

THE REYNOLDS LIBRARY
INC.

Statements for 1937

S.P. Goodenough

THE REYNOLDS LIBRARY INC.

ACCOUNTS RECEIVABLE STATEMENT AS
OF
DECEMBER 31, 1937

	DR.	CR.
ANGELIDIS		.58
DE BOER	<u>65.00</u>	<u> </u>
	65.00	.58

Parkers:

Harmon	4.00
Hewitt	4.00
Kenyon	6.00
Stefans	4.00
Roodenburg	<u>16.00</u>

Total	<u>34.00</u>
	99.00
Less	<u>.58</u>

BALANCE (PER G/L) \$ 98.42

THE REYNOLDS LIBRARY INC.

ACCOUNTS RECEIVABLE STATEMENT FOR

NOVEMBER 30/37

	DR.	CR.
ANGELIDIS		6.38
ASSO. TRUCKING	2.46	
DE BOER	65.00	
SMITH	4.14	
STONE & WEBSTER	<u>61.44</u>	
	133.04	6.38
PARKERS	<u>63.00</u>	
	196.04	
LESS	<u>6.38</u>	
BALANCE	\$ 189.66	

THE REYNOLDS LIBRARY INC.

ACCOUNTS RECEIVABLE STATEMENT AS OF
OCTOBER 31, 1937

	DR.	CR.
ANGELIDIS	5.12	
ASSO. TRUCKERS	2.46	
DE BOER	70.00	
SMITH	<u>4.14</u>	
	81.72	
PARKERS	<u>56.00</u>	
BALANCE	\$ <u><u>137.72</u></u>	

Parkers:

Cunningham	4.00
Bruce	6.00
Kenyon	3.00
Hartfuer	4.00
Harmon	8.00
Hewitt	4.00
Keane	4.00
Roodenburg	16.00
Stefans	3.00
VanWie	<u>4.00</u>
	56.00

THE REYNOLDS LIBRARY INC.

ACCOUNTS RECEIVABLE STATEMENT

SEPTEMBER 30, 1937

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

THE REYNOLDS LIBRARY
INC.

ACCOUNTS RECEIVABLE STATEMENT

AUGUST 31, 1937

	DR.	CR.
ANGELIDIS		6.48
ASSO. TRUCKING IND.	2.46	
DE BOER	75.23	
JENNINGS	75.68	
SMITH	4.14	
STONEBRAKER	.72	
	<hr/>	
	158.23	6.48
	<hr/>	
	6.48	
	<hr/>	
	151.75	

PARKERS:

Bruce	6.00
Hartfuer	4.00
Hall	4.00
Keane	8.00
Rood.	8.00
Sheldon	4.00
Spear	4.00
VanWie	4.00
	<hr/>
	42.00

\$ 193.75 BALANCE PER G/L

THE REYNOLDS LIBRARY

INC.

ACCOUNTS RECEIVABLE STATEMENT

JULY 31, 1937

	DR.	CR.
ASSO. TRUCKING INDUSTRY	62.46	
ANGELIDIS	6.00	
DE BOER	72.35	
PENN-DIXIE CEMENT		.15
SMITH	4.14	
	<hr/> 144.95	.15
PARKINGS	<hr/> 30.00	
	174.95	
	<hr/> .15	
BALANCE PER G/L	\$ <u><u>174.80</u></u>	

PARKERS:

Brugge	2.00	
ReVelle	4.00	
Keane	4.00	
Mees	4.00	
Roodeng	4.00	
Spear	4.00	
VanWie	<u>8.00</u>	Pd.
	30.00	

ACCOUNTS RECEIVABLE

STATEMENT

JUNE 30, 1937

	DR.	CR.
ANGELIDIS	.20	
DE ROER	40.00	
ASSO. TRUCKERS	62.46	
SMITH	4.14	
PARKERS	<u>24.00</u>	
	\$ <u>130.80</u>	

PARKERS:

Bruce	4.00
Hartner	8.00
Keane	4.00
Spear	4.00
VanWie	<u>4.00</u>

\$ 24.00

THE REYNOLDS LIBRARY INC.

ACCOUNTS RECEIVABLE STATEMENT AS OF

MAY 31, 1937

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

Parkers:

Hartner	4.00	
Ives	4.00	
Keane	3.00	
Roodenburg	6.00	
Spear	8.00	
Van Wie	<u>4.00</u>	
		<u>29.00</u>

262.14

Less Credits

30.00

BALANCE PER G/L

\$ 232.14

THE REYNOLDS LIBRARY INC.

ACCOUNTS RECEIVABLE STATEMENT

APRIL 30, 1937

	DR.	CR.
ANGELIDIS	5.90	
ASSOCIATED TRUCKING	57.42	
DE BOER	31.14	
SMITH	4.14	
SPIEGEL	<u>.02</u>	
	98.62	
Parkers:		
Bruce	8.00	
Foots	4.00	
Roodenburg	2.00	
Spear	4.00	
Van Wie	<u>4.00</u>	
	<u>22.00</u>	
	\$ 120.62	Bal. per G/L

THE REYNOLDS LIBRARY
ROCHESTER, NEW YORK
REPORT AS AT DECEMBER 31, 1937

WILSON, SHULTS & CO.
CERTIFIED PUBLIC ACCOUNTANTS
11TH FLOOR COMMERCE BUILDING
ROCHESTER, N. Y.

MEMBERS
AMERICAN INSTITUTE
OF ACCOUNTANTS
NEW YORK STATE
SOCIETY OF
CERTIFIED PUBLIC
ACCOUNTANTS

WILSON, SHULTS & CO.
CERTIFIED PUBLIC ACCOUNTANTS
119 MAIN STREET EAST
ROCHESTER, N. Y.

January 15th, 1938.

To the President and Board of Trustees,
The Reynolds Library,
Reynolds Arcade Building,
Rochester, N.Y.

Gentlemen:-

As requested, we made our annual examination
(consisting of a review of the financial condition and audit-test of transactions)
of the books and accounts of The Reynolds Library for the year ended December 31st,
1937, and submit the following:-

Exhibit A:

Statement of Assets and Liabilities as at December 31st, 1937.

Exhibit B:

Statement of Cash Receipts and Disbursements for the year
ended December 31st, 1937.

Schedule #1:

Analysis of Maintenance and Operation Charges of Arcade Building
for the year ended December 31st, 1937.

Schedule #2:

Cash Expenditures for Maintenance and Operation of Reading Room.

Schedule #3:

List of Investments as at December 31st, 1937.

Schedule #4:

List of Bonds sold during 1937.

Schedule #5:

Statement of Income and Expenses on accrual basis for the year
ended December 31st, 1937.

Schedule #6:

Analysis of Net Worth (Surplus Account) January 1, 1937 to
December 31st, 1937.

Schedule #7:

Abstract of Leases in effect as at December 31st, 1937.

Schedule #8:

Budget of Arcade Building and Reading Room for twelve months
of 1938.

-2-

GENERAL COMMENTS1. CASH RECEIPTS AND DISBURSEMENTS:

The cash transactions were reviewed and we found that the recorded receipts were regularly deposited and there are on file vouchers supporting the disbursements. A summary of cash transactions for the period January 1st, 1937 to December 31st, 1937 follows:-

Cash Balance January 1, 1937		\$ 10,428.37
Cash Receipts:		
Rentals	\$ 104,276.96	
Electricity	3,196.50 -	
Water	651.11	
Parking	1,676.75	
Sundry	413.48	\$110,214.80
Interest on bank balances		61.58
Interest on bonds		6,317.82
Dividends on stocks		544.88
Discounts		28.78
Sale of Bonds		46,354.58
Notes Payable: Lincoln-Alliance Bank and Trust Co.		8,500.00
Book Sales: Library		354.75
Total:		<u>\$ 172,377.19</u>
		\$ 182,805.56
Cash Disbursements:		
Maintenance and Operation:		
Arcade Building	\$ 91,501.36	
Reading Room	3,033.09	
New Arcade Building Construction:		
Payments to John B. Pike & Son, Inc.	7,654.54	
New Arcade Building Alterations	17,565.71	
Trust Fees: Lincoln-Alliance Bank and Trust Co.	198.79	
Notes Payable: -do-	8,500.00	
Legal and Professional	193.50	
Library Property Expense	906.14	
Accounts Payable	1,054.89	
Purchase of Stocks	8,423.03	
Purchase of Bonds	18,177.65	
Principal Payments on Mortgage	12,000.00	169,208.70
Cash Balance as at December 31st, 1937		<u>\$ 13,596.86</u>

The cash balance is accounted for as follows:-

On Deposit: Lincoln-Alliance Bank and Trust Co.	\$ 12,489.77	
: Rochester Trust & Safe Deposit Co.		
Permanent Fund	1,097.09	\$ 13,586.86
Petty Cash		10.00
Total Cash on Hand and in Banks:		<u>\$ 13,596.86</u>

-3-

1. CASH RECEIPTS AND DISBURSEMENTS: CONTINUED:

The cash on hand was verified by actual count and the funds on deposit were confirmed by the depositories. Included in the foregoing balances, are the following special funds:

Gordon and Bowman Funds	<u>\$ 1,097.09</u>
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For statement purposes, the cash balance is segregated as follows:-

Cash on Deposit:	
General Fund	\$12,489.77
Permanent Fund	<u>1,097.09</u>
Total:	<u>\$13,586.86</u>

2. SUMMARY STATEMENT OF CASH RECEIPTS & DISBURSEMENTS FOR THE YEAR, BY APPLICATION OF FUNDS:

Cash Balance: January 1, 1937	\$10,428.37
Additions from Principal:	
Library books sold	354.75
Sale of Bonds	\$ 46,354.58
Purchases of Stocks and Bonds	<u>26,600.68</u> 19,753.90
Additions: Income:	
Interest on Bank Balances	\$ 61.58
Interest on Bonds	6,317.82
Dividends on stocks	544.88
Discounts	<u>28.78</u> 6,953.06
Total:	<u>\$37,490.08</u>

Deductions:

Arcade Building:			
Rentals & Miscellaneous			
Income	\$110,214.80		
Less: Oper'g Expenses	<u>91,501.36</u>		
Net Income:		\$ 18,713.44	
Library:			
Reading Room	\$ 3,033.09		
Miscellaneous:			
Legal & Prof'l \$	193.50		
Trust Co. Fees	198.79		
Library Property			
Expense	906.14		
Accounts Payable	<u>1054.79</u>	2,353.32	
Capital Additions:			
New Arcade Bldg Construction			
Costs	7,654.54		
Building Alterations	17,565.71		
Mortgage Payable Reducn's	<u>12,000.00</u>	<u>42,606.66</u>	
Net Total:			<u>23,893.22</u>

Cash Balance: December 31, 1937	<u>\$ 13,596.86</u>
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-4-

3. ACCOUNTS RECEIVABLE:

Accounts receivable for rental charges unpaid
at December 31st, 1937 are as follows:

DeBoer, Grayce Arthurs	\$ 65.00
Kenyon (Parking)	6.00
Harmon (")	4.00
Hewitt (")	4.00
Stefans (")	4.00
Roodenburg(")	16.00
Total:	<u>\$ 99.00</u>

These amounts are considered to be collectible.

4. INTEREST RECEIVABLE:

Interest receivable consists of the following
amounts which represent coupons due and payable on January 1st, 1938:

Aluminum Co., Ltd. of Canada	\$ 50.00
Illinois Central R.R. Co.	17.50
Total:	<u>\$ 67.50</u>
Dividend Receivable:	
Consolidated Gas Electric Light & Pr. Co. of Baltimore	90.00
Total:	<u>\$ 157.50</u>

5. INVESTMENTS:

A summary of investments which are set forth
in detail on Schedule #3 of this report follows:-

Municipal and Corporation Bonds and Stocks:

A: Par Value: Bonds	\$ 126,000.00	
Stocks	None	
Total:		<u>\$126,000.00</u>
B: Market Value: Bonds	\$ 97,837.50	
: Stocks	8,583.75	
Total:		<u>\$106,421.25</u>
C: Book Value: Bonds	\$ 122,972.09	
: Stocks	11,585.03	
Total:		<u>\$134,557.12</u>

All stocks and bonds are held for safe-keeping by the Lincoln-Alliance Bank and Trust Co. as per their certificate to us, dated December 31st, 1937.

- (a) Chicago, Milwaukee and St. Paul Ry. Co. General C 4½% bonds due May 1, 1989, par \$10,000.00. The maker defaulted on July 1, 1935. Coupons due on said date and coupons due on January 1, 1936 are paid; all subsequent coupons are unpaid.

(continued on next sheet)

-5-

5. INVESTMENTS: CONTINUED:

- (b) Chicago, Rock Island and Pacific Rwy.Co.Series A
4½% bonds, due September 1, 1952, par value \$5,000.00.
The maker defaulted March 1, 1934. Coupons due on said
date and subsequent coupons have not been paid.
- (c) German Government International Loan 1930 5½% bonds due
June 1, 1965, par \$5,000.00. These coupons are being
paid at the approximate rate of 4%.

6. REAL ESTATE AND SUNDRY ASSETS:

Investment in real estate and other properties
is as follows:-

16 Main St.East Real Estate:

	Cost	Deprec'n	Book Value	
Land	\$ 350,000.00	\$ -	\$ 350,000.00	
Building	415,310.93	16,612.52	398,698.41	
Equipment	185,697.29	23,088.88	162,608.41	
Total:	<u>\$ 951,008.22</u>	<u>\$ 39,701.40</u>	<u>\$ 911,306.82</u>	\$911,306.82

150 Spring St.Real Estate:

Land	\$ 40,000.00			
Building	<u>30,000.00</u>	\$ 70,000.00		
Library Books		<u>80,000.00</u>	<u>150,000.00</u>	

Total: \$1,061,306.82

The assessed value of real estate is shown below:

16 Main Street East:	
Total assessment (including exempt \$300,000)	\$1,100,000.00
150 Spring St:	
Total assessment (Exempt)	<u>94,800.00</u>
Total Assessed Value:	<u>\$1,194,800.00</u>

-see sheet 6-

-6-

6. REAL ESTATE AND SUNDRY ASSETS: CONTINUED:

During 1937 depreciation was written off on various items of real estate and equipment as follows:-

	Cost to Dec.31,1937	Rate	Amount
Building:			
Building: 16 Main St. East	\$ 401,626.93	2%	\$ 8,032.56
Accoustical Treatment	13,684.00	2%	273.72
Total:	<u>\$ 415,310.93</u>		<u>\$ 8,306.28</u>
Equipment:			
Carrier Equipment	\$ 63,328.73	10%	\$ 6,332.76
Heating Equipment	27,639.93	4%	1,105.56
Plumbing	37,709.99	4%	1,508.40
Elevators, Machinery & Cabs	27,623.00	5%	1,381.08
Venetian Blinds	2,243.28	8%	179.40
Electric Wiring and Fixtures	22,844.63	4%	913.80
Drinking Fountains	2,138.89	15%	320.88
Sprinkler System	2,093.84	5%	104.76
Shelving	75.00	-	-
Total:	<u>\$ 185,697.29</u>		<u>\$ 11,846.64</u>

The book value as set forth, for the various properties, does not necessarily represent the present market value of said properties.

7. DEFERRED CHARGES:

Deferred charges are as follows:-

Building construction-special	\$82,864.12	
Less: Amortization: at rate of 10%	<u>13,059.62</u>	\$ 69,804.50
Inventory: Sundry Supplies		508.45
Prepaid Insurance		2,165.06
Prepaid Watchmen's Service		128.12
Total:		<u>\$ 72,606.13</u>

"Building Construction Special" carried at a cost of \$82,864.12 consists of the following:-

Cost of construction for change in plans to accommodate tenants 1933	\$ 50,606.98	
Tenant alterations 1937	<u>17,565.74</u>	\$ 68,172.72
Commissions re: acquisition of leases		14,691.40
		<u>\$ 82,864.12</u>
Less: Amortization		13,059.62
Net Total:		<u>\$ 69,804.50</u>

8. LIABILITIES:

Liabilities are as follows:

Rentals paid in advance	\$.58
Accrued mortgage interest	3,717.00
Accrued county tax	6,798.78
Total:Current Liabilities:	<u>\$ 10,516.36</u>

Mortgage Payable:

First mortgage dated Oct. 18, 1935, held by Northwestern Mutual Life Insurance Company, covering Arcade Bldg, 16 Main St. East, Rochester, N.Y. Principal amount \$425,000.00. Interest $4\frac{1}{2}\%$ per annum, for the first ten years and thereafter at the rate of 5% per annum, is payable semi-annually. Principal payments started on April 18, 1937 at which time an amount of \$6,000.00 was paid; subsequent payments are due as follows:

October 18, 1937 \$ 6,000.00 (Paid)

April 18, 1938 7,000.00

Oct.	18, 1938	7,000.00
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April 18, 1939 8,000.00

and a like sum every six months for eleven years thereafter; the remaining \$215,000.00 being due in fifteen years from date, or on Oct. 18, 1950.

