEPTEMBER 30, 1935	NINE MONTHS ENDED SEPTEMBER 30, 1936
<u>INCOME</u>		
Rentals	66,887.99	69,987.88
Electricity & Water	1,822.70	1,884.88
Parking Station	1,058.25	1,086.25
Discounts	17.83	24.92
Sundry	229.79	141.94
Interest - Bonds	7,616.00	4,957.47
" - Banks	8.02	
Fines - Library	215.00	289.67
Totals	\$ 77,855.58	\$ 78,373.01
<u>EXPENSES</u>		
Arcade Building -		
Operation	13,997.79	15,568.40
Payrolls	12,217.82	13,399.81
Insurance	1,058.16	1,183.14
Taxes: County & City	16,658.91	19,141.17
" : Miscellaneous	.16	
Interest on Mortgage		14,343.84
" " Loans	18,116.15	55.55
Misc. Equip't & Adv.	497.16	282.15
Parking Station Exp.	739.50	720.00
	\$ 63,285.65	\$ 64,694.06
Library -		
Operation	1,635.13	902.70
Insurance	624.89	559.50
Salaries	6,627.95	5,776.00
	\$ 8,887.97	\$ 7,238.20
Reading Room -		
Operation	77.88	45.10
Salaries	1,874.25	1,872.93
	\$ 1,952.13	\$ 1,918.03
Legal & Audit	100.00	150.00
Legal & Professional	488.92	153.28
Library Moving Expense	1,300.00	219.45
PROFIT OR LOSS BEFORE DEPRECIATION	1,840.90P	\$ 3,999.99P
Less Depreciation Exp.		19,558.73
		\$ 15,558.74

THE REYNOLDS LIBRARY

STATEMENT OF ASSETS AND LIABILITIES * COMPARATIVE

	<u>SEPTEMBER 30, 1935</u>	<u>SEPTEMBER 30, 1936</u>
<u>ASSETS</u>		
CASH -		
General Funds	9,368.81	575.89
Permanent Funds	9,843.29	9,875.18
RECEIVABLES -		
Accounts (Rents)	789.88	621.69
Interest	2,546.00	1,151.22
INVESTMENTS -		
Cost	225,308.82	174,061.49
REAL ESTATE -		
Main Street	945,861.49	951,101.03
Less Depreciation		14,661.36
Spring Street	70,000.00	936,439.67
		70,000.00
EQUIPMENT -		
Library	201,620.12	202,180.27
Building	65,298.38	65,298.38
Less Depreciation		4,897.37
		60,401.01
DEFERRED CHARGES -		
Prepaid Expenses	6,407.94	7,920.72
Inventory	373.31	315.42
Total Assets	\$ 1,536,918.04	\$ 1,463,542.56
<u>LIABILITIES</u>		
ACCOUNTS PAYABLE -		
To complete Building	19,997.84	7,654.54
Bldg. Contractor	1,080.00	1,174.60
Accrued Taxes	3,322.56	3,348.00
Sundry		3.15
NOTES PAYABLE -		
Mortgage Account	480,000.00	425,000.00
Bank Loan		6,000.00
Interest Accrued (Mtg.)		8,659.47
Investment Reserve	11,428.76	8,642.27
Permanent Funds	9,843.29	9,875.18
NET WORTH	1,011,245.59	993,185.35
Total Liabilities	\$ 1,536,918.04	\$ 1,463,542.56

THE REYNOLDS LIBRARY

ACCOUNTS RECEIVABLE STATEMENT AS OF
SEPTEMBER 30, 1936

	DR.	CR.
ANGELIDIS		5.50
ASSO. DUMP TRUCKING IND.	35.86	
BROWN & ZURETT	182.25	
CENTENNIAL COMMITTEE	.72	
CURRY		2.88
PEELER	139.32	
ROCH. TRAVEL AGENCY	266.78	
SMITH	<u>5.14</u>	<u> </u>
	630.07	8.38
	<u>8.38</u>	
BALANCE	\$ 621.69	

(See Page 3)

THE REYNOLDS LIBRARY

INVESTMENT TRANSACTIONS DURING

1936

		<u>Sale Price</u>	<u>Cost</u>	<u>Loss</u>
SOLD:	June 1, 1936			
	10 $\frac{1}{4}$ Buffalo, Roch. & Pitts.	\$ 7,683.74	\$ 10,000.00	\$ 2,316.26

PURCHASED: June 19, 1936

85 Shs. Consolidated Gas &
Electric Power of
Baltimore Common
Rate: \$3.60 (quarterly) \$ 7,752.25

Cost of Above -	\$ 7,752.25
Proceeds of Sale	<u>7,683.74</u>

Difference	\$ 68.51
(Taken from Gen'l Funds)	

(First dividend received on the Common - Sept. 1st - \$76.50)

TREASURER'S REPORT

October 9, 1936

The accompanying statement is the third quarterly report of the Treasurer for 1936.

- Page 1- gives a brief summary of cash receipts and disbursements, showing a present balance as of September 30, 1936, of \$10,451.
- Page 2- gives the figures for nine months ending September 30th, together with the nine months of 1935, for comparative purposes.

It will be noted that receipts from rentals have increased \$3,000, while the interest from bonds has decreased about \$2,500, due to the sale of some \$51,000 of our bonds when mortgage was placed.

Total income of \$78,373 is but a small gain on the nine months of 1935.

In expenses - operating item increased \$1,600, due to the servicing of additional space and to \$1,207 spent in new ~~equipment~~ work.

Payroll advanced but slightly.

Advance of \$3,000 in taxes was almost offset by decrease in interest caused by refinancing our mortgage loan.

Total expenses of \$64,000 was a little greater than expenses for the same period in 1935.

There is a saving of some \$1,000 in the period for Library expenses, due to the city taking over our Library Payroll as of September 1st. The Reading Room continues at about the same figure.

Deducting our total expense of \$74,373.02, leaves us a profit of \$4,000 for the nine months as against a profit of \$1,800 for the same period last year. This is before depreciation of \$19,500 for the period, and leaves a loss of \$15,500.

Page 3- shows a statement of assets and liabilities, given with a comparison of September 30, 1936 as against September 30, 1935.

You will note the investments, \$174,000, reflect the sale of some \$50,000 worth of bonds made to reduce our mortgage account, while an increase of some \$6,000 in Main Street real estate is accounted for by purchase of new ice-machine.

Other assets remain about the same.

On the liabilities side we have reduced accounts payable to complete building from \$20,000 to \$7,600. Of this amount we are still owing contractor \$1,174.

The outlay for the building of \$11,000 and the \$5,000 on the ice machine, has cut into our cash balance so that in the past quarter we have had to borrow \$6,000, which we did on the authorization of the finance committee.

Investment Reserve was cut down \$2,800 by the sale of 10¹/₂ Buff., Roch. & Pitts. 4¹/₂s, at a loss of \$2,300, and an additional loss of \$500. on total sales made in October to reduce mortgage loan.

Our net worth decrease of \$18,000 reflects chiefly the depreciation ~~\$18,000~~.

You will note that we are still carrying the library equipment on our books, \$202,000, although we have turned the books over to the city. It is a question in our mind whether they should still be carried.

Page 4- You will also note that our collections are being followed closely, Brown & Zurett being the only tenant in the building at present who is in arrears.

We have six months' interest due the 18th of this month, amounting to \$9,562.50. There will be available out of our current funds \$5,000 and the Treasurer will have to ask the Finance Committee for an additional loan of \$4,000. It is the thought of your Treasurer that unless we are called on for additional capital funds for placing more space in service in the building, we should be able to clean up our Bank loans out of current expenses during the coming year.

REPORT OF THE FINANCE COMMITTEE

October 9, 1936

The Finance Committee met on June fifteenth, regarding the investment of the proceeds from the sale of 10¹/₂ Buffalo, Rochester, and Pittsburgh 4¹/₂s and acting upon the advice of the Investment Department of the Lincoln-Alliance Bank and Trust Company, the purchase of eighty-five (85) shares of Consolidated Gas and Electric Power of Baltimore Common stock was authorized. Purchase was consummated June 19, 1936, at a total cost of \$7,752.25. The difference between this and the proceeds from the above mentioned sale, namely, \$68.51, was taken from the general funds.

At a meeting of the Committee on July fifteenth, the Treasurer was authorized to borrow Five Thousand Dollars (\$5,000) from the Lincoln-Alliance Bank and Trust Company, placing suitable collateral, which funds were used for the purchase of the new ice-machine.

On August thirtieth the Committee met to authorize the Treasurer to borrow an additional One Thousand Dollars (\$1,000) from the Lincoln-Alliance Bank, placing suitable collateral, which was necessary due to a shortage of available cash caused by construction work paid for out of operating expenses.

CHAIRMAN

Report of the Property Committee

October 9, 1936

During the past quarter the Property Committee authorized the installation of additional air-conditioning equipment at a cost not to exceed Six Thousand Dollars (\$6,000). The equipment was installed for \$5,739. This equipment will service the ground floor stores and make it unnecessary to operate the larger ice-machine during various periods of the year when the stores need the refrigeration but the building does not. It also leaves the larger machine free to properly service the building when refrigeration is required in the offices, reducing the over-load which was formerly on this larger machine.

During the quarter the Rochester Hospital Service Corporation moved from the Arcade to more ample quarters on the eighth floor at a cost of \$2.00 per square foot, and negotiations have been entered into for including the five (5) stores on the east side of the Arcade with the Woolworth store. The office building is at present 76% rented - including the stores the percentage is somewhat better than 80% rented. At present there are approximately 9,000 square feet of floor space unrented.

CHAIRMAN

THE REYNOLDS LIBRARY INC.

Statements - March 31, 1937

THE REYNOLDS LIBRARY
INC.

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

CASH BALANCE JANUARY 1, 1937	\$ 10,428.37	
RECEIPTS FOR 3 MONTHS	<u>48,192.13*</u>	
		\$ 58,620.50
TOTAL DISBURSEMENTS FOR 3 MONTH		<u>33,281.49</u>
BALANCE MARCH 31, 1937		\$ <u>25,339.01</u>

Above Balance Represented by:

Petty Cash	10.00	
Lincoln-Alliance a/c	15,000.53	
Rochester Trust a/c	<u>10,328.48</u>	
		\$ <u>25,339.01</u>

*Borrowed \$8,500 from Lincoln-Alliance,
Received 12,803.50 from Sale of Bonds

THE REYNOLDS LIBRARY INC.

STATEMENT OF INCOME & EXPENSES ON THE ACCRUAL BASIS
COMPARISON - BUDGET

<u>INCOME</u>	<u>3 MOS. ENDED</u> <u>MCH. 31, 1936</u>	<u>3 MOS. ENDED</u> <u>MCH. 31, 1937</u>	<u>B U D G E T</u> <u>3 MOS. 1937</u>
Rentals	22,312.46	24,469.80	24,999.00
Elec. & Water	684.21	897.16	699.00
Sundry	82.41	80.94	75.00
Discounts		5.88	
Parking Station	<u>394.75</u>	<u>412.75</u>	<u>375.00</u>
	\$ 23,473.83	\$ 25,866.53	\$ 26,148.00
Library Fines	70.55		
Int. & Dividends	<u>1,652.49</u>	<u>1,741.50</u>	<u>1,741.50</u>
	\$ 25,196.87	\$ 27,608.03	\$ 27,889.50
<u>EXPENSES</u>			
Arcade Building -			
Operation	5,306.07	7,211.41	5,003.07
Payrolls	4,158.64	4,633.93	4,749.99
Insurance	486.15	343.24	349.98
Taxes: County & City	6,380.43	6,913.06	6,913.02
Interest on Mortgage	4,781.28	4,781.25	4,747.50
" " Loans		56.70	50.00
Misc. Eq., Adv. & Exp.	89.25	148.35	125.10
Parking Station	234.00	260.00	270.00
Legal & Audit	150.00	150.00	37.50
Legal & Professional	<u>50.00</u>	<u>193.00</u>	<u>125.00</u>
	\$ 21,635.82	\$ 24,691.44	\$ 22,371.16
Reading Room -			
Operation	16.10	65.05	200.00
Salaries	<u>577.50</u>	<u>504.00</u>	<u>525.00</u>
	\$ 593.60	\$ 569.05	\$ 725.00
Spring Street Prop. Exp.	\$ 2,721.78	\$ 288.70	\$ 62.50
TOTAL EXPENSES BEFORE DEP.	\$ 24,951.20	\$ 25,549.19	\$ 23,158.66
Profit or Loss	\$ 245.67 P	\$ 2,058.84 P	
Less Depreciation Exp.		\$ 6,670.68	
NET PROFIT OR LOSS	\$ 245.67 P	\$ 4,611.84 L	

* * * * *

THE REYNOLDS LIBRARY INC.

COMPARATIVE STATEMENT OF ASSETS & LIABILITIES

<u>ASSETS</u>	<u>DECEMBER 31, 1936</u>		<u>MARCH 31, 1937</u>	
CASH -				
General Funds		282.14		15,010.53
Permanent Funds		10,146.23		10,328.48
RECEIVABLES -				
Accounts - Rents		150.82CR		93.70
Interest		631.50		1,361.92
Other		73.29		44.00
INVESTMENTS -				
Cost		174,061.49		160,254.49
REAL ESTATE -				
Main Street	951,008.22		951,008.22	
Less Deprec.	<u>19,548.48</u>	931,459.74	<u>24,586.71</u>	926,421.51
Spring Street		70,000.00		70,000.00
EQUIPMENT -				
Library		193,980.27		80,000.00
Building	65,298.38		65,298.38	
Less Deprec.	<u>6,529.82</u>	58,768.56	<u>8,162.27</u>	57,136.11
DEFERRED CHARGES -				
Prepaid Expenses		2,547.13		7,831.56
Inventory		<u>472.90</u>		<u>483.08</u>
TOTAL ASSETS		\$ 1,442,272.43		\$ 1,328,965.38
<hr/>				
<u>LIABILITIES</u>				
ACCOUNTS PAYABLE -				
To complete Bldg.		6,829.26		4,757.98
Bldg. Contractor		825.28		1,752.30
Accrued Taxes		7,835.17		2,070.00
Sundry		1,054.89		1,982.38
NOTES PAYABLE -				
Mortgage Account		425,000.00		425,000.00
Loan Account				8,500.00
Interest Accrued		3,878.25		8,659.50
Investment Reserve		8,642.27		6,445.77
Permanent Funds		10,146.23		10,328.48
NET WORTH		<u>978,061.08</u>		<u>859,468.97</u>
TOTAL LIABILITIES		\$ 1,442,272.43		\$ 1,328,965.38

THE REYNOLDS LIBRARY INC.

INVESTMENT STATEMENT

(Quarter Ended March 31, 1937)

INVESTMENT ACCOUNT BALANCE JAN. 1, 1937 \$ 174,061.49

RESERVE " " JAN. 1, 1937 \$ 8,642.27

Transactions:

SOLD: 2/26/37 - 5M Chic. No. Western
Ry. $4\frac{1}{2}$ s/2037 -

Cost	5,000.00		5,000.00 DR	
Sale Price	<u>1,784.60</u>	Loss		3,215.40 DR

3/20/37 - 10M Great Northern
Ry. $4\frac{1}{2}$ s/61 -

Sale Price	11,018.90		10,000.00 DR	
Cost	<u>10,000.00</u>	Profit		1,018.90 CR

BOUGHT: 3/19/37 - 15 Shs. Cons. Gas
Elec. Pw. of Baltimore Common

Cost	<u>1,193.00 CR</u>
------	--------------------

BALANCES MARCH 31, 1937 (See Page 3) \$ 160,254.49 \$ 6,445.77

* * * * *

CASH DISPOSITION:

NET PROCEEDS \$ 12,803.50

Cost of stock
purchased 1,193.00

Balance \$ 11,610.50 In General Funds

THE REYNOLDS LIBRARY INC.

ACCOUNTS RECEIVABLE STATEMENT AS OF MARCH

31, 1937

	<u>Debit</u>	<u>Credit</u>
ANGELIDIS	.10	
ASSO. TRUCKING IND.	57.46	
SMITH	<u>4.14</u>	
	61.70	
Parkers:		
Bruce	8.00	
Foots	4.00	
Hartfuer	4.00	
Ives	4.00	
Roodenbg	8.00	
VanWie	<u>4.00</u>	
	<u>32.00</u>	<u> </u>
BALANCE	\$ 93.70*	-0-

*See Page 3.

Meeting of the Finance Committee of Reynolds Library

April 9, 1937

A meeting was called today with Messrs. Miner and Goodenough present. Further discussion was had regarding the continued decline of the high grade bond market and the fact that it would shortly be necessary for us to borrow to continue the work of completing the Arcade.

It was determined to take advantage of the present bond market to sell sufficient bonds now commanding at premium to take care of our present indebtedness and to provide for the cost of further capital outlay in the Arcade.

Decision was made to sell 10,000 Southern Pacific RR 1st Rfdg at the market.

There being no further business the meeting adjourned.

THE REYNOLDS LIBRARY INC.

TREASURER'S REPORT FOR QUARTER ENDING MARCH 31, 1937

The usual quarterly report of the Treasurer is herewith submitted.

Page I provides a record of Receipts and Disbursements of Cash for the quarter.

Page II shows the income and expense items for the period in comparison with those for the like period last year, and our Budget on a quarterly basis for 1937.

You will note that the total income for the Arcade is \$25,866.53, the total expense is \$24,691.44, leaving an operating profit of \$1,175 for the quarter. There is included, under Operation Expense, an item of \$1,985.50 which was due to expense in beginning the ^{work}~~cost~~ of changing the Arcade stores over for Woolworth's occupancy. When this job is completed the amount involved may be set up as a capital addition and depreciated over the balance of the Woolworth lease - as suggested at our annual meeting.

The total income for the corporation during the quarter, including that from our bond interest, was \$27,608.03, while total expenses, including the Reading Room and Spring Street property, amounted to \$25,549.19, leaving operating profit for the corporation - before Depreciation - of \$2,058.84 for the quarter. Less a Depreciation of \$6,670.68 leaves us with a loss for the quarter of \$4,611.84.

Page III is our Statement of Assets and Liabilities in comparison with our statement of December 31, 1936. This re-

Treasurer's Report
March 31, 1937
Page II

flects the reduction authorized by the Board of the value placed on our Library Books from \$166,431.89 to \$80,000.00, and the writing off entirely of Library Furniture and Fixtures previously valued at \$10,548.38, and the Card Index formerly valued at \$17,000.00, or a total of \$113,980.27.

This statement also reflects the increase in Permanent Funds of \$182.25, proceeds received from sale of books.

You will also note a reduction in the Investment Reserve Account of \$2,196.50, due to the loss taken in the sale of 5¹/₂ Chicago Northwestern Ry bonds (See Page 4).

Page IV gives a complete list of our Investment Transactions during the past quarter, showing a net reduction in our list of \$13,807.00.

(Submitted at meeting held April 9, 1937)

THE REYNOLDS LIBRARY INC.

Statements - March 31, 1937

THE REYNOLDS LIBRARY INC.

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

CASH BALANCE JANUARY 1, 1937	\$ 10,428.37	
RECEIPTS FOR 3 MONTH	<u>48,192.13*</u>	
		\$ 58,620.50
TOTAL DISBURSEMENTS FOR 3 MONTHS		<u>33,281.49</u>
BALANCE MARCH 31, 1937		\$ <u><u>25,339.01</u></u>

Above Balance Represented by:

Petty Cash	10.00
Lincoln-Alliance	15,900.53
Roch. Trust a/c	<u>10,328.48</u>

\$ 25,339.01

* Borrowed \$8,500 from Lincoln-Alliance,
Received \$12,803.50 from Sale of Bonds.

THE REYNOLDS LIBRARY INC.

STATEMENT OF INCOME & EXPENSES ON THE ACCRUAL BASIS
COMPARISON - BUDGET

	3 MOS. ENDED MCH. 31, 1936	3 MOS. ENDED MCH. 31, 1937	B U D G E T 3 MOS. 1937
<u>INCOME</u>			
Rentals	22,312.46	24,469.80	24,999.00
Elec. & Water	684.21	897.16	699.00
Sundry	82.41	80.94	75.00
Discounts		5.88	
Parking Station	394.75	412.75	375.00
	\$ 23,473.83	\$ 25,866.53	\$ 26,148.00
Library Fines	70.55		
Int. & Dividends	1,652.49	1,741.50	1,741.50
Total Income	\$ 25,196.87	\$ 27,608.03	\$ 27,889.50
<u>EXPENSES</u>			
Arcade Building -			
Operation	5,306.07	7,211.41	5,003.07
Payrolls	4,158.64	4,633.93	4,749.99
Insurance	486.15	343.24	349.98
Taxes: County & City	6,380.43	6,913.06	6,913.02
Int. on Mortgage	4,781.28	4,781.25	4,747.50
" " Loans		56.70	50.00
Misc. Eq., Adv. & Exp.	89.25	148.35	125.10
Parking Station	234.00	260.00	270.00
Legal & Audit	150.00	150.00	37.50
Legal & Professional	50.00	193.00	125.00
	\$ 21,535.82	\$ 24,691.44	\$ 22,371.16
Reading Room -			
Operation	16.10	65.05	200.00
Salaries	577.50	504.00	525.00
	\$ 593.60	\$ 569.05	\$ 725.00
Spring Street Prop. Exp.	\$ 2,721.78	\$ 288.70	\$ 62.50
TOTAL EXPENSES BEFORE DEP.	\$ 24,951.20	\$ 25,549.19	\$ 23,158.66
Profit or Loss	\$ 245.67 P	\$ 2,058.84 P	
Less Depreciation		\$ 6,670.68	
NET PROFIT OR LOSS	\$ 245.67 P	\$ 4,611.84 L	

* * * * *

THE REYNOLDS LIBRARY INC.

