

**May 15, 2003 3:00 p.m.**

**Jacob Edwards Library Trustees' Minutes**

Call to Order: Chairman Travinski called meeting to order.

Attendance: Ms. Dacoles, Mr. Gaine, Ms. Muschler, Mr. Lachapelle, , Ms. Travinski, Ms. Urell

Chairman's Report: Ms. Travinski asked for a report on the budget review. Ms. Muschler and Ms. Urell reported that Mr. Carlisle, Acting Town Manager, presented a level-funded library budget to the Education and Human Services Subcommittee of the Town Council. The Subcommittee approved an FY04 library budget that is level funded with the FY03 budget in the amount of \$383,974. Ms. Urell was asked by the members of the Education and Human Services Subcommittee how this budget funding would affect the library. Ms. Urell informed the members of the Subcommittee that a level-funded budget would result in cuts to book purchases since contracted salary increases which took effect in FY03 would have to be covered in the FY04 budget. She informed the members of the Subcommittee that, according to the data distributed annually by the Massachusetts Board of Library Commissioners, the Jacob Edwards Library currently ranks 47<sup>th</sup> out of 52 municipalities in its population group for municipal support of the library. A member of the Subcommittee told the library representatives at the meeting that the members of the Committee wished they could do more for funding the library and expressed approval for the work done by the library staff.

Ms. Travinski noted that the elm tree on the east side of the library looks dead. She asked Ms. Urell to ask Mr. Clarke to look at the tree. Mr. Lachapelle suggested the possibility of planting a new elm tree in its place.

Ms. Travinski received two letters from Clayton Carlisle, Acting Town Manager. One letter addressed a question about a balance of \$9870 in an account marked library feasibility study. Ms. Dacoles will check on whether the funds in that account originated with the Trustees, the Commonwealth, or the Town. The second letter from Mr. Carlisle asked about \$17,000 in Trust funds which he proposes to deduct from FY04 library salaries and \$26,067 in State Aid which he proposes to deduct from FY04 operating expenses.

Mr. Gaine will call on Mr. Carlisle to review library budget. Ms. Dacoles will give Mr. Gaine a letter regarding the original vote to give the town \$17,000. Ms. Urell will research the documentation regarding the Edwards Trusts and will review the question of State Aid with the state aid specialist at the Massachusetts Board of Library Commissioners.

Secretary's Report: Minutes of April meeting were approved with a correction.: in *Chairman's Report*, last sentence changed from "Trustees note that a current pet owner..." to: "Librarian notes that a current pet owner..." Muschler, Lachapelle, Approved.

Treasurer's Report: Treasurer will provide written report.

Approval of Trustees Invoices: Miscellaneous invoices recommended for approval. Mills, Lachapelle

Nominating Committee: Ms. Muschler reported for the Nominating Committee that she and Mr. Mills had interviewed Ms. Nancy Coderre as a candidate for Trustee to replace Orlando Rodriguez. The Committee recommends that Mr. Mills be nominated to replace Orlando Rodriguez as an Edwards Trust Trustee and that Ms. Coderre be nominated for appointment as a Town Trustee for approval by the Acting Town Manager. Mr. Gaine asked what other candidates for Trustee had been considered by the Committee. Ms. Muschler

encouraged all Trustees to provide names of possible candidates to her. Ms. Dacoles made a motion to approve the report of the Nominating Committee; Mr. Lachapelle seconded. Passed unanimously.

Report on Insurance: Ms. Muschler, Mr. Mills, and Ms. Urell met at the library to inventory paintings and furnishings and special collections that might require extra insurance. Mr. Mills is checking with McGraw Insurance to get an appraisal and to research how much insurance to carry. There are questions about whether to get a separate policy or to tag miscellaneous items on to town insurance. Ms. Urell provided a list of paintings and maps for insurer.

Friends Report: No report

Correspondence: Ms. Urell reported that she had notes of congratulation from the "Memories of Southbridge" film showing and a note of thanks from Food Share for the library's mini Food Drive in April.

