

Accrual Basis

Driftwood Library Foundation of Lincoln City
Statement of Financial Income and Expense
July 2021 through June 2022

	<u>Jul '21 - Jun 22</u>
Ordinary Income/Expense	
Contributions Income	1,560
Banking account interest	310
Total Income	<u>\$1,870</u>
Expense	
Community programs support	150
Library Support services	
Library books, subscriptions,	214
Library Programs Support	4,250
Total Library Support services	<u>4,464</u>
Foundation Operations	
Corporation Fees	112
Bank & PayPal Service Charges	8
Total Foundation Operations	<u>120</u>
Total Expense	<u>\$4,734</u>
Net Ordinary Income	-\$2,865
Other Income	
OCF Unrealized Gains and Losses	-18,981
Other Expense	
OCF fees	1,916
Net Other Income	<u>-20,897</u>
Net Income	<u><u>-\$23,762</u></u>

MANAGEMENT NOTES: (1) The COVID-19 pandemic continued to affect library programs in this fiscal year.
(2) The board determined that there is sufficient cash on hand to meet current library support needs. Since the current return is higher in the endowment fund than in current bank interest rates, the board did not accept a distribution from the endowment fund at Oregon Community Foundation.