COMPARATIVE STATEMENT OF ASSETS & LIABILITIES

<u>ASSETS</u>	<u>DECEMBER 31, 1936</u>		<u>MARCH 31, 1937</u>	
CASH -				
General Funds		282.14		15,010.53
Permanent Funds		10,146.23		10,328.48
RECEIVABLES -				
Accounts - Rents		150.82CR		93.70
Interest		631.50		1,361.92
Other		73.29		44.00
INVESTMENTS -				
Cost		174,061.49		160,254.49
REAL ESTATE -				
Main Street	951,008.22		951,008.22	
Less Deprec.	<u>19,548.48</u>	931,459.74	<u>24,586.71</u>	926,421.51
Spring Street		70,000.00		70,000.00
EQUIPMENT -				
Library		193,980.27		80,000.00
Building	65,298.38		65,298.38	
	<u>6,529.82</u>	58,768.56	<u>8,162.27</u>	57,136.11
DEFERRED CHARGES -				
Prepaid Expenses		2,547.13		7,831.56
Inventory		<u>472.90</u>		<u>483.08</u>
TOTAL ASSETS		\$ 1,442,272.43		\$ 1,328,965.38
<hr/>				
<u>LIABILITIES</u>				
ACCOUNTS PAYABLE -				
To complete Bldg.		6,829.26		4,757.98
Bldg. Contractor		825.28		1,752.30
Accrued Taxes		7,835.17		2,070.00
Sundry		1,054.89		1,982.38
NOTES PAYABLE -				
Mortgage Account		425,000.00		425,000.00
Loan Account				8,500.00
Interest Accrued		3,878.25		8,659.50
Investment Reserve		8,642.27		6,445.77
Permanent Funds		10,146.23		10,328.48
NET WORTH		<u>978,061.08</u>		<u>859,468.97</u>
TOTAL LIABILITIES		\$ 1,442,272.43		\$ 1,328,965.38

THE REYNOLDS LIBRARY INC.

INVESTMENT STATEMENT

(Quarter Ended March 31, 1937)

INVESTMENT ACCOUNT BALANCE JAN. 1, 1937	\$ 174,061.49	
RESERVE " " " 1, 1937		\$ 8,642.27

Transactions:

SOLD: 2/26/37 - 5M Chicago North-western Ry 4 $\frac{1}{2}$ s/2037			
Cost	5,000.00	5,000.00DR	
Sale Pr.	<u>1,784.60</u>		
	Loss		3,215.40DR

3/20/37 - 10M Great Northern Ry 4 $\frac{1}{4}$ s/61			
Sale Pr.	11,018.90		
Cost	<u>10,000.00</u>	10,000.00DR	
	Profit		1,018.90CR

BOUGHT: 3/19/37 - 15 Shs. Cons. Gas Elec. Pw. of Baltimore Common

Cost	<u>1,193.00CR</u>
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BALANCES MARCH 31, 1937 (See Page 3)	\$ 160,254.49	\$ 6,445.77
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* * * * *

CASH DISPOSITION:

NET PROCEEDS	\$ 12,803.50	
Cost of Stock purchased	<u>1,193.00</u>	
Balance	\$ 11,610.50	(In General Funds)

THE REYNOLDS LIBRARY INC.

ACCOUNTS RECEIVABLE STATEMENT AS OF MARCH

31, 1937

	<u>Debit</u>	<u>Credit</u>
ANGELIDIS	.10	
ASSO. TRUCKING IND.	57.46	
SMITH	<u>4.14</u>	
	61.70	
 Parkers:		
Bruce	8.00	
Foote	4.00	
Hartfuer	4.00	
Ives	4.00	
Roodenbg	8.00	
VanWie	<u>4.00</u>	
	<u>32.00</u>	<u> </u>
 BALANCE	 \$ 93.70*	 -0-

* See Page 3

Building Manager's Report

March 31, 1937

The following office space has been rented since January 1, 1937,
and rental has begun: (Yearly Rental)

Suite No. 700 - Grayce Arthurs DeBoer - 177 ft. -	\$ 360.00
" " 516 - Stone & Webster and Blodget - 379 Ft. -	720.00
" " 1020 - Metropolitan Life Ins.-1700 Ft. -	<u>3,060.00</u>
	\$ 4,140.00

The lease covering stores on east side of Arcade
has been signed by Woolworth Company, increase in rent
to begin May 1st in the amount of 3,000.00

Net increase of leases signed to date amounts to \$ 7,140.00

We are now preparing to move the Household Finance Corp.
around the end of the hall on the Fifth floor - increasing
their space 177 square feet - amounting to 360.00

The Prudential has agreed to move to the other end of
hall on the Fifth, giving us 1,021 square feet which the
National Life Insurance Company has agreed to lease - rental
at the rate of \$2.00 per square foot 2,042.00

The Rochester Hospital Service Corporation is moving to
larger quarters on the Ninth Floor - increasing their space
610 feet, increased rental to amount to 1,014.00

The above three leases, amounting to an increase of \$ 3,416.00
are expected to be signed within the next week or so.

Building Manager's Report
March 31, 1937
Page II

The American Mutual Life Insurance Company is seriously considering the space on the Eighth Floor which the Rochester Hospital Service Corporation occupies at the present time.

The rental of the New England Mutual Life Insurance Company, Suite 400, increased April 1st in the amount of \$531.24 per year. This, added to the three new tenants' rentals for the quarter amounts to \$4,671.24 - adding the Woolworth increase which begins May 1st - 3,000.00 - we have a total of \$7,671.24. Adding to this amount the prospective increase of 3,416.00 we have a grand total of \$11,087.24

Including all the above the total office space rented will be 88%

total store space 100%

Total Building Space 90%

There have been no large amounts spent in the building for operation during the past quarter.

Paul H. Schuchman

THE REYNOLDS LIBRARY INC.

Statements
May 31, 1937

THE REYNOLDS LIBRARY INC.

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

(2 MOS. ENDED MAY 31, 1937)

CASH BALANCE APRIL 1, 1937	\$ 25,339.01	
INCOME	<u>22,708.33</u>	
		\$ 48,047.34
LESS EXPENDITURES		<u>44,898.47</u>
BALANCE AS OF MAY 31, 1937		\$ <u>3,148.87</u>

Above Balance Represented By:

Lincoln-Alliance Bk. a/c	2,492.36	
Roch. Trust Fund a/c	646.51	
Petty Cash	<u>10.00</u>	
Total Cash on Hand & in Banks	\$	<u>3,148.87</u>

THE REYNOLDS LIBRARY INC.

INCOME & EXPENSES ON THE ACCRUAL BASIS WITH BUDGET

	<u>5 MOS. ENDED MAY 31, 1936</u>	<u>5 MOS. ENDED MAY 31, 1937</u>	<u>B U D G E T 5 MOS./1937</u>
<u>INCOME</u>			
Rentals	37,655.58	41,934.77	41,665.00
Elec. & Water	1,126.20	1,507.98	1,165.00
Sundry	88.36	147.50	125.00
Discounts	4.25	6.81	
Parking Station	<u>615.00</u>	<u>690.00</u>	<u>625.00</u>
	39,489.39	44,287.06	43,580.00
Library Fines	70.55		
Int. & Dividends	<u>2,754.15</u>	<u>2,902.50</u>	<u>2,902.50</u>
Total	\$ 42,314.09	\$ 47,189.56	\$ 46,482.50
<u>EXPENSES</u>			
Aroards Building -			
Operation	9,174.35	17,852.47	8,338.45
Payrolls	7,038.99	8,269.52	7,916.65
Insurance	724.02	572.47	583.30
Taxes: C&C	10,634.01	11,521.74	11,521.70
Int. on Mtg.	7,968.80	7,883.94	7,916.65
" " Loans		68.98	83.30
Miso. Expense	213.01	335.56	208.50
Parking Station	396.00	420.00	450.00
Legal & Audit	150.00	150.00	62.50
Legal & Prof.	<u>153.28</u>	<u>193.50</u>	<u>416.65</u>
	\$ 36,452.46	\$ 47,268.18	\$ 37,497.70
Library Prop. Exp.		<u>386.21</u>	<u>104.15</u>
		\$ 47,654.39	\$ 37,601.85
Library -			
Operation	605.41		
Insurance	348.80		
Salaries	<u>3,620.00</u>		
	\$ 4,574.21		
Reading Room -			
Operation	27.82	73.35	216.65
Salaries	<u>997.22</u>	<u>840.00</u>	<u>840.00</u>
	\$ 1,025.04	\$ 913.35	\$ 1,056.65
Total Expenses	\$ 42,051.71	\$ 48,567.74	\$ 38,658.50
Profit or Loss	\$ 262.38 P	\$ 1,378.18 L	
Less Depreciation		\$ 11,117.80	
NET PROFIT OR LOSS		\$ 12,495.98 L	

THE REYNOLDS LIBRARY INC.

COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES

<u>ASSETS</u>	<u>MARCH 31, 1937</u>		<u>MAY 31, 1937</u>	
CASH -				
General Funds		15,010.53		2,502.36
Permanent Funds		10,328.48		646.51
RECEIVABLES -				
Accounts (Rents)		93.70		232.14
Interest		1,361.92		228.51
Other		44.00		
INVESTMENTS -				
Regular Account		160,254.49		150,466.99
Gordon-Bowman Account				9,747.55
REAL ESTATE -				
Main Street	951,008.22		951,008.22	
Less Deprec.	<u>24,586.71</u>	926,421.51	<u>27,945.53</u>	923,062.69
Spring Street		70,000.00		70,000.00
EQUIPMENT -				
Library		80,000.00		80,000.00
Building	65,298.38		65,298.38	
Less Deprec.	<u>8,162.27</u>	57,136.11	<u>9,250.57</u>	56,047.81
DEFERRED CHARGES -				
Prepaid Expenses		7,831.56		5,294.75
Inventory		<u>483.08</u>		<u>511.80</u>
TOTAL ASSETS		\$ 1,328,965.38		\$ 1,298,740.61
<hr/>				
<u>LIABILITIES</u>				
ACCOUNTS PAYABLE -				
To complete Bldg.		4,757.98		-0-
Bldg. Contractor		1,752.30		3,093.34
Accrued Taxes		2,070.00		3,450.00
Sundry		1,982.38		1,883.81
NOTES PAYABLE -				
Mortgage Account		425,000.00		419,000.00
Loan Account		8,500.00		-0-
Interest Accrued		8,659.50		2,199.69
Investment Reserve		6,445.77		7,076.98
Permanent Funds		10,328.48		10,451.98
NET WORTH		<u>859,468.97</u>		<u>851,584.83</u>
TOTAL LIABILITIES		\$ 1,328,965.38		\$ 1,298,740.61

THE REYNOLDS LIBRARY INC.

INVESTMENT STATEMENT AS OF - MAY 31, 1937

REGULAR INVESTMENT a/c BALANCE APRIL 1, 1937 \$ 160,254.49

SOLD: April 13 -

10M Southern Pacific RR 4s/1955

Sale Price	10,418.69	
Cost	<u>9,787.50</u>	9,787.50
Profit	631.19	

BALANCE AS OF MAY 31, 1937 \$ 150,466.99

* * * * *

GORDON-BOWMAN INVESTMENT a/c

PURCHASED: May 4 -

5M U. S. Treas. 3s/46-8 \$ 5,157.30

100 Shs. Std. Oil of In-	
diana - Rate: 1.00	
payable quarterly	<u>4,590.25</u>

BALANCE AS OF MAY 31, 1937 \$ 9,747.55*

*Proceeds taken from "Special
Fund Account" - Roch. Trust.

* * * * *

Disposal of Proceeds from Sale of Southern Pacific:

Loan Account Paid in Full	\$ 8,500.00
Interest	12.28
Balance in General Funds	<u>1,906.41</u>

\$10,418.69

THE REYNOLDS LIBRARY INC.

STATEMENT OF ACCOUNTS RECEIVABLE AS OF MAY 31, 1937

	DR	CR
ANGELIDIS	11.70	
ASSO. TRUCKING INDUSTRY	62.46	
BROWN & ZURETT	91.36 (Paid)	
DE BOER	63.48 (Paid)	
HOUSEHOLD FINANCE CORP.		30.00
SMITH	<u>4.14</u>	<u> </u>
	233.14	30.00

Parkers:

Hartfuer	4.00	
Ives	4.00 Pd.	
Keane	3.00	
Roodenburg	6.00	
Spear	8.00 Pd.	
VanWie	<u>4.00 Pd.</u>	<u>29.00</u>

262.14

Less Credits

30.00

BALANCE PER G/L

\$ 232.14

TREASURER'S REPORT

May 31, 1937

Report of the Treasurer for the five months ended May 31, 1937, is herewith submitted.

Page I provides a record of Receipts and Disbursement of Cash for the period from April 1st through May 31st. It will be noted that the Fund a/c at the Rochester Trust Company has diminished - this being due to investments having been made for this account. Details on Page 4.

Page II shows the Income and Expenses for the period in comparison with those for the like period of last year, giving our Budget for the five months ended May 31, 1937. The increase in Building Operation Expenses is due principally to the \$8,000 item in our Alteration Special Account, covering additional Woolworth store expense, also \$1,000 in our Regular Alteration Account which covers work done by us in connection with various new suites. Payroll increase is due partly to raises which took place the first of the year, also considerable overtime caused by construction work done by us - including work on our air ducts, cleaning and painting of Arcade, metal work on Air Conditioning system, etc. After Depreciation of \$11,117.80 our Loss for the period is \$12,495.98.

Page III gives the comparative statement of Assets and Liabilities since our last report. General Funds decreased - due principally to Mortgage Payment and Interest in April. Difference in Permanent Funds is reflected in new Investment Account for Gordon-

TREASURER'S REPORT

May 31, 1937

Page II

Bowman Fund. Decrease in Regular Investment Account due to sale of bonds as shown on Page 4. Under Liabilities it will be noted that the Construction Account to Complete Building has been wiped out. Mortgage account has been reduced by our payment in April. Loan account has been cleaned up. Investment Reserve account has increased - due to profit as shown on Page 4.

Page IV is a statement of our Investment Account which is self-explanatory.

Page V is the Accounts Receivable Statement as of May 31, 1937. It will be noted that most of these accounts have been paid up since that date.

Presented at Meeting of the Board

June 11, 1937

BUILDING MANAGER'S REPORT ON LEASES:

The following tenants have month to month leases:

American Research Products Inc. - Rental \$2.00 per Sq. Ft.

R. T. Coe Cos., Leon Hakes, Successor - " \$1.60 " " "

J. A. Jennings " \$70. per month

(increased from \$50.)

Carrier Corporation - Expect to move this month.

Little & Hopkins Inc. - Rental \$1.75 per Sq. Ft.

Spiegel Insurance Agency - " \$1.52 " " "

There are no leases expiring during the balance of 1937.

September 30, 1937

BUILDING MANAGER'S REPORT

September 30, 1937

The following office space has been rented since January 1, 1937:

<u>Sq. Ft.</u>		
379	Suite No. 516 - Stone & Webster and Blodget	\$ 720.00
1,700	" " 1020 - Metropolitan Life Ins. Co.	3,060.00
1,050	" " 550 - National Life Ins. Co.	<u>2,042.00</u>
		5,822.00

The following increases in space and rentals have taken place during this period:

770	Hospital Service Corp. - Add. Space	2,284.20
	Jennings, J. A. - Rental Increased	240.00
180	Lumbermen's Mutual Cas. Co. - Add. Space	360.00
	Coe Cos., Leon Hakes, Successor - Rental Inc.	120.00
	New England Mutual Life Ins. Co.- " "	531.24
180	Household Finance Corp. - Add. Space	<u>360.00</u>
	Woolworth Store Increase	<u>3,000.00</u>
	TOTAL ADDITIONAL RENTAL INCOME <i>on annual basis</i>	<u>\$ 12,717.44</u>

The total amount of space rented to date is 90%.

The following construction work has been done by Pike Company since the first of the year:

Woolworth Addition
 Moving 2 stores across Arcade
 Suite #1020
 " #550
 " #500
 Painting in Suite #520

The following construction work was done by our own employees:

Suite #1014
 " #916
 " #918
 " #920

BUILDING MANAGER'S REPORT

Page II

Suite #520
" #516 (Removing partition between 514-16)
" #720

We have cleaned and re-painted the Arcade; built new air ducts in Woolworth's; did considerable metal work on air-conditioning system. Have arranged a new store room in basement using a quantity of shelves from the Library on Spring Street. Installed pipe line from Waldorf's Ruud Heater to flu leading to roof. Have retagged our lights so that now every fixture in the building has a permanent number.

Pike's have supplied us with the stock of partitions, as authorized, also additional ceiling pans and felt for completing ceilings.

We have spent \$868.00 in labor - erecting and painting ceilings - taking down and erecting partitions.

The cost ~~of labor~~ ^{and electrical work} to complete the vacant space will be \$1,500.

P. N. SCHUBMEHL, BLDG. MGR.

Report of the Trustees of
Reynolds Library Inc.

as of

September 30, 1937

The first page of the attached report shows the flow of cash for the first nine months of the year leaving us with a cash balance of \$9,184.22. This was a larger than normal balance due to the fact that we were holding funds from the investment account for mortgage payment of \$6,000.

The second page of the report gives a comparison of the income and expense on an accrual basis for the past nine months as compared with the same period for 1936. You will note that our increase from rentals is better than \$7,000.00. Expenses have increased, but included in the amount for operation is a sum over \$26,000.00 which we have expended on new construction and alteration work for new tenants. This amount covers cost of construction in connection with the Woolworth addition, amounting to about \$8,000 and, in other new suites put in operation during this period. In this connection also, there has been an increase in the payroll expenses for over-time, amounting to \$650.00, in addition to the increase caused by raising salaries at the first of the year. As we have kept the records, a loss of \$3,586.98 is shown before depreciation. How much of the increase in operation, due to new construction, the Board will want to charge to capital expense, is a question for the meeting to consider.

Page three is a comparative statement of the assets and liabilities of the corporation since the last statement. Our general funds

2.

have increased due to the sale of securities. The Gordon and Bowman fund has increased somewhat due to the sale of books from the library. There have been charges in the investment account which are taken up in more detail on page four. Due to the sale of securities in the past nine months we have eaten up our investment reserve account and that account at present is represented by a debit balance of \$1,360.65. A new account for the Gordon and Bowman fund income has been opened to take care of the interest and dividends from securities in that account.

Net worth \$840,481.00 for September 30, 1937 shows a reduction of \$137,579.29 from the December 31, 1936 figure of \$978,061.00. This is accounted for by the write-off on books, card index and library equipment totalling \$113,980.27 and a loss after depreciation for the nine months of \$23,599.02.

The accounts receivable for the end of the quarter shows that the usual excellent collection job has been done for the period.

THE REYNOLDS LIBRARY INC.

Treasurer's Report
September 30, 1937

THE REYNOLDS LIBRARY INC.

CASH STATEMENT - INCOME AND EXPENDITURES

CASH BALANCE JANUARY 1, 1937

\$ 10,428.37

INCOME:	January	17,299.28			
	February	10,800.44	_____	Bd Sale	Loan 8.500 -
	March	20,092.41	_____	" "	1.784 -
	April	12,980.38	_____	" "	11.000 -
	May	9,727.95	✓		2.000 -
	June	9,807.95	✓		
	July	12,640.82	_____	" "	3.150 -
	August	9,333.30	✓		
	September	<u>30,089.53</u>	_____	" " S	21.000 -
	Total Income			<u>132,772.06</u>	
					\$ 143,200.43

EXPENDITURES:

January	16,972.16	-	Taxes - 12,000 (C & C)
February	5,449.04	✓	
March	10,860.29	-	Bd. Purch & Taxes
April	23,947.43	-	Int & Mng. Paymt =
May	20,951.04	-	Bd Purchases (Fund of)
June	9,352.56	✓	
July	9,636.03	✓	
August	8,972.42	✓	
September	<u>27,875.24</u>	-	Bd Purchases -
Total Expenditures			<u>134,016.21</u>

CASH BALANCE SEPTEMBER 30, 1937

\$ 9,184.22

Above Balance Represented By:

Lincoln-Alliance a/c	8,260.59	
Roch. Trust Fund a/c	<u>913.63</u>	
	9,174.22	
Petty Cash	<u>10.00</u>	
Total		\$ <u>9,184.22</u>

THE REYNOLDS LIBRARY INC.