Report of the Library Director: Ms. Urell reviewed State Aid standards and regulations. Ms. Travinski asked Ms. Urell to provide review in writing for Trustees at next meeting.

Ms. Urell described staffing needs during the summer months. Ms. Muschler made a motion to begin closing on Saturdays for the summer after May 31<sup>st</sup> and to resume Saturday hours after Labor Day. Mr. Lachapelle seconded the motion. Passed unanimously.

Ms. Urell presented two applications for Educational Support from Ms. Morrissey, Reference Librarian, for coursework leading toward a Masters in Library Science at the University of Rhode Island. Mr. Gaine made a motion to recommend reimbursement for \$350 for one course and \$375 for the other course in consideration of the Town's \$400 tuition reimbursement. Mr. Lachapelle seconded the motion; Passed unanimously.

In other library news, Ms. Urell reported that the library will participate in the Kite Fair on Saturday and will have a second showing of the "Memories of Southbridge" film at Old Sturbridge Village on Saturday, May 17<sup>th</sup>. Ms. Urell updated the Trustees on the landscaping design plan that Weston Nurseries has been approved to provide. The display case in memory of Mr. Lenti has been purchased and delivered. There have been several incidents of liquor bottles found in the wastebasket in the men's room and the police have been called in to try to identify the individual/s involved. A library page has resigned and others are being trained to work on public service desks throughout the library.

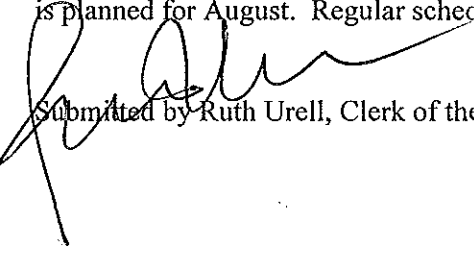
Old Business: None reported

New Business: None reported

Adjournment. Motion to adjourn at 4:55 p.m

Next meeting will be called by Chairman Travinski to review budget items raised in letters sent by Acting Town Manager. Ms. Urell will notify Town Clerk to post special meeting in accordance with Open Meeting Law.

Summer meetings scheduled: **June 26<sup>th</sup>, Southbridge Room, 3p.m** and July 17<sup>th</sup>. No Trustees' meeting is planned for August. Regular schedule of monthly meetings will resume in September.

  
Submitted by Ruth Urell, Clerk of the Trustees

## State Aid to Public Libraries Compliance

### **Municipal Appropriation Requirement (MAR)**

In order to qualify for State Aid, the library budget must meet the Municipal Appropriation Requirement, which is set by Statute. MGL Chapter 78, section 19A, mandates that the municipal appropriation must equal 102.5% of the average of the previous three years.

---

In addition to the Municipal Appropriation Requirement, several other conditions must be met. These regulations are set forth in 605CMR4.01. The Library must:

1. be open to all residents
2. make no charge for normal library services
3. be kept open a minimum number of hours per week
4. employ trained library personnel
5. expend a reasonable portion of the library's total budget on library materials
6. lend books to other libraries in the Commonwealth
7. report nonresident circulation

Regulations regarding minimum number of hours per week, library personnel, and the percentage of budget spent on library materials vary depending on the population served. The requirements for Southbridge are:

- Minimum number of hours per week: 50 hours, some part of 5 days, including some evening hours
- Employ trained library personnel: college graduate with a degree from an approved library school; experience in library work including supervisory experience; and a certificate of professional librarianship issued by the Board of Library Commissioners.
- Expend a reasonable portion of the library's budget on library materials: 15%

- ① 17,000 Trustees #
- ② 8500 next year FY 04  
commitment
- ③ 26,000 State Aid 03  
removed from budget.
- ④ \$54,000 State aid Total  
of 3 years.
- ⑤ When / etc Trustees #  
FY05 etc.