Amount of mortgage \$ 425,000.00

Less: Payments made: April 18, 1937 \$ 6,000.00

	:Oct. 18, 1937	6,000.00	12,000.00	
Net amount of mortgage:				413,000.00

Total Liabilities: **\$ 423,516.36**

-8-

9. PERMANENT FUNDS:

Gordon and Bowman

\$ 10,844.64

W. S. Gordon Fund:

This fund was created by W. S. Gordon of Cleveland, Ohio, on or about June 10th, 1895, and the income therefrom is to be used to purchase books on landscape gardening.

Original amount of fund: \$ 2,500.00

John R. Bowman Fund:

This fund was created by John R. Bowman on or about Jan. 13, 1932. At a meeting of the Board held on Feb. 11, 1932, a resolution was passed that the legacy of Mr. Bowman be set apart as a special fund to be used at the discretion of the Library Committee, for library purposes.

Original amount of fund: 5,000.00

Total: \$ 7,500.00

Plus: Interest and dividends accumulated to date 3,344.64

Total: \$ 10,844.64

10. BUDGET OF OPERATIONS FOR THE PERIOD
JANUARY 1, 1938 TO DECEMBER 31, 1938:Reading Room:

Total Budget: See Schedule #8 \$ 2,900.00

Property Committee:

Total Budget: See Schedule #8 95,547.50

Total: \$ 98,447.50

11. ESTIMATED INCOME: (See Schedule #8)

Rentals \$ 105,000.00

Electricity and other miscellaneous income from real estate 5,650.00

Interest on bonds and stocks 5,235.00

Total: \$ 115,885.00

-9-

12. INSURANCE CARRIED:

Arcade Building:

Fire, Windstorm, Hail, Explosion, Riot,	
Aircraft and Motor Vehicles	\$ 450,000.00
Workmen's Compensation	Based on Payroll
Public Liability and Property Damage and	
Elevator (includes Parking Station)	10,000/20,000/1,000.00
Officer and Employee Fidelity Bonds:	
S.P. Goddenough- Treasurer	20,000.00
Miss Margaret Maurer, Bookkeeper	5,000.00
Bond: Subway Sidewalk Grating	5,000.00
: Maintenance- Sidewalk Opening	5,000.00
Plymouth Sedan owned by P. N. Schubmehl, Bldg. Manager.	
Policy is in the name of Reynolds Library and	
P.N. Schubmehl	20,000/40,000/5,000.00

Library:

Fire: Building: 150 Spring St.	65,000.00
" : Books : 105 South Avenue	80,000.00
" : Card Index File: -do-	5,000.00
" : Dwelling : Hemlock Alley	2,000.00

Workmen's Compensation is now included in
Arcade Building Policy.

Public Liability	10,000/20,000.00
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13. SUMMARY OF ITEMS TO BE CONSIDERED BY THE BOARD OF TRUSTEES:

1. Resolution providing for appropriations for the Committees for the period January 1, 1938 to December 31, 1938. (See Budget referred to under item 10 herein, as detailed on Schedule #8 of this report.)
2. Approval of Treasurer's Report for the year ended December 31st, 1937.
3. Consider provision of Will of Mortimer F. Reynolds pertaining to the Real Estate situated at # 40 Spring St; said will, in part, provides as follows:

-Continued on next sheet-

-10-

13. ITEM #3: CONTINUED:

First:

I give, devise and bequeath to the Reynolds Library, a corporation created by an act of the Legislature of New York, passed February 2, 1884, being Chapter 9 of the Laws of 1884.

All the property known as the Arcade and the East Arcade in the City of Rochester.

Also my homestead, No. 40 Spring St., in Rochester, with all the land and buildings, and as much of the personal property, including gas-fixtures, upon the premises as my adopted daughter Mary, now the wife of Josiah Anstice, may desire to set apart to go with it. But my said daughter may continue to occupy said homestead and appurtenances so long after my decease, not exceeding three years, as she may desire. And this devise of the homestead property, is on condition that the same shall always be occupied by said corporation for its library and any other of the educational purposes contemplated by the said act; and in case it shall cease to be so occupied for the period of one year, the estate hereby devised shall cease and determine.

The foregoing devise and bequest are intended as a memorial of my father, Abelard Reynolds, of my brother, William Abelard Reynolds; and of myself.

14. MISCELLANEOUS:

Mr. John A. Lowe, Director of Libraries, in a communication dated January 20, 1938, addressed to us, has advised that the Rochester Public Library, as custodian of the Reynolds Library, keeps a careful and accurate record of all volumes comprising the Reynolds Library collection. He further advised in said communication, that the Reynolds Library as at December 31, 1937, consisted of 87,698 volumes.

The cooperation extended to our representatives by the officers and employees of the Reynolds Library, is greatly appreciated and facilitated our work.

Respectfully submitted,

THE REYNOLDS LIBRARY
ROCHESTER, N.Y.
STATEMENT OF CASH RECEIPTS & DISBURSEMENTS FOR YEAR ENDED DEC.31,1937

CASH BALANCES:

Lincoln-Alliance Bank and Trust Co.	\$ 272.14
Rochester Trust & Safe Deposit Co., Permanent Fund	10,146.23
Petty Cash	<u>10.00</u> \$10,428.37

CASH RECEIPTS:

Rentals	\$104,276.96	
Electricity	3,196.50	
Water	651.11	
Parking	1,676.75	
Sundry	<u>413.48</u>	\$110,214.80
Interest on Bank Balances		61.58
Interest on Bonds		6,317.82
Dividends on Stocks		544.88
Discounts		28.78
Sale of Bonds		46,354.58
Notes Payable: Lincoln-Alliance Bank & Trust Co.		8,500.00
Book Sales: Library		<u>354.75</u> 172,377.19

Total: \$182,805.56

CASH DISBURSEMENTS:

Maintenance and Operation:	
Arcade Building (Schedule #1)	\$ 91,501.36
Reading Room (Schedule #2)	3,033.09
New Arcade Building Construction:	
Payments to John B. Pike & Son, Inc.	7,654.54
New Arcade Building Alterations	17,565.71
Trust Fees: Lincoln-Alliance Bank & Trust Co.	198.79
Notes Payable: Lincoln-Alliance Bank & Trust Co.	8,500.00
Legal and Professional	193.50
Library Property Expense	906.14
Accounts Payable	1,054.89
Purchase of Stocks	8,423.03
Purchase of Bonds	18,177.65
Principal Payments on Mortgage	<u>12,000.00</u> 169,208.70

CASH BALANCE AS AT DECEMBER 31, 1937 \$ 13,596.86

REPRESENTED BY:

Deposits: Lincoln-Alliance Bank and Trust Co.	\$12,489.77
Rochester Trust & Safe Deposit Co. Permanent Fund	1,097.09
Petty Cash	<u>10.00</u> <u>\$ 13,596.86</u>

THE REYNOLDS LIBRARY
ROCHESTER, N.Y.
CASH EXPENDITURES FOR MAINTENANCE AND OPERATION OF ARCADE BUILDING FOR THE
YEAR ENDED DECEMBER 31, 1937

OPERATING CHARGES:

Building and Janitor Supplies	\$ 1,771.03
Office Supplies	215.48
Elevator Maintenance	1,215.00
Heat	4,838.38
Electricity	7,033.14
Legal and Audit Service	150.00
Payrolls- Building	21,194.90
Insurance	1,411.11
Taxes: County and City	27,207.29
Telephone and Telegraph	387.13
Water	2,491.90
Building Maintenance	2,168.17
Repairs: Building and Equipment	312.41
A.D.T. Service	513.00
Directory Board Service	15.00
Miscellaneous Expenses and Equipment	<u>432.74</u>
	\$ 71,356.68

OTHER CHARGES:

Interest on Mortgages and Notes	19,058.98
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PARKING STATION:

Payroll	<u>1,085.70</u>
TOTAL (TO EXHIBIT B)	<u>\$ 91,501.36</u>

RECONCILIATION OF CASH AND ACCRUED BUILDING EXPENSE:

Total (per cash statement above)		\$ 91,501.36
Plus: County taxes 1937 accrued	\$6,798.78	
County taxes 1936 paid in 1937	<u>7,835.17</u>	\$ 1,036.39*
Interest Accrued Adjustment		161.25*
Increase in Inventory of Supplies		<u>35.55*</u>
Total		<u>\$ 1,233.19*</u>
Unexpired Insurance Adjustment		\$ 27.00
Arcade Bldg. Expense: Deprecn. Bldg.	\$ 8,306.28	
do Equipment	<u>11,846.64</u>	
Amortization of Building Construction-Special	<u>6,529.80</u>	<u>26,682.72</u>
		<u>\$26,709.72</u>
		<u>25,476.53</u>
Total per Accrual Statement (Schedule #5)		<u>\$116,977.89</u>

* Indicates red figure.

THE REYNOLDS LIBRARY
ROCHESTER, NEW YORK
CASH EXPENDITURES FOR MAINTENANCE AND OPERATION OF LIBRARY
FOR THE YEAR ENDED DECEMBER 31, 1937

MAINTENANCE AND OPERATION OF READING ROOM:

Periodicals	\$	389.41	
Salaries		2,070.16	
Supplies		294.52	
Lighting		279.00	\$ 3,033.09
<hr/>			
Total (To Exhibit B)			<u>\$ 3,033.09</u>

THE REYNOLDS LIBRARY
ROCHESTER, NEW YORK
STATEMENT OF INCOME AND EXPENSES ON ACCRUAL BASIS
JANUARY 1, 1937 TO DECEMBER 31, 1937

INCOME:

Reynolds Arcade Building		
Rentals	\$104,172.38	
Electricity	3,189.12	
Water	651.13	
Parking Station	1,702.75	
Sundry	<u>353.11</u>	\$110,068.49
Interest		
Bonds (Schedule #3 & #4)	\$ 5,738.24	
Dividends (Schedule #3 & #4)	<u>368.38</u>	6,106.62
		<u>\$116,175.11</u>

EXPENSES:

	Budget Jan. 1, 1937 to Dec. 31, 1937	Actual	
Reynolds Arcade Building	\$ 1,500.00	\$ 1,735.48	
Building and Janitor Supplies	300.00	215.48	
Office Supplies	1,200.00	1,215.00	
Elevator Maintenance	5,000.00	4,838.38	
Heat	6,900.00	7,033.14	
Electricity	150.00	150.00	
Legal and Audit Service	19,000.00	21,194.90	
Pay Rolls	1,400.00	1,438.11	
Insurance	27,500.00	26,170.90	
Taxes - County and City	300.00	387.13	
Telephone and Telegraph	2,600.00	2,491.90	
Water	1,000.00	2,168.17	
Building Maintenance	700.00	312.41	
Repairs - Building and Equipment	512.50	513.00	
A.D.T. Service	15.00	15.00	
Directory Board Service	19,190.00	18,897.73	
Interest on Mortgages and Notes	500.00	432.74	
Miscellaneous Equipment	-0-	8,306.28	
Depreciation Building	-0-	11,846.64	
Depreciation - Equipment	-0-	6,529.80	
Amortization Building Construction - Special	-0-	-0-	
Contingent Expense			
	<u>\$ 87,767.50</u>	<u>\$115,892.19</u>	
Parking Station	\$ 1,080.00	\$ 1,085.70	
Pay Roll			
Totals forwarded to Sheet #2 .	\$ 88,847.50	\$116,977.89	\$116,175.11

	Budget	Actual	
Totals brought forward from Sheet #1 . . .	\$ 88,847.50	\$ 116,977.89	\$ 116,175.11
Reading Room			
Salaries	\$ 2,100.00	\$ 2,070.16	
Lighting	280.00	279.00	
Periodicals	400.00	389.41	
Supplies	120.00	294.52	
	<u>\$ 2,900.00</u>	<u>\$ 3,033.09</u>	
Total Expenses	\$ 91,747.50	\$ 120,010.98	\$ 120,010.98
NET OPERATING LOSS			\$ 3,835.87 *
OTHER INCOME:			
Discounts		\$ 28.78	
OTHER DEDUCTIONS:			
Loss on Sale of Securities	\$ 1,360.65		
Library Property Expense			
Insurance	\$ 326.43		
Salary	260.00		
Repairs	67.61		
Water	26.46		
Light	20.50		
City Snow Removal, etc.	<u>105.66</u>	806.66	
Legal and Professional		193.50	
Trust Co. Fees		198.79	
Bad Debts		<u>4.14</u>	<u>2,563.74</u>
			<u>2,534.96</u>
NET LOSS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 1937 (Schedule #6)			\$ 6,370.85*

* Indicates Red Figures

THE REYNOLDS LIBRARY
ROCHESTER, N.Y.
ANALYSIS OF SURPLUS ACCOUNT: NET WORTH ACCOUNT
JANUARY 1, 1937 TO DECEMBER 31, 1937

JANUARY 1, 1937: Balance		\$ 978,061.08
LESS: Net Loss for the twelve months ended December 31st, 1937 (See Schedule #5)	\$ 6,370.83	
Reduction in value of Library Books(See Note 1)	86,431.89	
Card Index Account charged off (-do-)	17,000.00	
Furniture and Fixture Account charged off(-do-)	10,548.38	120,351.10
DECEMBER 31, 1937: Balance		\$ 857,709.98

Note 1:

Accounts were charged off in accordance
with a resolution of the Board of Trustees.
See minutes of meeting held on Feb.5,1937.

THE REYNOLDS LIBRARY
ROCHESTER, N.Y.
INCOME AND EXPENSES: BUDGET FOR 1938

(APPROVED BY BUILDING COMMITTEE)

1. ARCADE BUILDING:

INCOME:

Rentals	\$ 105,000.00	
Electricity	3,000.00	
Water	750.00	
Sundry	300.00	
Parking Station	1,600.00	
	\$ 110,650.00	
Interest and Dividends	5,235.00	
Total Income:		<u>\$115,885.00</u>

EXPENSES:

Bldg & Janitor Supplies	\$ 1,500.00	
Office Supplies	250.00	
Elevator Maintenance	1,200.00	
Heat (Steam)	5,000.00	
Electricity	7,400.00	
Telephone and Telegraph	300.00	
Water	2,600.00	
Building Maintenance	2,000.00	
Alteration A/c	1,500.00	
Repairs: B & E	700.00	
A. D. T. Service	512.50	
Directory "	15.00	
	\$ 22,977.50	
Legal and Audit	\$ 150.00	
Legal and Professional	500.00	
Payrolls	21,000.00	
Insurance	1,500.00	
Taxes: C and C	28,840.00	
Int. on Mtg	18,300.00	
Int. on Loans	200.00	
Miscellaneous	500.00	
Parking Station	1,080.00	
Library Property Expense	500.00	72,570.00
Total:		<u>\$ 95,547.50</u>

2. READING ROOM:

Supplies	\$ 120.00	
Lighting	280.00	
Periodical	400.00	
Salaries	2,100.00	2,900.00

TOTAL EXPENSES: \$ 98,447.50

OFFICE COPY

THE REYNOLDS LIBRARY
ROCHESTER N.Y.
REPORT AS AT DECEMBER 31, 1938

WILSON, SHULTS & CO.
CERTIFIED PUBLIC ACCOUNTANTS
119 MAIN STREET EAST
ROCHESTER, N.Y.

MEMBERS
—
AMERICAN INSTITUTE
OF ACCOUNTANTS
—
NEW YORK STATE
SOCIETY OF
CERTIFIED PUBLIC
ACCOUNTANTS

WILSON, SHULTS & CO.
CERTIFIED PUBLIC ACCOUNTANTS
119 MAIN STREET EAST
ROCHESTER, N.Y.