COMPARATIVE STATEMENT OF INCOME & EXPENSES ON ACCRUAL BASIS

	9 MOS. ENDED <u>SEPT. 30, 1936</u>		9 MOS. ENDED <u>SEPT. 30, 1937</u>	
<u>INCOME</u>				
Rentals	69,987.88		77,143.64	
Elec. & Water	1,884.88		2,767.05	
Parking Station	1,086.25		1,250.00	
Discounts	24.92		23.32	
Sundry	<u>141.94</u>		<u>249.66</u>	
		73,125.87		81,433.67
Int. & Dividends	4,957.47		5,224.50	
Library Fines	<u>289.67</u>	<u>5,247.14</u>	<u>5,224.50</u>	<u>5,224.50</u>
Total Income		\$ 78,373.01		\$ 86,658.17
<u>EXPENSES</u>				
Arcade Building -				
Operation	15,568.40		34,038.60	
Payrolls	13,399.81		16,328.90	
Insurance	1,183.14		1,089.78	
Taxes: C&C	19,141.17		20,739.10	
Int. on Mtg.	14,343.84		14,168.94	
" " Loans	55.55		68.98	
Misc. Eq. & Exp.	282.15		399.11	
Parking Station	720.00		825.70	
Legal & Audit	150.00		150.00	
Legal & Prof.	<u>153.28</u>		<u>193.50</u>	
	64,997.34		88,002.61	
Library Property	<u>7,238.20</u>		<u>586.83</u>	
		\$ 72,235.54		\$ 88,589.44
Reading Room -				
Operation	45.10		89.55	
Salaries	<u>1,872.93</u>		<u>1,566.16</u>	
		\$ 1,918.03		\$ 1,655.71
TOTAL EXPENSES BEFORE DEPREC.	\$ 74,373.02		\$ 90,245.15	
Profit or Loss	\$ 3,999.99 P		\$ 3,586.98 L	
Less Deprec. Exp.	\$ 19,558.73		\$ 20,012.04	
NET LOSS	\$ 15,558.74		\$ 23,599.02	

THE REYNOLDS LIBRARY INC.

STATEMENT OF ASSETS AND LIABILITIES

<u>ASSETS</u>	<u>DEC. 31, 1936</u>	<u>SEPT. 30, 1937</u>
CASH -		
General Funds	282.14	8,270.59
Permanent Funds	10,146.23	913.63
RECEIVABLES -		
Accounts (Rents)	150.82 CR	116.64
Int. & Dividends	631.50	1,419.76
Other	73.29	
INVESTMENTS -		
Cost - Regular a/c	174,061.49	134,557.12
" - Fund a/c		9,747.55
REAL ESTATE -		
Main Street	951,008.22	951,008.22
Less Deprec.	<u>19,548.48</u>	<u>34,663.17</u>
Spring Street	931,459.74	916,345.05
	70,000.00	70,000.00
EQUIPMENT -		
Library	193,980.27	80,000.00
Building	65,298.38	65,298.38
Less Deprec.	<u>6,529.82</u>	<u>11,427.17</u>
	58,768.56	53,871.21
DEFERRED CHARGES -		
Prepaid Expenses	2,547.13	7,692.55
Inventory	<u>472.90</u>	<u>542.91</u>
TOTAL ASSETS	\$ 1,442,272.43	\$ 1,283,477.01
<hr/>		
<u>LIABILITIES</u>		
ACCOUNTS PAYABLE -		
To complete Building	6,829.26	-0-
Building Contractor	825.28	-0-
Accrued Taxes	7,835.17	6,210.00
Sundry	1,054.89	-0-
NOTES PAYABLE -		
Mortgage Account	425,000.00	419,000.00
Interest Accrued	3,878.25	8,484.69
Investment Reserve	8,642.27	1,360.65 DR
Permanent Funds	10,146.23	10,854.10
" " Inv. Inc.		107.08
NET WORTH	<u>978,061.08</u>	<u>840,481.79</u>
TOTAL LIABILITIES	\$ 1,442,272.43	\$ 1,283,477.01

THE REYNOLDS LIBRARY INC.

INVESTMENT ACCOUNT STATEMENTBALANCE DECEMBER 31, 1936 \$ 174,061.49SOLD: 2/26 - 5M Chic. Northw.

4½s/2037

Cost	5,000.00
Sale	1,784.60
Loss	<u>3,215.40</u>

3/31 - 10M Grt. North.

Ry. 4½s/61

Cost	10,000.00
Sale	11,018.90
Profit	<u>1,018.90</u>

4/13 - 10M So. Pac. RR

4s/55

Cost	9,787.50
Sale	10,418.69
Profit	<u>631.19</u>

7/6 - 3M Alum. Ltd. Can.

5s/48 (Called)

Cost	2,958.00
Sale	3,150.00
Profit	<u>192.00</u>

9/13 - 20M NYC RR 5s/

2013

Cost	19,435.00
Sale	18,537.42
Loss	<u>897.58</u>

9/16 - 10M St. Louis &

SanFran. 4½s/78

Cost	9,177.00
Sale	1,444.97
Loss	<u>7,732.03</u>

TOTAL SALES 46,354.58

PLUS NET LOSS 10,002.9256,357.50\$ 117,703.99PURCHASES:

3/19 - 15 Con. Gas. Common

1,193.00

9/13 - 35 Humble Oil "

2,639.78

3M Std. Oil of New

Jersey 3s/61

2,918.25

10M Penn. Co. 4s/63

10,102.1016,853.13

BALANCE SEPTEMBER 30, 1937

\$ 134,557.12

Total Cash from Sales 46,354.58

Less Cost of Purchases 16,853.13

Balance in Gen'l Funds \$ 29,501.45

THE REYNOLDS LIBRARY INC.

ACCOUNTS RECEIVABLE STATEMENT

AS OF

SEPTEMBER 30, 1937

	DR	CR
ANGELIDIS		.68
ASSO. TRUCKING INDUSTRY	2.46	
DE BOER	70.00	
SMITH	4.14	
STONEBRAKER	<u>.72</u>	<u> </u>
	77.32	.68
PARKERS	<u>40.00</u>	
	117.32	
	<u>.68</u>	
BALANCE	\$ <u><u>116.64</u></u>	

Treasurer's Report

December 31, 1937

Page #1 of our Annual Statement shows briefly a summary of cash receipts and disbursements - starting with a Cash Balance of \$10,428.37 January 1, 1937, and finishing December 31, 1937, with a balance of \$13,596.86, as represented by deposits and cash as shown at the foot of the page.

Page #2 of the Statement gives in the first column our Budget of 1937 - in the second column shows our Actual Income and Expense - and the third column our proposed Budget for 1938.

Due to increased occupancy our income from the Arcade and services amounted to \$110,029, as against our expected \$104,600. Interest and Dividends from investments were off \$860, due to sales and changes in our list.

Our Expense for the Arcade of \$90,619 ran pretty much as expected with two exceptions - Payrolls for the Arcade were up \$2000. above our budget figure, due chiefly to additional work demanded by new tenants and some payroll adjustments. Completion of the building for tenants, or unusual alteration for tenants such as making over Arcade stores for Woolworth, totaled \$17,565 for the year. This amount we have been carrying in expense this year until the present statement where we have taken it out of expense and made it a capital charge. The operation of the Arcade Building thus shows a profit for the year of approximately \$19,500.

Other expense, including Library Property - write off of investment loss - and Reading Room operation, brought the total expense of the corporation to \$95,824, against a total income of

\$116,138, leaving a Net Profit before Depreciation of \$20,311, and after Depreciation of \$26,682 we have a Loss of \$6,370.

Our Budget for 1938 anticipates an income of \$115,885. Estimated operating expense of the Arcade has been increased \$4000 over last year as we have set up accounts anticipating alterations for tenants and extraordinary replacement of equipment amounting to \$4000. This, with an added \$2,600 for County & City taxes, accounts for increase in our expense budget to \$97,547.50 which we are asking the Board to approve in addition to the amount required for the Reading Room.

Page #3 of the Statement shows Assets and Liabilities of the corporation on December 31, 1937, as compared with the year previous.

Increased cash was in anticipation of January tax requirements; change in investment account is given in more detail on page #4. Under Deferred Charges the item \$65,298 is increased by the amount of construction work charged to capital - heretofore mentioned - thus increasing the total \$82,864.

Under Liabilities we have made some progress in cleaning up accounts. The Building is officially completed. \$12,000 has been paid off on the mortgage.

Our Net Worth has been reduced since the previous annual statement by \$120,351. This reduction is due to the following:

Net Loss for the 12 mos.	\$ 6,370.00
Reduction in Value of Books	86,431.00
Card Index Charge Off	17,000.00
Furniture & Fixture Charge Off	<u>10,548.00</u>
	\$120,351.00

We anticipate for the coming year a profit between \$15,000 and \$18,000 with an obligation to pay of \$14,000 on the mortgage.

Bldg. Manager's Report

December 31, 1937

During the year we have increased our rentals by \$12,717.44. New tenants amount to \$6,895.44, and \$5,822 covered increased space taken up by old tenants. This brought the percentage of space rented to 90%.

Since my last report we have cleaned and re-decorated the Reading Room throughout; cleaned and washed the venetian blinds throughout the building; and washed and painted all lavatories.

The following leases expire during 1938:

Angelidis, George C. Estate	May 1st	Store No. 7
Curry, W. J.	April 30th	Suite No. 810
Equitable Life Ins. Co.	July 14th	" No. 200
Fed. Hardware Mutuals	Aug. 31st	" No. 1014
Metropolitan Life Ins. Co.	June 30th	" No. 702
Murphy, C. L.	Apr. 1st	Store No. 5
Penn-Dixie Cement Corp.	July 14th	Suite N ^O . 806
Pure Oil Co.	May 31st	" No. 1000

We are sure that the above leases will all be renewed.

The following tenants are now on a Month to Month basis:

Am. Research Products Inc.	Suite No. 222
Hakes, Leon (Formerly Coe Cos.)	" " 410
Little & Hopkins Inc.	" " 800
Spiegel Ins. Agency	" " 918

There has been one request for reduction in rental - that was by Little & Hopkins Inc.

Bldg. Manager's Report

December 31, 1937

Page II

The American Research Products Company are talking of increasing their space. They are now paying \$69.16 per month and want to double their space. The Federal Hardware Mutuals also expect to increase their space about April first. They are now paying \$65.34 and the increase will amount to about \$30.00, per month.

The new prospects for the year are the Exide Battery people and one of the Prudential offices from the Mercantile Building. Both are considering space at the present time and are the most likely prospects we have.

Presented at Annual Meeting

February 4, 1938

THE REYNOLDS LIBRARY, INC.LIST OF SECURITIES SOLD IN 1937

1937			<u>MARKET</u> <u>1/26/38</u>	<u>PRESENT</u> <u>VALUE</u>
Feb 23	5,000.00	Chicago & Northwestern Ry Co 1st & Ref. Mtge "C" 4 $\frac{1}{2}$ s 5/1/2037	10.50bid ✓	\$ 525.00 ✓
Feb 24	10,000.00	Great Northern Ry Co. 1st. & Ref. Mtge Gold Bond "A" 4 $\frac{1}{2}$ s 7/1/1961	107.50asked ✓	10,750.00 ✓
Apr 10	10,000.00	Southern Pacific R. R. Co 1st Ref. Mtge Gold Bond 4s 1/1/1955	74.125 ✓	7,412.50 ✓
July 1	3,000.00	Aluminum Ltd. S. F. Deb. Gold Bonds 5s 7/1/1948	106.75bid	3,202.50 ✓
Sep 9	20,000.00	New York Central R. R. Co Ref. & Imp "C" 5s 10/1/2013	62.125 ✓	12,425.00 ✓
Sep 9	10,000.00	St. Louis San Francisco Ry Co Cons. Mtge "A" C/D 4 $\frac{1}{2}$ s 3/1/1978	9.625 ✓	962.50 ✓
				<hr/> \$ 35,277.50

THE REYNOLDS LIBRARY INC.

Annual Statement
December 31, 1937

THE REYNOLDS LIBRARY INC.

SUMMARY STATEMENT OF CASH RECEIPTS & DISBURSEMENTS
1937

		<u>DISBURSEMENTS</u>	<u>CASH RECEIPTS</u>
CASH BALANCE JANUARY 1, 1937			\$ 10,428.37
Interest - Bank Balances	61.58		
Interest - Bonds	6,317.82		
Dividends - Stocks	544.88		
Notes Payable - Linn.All.	<u>8,500.00</u>		15,424.28
Arcade Building -			
Income: Rentals, Pkg.			
Sta. & Misc.	110,214.80		
Less Expenses	<u>91,501.36</u>		
	18,713.44		
Plus Discounts	<u>28.78</u>		18,742.22
Other -			
Sale of Bonds	46,354.58		
Less Purchases	<u>26,600.68</u>		19,753.90
Reading Room -			
Expenses		3,033.09	
Library Property -			
Expenses	906.14		
Less Inc. from sale books	<u>354.75</u>	551.39	
Capital Additions -			
Acc'ts Payable - Contract	7,654.54		
Alterations	<u>17,565.71</u>	25,220.25	
Miscellaneous -			
Legal & Prof.	193.50		
Trust Fees	<u>198.79</u>	392.29	
Notes Payable - Linc.All.	8,500.00		
Payments on Mortgage	12,000.00		
Acc'ts Payable ('36 Exp)	<u>1,054.89</u>	<u>21,554.89</u>	
		\$ 50,751.91	\$ 64,348.77
			<u>50,751.91</u>
CASH BALANCE AS OF DECEMBER 31, 1937			\$ <u>13,596.86</u>

Above Balance Represented By:

Lincoln-Alliance Bk. a/o	12,489.77	
Roch. Trust Spec. Fund "	1,097.09	
Petty Cash	<u>10.00</u>	
Total		\$ <u>13,596.86</u>

THE REYNOLDS LIBRARY INC.

INCOME & EXPENSE STATEMENT ON ACCRUAL BASIS & BUDGETS

	<u>1937 BUDGET</u>	<u>1937 ACTUAL</u>	<u>PROPOSED 1938 BUDGET</u>
<u>INCOME</u>			
Rentals	100,000.00	104,172.38	105,000.00
Electricity & Water	2,800.00	3,840.25	3,750.00
Sundry	300.00	285.40	300.00
Discounts		28.78	
Parking Station	<u>1,500.00</u>	<u>1,702.75</u>	<u>1,600.00</u>
	104,600.00	110,029.56	110,650.00
Interest & Dividends	<u>6,966.00</u>	<u>6,106.62</u>	<u>5,235.00</u>
Totals	\$ 111,566.00	\$ 116,136.18	\$ 115,885.00
<u>EXPENSES</u>			
<u>Arcade Building -</u>			
Operation	20,027.00	20,925.09	24,977.50
Payrolls	19,000.00	21,194.90	21,000.00
Insurance	1,400.00	1,438.11	1,500.00
Taxes: County & City	27,500.00	26,170.90	28,840.00
Interest on Mortgage	18,990.00	18,828.75	18,300.00
Interest on Loans	200.00	68.98	200.00
Misc. Eq., Adv. & Exp.	500.00	563.82	500.00
Parking Station	1,080.00	1,085.70	1,080.00
Legal & Audit	150.00	150.00	150.00
Legal & Prof.	<u>500.00</u>	<u>193.50</u>	<u>500.00</u>
	\$ 89,347.00	\$ 90,619.75	\$ 97,047.50
Library Prop. exp.	250.00	806.66	500.00
Bad Debts		4.14	
Loss on Sale of Bonds		<u>1,360.65</u>	
	\$ 89,597.00	\$ 92,791.20	\$ 97,547.50
<u>Reading Room -</u>			
Operation	800.00	962.93	800.00
Salaries	<u>2,100.00</u>	<u>2,070.16</u>	<u>2,100.00</u>
	\$ 2,900.00	\$ 3,033.29	\$ 2,900.00
TOTAL EXPENSES	\$ 92,497.00	\$ 95,824.29	\$ 100,447.50
<u>PROFIT BEFORE DEPRECIATION</u>		\$ 20,311.89	
<u>LESS DEPRECIATION EXPENSE</u>		\$ 26,682.72	
<u>NET LOSS FOR YEAR</u>		\$ <u>6,370.83</u>	

* * * * *

THE REYNOLDS LIBRARY INC.

STATEMENT OF ASSETS AND LIABILITIES SHOWING COMPARISON

<u>ASSETS</u>	<u>DECEMBER 31, 1936</u>		<u>DECEMBER 31, 1937</u>	
CASH -				
General Funds		282.14		12,499.77
Permanent Funds		10,146.23		1,097.09
RECEIVABLES -				
Accounts (Rents)		150.82 CR		98.42
Interest & Dividends		631.50		157.50
Other		73.29		
INVESTMENTS -				
Regular Account		174,061.49		134,557.12
Fund Account				9,747.55
REAL ESTATE -				
Main Street	951,008.22		951,008.22	
Less Deprec.	<u>19,548.48</u>	931,459.74	<u>39,701.40</u>	911,306.82
Spring Street		70,000.00		70,000.00
EQUIPMENT -				
Library Books		193,980.27		80,000.00
DEFERRED CHARGES -				
Construction				
a/c Special	65,298.38		82,864.12	
Less Deprec.	<u>6,529.82</u>	58,768.56	<u>13,059.62</u>	69,804.50
Prepaid Expenses		2,547.13		2,293.18
Inventory		<u>472.90</u>		<u>508.45</u>
TOTAL ASSETS		\$ 1,442,272.43		\$ 1,292,070.40
<hr/>				
<u>LIABILITIES</u>				
ACCOUNTS PAYABLE -				
To complete Building		6,829.26		
Bldg. Contractor		825.28		
Accrued Taxes		7,835.17		6,798.78
Sundry		1,054.89		
NOTES PAYABLE -				
Mortgage Account		425,000.00		413,000.00
Interest Accrued		3,878.25		3,717.00
Permanent Funds		10,146.23		10,562.56
Perm. Fund Invest. Inc.				282.08
Investment Reserve		8,642.27		
NET WORTH		<u>978,061.08</u>		<u>857,709.98</u>
TOTAL LIABILITIES		\$ 1,442,272.43		\$ 1,292,070.40

THE REYNOLDS LIBRARY INC.

INVESTMENT ACCOUNT STATEMENT FOR YEAR 1937

INVESTMENT ACCOUNT BALANCE JANUARY 1, 1937 \$ 174,061.49

<u>SALES -</u>	<u>LOSS</u>	<u>PROFIT</u>
2/28/37 - 5 M Chic. No. Ry. 4 $\frac{1}{2}$ s/2037		
Cost 5,000.00		
Sale Pr. <u>1,784.60</u>	3,215.40	
3/20/37 - 10 M Gt. No. Ry. 4 $\frac{1}{2}$ s/61		
Cost 10,000.00		
Sale Pr. <u>11,018.90</u>		1,018.90
4/13/37 - 10 M So. Pac. 4s/55		
Cost 9,787.50		
Sale Pr. <u>10,418.69</u>		631.19
7/6/37 - 3 M Alum. Ltd. 5s/48(Called)		
Cost 2,958.00		
Sale Pr. <u>3,150.00</u>		192.00
8/13/37 - 20 M NYC 5s/2013 "C"		
Cost 19,435.00		
Sale Pr. <u>18,537.42</u>	897.58	
8/16/37 - 10 M St. Louis 4 $\frac{1}{2}$ s/78		
Cost 9,177.00		
Sale Pr. <u>1,444.97</u>	<u>7,732.03</u>	<u> </u>
Totals	11,845.01	1,842.09
	<u>1,842.09</u>	

NET LOSS 10,002.92

TOTAL AMOUNT OF SALES 46,354.58

\$ 117,703.99

PURCHASES -

3/19/37 - 15 Shs. Cons. Gas of Balt. Comm.	1,193.00
9/13/37 - 35 Shs. Humble Oil Common	2,639.78
3 M Std. Oil of N. J. 3s/61	2,918.25
10 M Penn. Co. 4s/63	<u>10,102.10</u>

TOTAL PURCHASES 16,853.13BALANCE OF INVESTMENT ACCOUNT DECEMBER 31, 1937 \$ 134,557.12

Cash Received from Sales	46,354.58
Less Cost of Purchases	<u>16,853.13</u>
Difference in Gen'l Funds a/c	\$ 29,501.45

THE REYNOLDS LIBRARY INC.

Quarterly Report

March 31, 1938

THE REYNOLDS LIBRARY INC.