Trustees of the Jacob Edwards Library  
Special Meeting May 28, 2003 3:30 p.m.  
Minutes

Attendance: Ms. Travinski, Ms. Muschler, Ms. Dacoles, Mr. Gaine, Mr. Carlisle (Acting Town Manager), Ms. Urell


Call to Order: Chairman Travinski called meeting to order.

The purpose of the meeting was informational to review budget subjects with Mr. Carlisle, the new Acting Town Manager.

Mr. Carlisle distributed a Memorandum: Library Budget – A Summary of Fiscal Information (attached). Mr. Carlisle described accounting practices in the Town relative to Trustees' gifts and library State Aid to Public Libraries grants. Mr. Carlisle recommends reducing the Town's portion of the library's FY04 budget by \$17,000 and \$26,067, from \$383,974. to \$340,907.

The Trustees will meet to further review and discuss information provided early next week.

Respectfully submitted,



Ruth Urell,  
Clerk of the Trustees

MEMORANDUM

TO: Library Trustees

FROM: Clayton R. Carlisle  
Acting Town Manager



DATE: May 29, 2003

SUBJECT: Library Budget -- A Summary of Fiscal Information

I have completed a small review of certain accounts that the Town has voted as the Library operating budgets within the General Fund. The attached spreadsheet is a summary of this information.

The Town's Tax Levy contribution has increased over \$100,000 from \$250,081 in FY 2000 to \$366,974 in FY 2003. Each fiscal year, 01, 02, and 03 has resulted in great increases in the use of the Tax Levy.

During FY 2001, the Library Trustees caused a new practice to start where in the Town of Southbridge recorded the State Aid to Libraries (from the Cherry Sheet) as income on the re-cap and credited a fake revolving account with the cash when it came in. The Trustees then directed expenditures from the account. To date, less than \$40,000 has been spent and a balance of \$54,254.77 now exists. I am told that un-paid bills for computers equal about \$10,000. Errors in procurement are holding up the payment. When the Town stopped putting the State Aid in the Library Operating Budget, the Town failed to decrease the gross appropriation by that amount. Rather, the budget rose from \$285,081 in FY 2000 to \$326,698 in FY 2001 and, grew until it reached \$383,974 in FY 2003.

Now, the Board of Library Trustees has reconsidered its 20 year practice of supporting a larger operating budget than might otherwise occur by withholding \$17,000 used to enlarge the operating budget. The combined impact of these practices on the FY 03 budget and the FY 04 budget need to be discussed and understood.

Thank you for your attention to these transactions and the impacts they cause.



Trustees of the Jacob Edwards Library  
Special Meeting June 2, 2003 3:30 p.m.  
Minutes

Attendance: Ms. Travinski, Ms. Muschler, Ms. Dacoles, Mr. Gaine, Mr. Mills, Ms. Urell

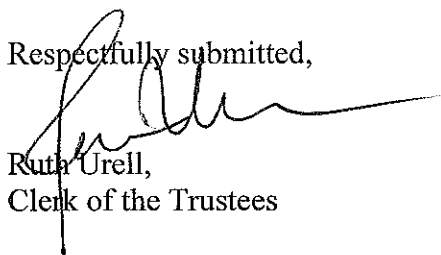
Call to Order: Chairman Travinski called meeting to order.

The purpose of the meeting was to review some budget issues raised by the Acting Town Manager at a special meeting on May 28<sup>th</sup>. Information provided by the Acting Town Manager was distributed to those Trustees not in attendance at previous meeting.

Motion: The Trustees shall direct the Treasurer of the Trustees to write a check from Trustees' accounts payable to the Town of Southbridge in Fiscal Year 03 in the amount of \$17,000. Mr. Gaine moved; Ms. Dacoles seconded. Passed unanimously.

Motion: Chairman Travinski shall write a letter to the Acting Town Manager indicating that a check for \$17,000 from Trustees' funds has been sent to the Town of Southbridge and clarifying Trustees' position on future Trustees' gifts to the Town. Ms. Travinski's letter will be circulated to Trustees for vote prior to being sent to Acting Town Manager. Mr. Mills moved; Mr. Gaine seconded. Passed unanimously.