January 19th, 1939.

To the President and Board of Trustees,
The Reynolds Library,
Reynolds Arcade Building,
Rochester, N.Y.

Gentlemen:-

As requested, we have made our annual audit (consisting of an examination of financial condition and audit-test of transactions) of the books and accounts of The Reynolds Library for the year ended December 31st, 1938. As a part of this report, we submit the following statements:-

Exhibit A:

Statement of Assets and Liabilities as at December 31st, 1938.

Exhibit B:

Statement of Cash Receipts and Disbursements for the year ended December 31st, 1938.

Schedule #1:

Cash Expenditures for Maintenance and Operation of Arcade Building for the year ended December 31st, 1938.

Schedule #2:

Cash Expenditures for Maintenance and Operation of Reading Room for the year ended December 31st, 1938.

Schedule #3:

Investments as at December 31st, 1938.

Schedule #4:

Bonds sold during 1938.

Schedule #5:

Statement of Income and Expenses on accrual basis for the year ended December 31st, 1938.

Schedule #6:

Analysis of Net Worth (Surplus Account) January 1, 1938 to December 31st, 1938.

Schedule #7:

Abstract of Leases in effect as at December 31st, 1938.

Schedule #8:

Budget of Arcade Building and Reading Room for the twelve months of 1939.

-2-

GENERAL COMMENTS1. CASH RECEIPTS AND DISBURSEMENTS:

The cash transactions were reviewed and we found that the recorded receipts were regularly deposited and there are on file vouchers supporting the disbursements. A summary of cash transactions for the period January 1, 1938 to December 31 follows:-

Cash Balance: January 1, 1938		\$ 13,596.86
Cash Receipts:-		
Rentals	\$ 106,492.72	
Electricity	3,275.70	
Water	894.24	
Parking	1,664.00	
Sundry	<u>156.26</u>	\$112,482.92
Interest on Bank Balances		26.89
Interest on Bonds		4,550.00
Dividends on Stocks		598.75
Discounts		27.27
Sale of Bonds		5,039.66
Book Sales: Library		<u>295.00</u>
Total:		\$ 136,617.35

Cash Disbursements:		
Maintenance and Operation:		
Arcade Building	\$ 90,068.52	
Reading Room	2,974.41	
Trust Fees: Lincoln-Alliance Bank and Trust Co.	156.06	
Legal and Other Professional	29.50	
Library Property Expense	407.62	
Purchase of Stocks	3,916.25	
Principal Payments on Mortgage	<u>14,000.00</u>	111,552.36

Cash Balance as at December 31, 1938		<u>\$ 25,064.99</u>
--------------------------------------	--	---------------------

The cash balance is accounted for as follows:-

On Deposit:		
Lincoln-Alliance Bank and Trust Co.	\$ 23,386.01	
Rochester Trust and Safe Deposit Co:		
Permanent Fund	<u>1,668.98</u>	\$ 25,054.99
Petty Cash		<u>10.00</u>
Total Cash on Hand and in Banks		<u>\$ 25,064.99</u>

The cash on hand was verified by actual count, and the funds on deposit were confirmed by the depositories. Included in the following balances, are the following special funds:

Gordon and Bowman Funds	<u>\$ 1,668.98</u>
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-3-

1. CASH RECEIPTS AND DISBURSEMENTS: CONTINUED:

For statement purposes, the cash balance is segregated as follows:-

Cash on Deposit:	
General Fund	\$ 23,396.01
Permanent Fund	1,668.98
Total:	<u>\$ 25,064.99</u>

2. SUMMARY STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS FOR THE YEAR, BY APPLICATION OF FUNDS:

Cash Balance January 1, 1938		\$ 13,596.86
Additions from Principal:		
Library books sold		295.00
Sale of bonds	\$ 5,039.66	
Less: Purchase of stocks	<u>3,916.25</u>	1,123.41
Additions- Income from Investments, etc:		
Interest on bank balances	\$ 26.89	
Interest on bonds	4,550.00	
Dividends on stocks	598.75	
Discounts	<u>27.27</u>	5,202.91
Operating Income:		
Arcade Building:		
Rentals and miscellaneous income	\$112,482.92	
Less: Operating Expenses	<u>90,068.52</u>	
Net Income:		\$22,414.40
Less:		
Library:		
Reading Room Expenses	\$ 2,974.41	
Miscellaneous Expenses:		
Trust fees	\$ 156.06	
Legal and Professional	29.50	
Library property expense	<u>407.62</u>	593.18
Principal payment on mortgage	<u>14,000.00</u>	17,567.59
Net addition from operations		<u>4,846.81</u>
Cash Balance December 31, 1938		<u>\$ 25,064.99</u>

3. ACCOUNTS RECEIVABLE:

The amount of \$40.47 was paid on January 5, 1939.

-4-

4. INTEREST RECEIVABLE:

Interest receivable consists of the following amounts which represent bond coupons due and dividends receivable on January 1, 1939:

Bond coupons due:		
Aluminum Co.Ltd.of Canada	\$	25.00
Illinois Central R.R.Co.		17.50
Total:	\$	42.50
Dividends receivable:		
Consolidated Gas Electric Lt.& Pr.Co.of Baltimore		90.00
Total:	\$	132.50

5. INVESTMENTS:

A summary of investments which are set forth on Schedule #3 of this report follows:-

Municipal and Corporation Bonds and Stocks:

A: Par Value:	Bonds:	\$ 100,000.00	
	Stocks:	<u>No-par Value</u>	
Total:			<u>\$100,000.00</u>
B: Market Value:	Bonds	\$ 87,395.65	
	Stocks	<u>13,477.50</u>	
Total:			<u>\$100,873.15</u>
C: Book Value:	Bonds	\$ 97,683.37	
	Stocks	<u>15,501.28</u>	
Total:			<u>\$113,184.65</u>

All stocks and bonds are held for safe-keeping by the Lincoln-Alliance Bank and Trust Co. as per their certificate to us, dated January 5, 1939.

-5-

6. REAL ESTATE AND SUNDRY ASSETS:

Investment in real estate and other properties
is as follows:-

16 East Main Street Real Estate:

	Cost	Depreciation	Book Value	
Land	\$ 350,000.00	\$ -	\$ 350,000.00	
Building	415,310.93	24,918.80	390,392.13	
Equipment	185,697.29	34,935.52	150,761.77	
Total:	<u>\$ 951,008.22</u>	<u>\$ 59,854.32</u>	<u>\$ 891,153.90</u>	\$ 891,153.90

150 Spring St. Real Estate:

Land	\$ 40,000.00	
Building	<u>30,000.00</u>	70,000.00
Library Books		80,000.00
Total:		<u>\$1,041,153.90</u>

The assessed value of real estate for tax

purposes is as follows:-

16 East Main Street:

Total assessment (including exempt \$130,000.00) \$ 930,000.00

150 Spring Street:

Total assessment (Exempt) 94,800.00

Total assessed value: \$ 1,024,800.00

-6-

6. REAL ESTATE AND SUNDRY ASSETS: CONTINUED:

During 1938 depreciation was written off as follows:-

Building:-	Cost to Dec.31,1938	Rate	Amount
Building: 16 East Main Street	\$ 401,626.93	2%	\$ 8,032.56
Accoustical Treatment	13,684.00	2%	273.72
Total:	<u>\$ 415,310.93</u>		<u>\$ 8,306.28</u>
Equipment:			
Carrier Equipment	\$ 63,328.73	10%	\$ 6,332.78
Heating "	27,639.93	4%	1,105.56
Plumbing	37,709.99	4%	1,508.40
Elevators, Machinery & Cabs	27,623.00	5%	1,381.08
Venetian Blinds	2,243.28	8%	179.40
Electric Wiring & Fixtures	22,844.63	4%	913.80
Drinking Fountains	2,138.89	15%	320.88
Sprinkler System	2,093.84	5%	104.76
Shelving	75.00	-	-
Total:	<u>\$ 185,697.29</u>		<u>\$ 11,846.64</u>

The book value as set forth, for the various properties, does not necessarily represent the present market value of said properties.

7. DEFERRED CHARGES:

Deferred charges are as follows:

Building Construction Special	\$ 82,864.12	
Less: Amortization, at rate of 10%	<u>21,345.98</u>	\$ 61,518.14
Inventory of Sundry Supplies		300.57
Prepaid Insurance		922.61
Prepaid Watchmen's Service		<u>128.12</u>
Total:		<u>\$ 63,069.44</u>

"Building Construction Special" carried at a cost of \$82,864.12 consists of the following:

Cost of construction for change in plans to accommodate tenants 1933	\$ 50,606.98	
Tenant alterations 1937	<u>17,565.74</u>	\$68,172.72
Commissions Re: Acquisition of leases		14,691.40
Total:		<u>\$82,864.12</u>
Less: Amortization		<u>21,345.98</u>
Balance:		<u>\$ 61,518.14</u>

-7-

8. LIABILITIES:

A summary of liabilities is as follows:-

Accounts Payable		\$	26.45	
Interest accrued on mortgage	\$ 3,591.00			
Mortgage principal payments due during 1939	<u>16,000.00</u>		19,591.00	
County tax accrued (Payable during 1939)			<u>8,247.39</u>	
Total Current Liabilities:				\$ 27,864.84

Mortgage Payable:

First mortgage dated October 18, 1935, held by Northwestern Mutual Life Insurance Co., covering Arcade Building, 16 East Main St., Rochester, N.Y. Principal amount \$425,000. Interest $4\frac{1}{8}\%$ per annum, for the first ten years and thereafter at the rate of 5% per annum, is payable semi-annually. Principal payments started on April 18, 1937 at which time an amount of \$6,000.00 was paid; subsequent payments are due as follows:

October 18, 1937	\$ 6,000.00 (Paid)
April 18, 1938	7,000.00 (")
October 18, 1938	7,000.00 (")
April 18, 1939	8,000.00

and a like sum every six months for eleven years thereafter; the remaining \$215,000 being due in fifteen years from date, or on October 18, 1950.

Amount of mortgage		\$425,000.00	
Less:			
Payments made	\$ 26,000.00		
Payments due during 1939 (See current above)	<u>16,000.00</u>	<u>42,000.00</u>	
Balance: per Exhibit A:			383,000.00

Total Liabilities:		\$ <u>410,864.84</u>
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-8-

9. PERMANENT FUNDS:

Gordon and Bowman

\$ 11,416.53

W. S. Gordon Fund:

This fund was created by W. S. Gordon of Cleveland, Ohio, on or about June 10, 1895, and the income therefrom is to be used to purchase books on landscape gardening.

Original amount of fund: \$ 2,500.00

John R. Bowman Fund:

This fund was created by John R. Bowman on or about January 13, 1932. At a meeting of the Board held on February 11, 1932, a resolution was passed that the legacy of Mr. Bowman be set apart as a special fund to be used at the discretion of the Library Committee, for library purposes.

Original amount of fund:

Total:

\$ 5,000.00
7,500.00

Plus: Interest and dividends accumulated to date

3,916.53

Total:

\$ 11,416.53

10. BUDGET OF OPERATIONS FOR THE PERIOD
JANUARY 1, 1939 TO DECEMBER 31, 1939:

Reading Room:

Total Budget (See Schedule #8) \$ 3,000.00

Property Committee:

Total Budget (-do-) 100,277.50

Total:

\$103,277.50

11. ESTIMATED INCOME:

(-do-)

Rentals

\$ 106,000.00

Electricity and other miscellaneous

income from real estate

5,600.00

Interest on bonds and stocks

4,900.00

Total:

\$116,500.00

-9-

12. INSURANCE CARRIED:

Arcade Building:

Fire, Windstorm, Hail, Explosion, Riot, Aircraft, Smoke and Vehicles	\$ 450,000.00
Public Liability and Property Damage and Elevator(Including Parking Station)	15/30/3,000.00
Public Liability and Property Damage covering three street encroachments(Assured- City of Rochester)	15/30/2,000.00
Workmen's Compensation	Based on Payroll
Officer and Employee Fidelity Bond: S. P. Goodenough	20,000.00
Miss Margaret Maurer, Bookkeeper	5,000.00
Automobile Liability and Property Damage on Plymouth Sedan owned by P. N. Schubmehl, Building Manager. Policy in name of Reynolds Library and P. N. Schubmehl	20/40/5,000.00

Library:

Fire:

Building located at 150 Spring St.	(80%)	65,000.00
Dwelling located at Hemlock Alley		2,000.00
Books located at 105 South Avenue	(80%)	80,000.00
Card Index File located at -do-	(80%)	5,000.00
Public Liability		10/20,000.00
Workmen's Compensation included in Arcade Building Policy		

13. SUMMARY OF ITEMS TO BE CONSIDERED BY THE
BOARD OF TRUSTEES:

1. Resolution providing for appropriations for the Committees for the period January 1, 1939 to December 31, 1939. (See Budget referred to under Item 10 herein, as detailed on Schedule #8 of this report)
2. Approval of Treasurer's report for the year ended December 31st, 1938.
3. Consider provision of Will of Mortimer F. Reynolds pertaining to the real estate situated at #40 Spring Street; said Will, in part, provides as follows:

-see sheet #10

-10-

13. ITEM #3: CONTINUED:

First:

I give, devise and bequeath to the Reynolds Library, a corporation created by an act of the Legislature of New York, passed February 2, 1884, being Chapter 9 of the Laws of 1884.

All the property known as the Arcade and the East Arcade in the City of Rochester.

Also my homestead, No. 40 Spring St., in Rochester, with all the land and buildings, and as much of the personal property, including gas-fixtures, upon the premises as my adopted daughter, Mary, now the wife of Josiah Anstice, may desire to set apart to go with it. But my said daughter may continue to occupy said homestead and appurtenances so long after my decease, not exceeding three years, as she may desire. And this devise of the homestead property, is on condition that the same shall always be occupied by said corporation for its library and any other of the educational purposes contemplated by the said act; and in case it shall cease to be so occupied for the period of one year, the estate hereby devised shall cease and determine.

The foregoing devise and bequest are intended as a memorial of my father, Abelard Reynolds, of my brother, William Abelard Reynolds; and of myself.

14. MISCELLANEOUS:

The cooperation extended to our representatives by the officers and employees of the Reynolds Library, is greatly appreciated and facilitated our examination.

Respectfully submitted,

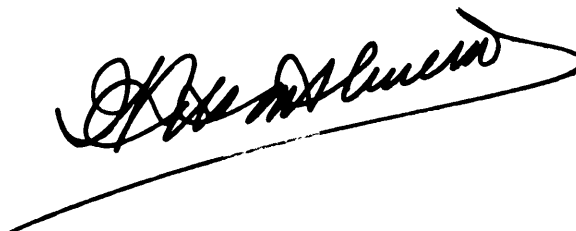
A handwritten signature in dark ink, appearing to read "W. S. & Co.", is written over a long, horizontal, slightly wavy line that serves as a baseline for the signature.