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

CASH BALANCE JANUARY 1, 1938		\$ 13,596.86
------------------------------	--	--------------

CASH RECEIPTS:

January	9,797.64	
February	10,074.58	
March	<u>9,650.54</u>	<u>29,522.76</u>

	\$ 43,119.62
--	--------------

EXPENDITURES:

January	16,496.43	
February	3,803.31	
March	<u>9,884.43</u>	<u>30,184.17</u>

	\$ <u>12,935.45</u>
--	---------------------

BANK BALANCES & CASH ON HAND

MARCH 31, 1938:

Lincoln-Alliance a/c	11,573.36
Roch. Trust Fund a/c	<u>1,352.09</u>

	12,925.45
Petty Cash	<u>10.00</u>

	\$ <u>12,935.45</u>
--	---------------------

THE REYNOLDS LIBRARY INC.

STATEMENT OF INCOME & EXPENSES - ACCRUAL WITH BUDGET

<u>INCOME</u>	<u>3 MOS. ENDED</u> <u>MCH. 31, 1937</u>	<u>3 MOS. ENDED</u> <u>MCH. 31, 1938</u>	<u>B U D G E T</u> <u>3 MOS. 1938</u>
Rentals	24,469.80	26,972.55	26,250.00
Elec. & Water	897.16	1,233.41	937.50
Sundry	80.94	33.49	75.00
Discounts	5.88	7.65	
Parking Station	<u>412.75</u>	<u>393.75</u>	<u>399.99</u>
	\$ 25,866.53	\$ 28,640.85	\$ 27,662.49
Int. & Dividends	<u>1,741.50</u>	<u>1,308.75</u>	<u>1,308.75</u>
Total Income	\$ 27,608.03	\$ 29,949.60	\$ 28,971.24
<u>EXPENSES</u>			
Arcade Building -			
Operation	7,211.41	6,235.63	6,280.38
Payrolls	4,633.93	4,365.91	5,250.00
Insurance	343.24	354.12	375.00
Taxes: C&C	6,913.06	7,210.77	7,209.00
Int. on Mortgage	4,781.25	4,646.25	4,575.00
" " Loans	56.70		51.00
Miscellaneous	148.35	127.55	125.01
Parking Station	260.00	260.00	270.00
Legal & Audit	150.00	150.00	37.50
Legal & Professional	<u>193.00</u>		<u>125.10</u>
	\$ 24,691.44	\$ 23,350.23	\$ 24,297.99
Spring St. Prop. Exp.	<u>288.70</u>	<u>252.07</u>	<u>125.10</u>
	\$ 24,980.14	\$ 23,602.30	\$ 24,423.09
Reading Room -			
Operation	65.05	60.65	200.10
Salaries	<u>504.00</u>	<u>504.00</u>	<u>525.00</u>
	\$ 569.05	\$ 564.65	\$ 725.10
TOTAL EXPENSES BEFORE DEPREC.	\$ 25,549.19	\$ 24,166.95	\$ 25,148.19
Profit or Loss	\$ 2,058.84 P	\$ 5,782.65 P	
Less Depreciation	\$ 6,670.68	\$ 7,109.82	
NET PROFIT OR LOSS	\$ 4,611.84 L	\$ 1,327.17 L	

THE REYNOLDS LIBRARY INC.

COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES

<u>ASSETS</u>		<u>DECEMBER 31, 1937</u>	<u>MARCH 31, 1938</u>
CASH -			
General Funds		12,499.77	11,583.36
Permanent Funds		1,097.09	1,352.09
RECEIVABLES -			
Accounts (Rents)		98.42	55.52
Int. & Dividends		157.50	971.25
INVESTMENTS -			
Regular a/c		134,557.12	134,557.12
Perm. Fund a/c		9,747.55	9,747.55
REAL ESTATE -			
Main Street	951,008.22		951,008.22
Less Deprec.	<u>39,701.40</u>	911,306.82	<u>44,739.63</u>
Spring Street		70,000.00	906,268.59
			70,000.00
EQUIPMENT -			
Library Books		80,000.00	80,000.00
DEFERRED CHARGES -			
Constr. a/c Sp.	82,864.12		82,864.12
Less Deprec.	<u>13,059.62</u>	69,804.50	<u>15,131.21</u>
Prepaid Expenses		2,293.18	67,732.91
Inventory		<u>508.45</u>	<u>7,758.90</u>
			518.36
TOTAL ASSETS		\$ 1,292,070.40	\$ 1,290,545.65
<u>LIABILITIES</u>			
ACCOUNTS PAYABLE -			
Accrued Taxes		6,798.78	1,699.95
Sundry			
NOTES PAYABLE -			
Mortgage Account		413,000.00	413,000.00
Accrued Interest		3,717.00	8,363.25
Permanent Funds		10,562.56	10,792.56
Perm. Fund Inv. Inc.		282.08	307.08
NET WORTH		<u>857,709.98</u>	<u>856,382.81</u>
TOTAL LIABILITIES		\$ 1,292,070.40	\$ 1,290,545.65

THE REYNOLDS LIBRARY INC.

ACCOUNTS RECEIVABLE STATEMENT AS OF
MARCH 31, 1938

	<u>DR.</u>	<u>CR.</u>	
ANGELIDIS		.48	
DE BOER	65.00		
ELEC. CONTRACTORS ' ASSOCIATION		35.00	(New Tenant April 1st)

PARKERS:

Hartfuer	4.00		
Kenyon	6.00		
Roodenburg	<u>16.00</u>	<u>26.00</u>	
		91.00	35.48
		<u>35.48</u>	
Balance per G/L	\$ <u><u>55.53</u></u>		

TREASURER'S REPORT

March 31, 1938

On Page I of the quarterly statement herewith presented, will be found the Cash Receipts and Disbursements for the period ending March 31, 1938, showing a Cash balance at the end of the quarter of \$12,935.45. This, together with the April income, will take care of our extensive cash requirements for the month of April - due to Mortgage payment and Interest due April 18, 1938.

On Page II will be found a comparison of the Income and Expenses on the Accrual Basis for the three months of 1937 and 1938, together with Budget for the three months of 1938. You will note that our income has increased over the same period of last year and expenses - before depreciation - have decreased. There remains for the period ending March 31, 1938, a Net Loss of \$1,327.17, as compared with \$4,611.84 of last year.

On Page III will be found a comparison of the Assets and Liabilities for December 31, 1937, and March 31, 1938. No changes have taken place in the Investment Account, as you will note. Change in Net Worth Account reflects Loss for the quarter.

Page IV shows our Accounts Receivable Statement as of March 31, 1938, with a balance of \$55.53. We have no tenants who lag behind - in fact, practically all rental bills are paid up before the 15th of the current month.

Signed _____

Presented at April 15th Meeting.

Bldg. Manager's Report

March 31, 1938

During the past quarter we have obtained one new tenant, namely, The Rochester Electrical Contractors' Association, who has taken Suite No. 922 at the rental of \$35.00 per month. We completed the suite ourselves.

The Penn-Dixie Cement Corporation wish to decrease their space. They now occupy 996 feet and want to reduce it to 630 feet. They want to retain the window space on the east and two of the front windows.

Tucker Anthony reduced their space but same was taken over by Willard Smith, however, it is agreed that if Mr. Smith defaults in his rent at any time Tucker Anthony will re-lease this space. We changed partitions in Tucker Anthony's office, as well as re-vamping space taken over by Willard Smith, which is now Suite No. 220.

We installed two heaters in the Waldorf front entrance.

In the basement we installed a hot water pre-heater.

A permit was obtained for an areaway on the Corinthian Street side-walk, rear of building. Pikes have the material on the job and will proceed with the new areaway as soon as weather permits.

No other changes have taken place in the building since the first of the year.

Signed _____

(For meeting Apr- 15, 1938)

PROPOSED LIST OF OFFICERS

REYNOLDS LIBRARY

President, Raymond L. Thompson
First Vice-Pres., Rush Rhees
Second Vice-Pres., J. F. Weller
Secretary, John R. Slater
Treasurer, Swayne P. Goodenough
Asst. Treas., Mr. Goodenough to select one.

Executive Committee:
Rush Rhees, Chairman
T. E. Briggs
E. W. Middleton
E. G. Miner

Building Committee:
Swayne P. Goodenough, Chairman
M. R. Anstice
A. A. Hopeman
T. E. Briggs
John D. Pike

Library Committee:
John R. Slater, Chairman
Rush Rhees
Dexter Perkins
D. E. Gilchrist
Leonard Bacon

Finance Committee:
J. F. Weller, Chairman
R. L. Thompson
Swayne P. Goodenough
E. G. Miner

TREASURER'S REPORT

MAY 31, 1938

On Page I of the quarterly statement presented herewith, will be found the usual Cash Receipts and Disbursement statement for the period ending May 31, 1938, showing a cash balance on hand at the end of the five-month period of \$9,820.32. The only unusual cash requirements in the near future are \$5,400 due in June and the same amount due in August, which we hope to handle without borrowing.

Page II of the report gives the Income and Expense statement on an Accrual Basis for the first five months of the year. For comparative purposes the first column gives the first five months of 1937 and in the second column the similar period for 1938; the third column presents our Budget for the five months of 1938. Our income so far has been maintained in good shape, an increase for the five months of \$3,000 over like period in 1937. Due to the loss of a good tenant, the Pure Oil Company, on July first our income may suffer for a time. Our expense is considerably less this year due to the fact that there has been little alteration for tenants or additional construction. A total expense of \$39,338 gives a profit before depreciation of \$10,855. Our depreciation for the period amounts to \$11,849, leaving a loss for the period of \$993.88. If we can maintain or possibly increase our income with additional rentals and do not run into additional expenses it begins to look as though we

TREASURER'S REPORT

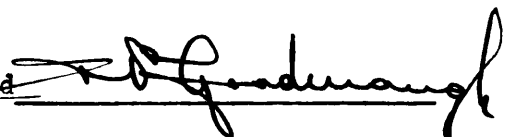
PAGE II - MAY 31, 1938

could be operating at a profit before the end of the year.

Page III gives a statement of Assets and Liabilities as of the three months period in the first column, and the second column reflects such charges as have taken place in the past two months. The chief item of significance is the fact that we have paid off \$7,000 on our mortgage indebtedness, the slight gain in Net Worth reflects slightly better operating conditions during the past two months.

Page IV details the Accounts Receivable - the \$76.00 due from Jennings will be taken care of within the next few days.

Signed

A handwritten signature in dark ink, appearing to read "R. B. Gaudin", is written over a horizontal line. The signature is fluid and cursive.

BUILDING MANAGER'S REPORT

MAY 31, 1938

The following suites have been remodeled by us since the last report:

#806 - Penn-Dixie Corp. (Space reduced)

#810 - Curry, W. J. (Space increased)

We are now working on Suite No. 610 for the American Research Products, Inc., who are increasing their space.

Suite No. 922, mentioned in the last report as having been constructed by our men, began paying a rental of \$35.00 per month on April 1st. This has been the only rental change from the first of the year to the date of this report, however, there will be the following changes within the next two months:

<u>SUITE</u>	<u>Increase</u>	<u>Decrease</u>	<u>Date Effective</u>
Penn-Dixie Corp.		57.33	July 15th
Curry, W. J.	20.00		June 15th
Am. Research Products	30.84		July 1st
Pure Oil Company (Vacating)		332.50	July 1st

The owner (Sam Kantrowitz) of the parking station across the street from our station has inquired about renting our station for \$150.00 per month, we to reserve the right to park ten (10) cars at any time during the day or night; the Building Office to furnish him with names and license numbers of those cars to have free parking. He would agree to charge not more than \$4.00 per month, \$1.00 per week, or 25¢ per day; would agree to keep the station in good order; would see that truck space for Waldorf and Woolworth be kept open at all times. Mr. Kantrowitz would also agree to give the building

BUILDING MANAGER'S REPORT

MAY 31, 1936 - PAGE II

tenants preference over outsiders.

In the Building Advertising folder we stress "Our Private
Parking Space".

RM copy

THE REYNOLDS LIBRARY INC.

May 31, 1938

THE REYNOLDS LIBRARY INC.

CASH RECEIPTS AND DISBURSEMENTS

CASH BALANCE JANUARY 1, 1938 \$ 13,596.86

RECEIPTS:

January	9,797.64	
February	10,074.58	
March	9,650.54	
April	10,764.68	
May	<u>10,005.81</u>	<u>50,293.25</u>

\$ 63,890.11

EXPENDITURES:

January	16,496.43	
February	3,803.31	
March	9,884.43	
April	20,098.76	
May	<u>3,786.86</u>	<u>54,069.79</u>

\$ 9,820.32

A bove Balance Represented by:

Lincoln-Alliance Bank a/c 8,458.23

Rochester Trust Fund a/c 1,352.09

Petty Cash 10.00

\$ 9,820.32

332.50 Fine Dtl.
Less than 1.00

(2)

THE REYNOLDS LIBRARY INC.

INCOME & EXPENSE STATEMENT ON ACCRUAL BASIS WITH BUDGET

	<u>5 MOS. ENDED MAY 31, 1937</u>	<u>5 MOS. ENDED MAY 31, 1938</u>	<u>B U D G E T 5 MOS. 1938</u>
<u>INCOME</u>			
Rentals	41,934.77	45,352.57	43,750.00
Electricity & Water	1,507.98	1,941.54	1,562.50
Sundry & Miscellaneous	147.50	67.47	125.00
Discounts	6.81	10.73	
Parking Station	690.00	640.25	666.65
	44,287.06	48,012.61	46,104.15
Int. & Dividends	2,902.50	2,181.25	2,181.25
Totals	\$ 47,189.56	\$ 50,193.86	\$ 48,285.40
<u>EXPENSES</u>			
Arcade Building -			
Operation	17,852.47	9,536.73	10,467.30
Payrolls	8,269.52	7,315.00	8,750.00
Insurance	572.47	636.45	625.00
Taxes: County & City	11,521.74	12,017.83	12,015.00
Int. on Mortgage	7,883.94	7,707.00	7,625.00
Int. on Loans	68.98		85.00
Miscellaneous Expenses	335.56	276.25	208.35
Parking Station	420.00	420.00	450.00
Legal & Audit	150.00	150.00	62.50
Legal & Professional	193.50		208.50
	\$ 47,268.18	\$ 38,059.26	\$ 40,496.65
Library Property Exp.	386.21	360.90	208.50
	\$ 47,654.39	\$ 38,420.16	\$ 40,705.15
Reading Room -			
Operation	73.35	77.88	333.50
Salaries	840.00	840.00	875.00
	\$ 913.35	\$ 917.88	\$ 1,208.50
TOTAL EXPENSES BEFORE DEPREC.	\$ 48,567.74	\$ 39,338.04	\$ 41,913.65
Profit or Loss	\$ 1,378.18 L	\$ 10,855.82 P	
Less Depreciation Exp.	\$ 11,117.80	\$ 11,849.70	
NET PROFIT OR LOSS	\$ 12,495.98 L	\$ 993.88 L	

THE REYNOLDS LIBRARY INC.

COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES

<u>ASSETS</u>	<u>MARCH 31, 1938</u>		<u>MAY 31, 1938</u>	
CASH -				
General Funds		11,583.36		8,468.23
Permanent Funds		1,352.09		1,352.09
RECEIVABLES -				
Accounts (Rents)		55.52		172.42
Int. & Dividends		971.25		328.12
INVESTMENTS -				
Regular Account		134,557.12		134,557.12
Perm. Fund Account		9,747.55		9,747.55
REAL ESTATE -				
Main Street	951,008.22		951,008.22	
Less Deprec.	<u>44,739.63</u>	906,268.59	<u>48,098.45</u>	902,909.77
Spring Street		70,000.00		70,000.00
EQUIPMENT -				
Library Books		80,000.00		80,000.00
DEFERRED CHARGES -				
Constr. a/c Sp.	82,864.12		82,864.12	
Less Deprec.	<u>15,131.21</u>	67,732.91	<u>16,512.27</u>	66,351.85
Prepaid Expenses		7,758.90		4,261.14
Inventory		<u>518.36</u>		<u>632.20</u>
TOTAL ASSETS		\$ 1,290,545.65		\$ 1,278,780.49
<hr/>				
<u>LIABILITIES</u>				
ACCOUNTS PAYABLE -				
Accrued Taxes		1,699.95		2,833.25
Sundry				
NOTES PAYABLE -				
Mortgage Account		413,000.00		406,000.00
Accrued Interest		8,363.25		2,131.50
Permanent Funds		10,792.56		10,792.56
Perm. Fund Income (Inv.)		307.08		307.08
NET WORTH		<u>856,382.81</u>		<u>856,716.10</u>
TOTAL LIABILITIES		\$ 1,290,545.65		\$ 1,278,780.49

THE REYNOLDS LIBRARY INC.

ACCOUNTS RECEIVABLE STATEMENT

AS OF

MAY 31, 1938

	<u>DR.</u>	<u>CR.</u>
ANGELIDIS	5.32	
DE BOER	65.00	
JENNINGS	<u>76.10</u>	
	\$ 146.42	

Parkers:

Cody	4.00	
Kenyon	6.00	
Roodenburg	<u>16.00</u>	<u>26.00</u>
	\$	<u><u>172.42</u></u>

THE REYNOLDS LIBRARY RE SPRING STREET PROPERTY

A committee appointed by this Board to investigate and report on the proper disposition of the Spring Street property has submitted its report in which a question has been raised as to the validity of that provision of the Will of Mortimer F. Reynolds devising this property to his residuary legatees, and suggesting two other parties as possibly entitled to this property, to wit, The Reynolds Library itself and the heirs of Mortimer F. Reynolds. On the basis of this report, it was suggested that a suit be brought by the residuary legatees for a construction of the Will, but these parties have refused to bring such suit, largely because they did not wish to be placed in the position of apparently asserting a claim contrary to the interests of the Library.

Under these circumstances, the question presented is what, if any, action should be taken by the Board of Trustees of The Reynolds Library. This Board might do nothing, taking the position that it has no further interest in the property and that the problem should be solved by those who are interested. In answer to this proposal, the Board has never surrendered possession of the property, and could hardly be justified in refusing to protect it by maintaining insurance. Further, as reported by the committee, it is possible that this Board has legal title to the property.

-2-

While there might be some doubt as to the legal obligation of this Board to attempt to defeat the desires of Mr. Reynolds in reference to this property as expressed in his Will, still this Board should avoid being placed in a position where it might be criticised for having voluntarily given up property to which it might have been legally entitled. For these reasons, in our opinion, the Board should take the initiative in bringing a suit for a judicial determination of the party entitled to this property.

Such a course raises two questions, first, as to adverse publicity, and, second, as to the expenses of litigation.

As to publicity, we have little doubt that the newspapers would cooperate with us by publishing any appropriate statement in reference to the litigation which we might desire to make.

As to expenses, insofar as possible, the expenses should be a burden directly on the property so that whatever party might finally obtain the property would be obligated to pay these expenses. An agreement to this effect should be made between The Reynolds Library and the residuary legatees. If the heirs should appear and participate in the litigation, an effort might be made to have them agree likewise. Of course, we cannot foretell what the attitude of the heirs might be, and if the property should ultimately go to the heirs, The Reynolds Library and the residuary legatees would probably be compelled to bear the expenses which they had incurred in this litigation. Any agreement to be

-3-

made between The Reynolds Library and the residuary legatees should make some provision for bearing expenses in this event. As a further precaution in reference to expenses, it would be well to reach as definite an agreement as possible with counsel for the Library and the residuary legatees as to what their charges would be.

As to legal representation of the Library and the residuary legatees, the Hubbell, Taylor firm has already made a pretty thorough investigation of the questions involved, and is prepared to draft a form of complaint to raise the necessary issues, and to furnish to counsel for The Reynolds Library a memorandum covering the points to be made in support of the Library's claim.

Inasmuch as it is assumed that both the Library Board and the residuary legatees desire Mr. Reynolds' expressed intentions to be carried out by having the property go to the residuary legatees, and inasmuch as the Hubbell, Taylor firm has already made the investigation to support the contentions in favor of the residuary legatees, it is suggested that that firm represent the residuary legatees, and that Mr. Bacon's firm represent the Library, bringing the suit and presenting the argument in favor of the Library.

If this course is decided upon, it is suggested that appropriate resolutions be adopted retaining Mr. Bacon's firm to bring this suit, authorizing the bringing of the suit, and also authorizing the making of a contract in reference to

-4-

expenses substantially along the lines indicated in this memorandum.

June 9, 1938

E. W. Middleton

6/10/38

REYNOLDS LIBRARY INC.