Respectfully submitted,



Ruth Urell,  
Clerk of the Trustees



Jacob Edwards Library  
6-26-03

Debits	<u>5-15</u> 38,333.63	<u>6-26</u> 22,616.01
Savings	31,065.64	31,070.82
Overruns	3,821.50	21,069.27
	<u>10,220.97</u>	<u>17,754.10</u>

Income

Interest	5.18
Stractz Found.	1000.00
Edwards Trust	9183.76

9188.94

Expenses

Wells Bookmobile Parts	100.00
	395
Lent Display	1767.94
(Trustee paid 688.00)	2162.00
TT notes 1/2 Trustee	170.00
Gateway	1342.50
CW Morris (Gateway)	1200.00
Books	1597.10
Town of F Sbdy	1700.00
	<u>3565.50</u>

*[Signature]*  
126

**June 26, 2003 3:00 p.m. Jacob Edwards Library Trustees' Minutes**

Call to Order: Chairman Travinski called meeting to order at 3:10 p.m.

Attendance: Ms. Dacoles, Mr. Gaine, Mr. Mills, Ms. Muschler, Mr. Lachapelle, , Ms. Travinski, Ms. Urell

Chairman's Report: Ms. Travinski reported that Ms. Dacoles, Mr. Mills, Ms. Muschler, Mr. Lachapelle, and Ms. Travinski had a lunch meeting with David Maxwell and Michele Giovannini of the Columbia Management Group (formerly Fleet) who manage the Edwards Trusts. The Trustees now have a better idea of the Trusts. Mr. Mills will become an Edwards Trustee.

Ms. Travinski reported that Ms. Morrissey was requested by the Acting Town Manager to attend a budget hearing on behalf of the library while Ms. Urell was on vacation. Ms. Morrissey had a prior commitment and contacted Ms. Travinski, Chairman of the Trustees. Ms. Travinski did not have sufficient notice to attend.

Ms. McKay, Town Treasurer, asked Ms. Dacoles, Trustees' Treasurer, to submit a quarterly trust report for the special town auditor. If such requests occur in the future, Ms. Travinski will attempt to ask the Trustees for their opinions and/or inform them of the results via email.

Secretary's Report: Minutes of May meeting were approved. Paul Mills moved, Larry Gaine seconded. Minutes of May 28 meeting approved. Paul Mills moved, Carol Muschler seconded. Minutes of June 2 meeting approved. Paul Mills moved, Larry Gaine, seconded.

Treasurer's Report: Treasurer's written report is attached. Approved Mr. Lachapelle, Mr. Mills.

Approval of Trustees Invoices: Miscellaneous invoices recommended for approval. Ms. Muschler, Mr. Mills

Ms. Dacoles asked that all invoices for FY 03 be submitted to her by mid-July. She will be away from July 3<sup>rd</sup> through 10<sup>th</sup>.

Friends Report: No report

Correspondence: No report

Report of the Library Director: Ms. Urell reviewed requirements for library under CIPA, recently upheld by Supreme Court. Discussion about internet policy. Ms. Urell will draft policy for Trustees.

Ms. Urell presented two revised applications for Educational Support from Ms. Morrissey, Reference Librarian, for coursework leading toward a Masters in Library Science at the University of Rhode Island. Mr. Gaine made a motion to recommend reimbursement for \$440 per course, for a total of \$880.. Mr. Mills seconded the motion; Passed unanimously.

Ms. Urell reported on the Summer Reading Program and the staffing of the children's department while Ms. Gartsu is on maternity leave. Ms. Dacoles mentioned that the Trustees have supported the program financially in previous years. Mr. Mills moved to recommend that the Trustees expend between \$500 - \$600 to support the children's summer reading program. Mr. Lachapelle seconded; Approved unanimously.

Ms. Urell reviewed borrowing policies of the six museum passes currently offered by library. She reported that she had recently instituted a resident-only use of the passes. Ms. Travinski asked about same-day usage of passes by non-residents. Ms. Urell will review borrowing regulations with staff responsible for sign ups and implementation of usage.