EXHIBIT A
STATEMENT OF
ASSETS AND
LIABILITIES

ASSETS	LIABILITIES AND SURPLUS	
CURRENT:		
Cash on Deposit (General Funds)		\$ 26.45
Accounts Receivable	\$ 3,591.00	
Interest Receivable		
	<u>16,000.00</u>	19,591.00
INVESTMENTS (SEE SCHEDULE #3):	59)	<u>8,247.39</u> \$ 27,864.84
Municipal and Corporation Bonds		
Common Stocks		
Total:	held by	
	O., Milwaukee,	
PERMANENT FUNDS:	MarMain Street East;	
Cash on Deposit	\$ - at 4 1/2% per annum	
Bond (See Schedule #3)	5,42r at the rate of	
Stock(" " #3)	2,81y. Principal pay-	
Total:	\$ 8,2 which time an	
	incipal payments	
OTHER:	are due semi-annually	
	Cost years. The balance	
	per Be on October 18, 1950.	
Real Estate: 16 Main Street East:		\$425,000.00
Land	\$350,00	
Building	415,3	\$26,000.00
Equipment	185,6	
Total:	<u>\$951,0</u>	<u>16,000.00</u> <u>42,000.00</u> 383,000.00
Real Estate: 150 Spring Street:		
Land		11,416.53
Building		830,112.13
Library:		
Books		
DEFERRED:		
Building Construction- Special		
Less: Amortization		
Inventory of Sundry Supplies		
Prepaid Insurance		
Prepaid Watchmen's Service		
		<u>\$1,252,393.50</u>
TOTAL:		

THE REYNOLDS LIBRARY
ROCHESTER, NEW YORK
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS FOR THE YEAR
ENDED DECEMBER 31, 1938

CASH BALANCES:

Lincoln-Alliance Bank and Trust Co.	\$ 12,489.77	
Rochester Trust and Safe Deposit Co. Permanent Fund	1,097.09	
Petty Cash	<u>10.00</u>	\$ 13,596.86

CASH RECEIPTS:

Rentals	\$106,492.72	
Electricity	3,275.70	
Water	894.24	
Parking	1,664.00	
Sundry	<u>156.26</u>	\$112,482.92 ✓
Interest on Bank Balances		26.89 ✓
Interest on Bonds		4,550.00 ✓
Dividends on Stocks		598.75 ✓
Discounts		27.27 ✓
Sale of Bonds		5,039.66 ✓
Book Sales - Library		<u>295.00 ✓</u> 123,020.49
Total:		\$136,617.35

CASH DISBURSEMENTS:

Maintenance and Operation:		
Arcade Building (See Schedule #1)	\$ 90,068.52 ✓	
Reading Room (See Schedule #2)	2,974.41 ✓	
Trust Fees - Lincoln-Alliance Bank and Trust Co.	156.06 ✓	
Legal and Other Professional	29.50 ✓	
Library Property Expense	407.62 ✓	
Purchase of Stocks	3,916.25 ✓	
Principal Payments on Mortgage	<u>14,000.00 ✓</u>	111,552.36

CASH BALANCE AS AT DECEMBER 31, 1938

\$ 25,064.99

REPRESENTED BY:

Deposits: Lincoln-Alliance Bank and Trust Co.	\$ 23,386.01	
Rochester Trust and Safe Deposit Co.		
Permanent Fund	1,668.98	
Petty Cash	<u>10.00</u>	\$ 25,064.99

THE REYNOLDS LIBRARY
ROCHESTER, NEW YORK
CASH EXPENDITURES FOR MAINTENANCE AND OPERATION OF ARCADE BUILDING
FOR THE YEAR ENDED DECEMBER 31, 1938

OPERATING CHARGES:

Building and Janitor Supplies	\$ 1,133.69	
Office Supplies	282.22	
Elevator Maintenance	1,200.00	
Heat	4,783.44	
Electricity	7,328.12	
Legal and Audit Service	150.00	
Pay rolls - Building	19,392.54	
Insurance	500.82	
Taxes: Miscellaneous Utility	141.97	
County and City	28,841.52	
Telephone and Telegraph	368.79	
Water	2,138.02	
Building Maintenance	2,189.68	
Repairs: Building and Equipment	577.61	
A.D.T. Service	512.50	
Directory Board Service	15.00	
Miscellaneous Expenses and Equipment	375.85	
Alterations	<u>1,187.25</u>	\$ 71,119.02

OTHER CHARGES:

Interest on Mortgages and Notes	18,427.50
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PARKING STATION:

Pay roll	<u>522.00</u>
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TOTAL: (To Exhibit B)

\$ 90,068.52

RECONCILIATION OF CASH AND ACCRUED BUILDING EXPENSE:

Total (Per Cash Statement above)			\$ 90,068.52
Plus: County taxes 1938 Accrued	\$ 8,247.39		
" " 1937 paid in 1938	<u>6,798.78</u>	\$ 1,448.61	
Unexpired Insurance Adjustment		922.89	
Arcade Bldg. Expense - Depreciation Bldg.	\$8,306.28		
" " " " Equip't	11,846.64		
Amortization of Building Construction-Special	<u>8,286.36</u>	28,439.28	
Increase in Inventory of Supplies	\$ 7.88		
Accounts Payable Supplies	<u>8.90</u>	16.78	
Accounts Payable Building Maintenance		<u>17.55</u>	
		\$ 30,845.11	
Interest Accrued Adjustment	\$ 126.00*		
Alterations, Transfer to Accts. Rec.	<u>40.47*</u>	166.47*	30,678.64

Total Per Accrual Statement (Schedule #5)

\$120,747.16

* Indicates Red Figures.

THE REYNOLDS LIBRARY
ROCHESTER, NEW YORK
STATEMENT OF INCOME AND EXPENSES ON ACCRUAL BASIS
JANUARY 1, 1938 TO DECEMBER 31, 1938

INCOME:

Reynolds Arcade Building:-

Rentals	\$106,517.30	
Electricity	3,275.70	
Water	894.24	
Parking Station	1,630.00	
Sundry	156.26	\$112,473.50

Interest:-

Bonds (See Schedule #3 and #4)	\$ 4,375.00	
Dividends (See Schedule #3 and #4)	498.75	4,873.75
Total:		\$117,347.25

EXPENSES:

Reynolds Arcade Building:-

	Budget	Actual
Building and Janitor Supplies	\$ 1,500.00	\$ 1,150.47
Office Supplies	250.00	282.22
Elevator Maintenance	1,200.00	1,200.00
Heat	5,000.00	4,783.44
Electricity	7,400.00	7,328.12
Legal and Audit Service	150.00	150.00
Pay rolls	21,000.00	19,392.54
Insurance	1,500.00	1,423.71
Taxes: Utility	-0-	141.97
County and City	28,840.00	30,290.13
Telephone and Telegraph	300.00	368.79
Water	2,600.00	2,138.02
Building Maintenance	2,000.00	2,207.23
Repairs - Building and Equipment	700.00	577.61
A.D.T. Service	512.50	512.50
Directory Board Service	15.00	15.00
Interest on Mortgages and Notes	18,500.00	18,301.50
Miscellaneous Equipment & Expense	500.00	375.85
Depreciation - Building	-0-	8,306.28
Depreciation - Equipment	-0-	11,846.64
Amortization Building Construction-		
Special	-0-	8,286.36
Alterations	1,500.00	1,146.78

\$ 93,467.50 \$120,225.16

Parking Station:

Pay roll	\$ 1,080.00	\$ 522.00
----------	-------------	-----------

Totals forwarded to Sheet #2 \$ 94,547.50 \$120,747.16 \$117,347.25

	Budget	Actual	
Totals forwarded from Sheet #1	\$ 94,547.50	\$120,747.16	\$117,347.25
Reading Room:			
Salaries	\$ 2,100.00	\$ 2,070.16	
Lighting	280.00	279.00	
Periodicals	400.00	458.22	
Supplies	120.00	167.03	
	\$ 2,900.00	\$ 2,974.41	
Total Expenses:	\$ 97,447.50	\$123,721.57	\$123,721.57
NET OPERATING LOSS:			\$ 6,374.32*
OTHER INCOME:			
Discounts		\$ 27.27	
OTHER DEDUCTIONS:			
Loss on Sale of Securities (See Schedule #4)	\$ 20,249.06		
Library Property Expense:-			
Sundry	\$ 9.30		
Insurance	319.56		
Salary	255.00		
Repairs	14.19		
Water	17.28		
Light	14.77		
City Snow Removal, etc.	97.08	727.18	
Legal and Other Professional		29.50	
Trust Company Fees		156.06	
Bad Debts		89.00	21,250.80
			21,223.53
NET LOSS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 1938			\$ 27,597.85*
(Schedule #6)			20,249.06

* Indicates Red Figures.

Loss per

MBM's Statement

7 3 4 8

79

SCHEDULE #6

THE REYNOLDS LIBRARY
ROCHESTER, NEW YORK
ANALYSIS OF SURPLUS ACCOUNT: NET NORTH ACCOUNT
JANUARY 1, 1938 TO DECEMBER 31, 1938

BALANCE: January 1, 1938	\$857,709.98
LESS:	
Net Loss for the twelve months ended December 31, 1938 (See Schedule #5)	27,597.85
	<hr/>
BALANCE: December 31, 1938	<u>\$830,112.13</u>

THE REYNOLDS LIBRARY
ROCHESTER, NEW YORK
INCOME AND EXPENSES: BUDGET FOR 1939

1. ARCADE BUILDING:

INCOME:- Rentals	\$106,000.00
Electricity	3,000.00
Water	800.00
Sundry & Misc.	200.00
Discounts	-
Parking Station	<u>1,600.00</u>
	\$111,600.00
Interest & Dividends	<u>4,900.00</u>
Total Income:	<u>\$116,500.00</u>

EXPENSES:-

Arcade Bldg. Operation	
Building & Janitor Supplies	\$ 1,300.00
Office Supplies	250.00
Elevator Maintenance	1,200.00
Heat (Steam)	5,000.00
Electricity	7,400.00
Telephone and Telegraph	400.00
Water	2,500.00
Building Maintenance	2,200.00
Alterations	2,000.00
Repairs	700.00
A.D.T. Service	512.50
Directory Board Serv.	<u>15.00</u>
Total Building Operation:	\$ 23,477.50

Other

Pay rolls	\$ 21,000.00
Insurance	1,500.00
Taxes: C & C	33,500.00
" : Misc.	100.00
Interest on Mtg.	17,600.00
" " Loans	200.00
Miscellaneous Expense	500.00
Legal and Professional	500.00
Legal and Audit	150.00
Contingent Expense	<u>1,000.00</u>

76,050.00

Spring Street Property

750.00

Totals forward to Sheet #2:

\$100,277.50

SCHEDULE #8
SHEET #2

Total Forwarded from Sheet #1

\$100,277.50

2. READING ROOM:Operation
Salaries\$ 900.00
2,100.00

Total Reading Room Expense

3,000.00

Total Expenses:

\$103,277.50

Ed Goodenough

THE REYNOLDS LIBRARY
ROCHESTER, NEW YORK
REPORT AS AT DECEMBER 31, 1939

WILSON, SHULTS & CO.
CERTIFIED PUBLIC ACCOUNTANTS
119 MAIN STREET EAST
ROCHESTER, N.Y.

MEMBERS
AMERICAN INSTITUTE
OF ACCOUNTANTS
NEW YORK STATE
SOCIETY OF
CERTIFIED PUBLIC
ACCOUNTANTS

WILSON, SHULTS & CO.
CERTIFIED PUBLIC ACCOUNTANTS
119 MAIN STREET EAST
ROCHESTER, N. Y.

January 24, 1940

To the President and Board of Trustees
The Reynolds Library
Reynolds Arcade Building
Rochester, New York

Gentlemen:

As requested, we have made our annual audit (consisting of an examination of financial condition and audit-test of transactions) of the books and accounts of The Reynolds Library for the year ended December 31, 1939. As a part of this report, we submit the following statements:-

Exhibit A:

Statement of Assets and Liabilities as at December 31, 1939.

Exhibit B:

Statement of Cash Receipts and Disbursements for the year ended December 31, 1939.

Schedule #1:

Cash Expenditures for maintenance and operation of Arcade Building for the year ended December 31, 1939.

Schedule #2:

Cash Expenditures for maintenance and operation of Reading Room for the year ended December 31, 1939.

Schedule #3:

Investments as at December 31, 1939.

Schedule #4:

Bonds sold during 1939.

Schedule #5:

Statement of Income and Expenses on Accrual Basis for the year ended December 31, 1939.

Schedule #6:

Analysis of Net Worth (Surplus Account)
January 1, 1939 to December 31, 1939.

Schedule #7:

Abstract of Leases in effect as at December 31, 1939.

Schedule #8:

Budget of Arcade Building and Reading Room for the twelve months of 1940.

-2-

GENERAL COMMENTS1. CASH RECEIPTS AND DISBURSEMENTS:

The cash transactions were reviewed and we found that the recorded receipts were regularly deposited and there are on file vouchers supporting the disbursements. A summary of cash transactions for the period January 1, 1939 to December 31, 1939 follows:-

Cash Balance: January 1, 1939			\$ 25,064.99
Cash Receipts:			
Rentals	\$106,327.72		
Electricity	3,281.14		
Water	429.05		
Parking	1,725.00		
Sundry	302.29	\$112,065.20	
Interest on Bank Balances	\$ 31.02		
Interest on Bonds	4,545.75		
Dividends on Stocks	665.00		
Bad Debt Recoveries	44.00		
Discounts	36.82	5,322.59	
Sale of Bonds	\$ 11,490.00		
Book Sales Library	79.95		
Sale of Real Estate	500.00	12,069.95	129,457.74
Total:			\$154,522.73
Cash Disbursements:			
Maintenance and Operation:			
Arcade Building	\$ 99,014.48		
Reading Room	2,874.69		
Adjustments of F.W. Woolworth, Water Rent for prior years	822.63		
Trust Fees: Lincoln-Alliance Bank and Trust Co.	154.21		
Legal	500.00		
Library Property Expense	506.44	\$103,872.45	
Purchase of Stocks	\$ 3,118.10		
Principal Payments on Mortgage	16,000.00	19,118.10	122,990.55
Cash Balance: as at December 31, 1939			<u>\$ 31,532.18</u>

The cash balance is accounted for as follows:-

On deposit:		
Lincoln-Alliance Bank and Trust Co.	\$29,467.23	
Rochester Trust & Safe Deposit Co.,		
Permanent Fund	2,054.95	\$31,522.18
Petty Cash		10.00
Total Cash on Hand and in Banks		<u>\$31,532.18</u>

-3-

1. CASH RECEIPTS AND DISBURSEMENTS (CONTINUED):

The cash on hand was verified by actual count. The funds on deposit were confirmed by the depositories. The following Special Funds are included in the total cash balance:

Gordon and Bowman Funds	<u>\$ 2,054.95</u>
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For statement purposes, the cash balance is segregated as follows:

Cash on Deposit:	
General Fund	\$29,477.23
Permanent Fund	<u>2,054.95</u>
Total	<u>\$31,532.18</u>

2. SUMMARY STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEAR BY APPLICATION OF FUNDS:

Cash Balance January 1, 1939		\$ 25,064.99
Additions from Principal:		
Library Books Sold		79.95
Sale of Bonds	\$11,490.00	
Less: Purchase of Bonds	<u>3,118.10</u>	8,371.90
Sale of Real Estate		500.00
Additions- Income from Investments, etc:		
Interest on Bank Balances	\$ 31.02	
Interest on Bonds	4,545.75	
Dividends on Stocks	665.00	
Discounts	<u>36.82</u>	5,278.59
Total:		\$ 39,295.43
Operating Income:		
Arcade Building:		
Rentals and Miscellaneous Income	\$112,065.20	
Bad Debt Recoveries	<u>44.00</u>	
	\$112,109.20	
Less: Operating Expenses	<u>99,014.48</u>	
Net Income		\$13,094.72
Less: Library:		
Reading Room Expenses	\$ 2,874.69	
Library Property Expense	506.44	
Miscellaneous Expenses:		
Trust Fees	\$ 154.21	
Legal	<u>500.00</u>	654.21
Adjustment of F.W. Woolworth Co.		
Water Rent prior years	822.63	
Principal payment on mortgage	<u>16,000.00</u>	20,857.97
Net deduction from operations		<u>7,763.25</u>
Cash Balance December 31, 1939		<u>\$ 31,532.18</u>

-4-

3. ACCOUNTS RECEIVABLE:

The amount of \$60.06 is due from Metropolitan Life Insurance Co.

4. INTEREST RECEIVABLE:

Interest receivable consists of the following amounts which represent bond coupons due and dividends receivable on January 1, 1940:

Bond coupons due:-		
Illinois Central R. R. Co.	\$	17.50
Dividends Receivable:-		
Consolidated Gas Electric Lt. & Pr. Co. of Baltimore		90.00
		<u>90.00</u>
Total:	\$	<u>107.50</u>

5. INVESTMENTS:

A summary of investments which are set forth on Schedule #3 of this report follows:-

Municipal and Corporation Bonds & Stocks:

A: Par Value:	Bonds	\$ 92,350.00	
	Stocks	No Par Value	
Total:			<u>\$ 92,350.00</u>
B: Market Value:	Bonds	\$ 78,162.25	
	Stocks	14,092.50	
Total:			<u>\$ 92,254.75</u>
C: Book Value:	Bonds	\$ 90,165.47	
	Stocks	15,501.28	
Total:			<u>\$105,666.75</u>

Stocks and bonds as set forth on Schedule #3 are held for safe-keeping by the Lincoln-Alliance Bank and Trust Co. as per their certificate dated January 8, 1940.