<u>Int'l</u>			<u>Value</u>
66	100 shs	Cons. Gas Elec. Lt. & Pr. Co. of Balt., Common Div J A J O 1 \$90.00 Cost \$8,945.25✓	6,600 ✓
60	35 shs	Humble Oil & Refining Co. Common Cost \$2,639.78✓	2,000 ✓
105.50	2,000.00	Aluminium Ltd. S.F. Deb. 5's 7/1/1948 \$50.00 Int Jan July 1 Cost \$1,972.00✓	2,110 ✓
23.50	10,000.00	Chicago Mil & St. Paul Ry. Reg. Prin. Co. Genl C 4½'s 5/1/1939 \$225.00 Int Jan July 1 Cost \$10,000.00✓	2,350 ✓
6.00	5,000.00	The Chic., Rock Is'and & C/D Pacific Rwy. Co. Sec. A 4½' \$112.50 Int Mar Sept 1 9/1/1952 Cost \$4,699.42✓	300 ✓
108	10,000.00	City of Cleveland Ohio Registered Inter. Sewer 4½'s 4/1/1945 \$225.00 Int Apr Oct 1 Cost \$10,145.00✓	10,800 ✓
100.50	10,000.00	City of Jersey City Registered Water 4½'s 10/1/1961 \$225.00 Int Apr Oct 1 Cost \$10,325.00✓	10,050 ✓
111.75	10,000.00	City of Los Angeles Cal. Registered Water Wks. G 4½'s 12/1/1944 \$225.00 Int June Dec 1 Cost \$10,192.00✓	11,175
104.25	10,000.00	Corp. Stk. City of N.Y. Registered Dent. Docks & Ferries 3½'s \$175.00 Int May Nov 1 11/1/1953 Cost \$9,640.00✓	10,425
11.75	10,000.00	Erie R.R. Company Ref. Imr. Mtr. 5's 4/1/1975 Cost \$9580.00✓	1,175

24.50	5,000.00	German Gov't. Int. Ln. 1930 5½'s 6/1/1965 Int June Dec 1 Cost	\$4,129.00✓	1,225 ✓
45	1,000.00	Illinois Central RR. Co. Louisville Div. 1st 3½'s Int Jan July 1 7/1/1953 Cost	\$876.52✓	450 ✓
45	10,000.00	New York Central RR. Co. Ref. & Imp. A 4½'s 10/1/ Int Apr Oct 1 2013 Cost	\$10,000.00✓	4,500 ✓
107.121 ✓	10,000.00	New York Pr. & Lt. Corp. 1st Mtg. 4½'s 10/1/1967 Int Apr Oct 1 Cost	\$9,650.00✓	10,713 ✓
90	10,000.00	Pennsylvania Co. 28yr Sec. 4's 8/1/1963 Int Feb Aug 1 Cost	\$10,102.10✓	9,000 ✓
37.25 ✓	15,000.00	Southern Pacific Company 50yr 4½'s 5/1/1981 Int May Nov 1 Cost	\$13,933.00✓	5,588 ✓
103.25	3,000.00	Standard Oil Co. of N. J. 25yr Deb. 3's 6/1/1961 Int Jun Dec 1 Cost	\$2,918.25✓	3,098 ✓
77	5,000.00	United Light & Rys Co. Deb. 5½'s 8/1/1952 Int Feb Aug 1 Cost	\$4,786.50✓	3,850 ✓
		Resolution Dated 6/18/1936		
		Control	\$1.00✓	

Value
Book

95,509 ✓
134 534 ✓

REYNOLDS LIBRARY INC.
BOWMAN FUND

6/10/57

29.125

100 shs Standard Oil Co. of Ind.

2,913

\$25.00 Div M J S D 15

Cost

\$4,590.25✓

107.875

5,000.00 U.S. of America, Treasury

3's 6/15/1946/8

\$75.00 Int June Dec 15

Cost

\$5,157.30✓

5394

Value

8,307

Book

9,748

THE REYNOLDS LIBRARY INC.

Treasurer's Report
September 30, 1938

THE REYNOLDS LIBRARY INC.

C A S H S T A T E M E N T

CASH BALANCE JANUARY 1, 1938 \$ 13,596.86

INCOME:

January	9,797.64
February	10,074.58
March	9,650.54
April	10,764.68
May	10,005.81
June	9,938.14
July	9,464.67
August	13,523.58
September	<u>8,844.02</u>

Total Income	<u>92,063.66</u>	\$ 105,660.52
--------------	------------------	---------------

EXPENSES:

January	16,496.43
February	3,803.31
March	9,884.43
April	20,098.76
May	3,786.86
June	9,309.39
July	3,655.26
August	12,434.68
September	<u>4,961.03</u>

Total Expenses		<u>84,430.15</u>
----------------	--	------------------

CASH BALANCE SEPTEMBER 30, 1938 \$ 21,230.37

Above Balance Represented By:

Lincoln-Alliance a/c	19,701.20
Rochester Trust Fund a/c	1,519.17
Petty Cash	<u>10.00</u>

\$	<u>21,230.37</u>
----	------------------

THE REYNOLDS LIBRARY INC.

COMPARATIVE STATEMENT OF INCOME & EXPENSES - ACCRUAL BASIS

	9 MOS. ENDED SEPT. 30/37	9 MOS. ENDED SEPT. 30/38	
<u>INCOME</u>			
Rentals	77,143.64	80,469.34	
Electricity & Water	2,767.05	3,161.59	
Parking Station	1,250.00	1,180.00	
Discounts	23.32	17.43	
Sundry	249.66	120.78	
	81,433.67	84,949.14	
Interest & Dividends	5,224.50	3,926.25	?
Total Income	\$ 86,658.17	\$ 88,875.39	1
<u>EXPENSES</u>			
Arcade Building -			
Operation	34,038.60*	16,935.14	
Payrolls	16,328.90	14,680.73	
Insurance	1,089.78	1,086.06	
Taxes: County & City	20,739.10	21,631.95	
Interest on Mortgage	14,168.94	13,797.00	
" " Loans	68.98		
Miscellaneous	399.11	341.15	
Parking Station	825.70	522.00	
Legal & Audit	150.00	150.00	
Legal & Professional	193.50		
	\$ 88,002.61	\$ 69,144.03	
Library Property Expense	586.83	564.49	
	\$ 88,589.44	\$ 69,708.52	
Reading Room -			
Operation	89.55	109.56	
Salaries	1,566.16	1,566.16	
	\$ 1,655.71	\$ 1,675.72	
Total Expenses Before Depreciation	\$ 90,245.15	\$ 71,384.24	
Profit or Loss	\$ 3,586.98 Loss	\$ 17,491.15 Profit	
Less Depreciation Expense	\$ 20,012.04	\$ 21,329.46	
<u>NET LOSS FOR NINE MONTHS</u>	\$ 23,599.02	\$ 3,838.31	

*(Alteration accounts amounted to \$17,306.96 - taken out and set up as Capital at end of year)

THE REYNOLDS LIBRARY INC.

COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES -

<u>ASSETS</u>	<u>DECEMBER 31, 1937</u>		<u>SEPTEMBER 30, 1938</u>	
CASH - General Funds		12,499.77		19,711.20
Permanent Funds		1,097.09		1,519.17
RECEIVABLES -				
Accounts (Rents)		98.42		411.30
Interest & Dividends		157.50		1,195.00
INVESTMENTS -				
Regular Account		134,557.12		114,170.65
Fund Account		9,747.55		9,747.55
REAL ESTATE -				
Main Street	951,008.22		951,008.22	
Less Depreciation	<u>39,701.40</u>	911,306.82	<u>54,816.09</u>	896,192.13
Spring Street		70,000.00		70,000.00
EQUIPMENT -				
Library Books		80,000.00		80,000.00
DEFERRED CHARGES -				
Construction a/c	82,864.12		82,864.12	
Less Depreciation	<u>13,059.62</u>	69,804.50	<u>19,274.39</u>	63,589.73
Prepaid Expenses		2,293.18		7,104.75
Inventory		<u>508.45</u>		<u>525.20</u>
TOTAL ASSETS		\$ 1,292,070.40		\$ 1,264,166.68
<hr/>				
<u>LIABILITIES</u>				
ACCOUNTS PAYABLE -				
Accrued Taxes		6,798.78		5,099.85
Sundry				
NOTES PAYABLE -				
Mortgage Account		413,000.00		406,000.00
Int. Accrued- Mortgage a/c		3,717.00		8,221.50
Loan Account				
Int. Accrued- Loan a/c				
Investment Reserve				20,293.06
Permanent Funds		10,562.56		10,834.64
" " Investment Inc.		282.08		432.08
NET WORTH		<u>857,709.98</u>		<u>853,871.67</u>
TOTAL LIABILITIES		\$ 1,292,070.40		\$ 1,264,166.68

THE REYNOLDS LIBRARY INC.

INVESTMENT STATEMENT

BALANCE AS OF DECEMBER 31, 1937

\$ 134,557.12

SALES:

Aug. 3, 1938 - 5 $\frac{1}{2}$ Chicago Rock
Island & Pacific
Ry 4 $\frac{1}{2}$ s/52

Cost	4,722.72
Sale Price	<u>403.74</u>
Loss	4,318.98

Aug. 16, 1938 - 10 $\frac{1}{2}$ Erie RR 5s/75

Cost	9,580.00
Sale Price	<u>1,320.22</u>
Loss	8,259.78

Aug. 25, 1938 - 10 $\frac{1}{2}$ Chicago Milwaukee
& St. Paul Ry 4 $\frac{1}{2}$ s/89

Cost	10,000.00
Sale Price	<u>2,285.70</u>
Loss	7,714.30

TOTAL SALES	4,009.66
-------------	----------

PLUS NET LOSS	<u>20,293.06</u>
---------------	------------------

24,302.72

\$ 110,254.40

PURCHASES:

Aug. 26, 1938 - 55 Shares Humble Oil Common

Cost	<u>3,916.25</u>
------	-----------------

BALANCE AS OF SEPTEMBER 30, 1938

\$ 114,170.65

Cash Proceeds Received from above Sales	4,009.66
Less Cost of Purchase	<u>3,916.25</u>

Balance in Gen'l Funds	93.41
------------------------	-------

THE REYNOLDS LIBRARY INC.

ACCOUNTS RECEIVABLE STATEMENT

AS OF

SEPTEMBER 30, 1938

	DR.	CR.
CODY	4.00	
CURRY	120.24 PD.	
DE BOER	65.00	
JENNINGS	72.90	
KENYON	4.00	
LUMBERMENS MUTUAL	129.16 PD.	
ROODENBURG	<u>16.00</u>	
BALANCE	\$ <u><u>411.30</u></u>	

THE REYNOLDS LIBRARY INC.

Treasurer's Report
December 31, 1938

THE REYNOLDS LIBRARY INC.

SUMMARY STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

1 9 3 8

CASH BALANCE JANUARY 1, 1938 \$ 13,596.86

ADDITIONS - INCOME

Interest - Bank Balances	26.89	
Interest - Bonds	4,550.00	
Dividends - Stocks	598.75	
Book Sales - Library	<u>295.00</u>	<u>5,470.64</u>

\$ 19,067.50

DEDUCTIONS -

Arcade Building:

Income - Rentals, Pkg.		
Sta. & Sundry	112,482.92	
Less Expenses	<u>90,068.52</u>	
	22,414.40	
Plus Discounts	<u>27.27</u>	22,441.67

Reading Room:

Expenses	2,974.41	
----------	----------	--

Library Property:

Expenses	407.62	
----------	--------	--

Miscellaneous:

Legal & Professional	29.50	
Trust Fees (Linc.All.)	<u>156.06</u>	185.56

Other:

Sales of Bonds	5,039.66	
Less Purchases	<u>3,916.25</u>	1,123.41

Payments on Mortgage	<u>14,000.00</u>	
	17,567.59	42,632.58
		<u>17,567.59</u>

CASH BALANCE AS OF DECEMBER 31, 1938 \$ 25,064.99

Above Balance Represented By:

Lincoln-Alliance Bk. a/c	23,386.01	
Rochester Trust Fund a/c	1,668.98	
Petty Cash	<u>10.00</u>	\$ <u>25,064.99</u>

1/2 B.L.

20280

THE REYNOLDS LIBRARY INC.

INCOME & EXPENSE STATEMENT - ACCRUAL BASIS - BUDGETS

	<u>1 9 3 8</u> <u>BUDGET</u>	<u>1 9 3 8</u> <u>ACTUAL</u>	<u>PROPOSED</u> <u>1939</u> <u>BUDGET</u>
<u>INCOME</u>			
Rentals	105,000.00	106,517.30	106,000.00
Electricity & Water	3,750.00	4,169.94	3,800.00
Sundry	300.00	156.26	200.00
Discounts		27.27	
Parking Station	<u>1,600.00</u>	<u>1,630.00</u>	<u>1,600.00</u>
	110,650.00	112,500.77	110,650.00
Interest & Dividends	<u>5,235.00</u>	<u>4,873.75</u>	<u>4,900.00</u>
Totals	\$ 115,885.00	\$ 117,374.52	\$ 116,500.00
<u>EXPENSES</u>			
Arcade Building -			
Operation	22,977.50	21,710.18	23,477.00
Payrolls	21,000.00	19,392.54	21,000.00
Insurance	1,500.00	1,423.71	1,500.00
Taxes: County & City	28,840.00	30,290.13	33,500.00
" : Miscellaneous		141.97	100.00
Interest on Mortgage	18,300.00	18,301.50	17,600.00
" " Loans	200.00	-0-	200.00
Miscellaneous	500.00	531.91	500.00
Parking Station	1,080.00	522.00	-0-
Legal & Professional	500.00	29.50	500.00
Legal & Audit	150.00	150.00	150.00
Bad Debts		89.00	
	<u>95,025.00</u>	<u>92,582.44</u>	<u>98,527.50</u>
Spring Street Property Exp.	500.00	727.18	750.00
Contingent Expense	<u>-0-</u>	<u>-0-</u>	<u>1,000.00</u>
	\$ 95,525.00	\$ 93,309.62	\$ 100,277.50
Reading Room -			
Operation	800.00	904.25	900.00
Salaries	<u>2,100.00</u>	<u>2,070.16</u>	<u>2,100.00</u>
	\$ 2,900.00	\$ 2,974.41	\$ 3,000.00
TOTAL EXPENSES BEFORE DEPRECIATION	98,447.50	\$ 96,284.03	\$ 103,277.50
PROFIT BEFORE DEPRECIATION		\$ 21,090.49	
LESS DEPRECIATION EXPENSE		\$ 28,439.28	
NET LOSS FOR TWELVE MOS. ENDING DEC. 31, 1938		\$ 7,348.79	

THE REYNOLDS LIBRARY INC.

COMPARATIVE STATEMENT OF ASSETS & LIABILITIES

	<u>DECEMBER 31, 1937</u>		<u>DECEMBER 31, 1938</u>	
<u>ASSETS</u>				
CASH -				
General Funds		12,499.77		23,396.01
Permanent Funds		1,097.09		1,668.98
RECEIVABLES -				
Accounts (Rents)		98.42		-0-
Interest & Dividends		157.50		132.50
Other				40.47
INVESTMENTS -				
Regular Account		134,557.12		113,184.65
Fund Account		9,747.55		9,747.55
REAL ESTATE -				
Main Street	951,008.22		951,008.22	
Less Depreciation	<u>39,701.40</u>	911,306.82	<u>59,854.32</u>	891,153.90
Spring Street		70,000.00		70,000.00
EQUIPMENT -				
Library Books		80,000.00		80,000.00
DEFERRED CHARGES -				
Construction a.c				
Special	82,864.12		82,864.12	
Less Depreciation	<u>13,059.62</u>	69,804.50	<u>21,345.98</u>	61,518.14
Prepaid Expenses		2,293.18		1,050.73
Inventory		<u>508.45</u>		<u>500.57</u>
TOTAL ASSETS		\$ 1,292,070.40		\$ 1,252,393.50
<hr/>				
<u>LIABILITIES</u>				
ACCOUNTS PAYABLE -				
Accrued Taxes		6,798.78		8,247.39
Sundry				26.45
NOTES PAYABLE -				
Mortgage Account		413,000.00		399,000.00
Accrued Interest		3,717.00		3,591.00
Permanent Funds		10,562.56		10,884.45
Perm. Fund Inv. Income		282.08		532.08
NET WORTH		<u>857,709.98</u>		<u>830,112.13</u>
TOTAL LIABILITIES		\$ 1,292,070.40		\$ 1,252,393.50

THE REYNOLDS LIBRARY INC.

INVESTMENT STATEMENT AS OF DECEMBER 31, 1938

BALANCE AS OF JANUARY 1, 1938 \$ 134,557.12

SALES -8/3/38 .5M Chic. Rock Island
& Pacific Ry 4¹/₂s/52

Cost 4,722.72

Sale Price 403.74

Loss 4,318.98

8/16/38 10M Erie RR 5s/75

Cost 9,580.00

Sale Price 1,320.22

Loss 8,259.78

8/23/38 10M Chic. Milwaukee
& St. Paul Ry 4¹/₂s/89

Cost 10,000.00

Sale Price 2,285.70

Loss 7,714.30

12/27/38 CALLED - 1M Aluminum
Ltd. of Canada 5s/48

Cost 986.00

Call Price 1,030.00

Profit 44.00

TOTAL SALES 5,039.66

PLUS NET LOSS 20,249.0625,288.72

\$ 109,268.40

PURCHASES -

8/26/38 55 Shs. Humble Oil Common

3,916.25

BALANCE AS OF DECEMBER 31, 1938

\$ 113,184.65

Cash Proceeds Received 5,039.66

Less Cost of Purchases 3,916.25

Balance in Gen'l Funds \$ 1,123.41

Dec. 31, 1938

TREASURER'S REPORT

On Page 1 of the report submitted will be found a Cash Statement for the twelve months ended December 31, 1938, beginning with the Cash Balance of \$13,596.86 at the end of 1937, and closing with the balance of \$25,064.99 at the first of this year. During the year we have had ample cash to take care of all expenses without borrowing, and have paid off \$14,000 on our Mortgage.

Page 2 is the Income and Expense statement for the year. Column No. 1 shows the Budget for the year, column No. 2 the Actual Income and Expenses, and column No. 3 the Proposed Budget for 1939. It is worth noting that the total income from the Arcade property was \$112,500.77, and the total expenses connected with the Arcade were \$92,582.44, leaving a Gross Profit before Depreciation of \$19,918.33. The total Income of the Corporation, including the Arcade and our Investment Incomes, was \$117,374.52, while the total Expenses, including the Reading Room and Spring Street Property expenses, amounted to \$96,284.03, giving us a Profit Before Depreciation of \$21,090.49. This, less Depreciation of \$28,439.28, leaves us with a Net Loss of \$7,348.79 for the twelve months. Our Net Loss for the past three years runs as follows:

1936 -	\$22,483.01
1937 -	6,370.83
1938 -	7,348.79

Page 3 shows a comparative statement of Assets and Liabilities of the Corporation as of December 31, 1937 and December 31, 1938. The first item shows that we have accumulated some cash during the past

Treasurer's Report
Page II

year. \$1,123.41 of this comes from our Investment List and probably should be reinvested. The coming year calls for a heavier payment on the Mortgage and with the increased taxes we shall be fortunate if we get through the year without borrowing.

Under Investments our Regular Account took a decided slump during the year, as will be noted on Page 4. We cleaned house. We eliminated bonds that had been carried on the books at a cost of \$25,288.72, and wrote off \$20,249.06.

Other items on this page are self-explanatory, under Assets.

Under Liabilities our Accrued Taxes show a difference in the County Tax bill of 1937 and 1938. Our Mortgage ^{debt} has dropped \$14,000. The Permanent Funds have increased, due to interest and some book and library equipment sales, amounting to \$571.89.

Page 4 gives a list of the changes that have taken place in our Investment Account during the past year. The cash difference of \$1,123.41, which was put in our General Funds Account, should probably be used for reinvestment.

Presented at Meeting
February 3, 1939

THE FOLLOWING ARE THE PROPOSED CHANGES TO BE MADE IN ORDER TO GIVE THE
ROCHESTER HOSPITAL SERVICE CORPORATION A COMPLETE FLOOR:

<u>TENANT</u>	<u>Present Status</u>		<u>Expir. Lease</u>	<u>Proposed Status</u>			<u>Alteration Cost</u>
	<u>Suite #</u>	<u>MO. Rent</u>		<u>Suite #</u>	<u>Sq. Ft.</u>	<u>Rent</u>	
Hakes, Leon (Successor to R. T. Coe Cos.)	410	40.00	None	210	Same	Same	30.00 elec. wk.
Curry, W. P., Lawyer	810	120.00	4/30/39	420	900	"	80.00
Penn-Dixie Cement Corp.	806	109.00	7/14/39	410	700	"	150.00
Little & Hopkins, Inc.	800	145.00	MO. TO MO.	614- 618	1188	"	400.00
Total cost of Proposed Alterations							\$ 660.00

470 - Mr. Curry now occupies 772 square feet and has five windows, therefore
in order to give him the same number of windows in the proposed new suite it is
necessary to have the increased footage. (Rate: \$2.00 per square foot.)

410 - Penn-Dixie now occupy 630 square feet - new space will be 700 square
feet, 90 of this being hall space. (Rate: \$2.00 per square foot.)

6-14- Little & Hopkins now occupy 994 square feet - new space will be 1188
square feet, 90 of which is hall space. (Rate: 1.75 per square foot)

→ 500
375
875

12/23/38

*There will be no alteration cost, other than the electrical work,
inasmuch as Mr. Hakes occupies unfinished space. There are now
no electrical installations in space 210.