Capital Projects: Trustees reviewed final design for signage with revisions incorporated by Sunshine Sign. Ms. Muschler made a motion to begin the bid process to have signage made according to the specifications in the final designs. Seconded Larry Gaine. Passed unanimously. Ms. Urell will ask Acting Town Manager for help with the Uniform Procurement Act requirements.

Ms. Urell reported that Mr. Klausmeyer has been contacted and asked to put the Marcy portrait on his calendar for restoration. He has a backlog of work which will delay the restoration for approximately twelve to sixteen months. Ms. Urell reported that two other restoration experts had been contacted but neither was readily available and recommended that Mr. Klausmeyer continue the work since he is already familiar with the library's needs and has a long-term understanding of the project. Trustees have approved the work as part of the capital restoration of the library.

Ms. Urell recommended that some of the maps that are currently in the history room be hung on available wall space near the copy machine on the main floor. Trustees support the idea and asked that adequate conservation efforts be made to insure the maps won't come to harm in the public area. Ms. Urell responded that the only maps currently being considered for display are those in glass frames.

Ms. Urell reported that the Historical Commission has been making steady efforts to restore and conserve important town documents within the library's collection. She proposes displaying the completed documents in the library during the fall and making the Town Councillors and townspeople aware of the conservation efforts in conjunction with the Historical Commission.

Ms. Urell reported that the library has been assisting the National Science Foundation researchers in their French Canadian language project in Southbridge and elsewhere in New England. Ms. Travinski asked if the library was affected by the federal funds involved; Ms. Urell replied that the library was not involved financially.

Old Business: Ms. Dacoles asked about insurance for building contents. Mr. Mills responded that he is working on it.

Ms. Travinski noted that the Trustees gave a donation to the Town as requested by the Acting Town Manager. Ms. Travinski noted that Mr. Carlisle, Acting Town Manager, indicated his understanding of the library's financial difficulties with its operating budget since the expansion of the library in 2000. Ms. Travinski, Mr. Lachapelle, and Ms. Urell will draft a memorandum defending the need for increased library staffing and funding and forward it to the Acting Town Manager to follow up to Mr. Carlisle's initiative and to set up a meeting to discuss the library budget with Mr. Carlisle and the Board of Trustees.

New Business: None reported

Ms. Urell was asked to leave the meeting at 4:20 p.m. so that the Trustees could review Trusts information with Mr. Gaine, who wasn't at their lunch meeting.

Next meeting is July 17<sup>th</sup> at 3 p.m. No Trustees' meeting is planned for August. Regular schedule of monthly meetings will resume in September.

Submitted by  Ruth Urell, Clerk of the Trustees

**July 17, 2003 3:00 p.m.**

**Jacob Edwards Library Trustees' Minutes**

Call to Order: Chairman Travinski called meeting to order at 3:05 p.m.

Attendance: Ms. Dacoles, Mr. Gaine, Mr. Mills, Ms. Muschler, Mr. Lachapelle, , Ms. Travinski, Ms. Urell

Chairman's Report: Ms. Travinski reported that the Town Treasurer asked the Trustees for financial information about funds in the Trustees' accounts. Ms. McKay asked Ms. Dacoles for bank statements for the past twelve months and would like to have ongoing reports and year-end reports. Trustees are looking into the matter. Ms. Travinski will seek a legal opinion about requirements.

Trustees received miscellaneous correspondence from the Trust management company. There is no timetable currently for this information.

Trustees are planning to meet at the library with the auditors who are reviewing Town finances to review Trust information.

Secretary's Report: Minutes of June meeting were approved. Mr. Mills moved, Mr. Gaine seconded.

Treasurer's Report: Treasurer is working on a year-end report.

Approval of Trustees' Invoices: Miscellaneous invoices recommended for approval. Mr. Mills, Mr. Lachapelle.