-5-

6. REAL ESTATE AND SUNDRY ASSETS:

is as follows:-

Investment in real estate and other properties

16 East Main St. Real Estate

	Cost	Depreciation	Book Value
Land	\$350,000.00	\$ -0-	\$350,000.00
Building	415,310.93	33,225.08	382,085.85
Equipment	185,697.29	46,782.16	138,915.13
Total:	<u>\$951,008.22</u>	<u>\$ 80,007.24</u>	<u>\$871,000.98</u>

Library Books (At Rundel Library)	<u>80,000.00</u>
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Total:	<u>\$951,000.98</u>
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The assessed value of real estate for tax purposes is as follows:-

16 East Main Street: Total assessment (including exempt \$130,000.00)	<u>\$930,000.00</u>
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During 1939 depreciation was written off as follows:-

	Cost to Dec.31,1939	Rate	Amount
Building:-			
Building: 16 East Main Street	\$401,626.93	2%	\$ 8,032.56
Accoustical Treatment	<u>13,684.00</u>	2%	<u>273.72</u>
Total:	<u>\$415,310.93</u>		<u>\$ 8,306.28</u>
Equipment:-			
Carrier Equipment	\$ 63,328.73	10%	\$ 6,332.76
Heating Equipment	27,639.93	4%	1,105.56
Plumbing	37,709.99	4%	1,508.40
Elevators, Machinery & Cabs	27,623.00	5%	1,381.08
Venetian Blinds	2,243.28	8%	179.40
Electric Wiring & Fixtures	22,844.63	4%	913.80
Drinking Fountains	2,138.89	15%	320.88
Sprinkler System	2,093.84	5%	104.76
Shelving	<u>75.00</u>	-	<u>-</u>
Total:	<u>\$185,697.29</u>		<u>\$ 11,846.64</u>

The book value as set forth, for the various properties, does not necessarily represent the present market value of said properties.

-6-

7. DEFERRED CHARGES:

Deferred charges are as follows:-

Building Construction Special	\$ 82,864.12	
Less: Amortization, at rate of 10%,	<u>29,632.34</u>	\$ 53,231.78
Inventory of Sundry Supplies		738.46
Prepaid Insurance		<u>1,838.79</u>
Total:		\$ 55,809.03

"Building Construction Special" carried at a cost of \$82,864.12 consists of the following:

Cost of construction for change in plans to accommodate tenants		
1933:	\$ 50,606.98	
Tenant alterations 1937	<u>17,565.74</u>	\$ 68,172.72
Commissions Re: acquisition of leases		<u>14,691.40</u>
Total:		\$ 82,864.12
Less: Amortization	<u>29,632.34</u>	
Balance:		<u>\$ 53,231.78</u>

8. LIABILITIES:

A summary of liabilities is as follows:-

Accounts Payable	\$ 492.58	
Interest accrued on mortgage covering the period October 18, 1939 to December 31, 1939	\$ 3,447.00	
Mortgage principal payments due during 1940	<u>16,000.00</u>	19,447.00
County tax accrued (Payable during 1940)		<u>9,207.68</u>
Total Current Liabilities:		\$ 29,147.26

Mortgage Payable: First Mortgage dated October 18, 1935, held by Northwestern Mutual Life Insurance Co. covering Arcade Building, 16 E. Main Street, Rochester, N.Y. Principal amount \$425,000.00. Interest $4\frac{1}{8}\%$ per annum, for the first ten years and thereafter at the rate of 5% per annum, is payable semi-annually. Principal payments started on April 18, 1937 at which time an amount of \$6,000.00 was paid; subsequent payments are due as follows: (see sheet #7)

Forward to sheet #7:

\$ 29,147.26

-7-

8. LIABILITIES (CONTINUED):

Brought forward.....		\$	29,147.26
October 18, 1937	\$ 6,000.00	(Paid)	
April 18, 1938	7,000.00	"	
October 18, 1938	7,000.00	"	
April 18, 1939	8,000.00	"	
October 18, 1939	8,000.00	"	
April 18, 1940	8,000.00		

and a like sum every six months for eleven years thereafter; the remaining \$215,000.00 being due in fifteen years from date, or on Oct. 18, 1950.

Amount of mortgage \$425,000.00

Less: Payments made \$42,000.00

Payments due during
1940 (See current
above)

16,000.00 58,000.00

Balance per Exhibit A \$ 367,000.00

Total Liabilities: \$ 396,147.26

9. PERMANENT FUNDS:

Gordon and Bowman: \$ 11,802.50

W. S. Gordon Fund:

This fund was created by W. S. Gordon of Cleveland, Ohio, on or about June 10, 1895, and the income therefrom is to be used to purchase books of landscape gardening. Original amount of fund \$ 2,500.00

John R. Bowman Fund:

This fund was created by John R. Bowman on or about January 13, 1932. At a meeting of the Board held on February 11, 1932, a resolution was passed that the legacy of Mr. Bowman be set apart as a special fund to be used at the discretion of the Library Committee, for library purposes. Original amount of fund

Total: 5,000.00
\$ 7,500.00

Plus: Interest and dividends accumulated to date

Total: 4,302.50
\$11,802.50

-8-

10. BUDGET OF OPERATIONS FOR THE PERIOD
JANUARY 1, 1940 TO DECEMBER 31, 1940:

Reading Room:

Total Budget: (See Schedule #8) \$ 3,000.00

Property Committee:

Total Budget: (-do-) 97,718.56

Total: \$ 100,718.56

11. ESTIMATED INCOME: (-do-)

Rentals \$ 107,000.00

Electricity and other miscellaneous
income from real estate 5,400.00

Interest on bonds and stocks 4,418.75

Total: \$ 116,818.75

12. INSURANCE CARRIED:

Arcade Building:

Fire, Windstorm, Hail, Explosion, Riot,
Aircraft, Smoke and Vehicles 80%- \$450,000.00

Public Liability and Property Damage
and Elevator(Including Parking Station) 15/30/3,000.00

Public Liability and Property Damage
covering three street encroachments
(Assured: City of Rochester) 15/30/2,000.00

Workmen's Compensation Based on Payroll

Officer and Employees' Fidelity Bond:
S. P. Goodenough 20,000.00

Miss Mildred Walsh, bookkeeper 5,000.00

Automobile Liability and Property
Damage on Plymouth Sedan owned by
P. N. Schubmehl, Building Manager.
Policy in name of Reynolds Library
and P.N. Schubmehl 20/40/50,000.00

Library:

Fire:
Books located at 105 South Avenue 80%- 80,000.00

-9-

13. SUMMARY OF ITEMS TO BE CONSIDERED BY THE
BOARD OF TRUSTEES:

1. Resolution providing for appropriations for the Committees for the period January 1, 1940 to December 31, 1940.
(See Budget referred to under 10 herein, as detailed on Schedule #8 of this report.)
2. Approval of Treasurer's report for the year ended December 31st, 1939.

14. REAL ESTATE: 150 SPRING STREET:

At a meeting of your Board of Directors held on May 19th, 1939, a resolution was passed authorizing the acceptance of an offer of \$500.00 from Mrs. Mary Belle Anstice, Mr. Mortimer R. Anstice, Mrs. Mary A. Weller and Mrs. Emily Gardner, as Trustees under the Will of Mortimer F. Reynolds, for the transfer to said Trustees by quit-claim deed, all right, title and interest in the said Reynolds Library in and to the Smith Property on Spring Street, as well as all of the said real property acquired under the Will of Mortimer F. Reynolds, Deceased.

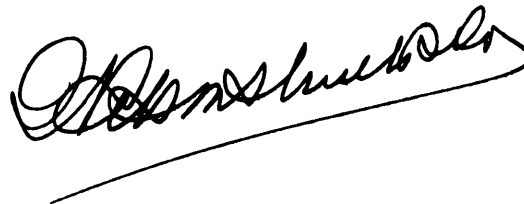
The land and building at #150 Spring Street which was recorded upon the books of the Reynolds Library at \$70,000.00 and was so set forth in our annual report as at December 31st, 1938, was disposed of for a consideration of \$500.00; the balance of \$69,500.00 was transferred to Surplus Account. See Schedule #6 of this report.

15. MISCELLANEOUS:

We were informed that your organization, pursuant to the opinion of your attorneys, is not subject to the filing of Unemployment and Social Security Reports, and that, accordingly, returns as required by said Laws are not filed.

The cooperation extended to our representatives on this assignment by the officers and employees of the Reynolds Library, is greatly appreciated and facilitated our examination.

Respectfully submitted,



THE REYNOLDS LIBRARY
ROCHESTER, NEW YORK
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS FOR THE YEAR
ENDED DECEMBER 31, 1939

CASH BALANCES:

Lincoln-Alliance Bank and Trust Co.	\$ 23,386.01	
Rochester Trust and Safe Deposit Co. Permanent Fund	1,668.98	
Petty Cash	<u>10.00</u>	\$ 25,064.99

CASH RECEIPTS:

Rentals	\$106,327.72	
Electricity	3,281.14	
Water	420.05	
Parking	1,725.00	
Sundry	<u>302.29</u>	\$112,065.20
Interest on Bank Balances		31.02
Interest on Bonds		4,545.75
Dividends on Stocks		665.00
Discounts		36.82
Sale of Bonds		11,490.00
Book Sales Library		79.95
Sale of Real Estate		500.00
Bad Debt Recoveries		<u>44.00</u>
Total		\$129,457.74
		<u>\$154,522.73</u>

CASH DISBURSEMENTS:

Maintenance and Operations		
Arcade Building (See Schedule #1)	\$ 99,014.48	
Reading Room (See Schedule #2)	2,874.69	
Adjustment of F.W.Woolworth Co. Water rent for prior years	822.63	
Trust Fees - Lincoln-Alliance Bank and Trust Co.	154.21	
Legal Expense	500.00	
Library Property Expense	506.44	
Purchase of Bonds	3,118.10	
Principal payments on mortgage	<u>16,000.00</u>	\$122,990.55

CASH BALANCE AS AT DECEMBER 31, 1939

\$ 31,532.18

REPRESENTED BY:

Deposits:-

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

THE REYNOLDS LIBRARY
ROCHESTER, N.Y.
CASH EXPENDITURES FOR MAINTENANCE & OPERATION OF ARCADE BLDG
FOR THE YEAR ENDED DEC. 31ST, 1939

OPERATING CHARGES:

Building and Janitor Supplies	1,620.11	
Office Supplies	282.56	
Elevator Maintenance	1,231.88	
Heat	5,050.92	
Electricity	7,378.81	
Legal and Audit Service	150.00	
Payrolls: Building	19,079.64	
Insurance	1,872.22	
Taxes: Miscellaneous Utility	120.89	
County and City	33,555.33	
Telephone and Telegraph	332.25	
Water	2,434.46	
Building Maintenance	1,797.52	
Repairs: Building and Equipment	514.30	
A. D. T. Service	384.86	
Directory Board Service	15.00	
Miscellaneous Expenses and Equipment	1,131.98	
Alterations	<u>4,286.75</u>	\$ 81,239.48

OTHER CHARGES:

Interest on Mortgages and Notes	<u>17,775.00</u>
---------------------------------	------------------

TOTAL: (TO EXHIBIT B)

\$ 99,014.48

RECONCILIATION OF CASH AND ACCRUED BUILDING EXPENSE:

Total: per cash statement-above-			\$ 99,014.48
Plus: County taxes 1939 accrued	\$ 9,207.68		
-do- 1938 paid in 1939	<u>8,247.39</u>	\$ 960.29	
Arcade Bldg Expense Depcn: Bldg	\$ 8,306.28		
-do- -do- :Equipt	<u>11,846.64</u>		
Amortization of Building Construction-Special-	<u>8,286.36</u>	28,439.28	
A.D.T. Service Adjustment		128.12	
Accounts Payable:			
Supplies	\$ 102.58		
Insurance	<u>390.00</u>	\$ 492.58	
Dec. 31, 1938		<u>\$ 26.45</u>	466.13
		\$ 29,993.82	
Increase in inventory of supplies	\$ 237.89*		
Unexpired insurance adjustment	876.69*		
Interest accrued adjustment	<u>144.00*</u>	1,258.58*	28,735.24

Total: per accrual statement: (Schedule #5)

\$ 127,749.72

* indicates red figures

THE REYNOLDS LIBRARY
ROCHESTER, N.Y.
CASH EXPENDITURES FOR MAINTENANCE AND OPERATION OF READING ROOM
FOR THE YEAR ENDING DECEMBER 31ST, 1939

Maintenance and Operation of Reading Room:

Periodicals	\$ 429.26
Salaries	2,070.16
Supplies	96.27
Lighting	279.00
	<hr/>
Total:	\$ 2,874.69
	<hr/>

THE REYNOLDS LIBRARY
ROCHESTER, N.Y.
BONDS SOLD DURING 1939

SCHEDULE #4

	Date Sold	Rate	Maty	Par Value	Date Purch'd	Book Value	Sale Price	Net Profit	Total interest income 12 Mos. '39
Aluminum Co. Ltd. of Canada- S.F. Deb. Called:	7/5/39	5	7/1/48	\$ 1,000.00	1/17/29	\$ 986.00	\$ 1,030.00	\$ 44.00	\$ 25.00
New York Power & Light Corp. 1st Mtge- "	11/6/39	4½	10/1/67	10,000.00	11/25/27	\$9,650.00	10,460.00	810.00	523.75

\$ 10,636.00 \$11,490.00 \$854.00 \$ 548.75

THE REYNOLDS LIBRARY
ROCHESTER, N.Y.
STATEMENT OF INCOME AND EXPENSES ON ACCRUAL BASIS
JANUARY 1, 1939 TO DECEMBER 31, 1939

INCOME:

Reynolds Arcade Building:

Rentals (See Schedule #7)	\$ 106,387.78	
Electricity	3,281.14	
Water	429.05	
Parking Station	1,725.00	
Sundry	261.82	\$ 112,084.79

Interest:

Bonds (See Schedules #3: #4)	\$ 4,370.75	
Dividends(-do-)	540.00	4,910.75
Total:		\$ 116,995.54

EXPENSES:

Reynolds Arcade Building:

	Budget	Actual
Building and Janitor Supplies	\$ 1,300.00	\$ 1,475.90
Office Supplies	250.00	282.56
Elevator Maintenance	1,200.00	1,231.88
Heat	5,000.00	5,050.92
Electricity	7,400.00	7,378.81
Legal and Audit Service	150.00	150.00
Payrolls	21,000.00	19,079.64
Insurance	1,500.00	1,385.53
Taxes: Utility	100.00	120.89
: County and City	33,500.00	34,515.62
Telephone and Telegraph	400.00	332.25
Water	2,500.00	2,434.46
Building Maintenance	2,200.00	1,779.97
Repairs: Building and Equipment	700.00	514.30
A. D. T. Service	512.50	512.98
Directory Board Service	15.00	15.00
Interest on Mortgages and Notes	17,800.00	17,631.00
Miscellaneous Equipment and Expense	500.00	1,131.98
Depreciation: Building:	-	8,306.28
-do- : Equipment:	-	11,846.64
Amortization Building Construction-Special-	-	8,286.36
Alterations(Payrolls included \$1071.45)	2,000.00	4,286.75
Total:	\$ 98,027.50	\$ 127,749.72

Reading Room:

Salaries	\$ 2,100.00	\$ 2,070.16
Lighting	(279.00
Periodicals) 900.00	429.26
Supplies)	96.27
Total:	\$ 3,000.00	\$ 2,874.69

Total Expenses:

\$101,027.50 \$ 130,624.41 130,624.41

NET OPERATING LOSS* (Forward to sheet #2)

\$ 13,628.87*

*Indicates red figure(loss)

SCHEDULE #5
SHEET #2

NET OPERATING LOSS* (Brought Forward from sheet #1).....\$ 13,628.87*

OTHER INCOME:

Discounts	\$ 36.82	
Profit on sale of Securities(See Schedule #4)	854.00	
Bad Debt Recoveries(Charged off 1938)	<u>44.00</u>	\$ 934.82

OTHER DEDUCTIONS:

Library Property Expense:

Sundry	\$ 8.25	
Insurance	214.24	
Salary	115.00	
Water	9.18	
Light	6.62	
City Snow Removal, etc.	<u>113.66</u>	\$ 466.95
Legal and Other Professional		500.00
Trust Company Fees		154.21
Adjustment: F.W.Woolworth Co. water for prior years		<u>822.63</u>
		1,943.79
		<u>1,008.97</u>

NET LOSS FOR THE 12 MONTHS ENDED DECEMBER 31, 1939 (Schedule #6) \$ 14,637.84*

* Indicates red figure (Loss)

THE REYNOLDS LIBRARY
ROCHESTER, NEW YORK
ANALYSIS OF SURPLUS ACCOUNT: NET WORTH ACCOUNT:
JANUARY 1, 1939 TO DECEMBER 31, 1939

JANUARY 1, 1939: BALANCE		\$830,112.13
LESS:		
Net Loss for the twelve months ended December 31, 1939 (See Schedule #5)		\$ 14,637.84
Land and Buildings 150 Spring St.	\$ 70,000.00	
Less: Sale of Property acquired from Helen Augusta Smith March 2, 1908. This property sold to Trustees under the will of Mortimer F. Reynolds	500.00	
Net balance of Spring Street property that was acquired under the will of Mortimer F. Reynolds. At a special meeting of Board of Directors of The Reynolds Library held on May 19, 1939, a resolution was passed to transfer the property at 150 Spring St. to the trustees of the estate of Mortimer F. Reynolds		69,500.00
		<u>84,137.84</u>
BALANCE: DECEMBER 31, 1939		<u>\$745,974.29</u>

SCHEDULE #8

THE REYNOLDS LIBRARY
ROCHESTER, N.Y.
INCOME AND EXPENSES: BUDGET FOR 1940

INCOME:

Rentals		\$ 107,000.00
Electricity	\$ 3,200.00	
Water	275.00	
Sundry Charges to Tenants and Miscellaneous	200.00	
Discounts	-	
Parking Station	<u>1,725.00</u>	5,400.00
Interest and Dividends		<u>4,418.75</u>
Total:		<u>\$ 116,818.75</u>

EXPENSES:**BLDG: OPERATION:**

Building and Janitor Supplies	\$1,300.00	
Office Supplies	250.00	
Elevator Maintenance	1,250.00	
Heat (Steam)	5,000.00	
Electricity	7,400.00	
Telephone and Telegraph	400.00	
Water	2,500.00	
Bldg. Maintenance	2,000.00	
Alterations	2,000.00	
Repairs: Bldg. & Equipment	700.00	
A.D.T. Service	513.00	
Directory Board Service	<u>15.00</u>	
Total:		\$23,328.00

OTHER EXPENSES:

Payrolls	\$19,000.00	
Insurance	1,500.00	
Taxes: County and City	34,526.56	
Taxes: Miscellaneous	100.00	
Interest on Loan	16,911.00	
Miscellaneous	500.00	
Legal and Professional	500.00	
Legal and Audit	150.00	
Contingent Expense	<u>1,000.00</u>	
Total:		74,187.56

Spring St. Property

203.00

Total:

\$97,718.56

READING ROOM: OPERATION
SALARIES

\$ 900.00
2,100.00

3,000.00

Total Expenses:

\$ 100,718.56

Handwritten signature and date
1940

THE REYNOLDS LIBRARY
ROCHESTER, NEW YORK
REPORT AS AT DECEMBER 31, 1940

WILSON, SHULTS & CO.
CERTIFIED PUBLIC ACCOUNTANTS
119 MAIN STREET EAST
ROCHESTER, N.Y.

MEMBERS
AMERICAN INSTITUTE
OF ACCOUNTANTS
NEW YORK STATE
SOCIETY OF
CERTIFIED PUBLIC
ACCOUNTANTS

WILSON, SHULTS & CO.
CERTIFIED PUBLIC ACCOUNTANTS
119 MAIN STREET EAST
ROCHESTER, N. Y.

January 14th, 1941.

To the President and Board of Trustees,
The Reynolds Library,
Reynolds Arcade Building,
Rochester, N.Y.

Gentlemen:-

As requested, we have made our annual audit (consisting of an examination of financial condition and audit-test of transactions) of the books and accounts of The Reynolds Library for the year ended December 31st, 1940. As a part of this report, we submit the following statements:-

Exhibit A:

Statement of Assets and Liabilities as at
December 31st, 1940.

Exhibit B:

Statement of Cash Receipts and Disbursements
for the year ended December 31st, 1940.

Schedule #1:

Cash expenditures for maintenance and operation
of Arcade Building for the year ended December 31st,
1940.

Schedule #2:

Cash expenditures for maintenance and operation of
Reading Room for the year ended December 31st, 1940.

Schedule #3:

Investments as at December 31st, 1940.

Schedule #4:

Statement of income and expenses on accrual basis
for the year ended December 31st, 1940.

Schedule #5:

Analysis of Net Worth (Surplus Account) January 1st,
1940 to December 31st, 1940.

Schedule #6:

Abstract of leases in effect as at December 31st, 1940.

Schedule #7:

Budget of Arcade Building and Reading Room for the
twelve months of 1941.

-2-

GENERAL COMMENTS1. CASH RECEIPTS AND DISBURSEMENTS:

The cash transactions were reviewed. We found that the recorded receipts were deposited, and that there are on file vouchers supporting the disbursements. A summary of cash transactions for the period January 1st, 1940 to December 31st, 1940 follows:-

Cash Balance: January 1st, 1940			\$ 31,532.18
Cash receipts:			
Rentals	\$ 105,735.64		
Electricity	3,587.86		
Water	404.72		
Parking	1,725.00		
Sundry	231.20	\$ 111,684.42	
Interest on bank balances	\$ 31.75		
Interest on bonds	4,035.00		
Dividends on stocks	766.50		
Discounts	17.44		
Bad debt recoveries	15.25	4,865.94	116,550.36
Total:			<u>\$148,082.54</u>

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			
Bank and Trust Co.	135.51	\$ 97,349.07	
Principal payments on mortgage	\$ 16,000.00		
Purchase of stocks	2,621.00	18,621.00	115,970.07
Cash balance: December 31st, 1940			<u>\$ 32,112.47</u>

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

On deposit:

Lincoln-Alliance Bank and Trust Co.	\$ 29,715.77	
Rochester Trust and Safe Deposit Co: Permanent Fund	2,386.70	\$32,102.47
Petty cash		10.00
Total cash on hand and in banks:		<u>\$32,112.47</u>

The cash on hand was verified by actual count. The funds on deposit were confirmed by the depositories. The following special funds are included in the total cash balance:

Gordon and Bowman Funds	\$ 2,386.70
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For statement purposes, the cash balance is segregated as follows:

Cash on deposit:

General Fund	\$ 29,725.77
Permanent Fund	2,386.70
Total:	<u>\$32,112.47</u>

-3-

**2. SUMMARY STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEAR BY APPLICATION OF FUNDS:**

Cash balance January 1, 1940		\$ 31,532.18
Additions from principal:		
None		
Additions: Income from investments, etc:		
Interest on bank balances	\$	31.75
Interest on bonds		4,035.00
Dividends on stocks		766.50
Discount earned		<u>17.44</u>
		4,850.69
Operating Income:		
Arcade Building:		
Rentals and miscellaneous income	\$	111,684.42
Bad debt recoveries		<u>15.25</u>
	\$	111,699.67
Less: Operating expenses		<u>93,780.13</u>
Net income:		<u>17,919.54</u>
Total:		\$ 54,302.41
Deductions:		
Reading room expenses	\$	2,690.85
Miscellaneous expenses:		
Trust Fees	\$	135.51
Legal		<u>250.00</u>
Accounts payable: 1939:		385.51
Principal payment on mortgage		492.58
Purchase of stocks		16,000.00
		<u>2,621.00</u>
		22,189.94
Cash balance December 31, 1940		<u>\$ 32,112.47</u>

-4-

3. INTEREST RECEIVABLE:

Interest receivable consists of the following amounts which represent bond coupons due and dividends receivable on January 1, 1941:

Bond coupons due:	
Illinois Central R.R.Co.	\$ 17.50
Dividends receivable:	
Consolidated Gas, Electric Light and Power Co. of Baltimore	<u>90.00</u>
Total:	\$ <u>107.50</u>

4. INVESTMENTS:

A summary of investments which are set forth on Schedule #3 of this report follows:-

Municipal and Corporation Bonds and Stocks:

A: Par value:	Bonds:	\$ 92,350.00	
	Stocks:	<u>2,550.00</u>	
Total:			<u>\$94,900.00</u>
B: Market value:	Bonds:	\$ 80,364.25	
	Stocks:	<u>15,170.50</u>	
Total:			<u>\$95,534.75</u>
C: Book value:	Bonds:	\$ 90,192.47	
	Stocks:	<u>18,122.28</u>	
Total:			<u>\$108,314.75</u>

Stocks and bonds as set forth on Schedule #3 are held for safe-keeping by the Lincoln-Alliance Bank and Trust Co. as per their certificate dated January 6th, 1941.

-5-

5. REAL ESTATE AND SUNDRY ASSETS:

Investment in real estate and other properties is as follows:-

16 East Main Street, Rochester, N.Y.

Real Estate:

	Cost	Deprec'n	Book Value
Land	\$350,000.00	\$ -	\$350,000.00
Buildings	415,310.93	41,531.36	373,779.57
Equipment	185,697.29	58,628.80	127,068.49
Total:	<u>\$951,008.22</u>	<u>\$100,160.16</u>	<u>\$850,848.06</u>

Library Books (At Rundel Library) 80,000.00Total: \$ 930,848.06

The assessed value of real estate for tax purposes is as follows:-

16 East Main Street, Rochester, N.Y.

Total assessment (including exempt \$130,000.00) \$ 930,000.00

During 1940 depreciation was written off as follows:-

Building:	Cost to Dec. 31, 1940	Rate	Amount
Bldg: 16 E. Main St.	\$ 401,626.93	2%	\$ 8,032.56
Acoustical Treatment	13,684.00	2%	273.72
Total:	<u>\$ 415,310.93</u>		<u>\$ 8,306.28</u>
Equipment:			
Carrier equipment	\$ 63,328.73	10%	\$ 6,332.76
Heating "	27,639.93	4%	1,105.56
Plumbing	37,709.99	4%	1,508.40
Elevators, machinery and cabs	27,623.00	5%	1,381.08
Venetian blinds	2,243.28	8%	179.40
Electric wiring and fixtures	22,844.63	4%	913.80
Drinking fountains	2,138.89	15%	320.88
Sprinkler system	2,093.84	5%	104.76
Shelving	75.00	-	-
Total:	<u>\$ 185,697.29</u>		<u>\$ 11,846.64</u>

The book value as set forth for the various properties, does not necessarily represent the present market value of said properties.

-6-

6. DEFERRED CHARGES:

Deferred charges are as follows:-

Building construction special	\$ 82,864.12	
Less: Amortization at the rate of 10%	<u>37,918.70</u>	\$ 44,945.42
Inventory of sundry supplies		854.16
Prepaid insurance		<u>1,695.24</u>
Total:		\$ <u>47,494.82</u>

"Building Construction Special" carried at a cost of \$82,864.12 consists of the following:-

Cost of construction for change in plans to accommodate tenants 1933	\$ 50,606.98	
Tenant alterations 1937	<u>17,565.74</u>	\$ 68,172.72
Commissions Re: acquisition of leases		<u>14,691.40</u>
Total:		\$ 82,864.12
Less: Amortization		<u>37,918.70</u>
Balance:		\$ <u>44,945.42</u>

7. LIABILITIES:

A summary of liabilities is as follows:-

Accounts payable	\$ 636.01	
Interest accrued on mortgage covering the period October 18, 1940 to December 31, 1940	\$ 3,303.00	
Mortgage principal payments due during 1941	<u>16,000.00</u>	19,303.00
County tax accrued (Payable during 1941)		<u>9,133.04</u>
Total current liabilities: (Forward to sheet #7)		\$ 29,072.05

-7-

7. LIABILITIES: (CONTINUED)

Total current liabilities: (Forwarded from sheet #6).....\$ 29,072.05

Mortgage payable: First mortgage dated October 18, 1935, held by Northwestern Mutual Life Insurance Co. covering Arcade Building, 16 East Main Street, Rochester, N.Y. Principal amount \$425,000.00. Interest $4\frac{1}{2}\%$ per annum, for the first 10 years, and thereafter at the rate of 5% per annum, is payable semi-annually. Principal payments started on April 18, 1937 at which time an amount of \$6,000.00 was paid; subsequent payments are due as follows:-

October 18, 1937	\$ 6,000.00 (Paid)
April 18, 1938	7,000.00 (")
October 18, 1938	7,000.00 (")
April 18, 1939	8,000.00 (")
October 18, 1939	8,000.00 (")
April 18, 1940	8,000.00 (")
October 18, 1940	8,000.00 (")
April 18, 1941	8,000.00
October 18, 1941	8,000.00

And a like sum every 6 months for 11 years thereafter; the remaining \$215,000.00 being due in 15 years from date, or on October 18, 1950.

Amount of mortgage	\$	425,000.00
Less: Payments made	\$ 58,000.00	
Payments due during 1941 (See current-sheet #6)	16,000.00	74,000.00

Balance: per Exhibit A:	<u>351,000.00</u>
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Total liabilities:	<u>\$ 380,072.05</u>
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We have in our files a certificate signed by Mr. Swayne P. Goodenough, Treasurer, certifying that all known obligations of The Reynolds Library, Inc. were recorded upon the books before closing as at December 31st, 1940.

-8-

8. PERMANENT FUNDS:

Gordon and Bowman

\$ 12,134.25

W. S. Gordon Fund:

This fund was created by W.S.Gordon of
Cleveland, Ohio, on or about June 10, 1895,
and the income therefrom is to be used to
purchase books of landscape gardening.
Original amount of fund: \$ 2,500.00

John R. Bowman Fund:

This fund was created by John R.Bowman,
on or about January 13, 1932. At a
meeting of the Board held on February
11, 1932, a resolution was passed that
the legacy of Mr. Bowman be set apart
as a special fund to be used at the
discretion of the Library Committee, for
library purposes.

Original amount of fund: \$ 5,000.00Total: \$ 7,500.00

Plus interest and dividends accumulated to
date

4,634.25Total: \$ 12,134.25

-9-

9. BUDGET OF OPERATIONS FOR THE PERIOD
JANUARY 1, 1941 TO DECEMBER 31, 1941:

Reading Room:		
Total budget (See Schedule #7)	\$ 2,900.00	
Property Committee:		
Total budget: (See Schedule #7)	<u>97,801.50</u>	
Total:		<u>\$100,701.50</u>

10. ESTIMATED INCOME: (See Schedule #7)

Rentals	\$ 108,344.00	
Electricity and other miscellaneous	4,250.00	
Income from real estate	1,725.00	
Interest on bonds and stocks	<u>4,550.00</u>	
Total:		<u>\$118,869.00</u>

11. INSURANCE CARRIED:

Arcade Building:

Fire: Windstorm, hail, explosion, riot, aircraft, smoke and vehicles	80%	\$450,000.00
Public liability and property damage and elevator (including parking station)		15/30/3,000.00
Public liability and property damage covering three street encroachments (Assured: City of Rochester)		15/30/2,000.00
Workmen's compensation		Based on payroll
Officer and employees' Fidelity bond:		
S. P. Goodenough, Treasurer		20,000.00
Miss Mildred Walsh, bookkeeper		5,000.00
Automobile liability and property damage on Plymouth sedan owned by P. N. Schubmehl, building manager.		
Assured: Paul N. Schubmehl and Reynolds Library		20/40/5,000.00

Library:

Fire:		
Books located at 105 South Avenue	80%	<u>80,000.00</u>

-10-

12. SUMMARY OF ITEMS TO BE CONSIDERED BY THE
BOARD OF TRUSTEES:

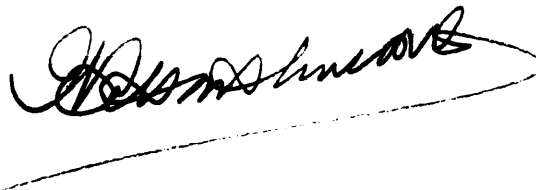
1. Resolution providing for appropriations for the Committees for the period January 1, 1941 to December 31, 1941. (See budget referred to under 9 herein, as detailed on Schedule #7 of this report.)
2. Approval of Treasurer's report for the year ended December 31, 1940.