Treasurer's Report for First Quarter ending
March 31, 1939

Cash statement on page one gives cash balance January 1, 1939, \$25,064.00 - the receipts of \$28,505.00 for the three months and the disbursements of \$35,673.00 accounting for our present cash balance of \$17,897.00.

Income for the first quarter as shown on page two is about as we anticipated, \$29,000. Under expense, the Arcade Operation account is \$2,700 over our budget, due to the shifting of offices in preparing the eighth floor for the Hospital Service Corporation. Total expense for the quarter was \$27,510.00 leaving a profit before depreciation of \$1,659.00. After depreciation of \$7,109.00 there is a net loss for the first quarter of \$5,450.00.

Statement of assets and liabilities as of March 31, 1939, page three, shows little change since December 31, 1938 other than dropping of cash on hand due to tax payments and reflection of usual depreciation. Net loss of \$5,450 for the quarter is represented in the lowered net worth.

S. P. Goodenough, Treasurer

Thomas P. R. -

THE REYNOLDS LIBRARY INCORPORATED

Statements ***** March 31st, 1939

(1)

THE REYNOLDS LIBRARY INC.STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

CASH BALANCE JANUARY 1st, 1939	\$25,064.99	
RECEIPTS FOR 3 MONTHS	<u>28,505.89</u>	
		\$ 53,570.88
 TOTAL DISBURSEMENTS FOR 3 MONTHS		 <u>35,673.25</u>
 BALANCE MARCH 31st, 1939		 \$ <u><u>17,897.63</u></u>

Above balance Represented By:

Petty Cash	10.00	
Lincoln-Alliance	16,127.45	
Rochester Trust	<u>1,760.18</u>	
		\$ <u><u>17,897.63</u></u>

(2)

THE REYNOLDS LIBRARY INCSTATEMENT OF INCOME & EXPENSES ON THE ACCRUAL BASIS
COMPARISON - BUDGET

<u>INCOME</u>	<u>3 MOS ENDED</u> <u>MAR 31, 1938</u>	<u>3 MOS ENDED</u> <u>MAR 31, 1939</u>	<u>BUDGET</u> <u>3 MOS 1939</u>
Rentals	26,972.55	26,233.31	26,502.00
Elec & Water	1,233.41	1,195.21	951.00
Sundry	33.49	48.61	51.00
Discount	7.65	11.87	-0-
Parking Station	<u>393.75</u>	<u>454.00</u>	<u>402.00</u>
	28,640.85	27,943.00	27,906.00
Interest & Dividends	<u>1,308.75</u>	<u>1,227.51</u>	<u>1,227.51</u>
	29,949.60	29,170.51	29,133.51
<u>EXPENSES</u>			
Arcade Bldg -			
Operation	6,235.63	8,569.62 ^{+27.00}	5,870.85
Payrolls	4,365.91	4,608.26	5,250.00
Insurance	354.12	337.81	375.00
Misc. Taxes	-0-	43.26	27.00
Taxes: County and City	7,210.77	8,378.94	8,376.00
Int. On Mortgage	4,646.25	4,488.00	4,398.00
Int. On Loans	-0-	-0-	51.00
Misc. Exp., Adv. Exp.	127.55	137.78	126.00
Parking Station	260.00	-0-	-0-
Legal and Audit	150.00	150.00	39.00
Legal and Professional	<u>-0-</u>	<u>-0-</u>	<u>126.00</u>
	23,350.23	26,713.67 ^{12.00}	24,638.85
Spring St Prop. Exp.	<u>252.07</u>	<u>271.51</u>	<u>189.00</u>
	23,602.30	26,985.18	24,827.85
Reading Rooms			
Operation	60.65	21.78	225.00
Salaries	<u>504.00</u>	<u>504.00</u>	<u>525.00</u>
	564.65	525.78	750.00
TOTAL EXPENSE BEFORE DEPREC.	24,166.95	27,510.96	
Profit or Loss	5,782.65 Pr	1,659.55 Pr	
Less Depreciation	7,109.82	7,109.82	
NET PROFIT OR LOSS	1,327.17 L	5,450.27 L	

THE REYNOLDS LIBRARY INC

(3)

COMPARATIVE STATEMENT OF ASSETS & LIABILITIES

<u>ASSETS</u>		<u>DEC 31, 1938</u>		<u>MAR 31, 1939</u>
CASH				
General Funds		23,396.01		16,157.45
Permanent Funds		1,668.98		1,760.18
RECEIVABLES				
Accounts - Rent		-0-		44.71
Interest		132.50		890.01
Other		40.47		-0-
INVESTMENTS				
Regular a/c		113,184.65		113,184.65
Fund a/c		9,747.55		9,747.55
REAL ESTATE				
Main Street	951,008.22		951,008.22	
Less Deprec.	<u>59,854.32</u>	891,153.90	<u>64,892.55</u>	886,115.67
Spring Street		70,000.00		70,000.00
EQUIPMENT				
Library Books		80,000.00		80,000.00
DEFERRED CHARGES				
Construction a/c Spe	82,864.12		82,864.12	
Less Deprec.	<u>21,345.98</u>	61,518.14	<u>23,417.57</u>	59,446.55
Prepaid Expenses		1,050.73		7,430.06
Inventory		<u>500.57</u>		<u>543.76</u>
<u>TOTAL ASSETS</u>		\$ 1,252,393.50		\$ 1,245,300.59

LIABILITIES

ACCOUNTS PAYABLE				
Accrued Taxes		8,247.39		2,052.00
Sundry		26.45		-0-
NOTES PAYABLE				
Mortgage a/c		399,000.00		399,000.00
Interest Accrued		3,591.00		8,079.00
Fund Inv. a/c		532.08		557.08
Permanent Funds		10,884.45		10,950.65
NET WORTH		<u>830,112.13</u>		<u>824,661.86</u>
<u>TOTAL LIABILITIES</u>		\$ 1,252,393.50		\$ 1,245,300.59

BUILDING MANAGER'S REPORT

MAY 19th, 1939

The following changes have been made in order to make available the entire Eighth Floor for the Rochester Hospital Service Corporation, work on the above handled by the Building Force:

Suite #600	Rochester Hospital Service Corp.	Increase \$3600.
" #706	Pennsylvania-Dixie Cement Corp.	Remains the same
" #600	Berkshire Life Insurance Co.	Decreased \$990.
" #620	Little & Hopkins, Inc.	Remains the same
" #410	Curry, Willard J.	Decreased \$240.
" #420	Rosenthal, J. L.	Remains the same
" #210	Hakes, Leon	Remains the same

The Continental American Life Insurance Company were considering space in March and are now occupying Suite #1010, lease starting June 1st.

P. N. Schubmehl

TREASURER'S REPORT

September 30th, 1939

The accompanying report gives Cash Statement, comparison statement of Income and Expense and statement of Assets and Liabilities as of September 30th, 1939.

Cash Statement on page #1 shows cash at the beginning of the period of \$25,064.99 and added income through the first nine months of \$88,997.27, a total of \$114,062.26.

Cash outlay for the first nine months totaled \$92,522.90, leaving a cash balance of \$21,539.36 as of September 30th, 1939, as shown in the bank account.

The statement of Income and Expense, on page #2, gives a comparison of a similar period in 1938. Our income, during the period, has varied very little. Our expenses, however, during that period were substantially increased by \$4,000 additional taxes and, approximately, \$4,000 spent in alterations for Tenants, making the total expense for the building of \$76,850. This, together with the Library Property Expense and the Reading Room Expense gave a total expense for the Corporation, during the period, of \$78,914, leaving a profit, before depreciation, of \$9,027. With the usual depreciation of \$21,329, left a deficit of \$12,300.

Statement of Assets and Liabilities, on page #3, reflects depreciation charges against our building and shows the write-off of \$70,000 for the Spring Street property, leaving total assets of \$1,165,077.65.

Our Liabilities have been decreased under Mortgage account by the \$8,000 paid off on the Mortgage account and our net worth reflects the loss of \$70,000. Spring Street property and the \$12,000 lost in operation.

...2...

Reporting for the Investment Committee, on July 5th we had
\$1,000 Aluminum Ltd. 5% Bond called at a price of \$1,030. and
on July 25th we invested the \$1,000 in U. S. Savings Bonds due
in 1949. The balance of \$17.50 was added to the General Funds.

THE REYNOLDS LIBRARY INCORPORATED

Treasurer's Report
September 30, 1939

THE REYNOLDS LIBRARY INCORPORATED

C A S H S T A T E M E N T

CASH BALANCE JANUARY 1, 1939 \$25,064.99

INCOME:

January	9,433.42
February	9,581.32
March	9,491.15
April	10,425.26
May	10,325.65
June	9,987.17
July	10,439.86
August	9,258.82
September	<u>10,054.62</u>

Total Income	<u>88,997.27</u>	\$114,062.26
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EXPENSES:

January	18,542.48
February	5,009.31
March	12,121.46
April	21,416.59
May	5,285.43
June	11,244.26
July	4,890.12
August	10,208.64
September	<u>3,804.61</u>

Total Expenses	<u>92,522.90</u>
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CASH BALANCE SEPTEMBER 30, 1939	\$ <u><u>21,539.36</u></u>
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Above Balance Represented By:

Lincoln-Alliance a/c	19,627.17
Rochester Trust Fund a/c	1,902.19
Petty Cash	<u>10.00</u>

	\$ <u><u>21,539.36</u></u>
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THE REYNOLDS LIBRARY INCORPORATEDCOMPARATIVE STATEMENT OF INCOME & EXPENSES - ACCRUAL BASIS

<u>INCOME</u>	<u>9 MOS ENDED SEPT. 30/38</u>	<u>9 MOS ENDED SEPT. 30/39</u>
Rentals	80,469.34	79,703.95
Electricity & Water	3,161.59	3,071.09
Parking Station	1,180.00	1,279.00
Discount	17.43	33.81
Sundry	<u>120.78</u>	<u>172.10</u>
	84,949.14	84,259.95
Interest & Dividends	<u>3,926.25</u>	<u>3,682.53</u>
TOTAL INCOME	88,875.39	87,942.48
<u>EXPENSES</u>		
Arcade Building -		
Operation	16,935.14	20,892.57
Payroll	14,680.73	14,572.13
Insurance	1,086.06	1,038.06
Taxes: City & County	21,631.95	25,136.94
Taxes: Miscellaneous		95.80
Interest on Mortgage	13,797.00	13,304.25
Interest on Loans		
Miscellaneous	341.15	1,161.23
Parking Station	522.00	
Legal & Audit	150.00	150.00
Legal & Professional		<u>500.00</u>
	\$ 69,144.03	\$ 76,850.98
Library Property Expense	<u>564.49</u>	<u>426.63</u>
	\$ 69,708.52	\$ 77,277.61
Reading Room -		
Operation	109.56	71.22
Salaries	<u>1,566.16</u>	<u>1,566.16</u>
	1,675.72	1,637.38
Total Expense Before Depreciation	\$ 71,384.24	\$ 78,914.99
Profit or Loss	\$ 17,491.15 Pr	\$ 9,027.49 Pr
Less Depreciation Expense	\$ 21,329.46	\$ 21,329.46
<u>NET LOSS FOR NINE MONTHS</u>	\$ 3,838.31	\$ 12,301.97

THE REYNOLDS LIBRARY INCORPORATED

COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES

<u>ASSETS</u>	<u>DECEMBER 31, 1938</u>		<u>SEPTEMBER 30, 1939</u>	
CASH - General Funds		23,396.01		19,637.17
Permanent Funds		1,668.98		1,902.19
RECEIVABLES -				
Accounts (Rents)				45.44
Interest & Dividends		132.50		935.03
Others		40.47		
INVESTMENTS -				
Regular Account		113,184.65		113,211.15
Fund Account		9,747.55		9,747.55
REAL ESTATE -				
Main Street	951,008.22		951,008.22	
Less Depreciation	<u>59,854.32</u>	891,153.90	<u>74,969.01</u>	876,039.21
Spring Street		70,000.00		
EQUIPMENT -				
Library Books		80,000.00		80,000.00
DEFERRED CHARGES -				
Construction a/c	82,864.12		82,864.12	
Less Depreciation	<u>21,345.98</u>	61,518.14	<u>27,560.75</u>	55,303.37
Prepaid Expenses		1,050.73		7,578.58
Inventory		<u>500.57</u>		<u>677.96</u>
TOTAL ASSETS		\$ 1,252,393.50		\$ 1,165,077.65

LIABILITIES

ACCOUNTS PAYABLE -				
Accrued Taxes		8,247.39		6,156.00
Sundry		26.45		
NOTES PAYABLE				
Mortgage Account		399,000.00		391,000.00
Int. Accrued - Mtg. a/c		3,591.00		7,917.75
Loan Account				
Int. Accrued - Loan a/c				
Permanent Funds		10,884.45		10,967.66
" Fund Inv. Inc.		532.08		682.08
Investment Reserve a/c				44.00
NET WORTH		<u>830,112.13</u>		<u>748,310.16</u>
TOTAL LIABILITIES		\$ 1,252,393.50		\$ 1,165,077.65

INVESTMENT STATEMENT

BALANCE AS OF DECEMBER 31, 1938 \$113,184.65

SALES:

July 5, 1939 1 $\frac{1}{2}$ Alum. Ltd. 5s/48 (Called)

Sale Price 1,030.00

Cost 986.00

Profit 44.00

986.00

\$ 112,198.65

PURCHASE:

July 25, 1939 5 U. S. Savings Bonds
Series "D" - 7/1/49 Cost

1,012.50

BALANCE AS OF SEPTEMBER 30, 1939 \$ 113,211.15

Cash Proceeds

From Above Sale 1,030.00

Less Cost

Of Purchase 1,012.50

Balance in General Funds 17.50

THE REYNOLDS LIBRARY INC.

TREASURER'S REPORT
December 31, 1939

THE REYNOLDS LIBRARY INC

SUMMARY STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

CASH BALANCE JANUARY 1, 1939 \$25,064.99

ADDITIONS - INCOME

Interest - Bank Balances	31.02	
Interest - Bonds	4,545.75	
Dividends - Stocks	665.00	
Book Sales - Library	79.95	
Sale of Real Estate	500.00	
Discounts	<u>36.82</u>	<u>5,858.54</u>
		\$ 30,923.53

DEDUCTIONS -

Arcade Building:

Rentals and Misc.		
Income	112,065.20	
Bad Debt Recoveries	<u>44.00</u>	
	112,109.20	
Less Operating Expense	<u>99,014.48</u>	13,094.72

Reading Room:

Expenses	2,874.69	
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Library Property:

Expenses	506.44	
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Miscellaneous Expenses:

Trust Fees (Linc. All.)	154.21	
Legal & Professional	<u>500.00</u>	654.21
Adjustment of F. W.		
Woolworth Water Rent		
for prior years		822.63
Principal paymnet on Mortgage		16,000.00

Other:

Sale of Bonds	11,490.00	
Less Purchase of Bonds	<u>3,118.10</u>	<u>8,371.90</u>

\$ 20,857.97	\$ 52,390.15
	<u>20,857.97</u>

CASH BALANCE AS OF DECEMBER 31, 1939	\$ <u><u>31,532.18</u></u>
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Above Balance Represented By:

LINCOLN-ALLIANCE BANK A/C	29,467.23	
ROCHESTER TRUST FUND A/C	2,054.95	
PETTY CASH	<u>10.00</u>	\$ <u><u>31,532.18</u></u>

THE REYNOLDS LIBRARY INC

INCOME & EXPENSE STATEMENT - ACCRUAL BASIS - BUDGETS

<u>INCOME</u>	<u>1 9 3 9</u> <u>BUDGET</u>	<u>1 9 3 9</u> <u>ACTUAL</u>	<u>PROPOSED</u> <u>1 9 4 0</u> <u>BUDGET</u>
Rentals	106,000.00	106,427.78	107,000.00
Electricity & Water	3,800.00	2,887.56	3,475.00
Sundry	200.00	261.82	200.00
Discounts		36.82	
Parking Station	<u>1,600.00</u>	<u>1,729.00</u>	<u>1,725.00</u>
	111,600.00	111,324.98	112,400.00
Investment Reserve (chgd off)		854.00	
Interest & Dividends	<u>4,900.00</u>	<u>4,910.75</u>	<u>4,418.75</u>
	\$ 116,500.00	\$ 117,107.73	\$ 116,818.75
<u>EXPENSES</u>			
Arcade Building -			
Operation	23,477.50	25,295.78	23,328.00
Payrolls	21,000.00	19,079.64	19,000.00
Insurance	1,500.00	1,385.53	1,500.00
Taxes: City and County	33,500.00	34,515.62	34,526.56
Taxes: Miscellaneous	100.00	120.89	100.00
Interest on Mortgage	17,600.00	17,631.00	16,911.00
Interest on Loans	200.00	-0-	-0-
Miscellaneous	500.00	1,286.19	500.00
Legal & Professional	500.00	500.00	500.00
Legal and Audit	<u>150.00</u>	<u>150.00</u>	<u>150.00</u>
	\$ 75,050.00	\$ 74,668.87	\$ 73,187.56
Spring Street Property Expense	750.00	466.95	203.00
Contingent Expense	<u>1,000.00</u>		<u>1,000.00</u>
	\$ 76,800.00	\$ 75,135.82	\$ 74,390.56
Reading Room -			
Operation	900.00	804.53	900.00
Salaries	<u>2,100.00</u>	<u>2,070.16</u>	<u>2,100.00</u>
	\$ 3,000.00	\$ 2,874.69	\$ 3,000.00
TOTAL EXPENSE BEFORE DEPRECIATION	\$ 103,277.50	\$ 103,306.29	\$ 100,718.56
PROFIT BEFORE DEPRECIATION		\$ 13,801.44	
LESS DEPRECIATION EXPENSE		\$ 28,439.28	
NET LOSS FOR TWELVE MONTHS ENDING DEC 31, 1939		\$ 14,637.84	

THE REYNOLDS LIBRARY INC

COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES

<u>ASSETS</u>	<u>DECEMBER 31, 1938</u>		<u>DECEMBER 31, 1939</u>	
CASH -				
General Funds		23,396.01		29,477.23
Permanent Funds		1,668.98		2,054.95
RECEIVABLES -				
Accounts (Rent)		-0-		60.06
Interest & Dividends		132.50		107.50
Other		40.47		
INVESTMENTS -				
Regular Account		113,184.65		105,666.75
Fund Account		9,747.55		9,747.55
REAL ESTATE -				
Main Street	951,008.22		951,008.22	
Less Depreciation	<u>59,854.32</u>	891,153.90	<u>80,007.24</u>	871,000.98
Spring Street		70,000.00		
EQUIPMENT -				
Library Books		80,000.00		80,000.00
DEFERRED CHARGES -				
Construction a/c				
Special	82,864.12		82,864.12	
Less Depreciation	<u>21,345.98</u>	61,518.14	<u>29,632.34</u>	53,231.78
Prepaid Expenses		1,050.73		1,838.79
Inventory		<u>500.57</u>		<u>738.46</u>
<u>TOTAL ASSETS</u>		\$ 1,252,393.50		\$ 1,153,924.05
<hr/>				
<u>LIABILITIES</u>				
ACCOUNTS PAYABLE -				
Accrued Taxes		8,247.39		9,207.68
Sundry Bills		26.45		492.58
NOTES PAYABLE -				
Mortgage Account		399,000.00		383,000.00
Accrued Interest		3,591.00		3,447.00
Permanent Funds		10,884.45		10,995.42
Permanent Funds Investment Income		532.08		807.08
NET WORTH		<u>830,112.13</u>		<u>745,974.29</u>
TOTAL LIABILITIES		\$ 1,252,393.50		\$ 1,153,924.05

INVESTMENT STATEMENT AS OF DECEMBER 31, 1939

BALANCE AS OF JANUARY 1, 1939

\$ 113,184.65

SALES -

7/5/39 1 M Aluminum Co. Ltd.
of Toronto 5% Gold Bonds

Sale Price	\$1,030.00	
Cost	986.00	
Profit		\$ 44.00

11/6/39 10 M/ New York Power
and Light 4 $\frac{1}{2}$ s/67

Sale Price	\$ 10,460.00	
Cost	9,650.00	
Profit		\$ 810.00

TOTAL SALES \$ 11,490.00

LESS PROFIT 854.00 10,636.00

\$ 102,548.65

PURCHASES -

7/25/39 United States Savings
Bonds (5) 7/1/49

1,012.50

12/20/39 Standard Oil Co. of
New Jersey 3s/61

2,105.60

BALANCE AS OF DECEMBER 31, 1939

\$ 105,666.75

Cash Proceeds Received	\$ 11,490.00
Less Cost of Purchases	<u>3,118.10</u>

Balance in Gen'l Funds \$ 8,371.90

Treasurer's Report
Reynolds Library Inc.,
Feb. 2, 1940

The Treasurer's report for 1939 is attached herewith -

Page one of the report is a summary of cash receipts and disbursements for the year.