Nominating Committee Report: Ms. Coderre unable to accept nomination. Committee (Mills, Muschler) recommended appointment of Dick Whitney. Mr. Lachapelle moved; Ms. Muschler second. Approved. Mr. Mills will contact Mr. Whitney.

Correspondence: Ms. Urell read a letter from Louis Stelling, University at Albany, thanking Ms. Morrissey and library staff for research assistance on French Canadians in Southbridge for a National Science Foundation Project.

Report of the Library Director:

**Budget:**

Ms. Urell distributed copies of the budget she received from Ms. McKay, showing a total budget of \$340,907 with a reduction in salaries of \$37,000 from FY03 level (50% of part time account). Ms. McKay explained that this was the library budget she was given by Mr. Carlisle. Ms. Urell had anticipated a level-funded budget of \$383,974, based on the hearing with the Town Council Education and Human Services Subcommittee on April 23<sup>rd</sup> at which Trustees Muschler and Lachapelle were present.

Ms. Travinski phoned Mr. Carlisle who came to the meeting at this point to respond to Trustees' questions about the budget.

Mr. Carlisle explained that the budget of \$340,907 is the budget Mr. Carlisle recommended to the Town Council and was approved by the Council as the Town portion of the library budget. Mr. Carlisle recommends that the library expend the balance in the state aid account and that the Trustees contribute \$17,000 to make up the budget shortfall for FY04.

Mr. Carlisle explained the Town audit process and he asked questions regarding Trust funds in the care of the Trustees. The Trustees clarified the role and relationship of the bank Trustees and Town Trustees.

The Trustees thanked Mr. Carlisle for coming to the meeting and he left the meeting.

The Trustees recommend that the Library Director make any necessary transfers within the budget as has been past practice.

Mr. Gainé will summarize his understanding of the budget and discussions with the Town Manager for the record.

Ms. Urell resumed her Director's Report:

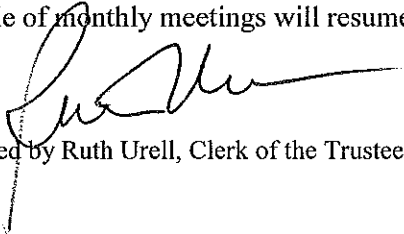
**Museum Passes:** Lending policy has been adjusted so that museum passes (other than Old Sturbridge Village) are available to all library patrons but can only be reserved by Southbridge residents.

**Summer Reading Program:** Many programs and special events are being offered; children have been enthusiastic about participation. Some parents are unhappy that changes have been made in the program, prizes have been de-emphasized and members of the library staff are not tracking individual children's reading progress. However, Ms. Urell reported that a greater variety of programs are being presented and more members of the children's staff are involved in the presentations than in years' past. She also noted that there are many children involved who haven't taken part in library activities before.

Old Business: Ms. Travinski and Mr. Lachapelle will continue working on supporting documentation for the library budget.

New Business: Ms. Travinski will pursue legal advice on questions of reporting to the Town about Trust funds.

No Trustees' meeting is scheduled for August, unless it becomes necessary for the Trustees to meet. Regular schedule of monthly meetings will resume in September.



Submitted by Ruth Urell, Clerk of the Trustees

August 29, 2003

Mr. C. Carlisle, Town Manager  
41 Elm Street  
Southbridge, Ma. 01550

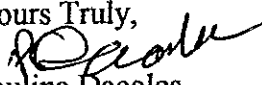
Dear Mr. Carlisle,

As requested, attached are copies of the Jacob Edwards Library Annual Reports for the years 1995-2003.

Please note that the 6/30/03 Annual Report has not been approved by the Trustees.

If there are any questions, please contact me at 508-764-6978.

Thank You.

Yours Truly,  
  
Paulina Dacoles  
Treasurer,  
Jacob Edwards Library Trustees

Encs.

CC: M. Travinski, Chairperson

9/18/03 Rec'd Ru.