13. MISCELLANEOUS:

We were informed that your organization, pursuant to the opinion of your attorneys, is not subject to the filing of unemployment and social security reports, and that, accordingly, returns as required by said laws are not filed.

The cooperation extended to our representatives on this assignment by the officers and employees of The Reynolds Library, is greatly appreciated and facilitated our examination.

Respectfully submitted,



THE REYNOLDS LIBRARY
ROCHESTER, N. Y.
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS FOR THE YEAR
ENDED DECEMBER 31, 1940

CASH BALANCES:

Lincoln-Alliance Bank and Trust Co.	\$ 29,467.23
Rochester Trust and Safe Deposit Co. Permanent fund	2,054.95
Petty cash	<u>10.00</u> \$ 31,532.18

CASH RECEIPTS:

Rentals	\$105,735.64	
Electricity	3,587.86	
Water	404.72	
Parking	1,725.00	
Sundry	<u>231.20</u>	111,684.42
Interest on bank balances		31.75
Interest on bonds		4,035.00
Dividends on stock		766.50
Discounts		17.44
Bad debt recoveries		<u>15.25</u> 116,550.36
Total:		<u>\$148,082.54</u>

CASH DISBURSEMENTS:

Maintenance and operations:		
Arcade Building (See schedule #1)	\$ 93,780.13	
Reading room (See schedule #2)	<u>2,690.85</u>	\$ 96,470.98
Legal expense		250.00
Accounts payable Dec. 31, 1940 paid		492.58
Trust fees: Lincoln-Alliance Bank & Trust Co.		135.51
Principal payments on mortgage	\$ 16,000.00	
Purchase of stocks	<u>2,621.00</u>	18,621.00 115,970.07

CASH BALANCE AS AT DECEMBER 31, 1940

\$ 32,112.47**REPRESENTED BY:**

Deposits: Lincoln-Alliance Bank & Trust Co.	\$ 29,715.77
Rochester Trust & Safe Deposit Co.	
Permanent fund	2,386.70
Petty cash	<u>10.00</u> \$ 32,112.47

THE REYNOLDS LIBRARY
ROCHESTER, N. Y.
CASH EXPENDITURES FOR MAINTENANCE AND OPERATION OF ARCADE BUILDING
FOR THE YEAR ENDED DECEMBER 31, 1940

OPERATING CHARGES:

Building and janitor supplies	\$ 1,548.87	
Office supplies	217.14	
Elevator maintenance	1,203.13	
Heat	5,029.91	
Electricity	6,919.65	
Legal and audit service	150.00	
Payrolls: building	19,473.86	
Insurance	1,300.63	
Taxes: miscellaneous utility	106.25	
County and city	34,523.56	
Telephone and telegraph	390.21	
Water	2,314.02	
Building maintenance	1,018.92	
Repairs: building and equipment	370.27	
A. D. T. Service	512.50	
Directory board service	15.00	
Miscellaneous expenses and equipment	519.78	
Alterations	<u>1,111.43</u>	\$ 76,725.13

OTHER CHARGES:

Interest on mortgages and notes	<u>17,055.00</u>
---------------------------------	------------------

TOTAL: (TO EXHIBIT B) \$ 93,780.13

RECONCILIATION OF CASH AND ACCRUED BUILDING EXPENSE:

Total: (Per cash statement above)			\$ 93,780.13
Plus: Depreciation: building	\$ 8,306.28		
Depreciation: equipment	11,846.64		
Amortization of building construction special	<u>8,286.36</u>	\$28,439.28	
Accounts payable Dec. 31, 1940		636.01	
Unexpired insurance adjustment		<u>48.51</u>	
		\$29,123.80	
Less: County taxes 1939 accrued	\$9,207.68		
" " 1940 "	<u>9,133.04</u>	\$ 74.64	
Increase in inventory		87.00	
Interest accrued adjustment		<u>144.00</u>	305.64
			<u>28,818.16</u>

Total per accrual statement (Schedule #4) \$122,598.29

THE REYNOLDS LIBRARY
ROCHESTER, N. Y.
CASH EXPENDITURES FOR MAINTENANCE AND OPERATION OF READING ROOM
FOR THE YEAR ENDED DECEMBER 31, 1940

MAINTENANCE AND OPERATION OF READING ROOM:

Periodicals	\$ 216.72
Salaries	2,071.39
Supplies	123.74
Lighting	<u>279.00</u>
Total:	<u>\$ 2,690.85</u>

RECONCILIATION OF CASH AND ACCRUED BUILDING EXPENSE:

Total per cash statement above	\$ 2,690.85
Less: increase in inventory	28.70
Total per accrual statement (Schedule #4)	<u>\$ 2,662.15</u>

SCHEDULE #4

SHEET #1

THE REYNOLDS LIBRARY

ROCHESTER, N.Y.

STATEMENT OF INCOME AND EXPENSES ON ACCRUAL BASIS

JANUARY 1, 1940 TO DECEMBER 31, 1940

INCOME:

		Income
Reynolds Arcade Building:		
Rentals	\$105,675.58	
Electricity	3,587.86	
Water	404.72	
Parking station	1,725.00	
Sundry	231.29	\$111,624.36
Interest:		
Bonds (See Schedule #3)	\$ 3,912.00	
Dividends (-do-)	616.50	4,528.50
Total:		\$116,152.86

EXPENSES:

	Expenses	
	Budget	Actual
Reynolds Arcade Building:		
Building and janitor supplies	\$1,300.00	\$ 1,463.52
Office supplies	250.00	217.14
Elevator maintenance	1,250.00	1,203.13
Heat	5,000.00	5,029.91
Electricity	7,400.00	7,433.40
Legal and audit service	150.00	150.00
Payrolls	19,000.00	19,473.86
Insurance	1,500.00	1,349.14
Taxes:		
Utility	100.00	106.25
County and city	34,526.56	34,448.92
Telephone and telegraph	400.00	390.21
Water	2,500.00	2,414.38
Building maintenance	2,000.00	1,021.70
Repairs: Building and equipment	700.00	370.27
A. D. T. Service	513.00	512.50
Directory board service	15.00	15.00
Interest on mortgages and notes	16,911.00	16,911.00
Miscellaneous equipment & expense	500.00	519.78
Alterations	2,000.00	1,128.90
Total:	\$ 96,015.56	\$ 94,159.01
Reading Room:		
Salaries	2,100.00	2,071.39
Lighting	(279.00
Periodicals) 900.00	216.72
Supplies	(95.04
Total:	\$ 3,000.00	\$ 2,662.15
Total expenses:	\$ 99,015.56	\$ 96,821.16
Depreciation: Building		8,306.28
Depreciation: Equipment		11,846.64
Amortization: Building construction special		8,286.36
Total:		125,260.44

NET OPERATING LOSS* (Forward to sheet #2) \$ 9,107.58*

*Red figure (loss)

SCHEDULE #4
SHEET #2

NET OPERATING LOSS* (Forwarded from sheet #1).....\$ 9,107.58*

OTHER INCOME:

Discounts	\$ 17.44		
Bad debt recoveries(charged off 1938)	<u>15.25</u>	\$ 32.69	

OTHER DEDUCTIONS:

Legal and other professional	\$250.00		
Library insurance	95.04		
Trust Fees	<u>135.51</u>	480.55	447.86

NET LOSS FOR THE 12 MONTHS ENDED DECEMBER 31, 1940(Schedule #5) \$ 9,555.44*

* Red figures (Loss)

THE REYNOLDS LIBRARY
ROCHESTER, N. Y.
ANALYSIS OF SURPLUS ACCOUNT: NET WORTH ACCOUNT:
JANUARY 1, 1940 TO DECEMBER 31, 1940

JANUARY 1, 1940: BALANCE \$ 745,974.29

LESS:

Net loss for the twelve months ended
December 31, 1940 (See Schedule #4)

9,555.44

BALANCE: DECEMBER 31, 1940

\$ 736,418.85

THE REYNOLDS LIBRARY
ROCHESTER, N.Y.
INCOME AND EXPENSES: BUDGET FOR 1941

INCOME:

Rentals		\$108,344.00	
Electricity	\$ 3,600.00		
Water	400.00		
Sundry charges to tenants and miscellaneous	<u>250.00</u>	4,250.00	
Parking station		1,725.00	
Interest and dividends		<u>4,550.00</u>	
Total:			<u>\$ 118,869.00</u>

EXPENSES:

Building Operation:

Building and janitor supplies	\$ 1,500.00		
Office supplies	250.00		
Elevator maintenance	1,250.00		
Heat (Steam)	5,000.00		
Electricity	7,500.00		
Telephone and telegraph	395.00		
Water	2,450.00		
Building maintenance	1,200.00		
Alterations	3,500.00		
Repairs: Building and equipment	400.00		
A. D. T. Service	512.50		
Directory Board Service	<u>15.00</u>		
Total:			<u>\$ 23,972.50</u>

OTHER EXPENSES:

Payrolls	\$ 20,000.00		
Insurance	1,500.00		
Taxes: City and county	34,104.00		
Taxes: Miscellaneous (Utility)	100.00		
Interest on mortgage	16,191.00		
Miscellaneous	400.00		
Legal and professional	300.00		
Legal and audit	150.00		
Contingent expense	<u>1,000.00</u>		
Total;		73,745.00	
Library property expense		<u>84.00</u>	

TOTAL:

\$ 97,801.50

READING ROOM:

Operation	\$ 765.00		
Salaries	<u>2,135.00</u>	2,900.00	

TOTAL EXPENSE:

\$ 100,701.50

THE REYNOLDS LIBRARY
ROCHESTER, NEW YORK
REPORT AS AT DECEMBER 31, 1942

WILSON, SHULTS & CO.
CERTIFIED PUBLIC ACCOUNTANTS
119 MAIN STREET EAST
ROCHESTER, N.Y.

MEMBERS
AMERICAN INSTITUTE
OF ACCOUNTANTS
NEW YORK STATE
SOCIETY OF
CERTIFIED PUBLIC
ACCOUNTANTS

WILSON, SHULTS & CO.
CERTIFIED PUBLIC ACCOUNTANTS
119 MAIN STREET EAST
ROCHESTER, N. Y.

February 4, 1943

To the President and Board of Trustees
The Reynolds Library
Reynolds Arcade Building
Rochester, New York

Gentlemen:-

As requested, we have made our annual audit (consisting of an examination of financial condition and audit-test of transactions) of the books and accounts of The Reynolds Library for the year ended December 31, 1942. As a part of this report, we submit the following statements:

Exhibit A:

Statement of Assets and Liabilities as at
December 31, 1942.

Exhibit B:

Statement of Cash Receipts and Disbursements
for the year ended December 31, 1942.

Schedule #1:

Cash Expenditures for Maintenance and Operation
of Arcade Building for the year ended December
31, 1942.

Schedule #2:

Cash Expenditures for Maintenance and Operation
Of Reading Room for year ended December 31, 1942.

Schedule #3:

Investments as at December 31, 1942.

Schedule #4:

Statement of Income and Expense on Accrual Basis
for year ended December 31, 1942.

Schedule #5:

Analysis of Net Worth (Surplus Account) January
1, 1942 to December 31, 1942.

Schedule #6:

Abstract of Leases in effect as at December
31, 1942.

Schedule #7:

Budget figures for year ending December 31, 1943.

-2-

GENERAL COMMENTS1. CASH RECEIPTS AND DISBURSEMENTS:

The cash transactions were reviewed. We found that the recorded receipts were deposited, and that there are on file vouchers supporting the disbursements. A summary of cash transactions for the period January 1, 1942 to December 31, 1942 follows:

Cash balance: January 1, 1942			\$ 41,232.89
Cash receipts:			
Rentals	\$111,541.06		
Electricity	4,558.46		
Water	314.16		
Parking	1,400.00		
Sundry	203.38	\$118,017.06	
Interest: Bank balances	\$ 32.76		
Interest on bonds	3,228.57		
Dividends on stocks	767.00		
Discounts	20.48		
Refunds by former executives	1,825.00	5,873.81	
Sale of bonds		49,871.25	173,762.12
Total:			\$214,995.01
Cash disbursements:			
Maintenance and operations:			
Arcade Building (See Sch. #1)	\$ 96,919.31		
Reading room (See Sch. #2)	2,845.38		
Trust fees: Banks	229.55		
Accounts payable (Paid in 1942)	571.68		
Beardsley Clark Realty Co. Inc.:			
Settlement	1,560.00	102,125.92	
Principal payments on mortgage	\$ 16,000.00		
Purchase of bonds	64,914.75	80,914.75	183,040.67
Cash balance: December 31, 1942			\$ <u>31,954.34</u>

The cash balance of \$31,954.34 is accounted for as follows:

On deposit:			
Rochester Trust & Safe Deposit Co.	\$ 3,023.94		
Security Trust Co. of Rochester	28,920.40	\$ 31,944.34	
Petty cash		10.00	
Total cash on hand and in banks			\$ <u>31,954.34</u>

The cash on hand was verified by actual count. The funds on deposit were confirmed by the depositories. The following special funds are included in the total cash balance:

Gordon and Bowman Funds	\$ <u>3,023.94</u>
-------------------------	--------------------

For statement purposes, the cash balance is segregated as follows:

Cash on deposit:		
General fund	\$ 28,930.40	
Permanent fund	3,023.94	
Total:		\$ <u>31,954.34</u>

-3-

2. SUMMARY STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS:
FOR THE YEAR BY APPRECIATION OF FUNDS:

Cash balance: January 1, 1942			\$ 41,232.89
Additions from principal:			
Sale of bonds		\$ 49,871.25	
Additions; Income from investments, etc.:			
Interest on bank balances	\$ 32.76		
Interest on bonds	3,228.57		
Dividends on stocks	767.00		
Discount earned	20.48	4,048.81	
Operating income:			
Arcade Building:			
Rentals and miscellaneous	\$118,017.06		
Less: Operating expense	96,919.31	21,097.75	
Refunds		1,825.00	
			76,842.81
Total:			\$118,075.70
Deductions:			
Reading Room expenses		\$ 2,845.38	
Miscellaneous expenses:			
Trust fees	\$ 229.55		
Beardsley Clark Realty			
Co. Inc. settlement	1,560.00	1,789.55	
Accounts payable: 1942		571.68	
Principal payment on mortgages		16,000.00	
Purchase of bonds		64,914.75	86,121.36
Cash balance: December 31, 1942			\$ 31,954.34

3. INTEREST RECEIVABLE:

Interest receivable consists of the following accounts which represent bond coupons due and dividends receivable on January 1, 1943:

Bond coupons due:		
Erie R. R.	\$	100.00
U. S. Defense		125.00
(1) New York, New Haven & Hartford R. R.		720.00
Dividends receivable:		
Consolidated gas, electric light		
and power co. of Baltimore		90.00
Total:		\$ 1,035.00

(1) These bonds were purchased July 28, 1942, the interest being in default. On January 15, 1943 Reynolds Library received a check covering interest for periods January 15, 1939 and July 15, 1939.

-4-

4. ACCOUNTS RECEIVABLE: RENTS:

Accounts receivable consists of the following:

1942 Woolworth sales		\$166,762.47		
Amount of sales allowed on rental of \$10,000.00			166,666.00	
	6% on	\$ 96.47	\$	5.79
F. W. Woolworth Co.: Water				1.92
				<u>7.71</u>
Waldorf Systems, Inc.:				
1942 sales		\$166,614.57		
Amount of sales		<u>156,250.00</u>		
	8% on	\$ 10,364.57		
Water			829.16	
			<u>27.13</u>	856.29
Total:				<u>\$ 864.00</u>

5. INVESTMENTS:

A summary of investments as set forth on Schedule #3 of this report follows:

Government and Corporation Bonds and Stocks:

A: Par Value	Bonds	\$108,350.00	
	Stocks	<u>2,550.00</u>	
	Total:		<u>\$110,900.00</u>
B: Market Value:	Bonds	\$ 86,567.50	
	Stocks	<u>13,735.00</u>	
	Total:		<u>\$100,302.50</u>
C: Book Value	Bonds	\$ 89,958.15	
	Stocks	<u>18,122.28</u>	
	Total:		<u>\$108,080.43</u>

Stocks and bonds as set forth on Schedule #3 are held for safe-keeping by the Security Trust Company of Rochester as per their certificate dated January 11, 1943.