Beginning with a balance of \$25,064.99 the net increases in cash are shown from interest and dividends and sundry items \$5,858.54 - from building operation a net \$13,094.72 - from sale or redemption of securities \$8,371.90 for a total of \$52,390.15 from which is deducted disbursements of \$20,857.97 leaving a cash balance of \$31,532.18 represented as follows:

Lincoln-Alliance Bank & Trust Co. General Fund	\$29,467.23
Rochester Trust and Safe Deposit Co. Fund	2,054.95
Petty Cash	<u>10.00</u> \$31,532.18

Page two gives the income and expense statement for the year on an accrual basis. The first column shows the budget set up for the year - the second gives the actual income and expense figures. The third column offers the proposed budget for 1940. You will note that the income from the Reynolds Building totalled, during the past year, \$111,324.98. While ~~the~~ ^{The} expense of maintaining the building for the year totalled \$100,431.60, leaving a gross profit for the operation of the building of \$10,893.38. One fact that should receive the consideration of the Board is that the profit from operation of the building falls short of meeting the down payment required on the mortgage which, at present is \$16,000 a year.

2.

Our income from interest and dividends this year has amounted to \$4,910.75. After taking from that the expense of the reading room of \$2,874, leaving a surplus of \$1036.06, this amount together with the profit from the building gives us a total net income of \$11,929.44 to apply on the mortgage payment of \$16,000. This year, therefore, we have had to dip into other funds to the extent of \$4,070.56 to complete the amortization payment. This procedure may be good business for we are using funds for which there is little investment opportunity at present to cut down a mortgage liability that is costing us $4\frac{1}{2}\%$. It is a matter however, that I thought should be called to the attention of the Board.

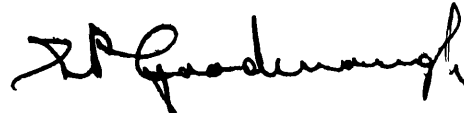
In our budget for 1940 we have been unable to foresee at the present writing a very much increased income though we anticipate somewhat less in the way of expenditures for the year; although if we can adhere to the budget set up we will have a total income of \$116,818.75 as against a total expense of \$100,718.56, which will barely give us the \$16,000 necessary to pay off on the mortgage.

Page three gives a statement of our assets and liabilities as of the close of the year, comparing them with the previous year's figures. Our general fund account of \$29,477.23 is higher than usual because at present there is in the account \$8,371.90 from our investment fund which is awaiting reinvestment. \$2,054.95 is cash in the permanent fund with the Rochester Trust and Safe Deposit Company made up of the Bowman and Gordon funds. The investment account dropping to \$105,666 reflects the amount in cash waiting for reinvestment. Real estate on Main Street \$871,000 - the Spring Street property of \$70,000 has been entirely written off. Equipment, library books \$80,000 and deferred charges bring total assets to \$1,153,924, reflecting the depreciation on buildings and equipment and the write off of the Spring

3.

Street property.

Under liabilities the chief items are accounts payable, accrued taxes \$9,211.68, sundry bills \$492.58. Under the mortgage account, the mortgage has been reduced \$16,000 to \$383,000 with accrued interest of \$3,447.00, and our permanent fund account at the Rochester Trust, net worth \$745,974.29 total liabilities \$1,153,924.05.


Treasurer

Building Manager's Report

February 2nd, 1940

Catlin, Woodams & Co., rented Suite 610 at \$30.00 per month. After their Suite was completed on the Six Floor, they decided they wanted to be located on the Fourth Floor, known as Suite 440, at \$30.00 per month.

The Rochester Hospital Council, Inc., took the adjoining space known as Suite 430, at a monthly rental of \$40.00 per month.

The Colonial Life Insurance Company are seriously considering coming into our building. The space they are figuring occupying is 780 square feet at a rental of \$1,560.00

Paul H. Schubert

BUILDING MANAGERS REPORT

March 8th, 1940

The Rochester Hospital Council, Inc. have taken space known as Suite #440 at a rental of \$40.00 per month

Catlin, Woodams & Co., have taken space known as Suite #430 at a rental of \$30.00 per month.

The Building Manager's Association of Rochester has prohibited the solicitation of Tenants in the buildings in Rochester, which will effect the Reynolds Arcade Building, as far as the Manager soliciting Tenants. As a suggestion the Rochester Club seems to be the logical place to contact prospects and it would seem membership in this Club would be more beneficial than our present membership in the Chamber of Commerce.

THE REYNOLDS LIBRARY INCORPORATED

Treasurer's Report
March 31st, 1940

THE REYNOLDS LIBRARY INCORPORATED
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

CASH BALANCE JANUARY 1st, 1940	\$ 31,532.13	
RECEIPTS FOR 3 MONTHS	<u>28,960.54</u>	
		\$ 60,492.72
TOTAL DISBURSEMENTS FOR 3 MONTHS		<u>37,303.25</u>
BALANCE MARCH 31st, 1940		\$ <u>23,189.47</u>

Above Represented By:

Petty Cash	10.00	
Lincoln-Alliance a/c	21,099.52	
Rochester Trust a/c	<u>2,079.95</u>	
		\$ <u>23,189.47</u>

THE REYNOLDS LIBRARY INCORPORATEDSTATEMENT OF INCOME & EXPENSES ON THE ACCRUAL BASISCOMPARISON - BUDGET

<u>INCOME</u>	<u>3 MOS ENDED MAR 31, 1939</u>	<u>3 MOS ENDED MAR 31, 1940</u>	<u>BUDGET 3 MOS 1940</u>
Rentals	26,233.31	26,823.74	26,751.00
Elec & Water	1,195.21	1,088.94	849.00
Sundry	48.61	47.66	51.00
Discount	11.87	7.89	
Parking Station	<u>454.00</u>	<u>450.00</u>	<u>429.00</u>
	27,943.00	28,418.23	28,080.00
Interest & Dividends	<u>1,227.51</u>	<u>1,092.18</u>	<u>1,107.00</u>
	\$ 29,170.51	\$ 29,510.41	\$ 29,187.00
<u>EXPENSES</u>			
Arcade Building -			
Operation	8,569.62	5,677.79	5,819.85
Payrolls	4,608.26	4,738.39	4,752.00
Insurance	337.81	334.22	375.00
Misc. Taxes	43.26	30.30	25.02
Taxes: City & County	8,378.94	8,630.93	8,631.00
Interest on Mortgage	4,488.00	4,308.75	4,227.75
Misc. Expense	137.78	159.54	126.00
Legal & Audit	150.00	150.00	37.50
Legal & Professional	<u>-0-</u>	<u>-0-</u>	<u>126.00</u>
	\$ 26,713.67	\$ 24,029.92	\$ 24,120.12
Spring Street Prop. Expense	<u>271.51</u>	<u>29.28</u>	<u>51.00</u>
	\$ 26,985.13	\$ 24,059.20	\$ 24,171.12
Reading Room -			
Operation	21.78	15.14	225.00
Salaries	<u>504.00</u>	<u>504.00</u>	<u>525.00</u>
	525.78	519.14	750.00
TOTAL EXPENSE BEFORE DEPREC.	\$ 27,510.96	\$ 24,578.34	
Profit or Loss	\$ 1,659.55 Pr	\$ 4,932.07 Pr	
Less Depreciation	\$ 7,109.82	\$ 7,109.82	
NET PROFIT OR LOSS	\$ 5,450.27 L	\$ 2,177.75 L	

THE REYNOLDS LIBRARY INCORPORATED
COMPARATIVE STATEMENT OF ASSETS & LIABILITIES

<u>ASSETS</u>		<u>DEC 31, 1939</u>	<u>MAR 31, 1940</u>
CASH			
General Funds		29,477.23	21,109.52
Permanent Funds		2,054.95	2,079.95
RECEIVABLES			
Accounts - Rents		60.06	2.00 Cr
Interest		107.50	754.68 X
INVESTMENTS			
Regular a/c		105,666.75	108,287.75
Fund a/c		9,747.55	9,747.55
REAL ESTATE			
Main Street	951,008.22	951,008.22	
Less Depreciation	<u>80,007.24</u>	871,000.98	<u>85,045.47</u> 865,962.75
EQUIPMENT			
Library Books		80,000.00	80,000.00
DEFERRED CHARGES			
Construction a/c Spc.	82,864.12	84,864.12	
Less Depreciation	<u>29,632.34</u>	53,231.78	<u>31,703.93</u> 51,160.19
Prepaid Expenses		1,838.79	8,900.21 -
Inventory		<u>738.46</u>	<u>681.09</u>
<u>TOTAL ASSETS</u>		\$ 1,153,924.05	\$ 1,148,681.69
- - - - -			
<u>LIABILITIES</u>			
ACCOUNTS PAYABLE			
Accrued Taxes		9,207.63	2,301.90
Sundry Bills		492.58	-0-
NOTES PAYABLE			
Mortgage a/c		383,000.00	383,000.00
Interest Accrued		3,447.00	7,755.75
Fund Inv. a/c		807.08	832.08
Permanent Funds		10,995.42	10,995.42
NET WORTH		<u>745,974.29</u>	<u>743,796.54</u>
<u>TOTAL LIABILITIES</u>		\$ 1,153,924.05	\$ 1,148,681.69

INVESTMENT STATEMENT AS OF MARCH 31, 1940

BALANCE AS OF DECEMBER 31, 1939 \$ 105,666.75

PURCHASES

2/8/40 11 shares Lincoln-Alliance
Bank & Trust Co. @ \$51.00 561.00

3/6/40 40 shares Lincoln-Alliance
Bank & Trust Co. @ \$51.50 2,060.00 2,621.00

BALANCE AS OF MARCH 31, 1940 \$ 108,287.75

THE REYNOLDS LIBRARY INCORPORATED

BUILDING MANAGER'S REPORT
APRIL 12th, 1940

The Metropolitan Life Ins Co., located in Suite 1020, lease expired March 31st. Their rent has been increased from \$3,060.00 (or \$1.80 per square foot) to \$3,400.00 (or \$2.00 per square foot) There has been some talk about increasing their space.

The Metropolitan, located in suite 702, have been negotiating for more space.

The Phoenix Mutual, located in suite 900, asked to have their space re-arranged. This has been done. They have agreed to pay \$100.00 towards the cost of changing the partitions.

Starting March 1st, The Hospital Service Corp. are paying an increase of \$200.00 per year Rent. Their yearly rental is now \$8,516.00.

THE REYNOLDS LIBRARY INCORPORATED

Treasurer's Report
April 12th, 1940

Treasurer's Report for the first quarter of 1940 is attached.

PAGE ONE of the report is a summary of Cash Receipts and Disbursements for the quarter, showing disposition of the present funds in our Bank Balances.

PAGE TWO gives the Income and Expenses for the quarter on an accrual basis.

The first column gives the Income and Expense figures for the first three months of 1939, for comparative purposes. The second column gives the figures for the same period of 1940 and the third column, our budget for the three months.

In the second column, we note that the Income from Rentals is \$26,823.74. Income from Electricity and Water furnished Tenants is \$1,088.94. Sundry accounts and Discounts, together with Parking Station Rental of \$450.00 brings the Income for the Building to \$28,418.23. Added to that we have the Interest and Dividends from our Investment account, making a total Income of \$29,510.41.

The three months closely parallel the three months of 1939 and follow closely the budget of anticipated Income.

Under Expenses for the Building, Operation for the quarter is \$5,677.79.

Payrolls	4,738.39
Insurance	334.22
Taxes: Misc.	30.30
Taxes: City & County	8,630.93
Int. on Mortgage	4,308.75
Misc. Expense	159.54
Legal & Audit	150.00

which makes a total of \$24,029.92.

Greatest saving here is under "Operation", which is accounted for by the fact that in 1939 we had considerable changes to make for Tenants, which we charged to Expense.

Spring Street property Expense of \$29.28 and Reading Room Expenses amounting to \$519.14 brings the total expense, before Depreciation, to \$24,578.34, leaving us with a gross profit for the period of \$4,932.07, less Depreciation of \$7,109.82, leaves us with a loss for the period of \$2,177.75.

PAGE THREE gives statement of Assets and Liabilities for the Corporation at the beginning of the quarter, December 31st, 1939 and at the close, March 31st, 1940.

...2...

Cash - General Funds	21,109.52
Permanent Funds	2,079.95
Accounts Receivable	2.00 Cr
Interest on Investment Account	754.68
Investment Account	108,287.75
The increase of \$3,000. being the purchase of 51 shares of Lino. All. Prfd stock at a total of \$2,621.00	
In the fund Account	9,747.55
Real Estate, Main Street	
Less Depreciation	865,962.75
Library Books	80,000.00
And Deferred Charges	51,160.19
showing a depreciation of \$31,703.93 on Construction a/c Spc. of \$84,864.12	
Prepaid Expenses of	8,900.21
Inventory	681.09

Gives us total Assets of \$1,148,681.69

Our Liabilities are as follows:

Accrued Taxes	2,301.90
Mortgage a/c	383,000.00
Interest accrued on Mtg	7,755.75
Fund Investment Income a/c	832.08
Permanent Funds a/c	10,995.42

leaves net worth of \$743,796.54, which reflects our loss for the period of \$2,177.75 and gives us total Liabilities of \$1,148,681.69.

The only transactions in the Investment Account are listed on Page 4

BUILDING COMMITTEE MEETING
May 13th, 1940

ANGELIDIS SHOE SHINE PARLOR lease expired May 1st. Renewed lease for one year. Attorney for Mr. Angelidis is demanding a two year lease.

HOUSEHOLD FINANCE CORP., Suite 500, wrote to Mr. Dana asking him if he wanted to increase his space, due to the National Life of Vermont moving from 550 to 610. Said he would keep it in mind.

ROSENTHAL, Suite 420, lease expired February 14th, 1940. He was occupying 330 square feet on the 6th floor to enable Little and Hopkins to move to the 6th floor, when the Hospital Corporation needed the space Little and Hopkins occupied on the 8th floor. He insisted we let him occupy 531 square feet on the 4th floor, for which he is now paying \$1.24 per square foot.

ARCADE SPACE. The rentable store area is 13,264 square feet and it is 100% rented.

OFFICE SPACE. There is 38,749 square feet of office space. 6,073 square feet is unrented. The building is 82% rented.

THE REYNOLDS LIBRARY INCORPORATED

TREASURER'S REPORT

September 30, 1940

THE REYNOLDS LIBRARY INCORPORATED

C A S H S T A T E M E N TCASH BALANCE JANUARY 1, 1940 \$ 31,532.18

INCOME:

January	9,517.42	
February	9,870.87	
March	9,572.25	
April	10,303.33	
May	9,952.26	
June	9,932.40	
July	9,471.62	
August	9,761.57	
September	<u>9,585.15</u>	<u>37,966.87</u>
		\$ 119,499.05

EXPENDITURES:

January	19,577.26	
February	5,432.43	
March	12,293.56	
April	20,090.64	
May	3,786.54	
June	9,774.22	
July	3,351.31	
August	10,846.87	
September	<u>3,126.37</u>	<u>88,279.20</u>

CASH BALANCE SEPTEMBER 30, 1940 **\$ 31,219.85**

Represented By:-

Lincoln-Alliance Bank a/c	\$ 28,964.61
Rochester Trust Bank a/c	2,245.24
Petty Cash	<u>10.00</u>
	\$ <u>31,219.85</u>

THE REYNOLDS LIBRARY INCORPORATED
COMPARATIVE STATEMENT OF INCOME & EXPENSES - ACCRUAL BASIS

<u>INCOME</u>	<u>9 MOS ENDED SEPT 30/39</u>	<u>9 MOS ENDED SEPT. 30/40</u>
Rentals	79,703.95	80,376.92
Electricity & Water	3,071.09	3,001.00
Parking Station	1,279.00	1,275.00
Discount	33.81	15.28
Sundry	172.10	178.31
	<u>84,259.95</u>	<u>84,846.51</u>
Interest & Dividends	<u>3,682.53</u>	<u>3,276.54</u>
<u>TOTAL INCOME</u>	<u>\$ 87,942.48</u>	<u>\$ 88,123.05</u>
<u>EXPENSES</u>		
Arcade Building -		
Operation	20,892.57	15,611.09
Payroll	14,572.13	14,514.63
Insurance	1,038.06	1,014.76
Taxes: City & County	25,136.94	25,892.63
Taxes: Miscellaneous	95.80	81.16
Interest on Mortgage	13,304.25	12,764.25
Miscellaneous	1,161.23	370.46
Legal & Audit	150.00	150.00
Legal & Professional	500.00	
	<u>76,850.98</u>	<u>70,398.98</u>
Library Property Expense	<u>426.63</u>	<u>74.04</u>
	<u>77,277.61</u>	<u>70,473.02</u>
Reading Room -		
Operation	71.22	117.38
Salaries	<u>1,566.16</u>	<u>1,566.16</u>
	<u>1,637.38</u>	<u>1,683.54</u>
Total Expense Before Depreciation	\$ 78,914.99	\$ 72,156.56
Profit or Loss	\$ 9,027.49 Pr	\$ 15,966.49 Pr
Less Depreciation Expense	\$ 21,329.46	\$ 21,329.46
<u>NET LOSS FOR NINE MONTHS</u>	<u>\$ 12,301.97</u>	<u>\$ 5,362.97</u>

THE REYNOLDS LIBRARY INCORPORATED
STATEMENT OF ASSETS & LIABILITIES

<u>ASSETS</u>	<u>DECEMBER 31, 1939</u>		<u>SEPTEMBER 30, 1940</u>	
CASH - General Funds		29,477.23		28,974.61
Permanent Funds		2,054.95		2,245.24
RECEIVABLES -				
Accounts (Rents)		60.06		
Interest & Dividends		107.50		698.04
INVESTMENTS -				
Regular Account		105,866.75		108,287.75
Fund Account		9,747.55		9,747.55
REAL ESTATE -				
Main Street	951,008.22		951,008.22	
Less Depreciation	<u>80,007.24</u>	871,000.98	<u>95,121.93</u>	855,886.29
EQUIPMENT -				
Library Books		80,000.00		80,000.00
DEFERRED CHARGES -				
Construction a/c	82,864.12		82,864.12	
Less Depreciation	<u>29,632.34</u>	53,231.78	<u>35,847.11</u>	47,017.01
Prepaid Expenses		1,838.79		8,379.57
Inventory		<u>738.46</u>		<u>867.50</u>
<u>TOTAL ASSETS</u>		\$ 1,153,924.05		\$ 1,142,103.56
<hr/>				
<u>LIABILITIES</u>				
ACCOUNTS PAYABLE -				
Accrued Taxes		9,207.68		8,905.70
Sundry Bills		492.58		
NOTES PAYABLE -				
Mortgage Account		383,000.00		375,000.00
Int. A accrued Mtg. a/c		3,447.00		7,593.75
Permanent Funds		10,995.42		11,010.71
" Fund Invest. Income		807.08		982.08
NET WORTH		<u>745,974.29</u>		<u>740,611.32</u>
<u>TOTAL LIABILITIES</u>		\$ 1,153,924.05		\$ 1,142,103.56

BUILDING MANAGER'S REPORT

September 30, 1940

NEW TENANTS

Robert L. Griffith, Lawyer, occupying suite 550 on the fifth floor at a monthly rental of \$35.00 (month to month lease)

GULF OIL CORPORATION, occupying suite 700 on the seventh floor at a monthly rental of \$83.33.

FANNY FARMER pay a monthly rental of \$564.15. Their lease expires March 31st, 1943

F. W. WOOLWORTH CO entered into a new lease September 1, 1940 for a period of twelve years and eight months, their old lease expiring April 30, 1943 being cancelled. At the present time they are paying yearly rental of \$15,000 minimum, 6% of gross sales. Under the new lease they will be paying \$10,000 minimum, 6% of gross sales.

The Building Owners of Rochester, who are represented in the Building Managers Association have agreed to put in an equal amount of money, based on square footage, to overcome any labor trouble. The Reynolds Arcade share is \$560.29. The payment to be made at this time is \$280.15.

ARCADE SPACE The rentable store area is 13,264 square feet and it is 100% rented.

38,450 3,372
OFFICE SPACE There is ~~38,649~~ square feet of office space. 5,797 square feet is unrented. The building is 85% rented.