JACOB EDWARDS LIBRARY

SUMMARY OF FUNDS IN CUSTODY OF TRUSTEES

*Summary of funds*  
YEAR ENDING JUNE 30, 2003

*and*  
*Trustees receive*  
*interest only.*

*9/18/03*

PAULA DACOLES

TREASURER

CC: M. TRAVINSKI- CHAIRPERSON TRUSTEES  
C. CARLISLE - TOWN MANAGER, SOUTHBRIDGE

8/24/03

JACOB EDWARDS LIBRARY  
SUMMARY OF BANK FUNDS  
JUNE 30, 2003

	BALANCE 6/30/01	BALANCE 6/30/02	BALANCE 6/30/03
SOVERIGN	\$ 7,535.84	\$ 20,498.70	\$19,603.12
SAVERS	13,090.09	\$24,642.95	22,528.56
SBDG.SAVINGS	20,669.62	\$30,967.24	31,081.35
	\$41,295.55	\$76,108.89	\$73,213.03



JACOB EDWARDS LIBRARY  
 SOVERIGN BANK  
 JUNE 30,2003

BALANCE JUNE 30,2002 \$ 20,498.70

INCOME	TRUST FUNDS-EDWARDS	\$ 21,686.28	
	COMMUNITY CONNECTIONS GRANT	951.35	
	R. LENTI DONATIONS	1,080.00	
	MARC-GRANT	332.00	
	MISC.	80.00	24,129.63

EXPENSES

TOWN OF SOUTHBRIDGE	17,000.00	
ROTARY EXPENSES	770.00 ✓	
ECO MUSEUM	350.00	
FIDELITY BOND INS.	150.00	
SUMMER READING PROG.	354.33	
DIRECTOR SEMINAR	182.00 ✓	
STAFF/TRUSTEES MEETINGS	467.00	
TUITION- MORRISSEY	1,337.50 ✓	
COMM. CON. GRANT	951.35	
MARC GRANT (MCMARA)	350.00	
LENTI DISPLAY CASE	1,778.04	
PLACQUE NITE	435.83	
MISC.	899.16	(25,025.21)

BALANCE JUNE 30, 2003 \$ 19,603.12

JACOB EDWARDS LIBRARY  
SAVERS COOP  
JUNE 30, 2003

BALANCE JUNE 30,2002 \$ 24,642.95

INCOME

MISC.	80.00	
INTEREST	5.33	
DIRLAM TRUST	2,000.00	
STRAITZ FOUNDATION	1,000.00	
LENTI DONATIONS	395.00	
EASTERLY DON.	500.00	
LIONS	325.00	
GATES FOUNDATION	14,625.00	\$18, 930.33

EXPENSES

BOOK MOBILE	906.99	
BOOKS	2,032.20	
CHILDRENS.	1,709.93	
MISC.	154.46	
COMPUTERS	14, 625.00	
SUMMER READING	180.57	
LENTI DISPLAY CASE	395.00	
AUDIO/VIDEOS	654.19	
OUTDOOR BENCH	386.38	(\$21,044.72)

BALANCE/JUNE 30,2003 \$22,528.56

JACOB EDWARDS LIBRARY  
SBDG. SAVINGS BANK  
JUNE 30, 2003

BALANCE JUNE 30, 2002 \$ 30,967.24

INCOME INTEREST 114.11

BALANCE JUNE 30, 2003 \$31,081.35.

JACOB EDWARDS LIBRARY  
 INVESTMENTS - FLEET BANK  
 (TRUST FUNDS)

	6/30/01	6/30/02	6/30/03
GRACE EDWARDS	\$870,543	\$782,433	\$812,272
HANNAH EDWARDS	443,802	390,826	400,686
ROBERT EDWARDS	450,025	394,448	404,937
ENDOWMENT	21,923	18,030	18,339
TOTALS	\$ 1,786,293	\$1,585,737	\$1,636,234

NOT THAT

Funds under control of the Trust Dept of  
 Fleet Bank of J&L have control  
~~Trustees receive interest only~~

Solely over interest disbursements  
 from fund.