6. REAL ESTATE AND SUNDRY ASSETS:

Investment in real estate and other properties is as follows:

16 East Main Street, Rochester, New York:

Real estate	Cost	Depreciation	Book Value
Land	\$350,000.00	\$ -	\$350,000.00
Buildings	415,310.93	58,143.92	357,167.01
Equipment	185,697.29	82,322.08	103,375.21
Total:	<u>\$951,008.22</u>	<u>\$140,466.00</u>	<u>\$810,542.22</u>
Library Books (At Rundel Library)			<u>80,000.00</u>
Total:			<u>\$890,542.22</u>

- Continued on next sheet -

-5-

6. REAL ESTATE AND SUNDRY ASSETS: (CONTINUED):

The assessed value of real estate for tax purposes is as follows:

16 East Main Street, Rochester, New York:

Total assessment (including exempt \$130,000.00) \$871,000.00

During 1942 depreciation was written off as follows:

	Cost to Dec. 31, 1942	Rate	Amount
Buildings:			
Building: 16 E. Main Street	\$401,626.93	2%	\$ 8,032.56
Acoustical treatment	13,684.00	2%	273.72
Total:	<u>\$415,310.93</u>		<u>\$ 8,306.28</u>
Equipment:			
Carrier equipment	\$ 63,328.73	10%	\$ 6,332.76
Heating equipment	27,639.93	4%	1,105.56
Plumbing equipment	37,709.99	4%	1,508.40
Elevators, machinery & cabs	27,623.00	5%	1,381.08
Venetian blinds	2,243.28	8%	179.40
Electric wiring and fixtures	22,844.63	4%	913.80
Drinking fountains	2,138.89	15%	320.88
Sprinkler system	2,093.84	5%	104.76
Shelving	75.00	-	-
Total:	<u>\$185,697.29</u>		<u>\$ 11,846.64</u>

The book value as set forth for the various properties does not necessarily represent the present market value of said properties.

7. DEFERRED CHARGES:

Deferred charges are as follows:

Building construction special	\$ 82,864.12	
Less: Amortization at the rate of 10%	<u>54,491.42</u>	\$ 28,372.70
Inventory of sundry supplies		1,301.68
Prepaid insurance		<u>1,050.09</u>
Total:		<u>\$ 30,724.47</u>

A summary of "Building Construction Special" follows:

Cost of construction for change in plans to accommodate tenants	\$ 50,606.98	
Tenant alterations	<u>17,565.74</u>	\$ 68,172.72
Commissions Re: Acquisition of leases		<u>14,691.40</u>
Total:		\$ 82,864.12
Less: Amortization		<u>54,491.42</u>
Balance:		<u>\$ 28,372.70</u>

8. LIABILITIES:

A summary of liabilities is as follows:

Accounts payable		\$	311.66
Interest accrued on mortgage covering the period Oct. 15, 1942 to Dec. 31, 1942	\$ 3,015.00		
Mortgage principal payments due during 1943	<u>16,000.00</u>		19,015.00
County tax accrued (payable during 1943)			<u>7,833.77</u>
Total current liabilities			\$ 27,160.43

Mortgage payable: First mortgage dated October 18, 1935, held by Northwestern Mutual Life Insurance Co. covering Arcade Building, 16 East Main Street, Rochester, New York. Principal amount \$425,000.00. Interest $4\frac{1}{2}\%$ per annum, for the first 10 years, and thereafter at the rate of 5% per annum, is payable semi-annually. Principal payments started April 18, 1937 at which time an amount of \$6,000.00 was paid. Principal payments aggregating \$90,000.00 have been made to December 31, 1942. Principal payments in amount of \$8,000.00 are payable semi-annually on April 18, and October 18 during the period up to and including October 18, 1949, the then remaining balance of \$215,000.00 being due in 15 years from date, October 18, 1950.

Amount of mortgage		\$425,000.00	
Less: Payments made	\$ 90,000.00		
Payments due during 1943 (See Current Sheet #6)	<u>16,000.00</u>	<u>106,000.00</u>	<u>319,000.00</u>
Total liabilities			<u>\$346,160.43</u>

We have in our files a certificate signed by Mr. John D. Pike, Chairman of the Building Committee, certifying that all known obligations as at December 31, 1942 of the Reynolds Library, were recorded upon the books before closing as at said date, and that there are no contingent liabilities other than the following:

1. Such liability as may exist in connection with insurance, some of which is carried with Mutual Insurance companies, under which policies the insured is subject to assessment.

-7-

9. PERMANENT FUNDS:

Gordon and Bowman

\$ 12,771.49

W. S. Gordon Fund:

This fund was created by W. S. Gordon of Cleveland, Ohio, on or about June 10, 1895, and the income therefrom is to be used to purchase books of landscape gardening.

Original amount of fund \$ 2,500.00

John R. Bowman Fund:

This fund was created by John R. Bowman, on or about January 13, 1932. At a meeting of the Board held on February 11, 1932, a resolution was passed that the legacy of Mr. Bowman be set apart as a special fund to be used at the discretion of the Library Committee, for library purposes.

Original amount of fund \$ 5,000.00

Total: \$ 7,500.00

Plus: Interest and dividends
accumulated to date 5,271.49

Total: \$ 12,771.49

10. INSURANCE CARRIED:Arcade Building:

Fire: Windstorm, hail, explosion, riot, aircraft,
smoke and vehicles 80%

\$450,000.00

Public liability and property damage and
elevator (including parking station and
direct encroachments)

15/30/3,000.00

Workmen's compensation

Based on payroll

Officers' and employees' fidelity bond.

Hiram Sibley, Treasurer

20,000.00

Miss Mildred Walsh, Bookkeeper

5,000.00

-8-

11. SUMMARY OF ITEMS TO BE CONSIDERED
BY THE BOARD OF TRUSTEES:

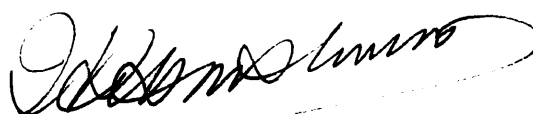
1. Resolution providing for appropriation for the Committee for the period January 1, 1943 to December 31, 1943.
2. Approval of Treasurer's report for the year ended December 31, 1942.
3. The writing off of the German Government International Loan 1930, which is considered worthless.

12. MISCELLANEOUS:

We were informed that your organization pursuant to the opinion of your attorneys is not subject to the filing of Unemployment and Social Security reports, and that, accordingly, returns as required by said law are not filed.

The cooperation extended to our representatives on this assignment by the officers and employees of The Reynolds Library is greatly appreciated and facilitated our examination.

Respectfully submitted,

A handwritten signature in dark ink, appearing to be "J. H. Smith", written in a cursive style.

THE REYNOLDS LIBRARY
ROCHESTER, NEW YORK
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED DECEMBER 31, 1942

CASH BALANCES:

Lincoln-Alliance Bank & Trust Co.	\$ 38,506.71	
Rochester Trust & Safe Deposit Co.: Permanent fund	2,716.18	
Petty cash	<u>10.00</u>	\$ 41,232.89

CASH RECEIPTS:

Rentals	\$111,541.06		
Electricity	4,558.46		
Water	314.16		
Parking	1,400.00		
Sundry	<u>203.38</u>	\$118,017.06	
Interest on bank balances		32.76	
Interest on bonds		3,228.57	
Dividends on stocks		767.00	
Discounts		20.48	
Refunds by former executives	<u>1,825.00</u>	\$123,890.87	
Sale of bonds		<u>49,871.25</u>	173,762.12
			<u>\$214,995.01</u>

CASH DISBURSEMENTS:

Maintenance and operations:			
Arcade Building (See Schedule #1)	\$ 96,919.31		
Reading room (See Schedule #2)	<u>2,845.38</u>	\$ 99,764.69	
Trust Fees: Lincoln-Alliance Bank			
& Trust Co.	\$ 94.55		
Security Trust Company	<u>135.00</u>	229.55	
Accounts payable: Dec. 31, 1941 paid		571.68	
Beardsley Clark Realty Co. Inc. settlement		1,560.00	
Principal payments on mortgage	\$ 16,000.00		
Purchase of bonds	<u>64,914.75</u>	80,914.75	183,040.67
			<u>\$ 31,954.34</u>

REPRESENTED BY:

Deposits:

Rochester Trust & Safe Deposit Co., Permanent fund	\$ 3,023.94	
Security Trust Company	28,920.40	
Petty cash	<u>10.00</u>	\$ 31,954.34

THE REYNOLDS LIBRARY
ROCHESTER, NEW YORK
CASH EXPENDITURES FOR MAINTENANCE AND OPERATIONS OF ARCADE BUILDING
FOR YEAR ENDED DECEMBER 31, 1942

OPERATING CHARGES:

Building and janitor supplies	\$ 2,730.08	
Office supplies	123.54	
Elevator maintenance	1,298.61	
Heat	4,349.95	
Electricity	7,764.85	
Legal and audit service	150.00	
Payrolls: Building	24,982.58	
Insurance	1,636.56	
Taxes: Miscellaneous utility	136.61	
: County and city	31,198.67	
Telephone and telegraph	277.39	
Water	2,488.12	
Building maintenance	314.92	
Repairs: Building and equipment	1,921.57	
A. D. T. Service	538.67	
Directory board service	15.00	
Miscellaneous expenses and equipment	397.84	
Alterations	979.35	\$ 81,304.31

OTHER CHARGES:

Interest on mortgage and notes	15,615.00
--------------------------------	-----------

TOTAL (TO EXHIBIT B)

\$ 96,919.31

RECONCILIATION OF CASH AND ACCRUED BUILDING EXPENSE:

Total (Per cash statement above)			\$ 96,919.31
Plus: Depreciation Building	\$ 8,306.28		
Equipment	11,846.64		
Amortization of building			
construction special	8,286.36	\$ 28,439.28	
Accounts payable Dec. 31, 1942		311.66	
		\$ 28,750.94	
Less: County taxes 1941 accrued	\$ 8,826.24		
" " 1942 accrued	7,833.77		
	\$ 992.47		
Increase in inventory	357.46		
Interest accrued adjustment	144.00		
Unexpired insurance adjustment	280.39	1,774.32	26,976.62

TOTAL PER ACCRUAL STATEMENT (SCHEDULE #4)

\$123,895.93

THE REYNOLDS LIBRARY
ROCHESTER, NEW YORK
CASH EXPENDITURES FOR MAINTENANCE AND OPERATION OF READING ROOM
FOR THE YEAR ENDED DECEMBER 31, 1942

MAINTENANCE AND OPERATION OF READING ROOM:

Periodicals	\$ 248.61
Salaries	2,231.88
Supplies	85.89
Lighting	<u>279.00</u>

Total:		<u>\$ 2,845.38</u>
--------	--	--------------------

RECONCILIATION OF CASH AND ACCRUED BUILDING EXPENSE:

Total per cash statement above	\$ 2,845.38
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Total per accrual statement (Schedule #4)	<u> </u>	<u>\$ 2,845.38</u>
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THE REYNOLDS LIBRARY
ROCHESTER, NEW YORK
STATEMENT OF INCOME AND EXPENSES ON ACCRUAL BASIS
JANUARY 1, 1942 TO DECEMBER 31, 1942

INCOME:

Reynolds Arcade Building:

Rentals (See Schedule #6)	\$112,026.01		
Parking station (See Schedule #6)	<u>1,400.00</u>	\$113,426.01	
Electricity		4,558.46	
Water		314.16	
Sundry		<u>203.38</u>	\$118,502.01
Interest:			
Bonds (See Schedule #3)		\$ 3,286.07	
Dividends (See Schedule #3)		<u>1,362.00</u>	4,648.07
Total:			<u>\$123,150.08</u>

EXPENSES:

BudgetActual

Reynolds Arcade Building:

Building and janitor supplies	\$ 1,650.00	\$ 2,384.28
Office supplies	175.00	123.54
Elevator maintenance	1,300.00	1,298.61
Heat	4,500.00	4,349.95
Electricity	7,700.00	7,764.85
Legal and audit service	150.00	450.00
Payrolls	22,500.00	24,982.58
Insurance	1,400.00	1,356.17
Taxes;		
Utility	125.00	136.61
County and city	32,000.00	30,206.20
Telephone and telegraph	475.00	277.39
Water	2,700.00	2,488.12
Building maintenance	1,000.00	314.92
Repairs: Building and equipment	400.00	1,921.57
A. D. T. Service	520.00	538.67
Directory board service	15.00	15.00
Interest on mortgages and notes	16,000.00	15,471.00
Miscellaneous equipment and expense	300.00	397.84
Alterations	<u>5,000.00</u>	<u>979.35</u>
Total:	<u>\$ 97,910.00</u>	<u>\$ 95,456.65</u>
Depreciation: Building	\$ 8,306.28	
: Equipment	11,846.64	
Amortization: Building construction special	<u>8,286.36</u>	<u>28,439.28</u>

Total (Forwarded to Sheet #2)..... \$123,895.93. ...\$123,150.08

Total: (Brought forward from Sheet #1).....\$123,895.93..\$123,150.08

EXPENSES: (CONTINUED):

	<u>Budget</u>		
Reading Room:			
Salaries	\$ 2,265.00	\$ 2,231.88	
Lighting	280.00	279.00	
Periodicals	255.00	248.61	
Supplies	100.00	85.89	2,845.38
	<u>\$ 2,900.00</u>		
Total expenses			<u>126,741.31</u>

NET OPERATING LOSS

\$ 3,591.23*

OTHER INCOME:

Discounts	\$ 20.48	
Refund by former executives	<u>1,825.00</u>	\$ 1,845.48

OTHER DEDUCTIONS:

Trust fees	\$ 229.55	
Beardsley Clark settlement	1,560.00	
Loss on sale of bonds (See Schedule #3)	<u>9,966.32</u>	<u>11,755.87</u> <u>9,910.39</u>

NET LOSS FOR THE TWELVE MONTHS ENDED
DECEMBER 31, 1942 (SCHEDULE #5)

\$ 13,501.62*

* Red Figure (Loss)

THE REYNOLDS LIBRARY
ROCHESTER, NEW YORK
BUDGET FIGURES FOR 1943 AS SUBMITTED TO US BY TREASURER'S OFFICE

INCOME:

Rentals	\$100,000.00
Electricity	4,000.00
Water	300.00
Sundry charges to tenants and misc.	200.00
Discounts	20.00
Parking station	750.00
	<u>\$105,270.00</u>
Interest and dividends	<u>4,099.50</u>

TOTAL:\$109,369.50**EXPENSES:**

Building operation:

Building and janitor supplies	\$ 1,500.00
Office supplies	150.00
Elevator maintenance	1,300.00
Heat (steam)	4,500.00
Electricity	7,900.00
Telephone and telegraph	300.00
Water	2,600.00
Building maintenance	600.00
Alterations	4,000.00
Repairs: Building and equipment	1,000.00
A. D. T. Service	550.00
Directory Board Service	15.00
Bad debts	-
Total Building Operation	<u>\$ 24,415.00</u>

OTHER:

Payrolls	\$ 24,500.00
Insurance	1,400.00
Taxes: City and county	30,526.00
Taxes: Miscellaneous	140.00
Interest on mortgage	14,751.00
Interest on loans	-
Miscellaneous	300.00
Parking station	-
Legal and professional	500.00
Legal and audit	150.00
Contingent expense	500.00
Total:	<u>\$ 72,767.32</u>

READING ROOM:

Operation	\$ 650.00
Salaries	2,500.00
Total:	<u>\$ 3,150.00</u>

TOTAL EXPENSE\$100,332.32