THE REYNOLDS LIBRARY INCORPORATED

Treasurer's Report

December 31st, 1940

THE REYNOLDS LIBRARY INCORPORATED
SUMMARY STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

CASH BALANCE JANUARY 1, 1940		\$ 31,532.18
Cash Receipts:		
Rentals	105,735.64	
Electricity	3,587.86	
Water	404.72	
Parking Station	1,725.00	
Sundry	231.20	
Interest on Bank Balance	31.75	
Interest on Bonds	4,035.00	
Dividends on Stocks	766.50	
Discounts	17.44	
Bad Debt Recoveries	15.25	116,550.36
Total:		\$ 148,082.54
Cash Disbursements:		
Maintenance and operation:		
Arcade Building	93,780.13	
Reading Room	2,690.85	
Legal	250.00	
Accounts Payable (paid in 1940)	492.58	
Trust Fees - Lincoln-Alliance	135.51	
Principal payments on Mortgage	16,000.00	
Purchase of Stocks	2,621.00	\$ 115,970.07
CASH BALANCE DECEMBER 31, 1940		\$ <u>32,112.47</u>

The cash balance of \$32,112.47 is accounted for as follows:

on deposit:	
Lincoln-Alliance Bank & Trust Co	29,715.77
Rochester Trust & Safe Deposit Co	2,386.70
Petty Cash	10.00
Total cash on hand and in banks:	\$ <u>32,112.47</u>

THE REYNOLDS LIBRARY INCORPORATED

INCOME & EXPENSE STATEMENT - ACCRUAL BASIS - BUDGETS

<u>INCOME</u>	<u>1 9 4 0</u> <u>BUDGET</u>	<u>1 9 4 0</u> <u>ACTUAL</u>	<u>PROPOSED</u> <u>1 9 4 1</u> <u>BUDGET</u>
Rentals	107,000.00	105,690.83	108,344.00
Electricity	3,200.00	3,587.86	3,600.00
Water	275.00	404.72	400.00
Sundry Charges to Tenants & Misc.	200.00	231.20	250.00
Discounts		17.44	
Parking Station	1,725.00	1,725.00	1,725.00
	\$ 112,400.00	\$ 111,657.05	\$ 114,319.00
Interest & Dividends	4,418.75	4,528.50	4,550.00
	\$ 116,818.75	\$ 116,185.55	\$ 118,869.00
<u>EXPENSES</u>			
Arcade Building -			
Operation	23,328.00	21,200.06	23,972.50
Payrolls	19,000.00	19,473.86	20,000.00
Insurance	1,500.00	1,349.14	1,500.00
Taxes: County & City	34,526.56	34,448.92	34,104.00
Taxes: Miscellaneous	100.00	106.25	100.00
Interest on Mortgage	16,911.00	16,911.00	16,191.00
Miscellaneous	500.00	655.29	400.00
Legal & Professional	500.00	250.00	300.00
Legal & Audit	150.00	150.00	150.00
Contingent Expense	1,000.00		1,000.00
	\$ 97,515.56	\$ 94,544.52	\$ 97,717.50
Library Property Expense	203.00	95.04	84.00
	\$ 97,718.56	\$ 94,639.56	\$ 97,801.50
Reading Room -			
Operation	900.00	590.76	765.00
Salaries	2,100.00	2,071.39	2,135.00
	3,000.00	2,662.15	2,900.00
TOTAL EXPENSE BEFORE DEPRECIATION	\$ 100,718.56	\$ 97,301.71	\$ 100,701.50
PROFIT BEFORE DEPRECIATION		\$ 18,883.84 -	
LESS DEPRECIATION EXPENSE		\$ 28,439.28	
NET LOSS FOR TWELVE MONTHS ENDING DEC 31, 1940		\$ 9,555.44	

THE REYNOLDS LIBRARY INCORPORATED
COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES

	<u>DECEMBER 31, 1939</u>	<u>DECEMBER 31, 1940</u>
<u>ASSETS</u>		
CASH -		
General Funds	29,477.23	29,725.77
Permanent Funds	2,054.95	2,386.70
RECEIVABLES -		
Accounts (Rent)	60.06	-0-
Interest & Dividends	107.50	107.50
INVESTMENTS -		
Regular Account	105,666.75	108,314.75
Fund Account	9,747.55	9,747.55
REAL ESTATE -		
Main Street	951,008.22	951,008.22
Less Depreciation	<u>80,007.24</u>	<u>100,160.16</u>
	871,000.98	850,848.06
EQUIPMENT -		
Library Books	80,000.00	80,000.00
DEFERRED CHARGES -		
Construction a/c Special	82,864.12	82,864.12
Less Depreciation	<u>29,632.34</u>	<u>37,918.70</u>
Prepaid Expenses	1,838.79	1,695.24
Inventory	<u>738.46</u>	<u>854.16</u>
<u>TOTAL ASSETS</u>	\$ <u>1,153,924.05</u>	\$ <u>1,128,625.15</u>
<hr style="border-top: 1px dashed black;"/>		
<u>LIABILITIES</u>		
ACCOUNTS PAYABLE -		
Accrued Taxes	9,207.68	9,133.04
Sundry Bills	492.58	636.01
NOTES PAYABLE -		
Mortgage Account	383,000.00	367,000.00
Accrued Interest	3,447.00	3,303.00
Permanent Funds	10,995.42	11,027.17
Permanent Funds Investment Income	807.08	1,107.08
NET WORTH	<u>745,974.29</u>	<u>736,418.85</u>
<u>TOTAL LIABILITIES</u>	\$ <u>1,153,924.05</u>	\$ <u>1,128,625.15</u>

INVESTMENT STATEMENT AS OF DECEMBER 31, 1940

BALANCE AS OF DECEMBER 31, 1939 \$ 105,666.75

PURCHASES

2/8/40	11 shares Lincoln-Alliance Bank & Trust Co. @ \$51.00	561.00	
3/6/40	40 shares Lincoln-Alliance Bank & Trust Co. @ \$51.50	<u>2,060.00</u>	<u>2,621.00</u>
			\$ 108,287.75

INCOME

U. S. Savings Bonds Dec 31, 1940	<u>27.00</u>
BALANCE AS OF DECEMBER 31, 1940	<u><u>\$ 108,314.75</u></u>

THE REYNOLDS LIBRARY INCORPORATED

Treasurer's Report

June 13th, 1941

THE REYNOLDS LIBRARY INCORPORATED

CASH RECEIPTS AND DISBURSEMENTS

CASH BALANCE JANUARY 1, 1941 \$ 32,112.47

RECEIPTS:

January	9,756.11	
February	9,723.39	
March	9,620.47	
April	10,250.86	
May	<u>9,972.23</u>	<u>49,323.11</u>

TOTAL RECEIPTS \$ 81,435.58

EXPENDITURES:

January	19,938.72	
February	7,064.39	
March	10,398.23	
April	18,814.59	
May	<u>4,568.03</u>	<u>60,783.96</u>

CASH BALANCE MAY 31, 1941 \$ 20,651.62

Above Balance Represented By:

Lincoln-Alliance Bank a/c	18,229.92
Rochester Trust Fund a/c	2,411.70
Petty Cash	<u>10.00</u>

\$ 20,651.62

THE REYNOLDS LIBRARY INCORPORATED

INCOME & EXPENSE STATEMENT ON ACCRUAL BASIS WITH BUDGET

<u>INCOME</u>	<u>5 MOS. ENDED MAY 31, 1940</u>	<u>5 MOS. ENDED MAY 31, 1941</u>	<u>B U D G E T 5 MOS. 1941</u>
Rentals	44,739.16	44,659.34	45,143.30
Electricity & Water	1,754.83	1,958.52	1,666.65
Sundry & Miscellaneous	99.22	85.88	104.15
Discount	9.96	16.42	
Parking Station	750.00	750.00	718.75
	<u>47,353.17</u>	<u>47,470.16</u>	<u>47,632.85</u>
Interest & Dividends	<u>1,820.30</u>	<u>1,886.25</u>	<u>1,895.80</u>
Totals	\$ 49,173.47	\$ 49,356.41	\$ 49,528.65
<u>EXPENSES</u>			
Arcade Building -			
Operation	8,827.17	12,060.07	9,988.80
Payrolls	7,912.33	8,221.65	8,333.35
Insurance	568.93	553.75	625.00
Taxes: City & County	14,384.83	14,285.80	14,210.00
Taxes: Miscellaneous	30.30	34.14	41.65
Int. on Mortgage	7,139.25	6,839.25	6,746.25
Miscellaneous Expense	303.14	232.23	166.65
Legal & Audit	150.00	150.00	62.50
Legal & Professional			125.00
	<u>39,315.95</u>	<u>42,376.89</u>	<u>40,299.20</u>
Library Property Expense	<u>46.04</u>	<u>19.76</u>	<u>35.00</u>
	\$ 39,361.99	\$ 42,396.65	\$ 40,334.20
Reading Room -			
Operation	83.82	64.15	318.75
Salaries	840.00	855.05	889.55
	<u>923.82</u>	<u>919.20</u>	<u>1,208.30</u>
TOTAL EXPENSE BEFORE DEPRECIATION	\$ 40,285.81	\$ 43,315.85	
Profit or Loss	\$ 8,887.66 P	\$ 6,040.56 P	
Less Depreciation Expense	\$ 11,849.70	\$ 11,849.70	
NET PROFIT OR LOSS	\$ 2,962.04 L	\$ 5,809.14 L	

THE REYNOLDS LIBRARY INCORPORATED
STATEMENT OF ASSETS AND LIABILITIES

<u>ASSETS</u>	<u>JANUARY 1, 1941</u>		<u>MAY 31, 1941</u>	
CASH -				
General Funds		29,725.77		18,239.92
Permanent Funds		2,386.70		2,411.70
RECEIVABLES -				
Accounts (Rents)				92.90
Interest & Dividends		107.50		186.50
INVESTMENTS -				
Regular Account		108,314.75		108,314.75
Perm. Fund Account		9,747.55		9,747.55
REAL ESTATE -				
Main Street	951,008.22		951,008.22	
Less Depreciation	<u>100,160.16</u>	850,848.06	<u>108,557.21</u>	842,451.01
EQUIPMENT -				
Library Books		80,000.00		80,000.00
DEFERRED CHARGES -				
Constr. a/c Spc.	82,864.12		82,864.12	
Less Depreciation	<u>37,918.70</u>	44,945.42	<u>41,371.35</u>	41,492.77
Prepaid Expenses		1,695.24		3,767.50
Inventory		<u>854.16</u>		<u>765.81</u>
<u>TOTAL ASSETS</u>		\$ 1,128,625.15		\$ 1,107,470.41
<hr/>				
<u>LIABILITIES</u>				
ACCOUNTS PAYABLE -				
Accrued Taxes		9,133.04		3,816.70
Sundry Bills		636.01		
NOTES PAYABLE -				
Mortgage Account		367,000.00		359,000.00
Interest Accrued		3,303.00		1,884.75
Permanent Funds		11,027.17		11,027.17
" " Invest. Inc.		1,107.08		1,132.08
NET WORTH		<u>736,418.85</u>		<u>730,609.71</u>
<u>TOTAL LIABILITIES</u>		\$ 1,128,625.15		\$ 1,107,470.41

Building Manager's Report

February 6th, 1942

LITTLE & HOPKINS. Mr. Frank Little and Mr. Harry Gilman have been called to the Service. They have reduced their office space one-half, paying \$80 per month. Heretofore their rent was \$145.00 per month.

ROSENTHAL, J. L. Has taken the Little & Hopkins space, paying a monthly rental of \$106.66.

HOSPITAL SERVICE It has been rumored the Hospital Service is contemplating moving and they are now looking for another location. We have been negotiating with the Equitable Life Assurer's of New York for 3,000 feet. Made trip to New York City Tuesday to see Mr. Healy and he said they had my proposition, but they wanted to stay this side of the \$2.00 mark and if I would submit a proposition, which was less than \$2.00 they would seriously consider it.

Attached are letters from J. Arthur Jennings and S. Kantrowitz.

THE REYNOLDS LIBRARY INCORPORATED

TREASURER'S REPORT

December 31, 1941

The first sheet of your Treasurer's Report reviews cash transactions for the year. Beginning with CASH BALANCE January 1, 1941 of \$32,112.47; there was incoming cash as itemized to the extent of \$131,062.98; with cash disbursements as itemized of \$121,942.56. It left a CASH BALANCE at the close of the year of \$41,232.89, which may be accounted for in deposits at the Lincoln-Alliance Bank and Trust Company of \$38,506.71, and the Permanent Fund at the Rochester Trust and Safe Deposit Company of \$2,716.18, together with Petty Cash Account of \$10.00, making up the total of \$41,232.89.

In mentioning this balance it might be noted that during the year bonds were sold to the extent of \$11,825.00, while purchases during the year amounted to only \$5,000.00. The balance of \$6,825.00 is at present in the General Fund. There was also an investment fund balance of \$5,750.90 from the previous year, making a total of \$12,575.90 in the present General Fund that has been withdrawn from the Investment Account and has been held in cash awaiting investment.

The Cash Account will be drawn down considerably in paying the County and City Taxes due in January. I believe, however, that \$10,000.00 of this amount might well be invested in Defense Bonds, Series G and still leave enough in the General Fund to carry on the normal transactions of the Corporation.

Page 2 of the report gives a statement of income and expenses on an accrual basis for the entire year. Our income exclusive of interest for the year amounted to \$114,868.05, interest and dividends amounted to \$4,433.00 or a total Income of \$119,301.05. During the year our expenses for the operation of the building amounted to \$98,559.49. There was a remaining Library Property expense of \$19.76 and a Reading Room expense of \$2,683.66, or a total expense before depreciation of \$101,262.91, leaving a profit before Depreciation of \$18,038.14 - less Depreciation of \$28,439.28 leaves us with a net operating loss of \$10,401.14 and with the profit of \$1,500.00 from the sale of Bonds, our Net Loss for the 12 months is \$8,901.14.

Page 3 of the Treasurer's Report gives a comparative statement of Assets and Liabilities as of December 31, 1940 and in the second column, December 31, 1941. General Fund has increased from \$29,725.00 to \$38,516.00; Permanent Fund has increased by Dividends to \$2,716.00; Rent Accounts due, at \$379.00; with Accrued Interest and Dividends of \$107.50; Investments of \$103,003.00 and in the Fund Account investments of \$9,747.00; Real Estate, depreciated to the extent of \$120,313.00, is on our Books at present at \$830,695.00. Library Books remain at \$80,000.

A Special Construction Account, less depreciation of \$46,205.00, now stands at \$36,659.00; Prepaid Expenses of \$769.00 and Inventory of \$944.00 brings our total Assets to \$1,103,538.36.

Under the head of LIABILITIES we have in Accrued Taxes \$8,826.24, which since the first of the year has been paid, and Sundry bills amounting to \$571.00 Our Mortgage Account now stands at \$351,000.00, with payments of \$8,000.00 due April 18th and \$8,000.00 on October 18th, with interest accrued to date of \$3,159.00. Our Permanent Fund account has a value of \$11,056.00 and the Investments Income Account of these funds at \$1,407.00

Our Net Worth of \$727,517.00 reflects the loss for the year of \$8,901.00, making a total of \$1,103,538.00.

The books were audited as of the first of the year by Wilson, Shults & Co., and copies of the audit are on file with the office of the Corporation. The Treasurer recommends the reading of the audited statement to all members of the Board, as it not only audits the operation of the Corporation during the past year, but Page 5 gives a summary of the valuation of the Real Estate and also the rates of Depreciation in various accounts, with a full description of our mortgage liability and the Permanent Fund setup.

Page Page 7 of the report attention is called by our auditors to the fact that there is a contingent liability facing the Corporation during the coming year regarding a claim against the Reynolds Library by Beardsley-Clark Realty Company.

In the summary on Page 9 there is an audited statement of the Insurance carried by the Corporation.

Respectfully submitted

SWAYNE P. GOODENOUGH

February 6, 1942.

THE REYNOLDS LIBRARY INCORPORATED

Treasurer's Report

December 31, 1941

THE REYNOLDS LIBRARY INCORPORATED

SUMMARY STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

CASH BALANCE JANUARY 1, 1941	32,112.47
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Cash Receipts:

Rentals	108,049.96	
Electricity	4,099.50	
Water	309.96	
Sundry	259.98	
Discount	44.60	
Parking Station	1,725.00	
Interest on Bank Balance	29.48	
Interest on Bonds	3,927.50	
Interest on Stocks	792.00	
Sale of Bonds	11,825.00	131,062.98

<u>Total Receipts</u>	\$ 163,175.45
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Cash Disbursements:

Maintenance and operation:

Arcade Building	97,622.89	
Reading Room	2,683.66	
Accounts Payable (paid in 1941)	636.01	
Principal payments on Mortgage	16,000.00	
Purchase of Bonds	5,000.00	121,942.56

CASH BALANCE DECEMBER 31, 1941	\$ <u><u>41,232.89</u></u>
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The cash balance of \$41,232.89 is accounted for as follows:

on deposit:

Lincoln-Alliance Bank & Trust Co.	38,506.71
Rochester Trust & Safe Deposit Co.	2,716.18
Petty Cash	10.00
Total cash on hand and in banks	\$ <u><u>41,232.89</u></u>

THE REYNOLDS LIBRARY INCORPORATED

INCOME & EXPENSE STATEMENT - ACCRUAL BASIS - BUDGET

<u>INCOME</u>	<u>1 9 4 1</u> <u>BUDGET</u>	<u>1 9 4 1</u> <u>ACTUAL</u>
Rentals	108,344.00	108,429.01
Electricity	3,600.00	4,099.50
Water	400.00	309.96
Sundry Charges to Tenants & Misc.	250.00	259.98
Discounts		44.60
Parking Station	<u>1,725.00</u>	<u>1,725.00</u>
	114,319.00	114,868.05
Interest & Dividends	<u>4,550.00</u>	<u>4,433.00</u>
<u>TOTAL INCOME</u>	\$ 118,869.00	\$ 119,301.05
 <u>EXPENSES</u>		
Arcade Building -		
Operation	23,972.50	25,994.29
Payrolls	20,000.00	20,422.59
Insurance	1,500.00	1,324.13
Taxes: City & County	34,104.00	33,952.06
Taxes: Miscellaneous	100.00	123.33
Interest on Mortgage	16,191.00	16,191.00
Miscellaneous Expense	400.00	402.09
Legal & Audit	150.00	150.00
Legal & Professional	<u>300.00</u>	<u>-0-</u>
	\$ 96,717.50	\$ 98,559.49
Library Property Expense	<u>84.00</u>	<u>19.76</u>
	\$ 96,801.50	\$ 98,579.25
Reading Room -		
Operation	765.00	601.73
Salaries	<u>2,135.00</u>	<u>2,081.93</u>
	\$ 2,900.00	\$ 2,683.66
<u>TOTAL EXPENSE BEFORE DEPRECIATION</u>	\$ 100,701.50	\$ 101,262.91
 PROFIT BEFORE DEPRECIATION		\$ 18,038.14
 LESS DEPRECIATION EXPENSE		\$ 28,439.28
 NET OPERATING LOSS		\$ 10,401.14
 OTHER INCOME (Profit on Sale of Bonds)		\$ 1,500.00
<u>NET LOSS FOR TWELVE MONTHS ENDING DECEMBER 31, 1941</u>		\$ 8,901.14

THE REYNOLDS LIBRARY INCORPORATED
COMPARATIVE STATEMENT OF ASSETS & LIABILITIES

<u>ASSETS</u>	<u>DECEMBER 31, 1940</u>		<u>DECEMBER 31, 1941</u>	
<u>CASH -</u>				
General Funds		29,725.77		38,516.71
Permanent Funds		2,386.70		2,716.18
<u>RECEIVABLES -</u>				
Accounts (Rent)		-0-		379.05
Interest & Dividends		107.50		107.50
<u>INVESTMENTS -</u>				
Regular Account		108,314.75		103,003.25
Fund Account		9,747.55		9,747.55
<u>REAL ESTATE -</u>				
Main Street	851,008.22		951,008.22	
Less Depreciation	<u>100,160.16</u>	850,848.06	<u>120,313.08</u>	830,695.14
<u>EQUIPMENT -</u>				
Library Books		80,000.00		80,000.00
<u>DEFERRED CHARGES -</u>				
Construction a/c Spec.	82,864.12		82,864.12	
Less Depreciation	<u>37,918.70</u>	44,945.42	<u>46,205.06</u>	36,659.06
Prepaid Expenses		1,695.24		769.70
Inventory		<u>854.16</u>		<u>944.22</u>
<u>TOTAL ASSETS</u>		<u>\$ 1,128,625.15</u>		<u>\$ 1,103,538.36</u>
<hr style="border-top: 1px dashed black;"/>				
<u>LIABILITIES</u>				
<u>ACCOUNTS PAYABLE -</u>				
Accrued Taxes (County)		9,133.04		8,826.24
Sundry Bills		636.01		571.68
<u>NOTES PAYABLE -</u>				
Mortgage Account		367,000.00		351,000.00
Accrued Interest		3,303.00		3,159.00
Permanent Funds		11,027.17		11,056.65
Permanent Funds Investment Income		1,107.08		1,407.08
<u>NET WORTH</u>		<u>736,418.85</u>		<u>727,517.71</u>
<u>TOTAL LIABILITIES</u>		<u>\$ 1,128,625.15</u>		<u>\$ 1,103,538.36</u>

INVESTMENT STATEMENT AS OF DECEMBER 31, 1941

BALANCE AS OF JANUARY 1, 1941 108,314.75

SALES:

August 6, 1941 10 M City of Jersey City Bonds 11,825.00
96,489.75

PURCHASES:

6/12/41 Series "G" U. S. Defense Bonds 5,000.00
101,489.75

Profit on Sale of City of Jersey City 1,500.00
Dividend on U. S. Savings Bonds 13.50 1,513.50

BALANCE AS OF DECEMBER 31, 1941 \$ 103,003.25