

Town of Chester Public Library

Financial Officer's Report

Third Quarter, July 1– September 30, 2020

Respectfully Submitted,



Financial Officer

3rd Quarter, 2020 Summary †

Income				Expenses			
Source	Projected Earnings	Earned	Unearned Balance	Account	Budgeted	Expended	Unexpended
Town of Chester General Fund*	\$66,757.00	\$66,757.00	\$0.00	Library Director Salary	\$28,400.00	\$19,398.06	\$9,001.94
From Fund Balance	7,510.00	7,510.00	0.00	Assistant Director Salary	15,116.00	11,326.00	3,790.00
Fines/Photocopies	1,500.00	95.50	1,404.50	Library Clerk Salary	14,066.00	11,261.00	2,805.00
Interest Income	75.00	71.89	3.11	Employment Taxes & Insurance	6,545.00	3,343.43	3,201.57
Compensation for Lost Books	20.00	18.55	1.45	Equipment	1,002.00	264.98	737.02
Gifts & Donations***	2,000.00	2,800.00	-800.00	Lost Book Repayment	2.00	\$0.00	2.00
County Aid via SALS	3,000.00	4,975.00	-1,975.00	Books	6,000.00	1,712.93	4,287.07
Grants	20.00	350.00	-330.00	Professional Fees & Training	800.00	0.00	800.00
State Aid	1,200.00	0.00	1,200.00	Programs	0.00	0.00	0.00
Local Assistance/Little	2.00	0.00	2.00	SALS and Little Grants	4.00	0.00	4.00
TOTAL	\$82,084.00	\$82,577.94	-\$493.94	Supplies	2,400.00	1,326.42	1,073.58
				Telephone	770.00	607.59	162.41
				SALS Automation	6,000.00	3,366.51	2,633.49
				Postage	200.00	0.00	200.00
				Publicity/Printing	277.00	274.76	2.24
				Travel	200.00	0.00	200.00
				Membership & Dues	200.00	0.00	200.00
				Maintenance/Office Equipment	102.00	0.00	102.00
				TOTAL	\$82,084.00	\$52,881.68	\$29,202.32

† Reconciled with Town Bookkeeper, and Director accounts.

* This part of Library income is provided by the Town, and has already been allocated.

** Unused funds carried over from past years. After allocating \$7,510 to balance this years budget. \$6,334 remains.

***Including ADK Foundation grants

Endowment Fund Report

From ADK Foundation Website:

Town of Chester Library Endowment Fund

Fund ID: TCLE

Click on any of the totals below to see the detail.

Market value ⓘ \$105,185.21
as of 10/18/2020

Spendable balance ⓘ \$12,525.00
as of 10/18/2020

Notes:

The last statement available is from June 30, 2020.

Beginning of year Fund balance was \$105,437.

First quarter ending balance was \$98,981.88

Second quarter ending balance was \$95,667.06

The ADK Foundation pools it's client's funds into a single fund managed jointly with an advisor, Colonial Consulting. The majority of investments are in mutual funds, with a 60% equity/40% bond balance.

Town of Chester Library Endowment Checking Account

Glens Falls National Bank– Account # . . .6128

Check #		Credit	Debit	Balance
	12/12/18			
		2,441.22		2,441.22
97	12/12/18		235.98	2,205.24
	12/21/18	505.00		2,710.24
	1/31/19	210.00		2,920.24
98	2/5/19		29,408.21	-26,487.97
	2/5/19	29,408.21		2,920.24
	2/6/19		29.10	2,891.14
	2/13/19		13.91	2,877.23
	10/15/19	855.00		3,732.23
99	11/1/19			3,732.23
100	11/1/19			3,732.23
101	11/20/19		277.36	3,454.87
104	11/20/19		307.36	3,147.51
102	11/20/19		371.93	2,775.58
103	11/20/19		40.00	2,735.58

Summary of Projected Contributions from the Friends of the Library 2020 Budget

9/30/20

(Note: The Friends budget is separate and distinct from the Library budget. These figures are included in the Financial Officers Quarterly Report because this addition to the Library budget has a substantial impact on Library programs and operations. Knowledge of these figures is necessary for a complete understanding of Library finances.)

Direct Monetary Contributions to Library Programs & Operations

Item	Friends Budget	Expended
Book Arts Collection	\$201.26	\$201.26
Born To Read/ 1,000 Book Program	0.00	0.00
Computers	0.00	0.00
Equipment & Furnishings	200.00	0.00
Library Materials (books, magazines, newspapers, etc.)	4,600.00	2,027.55
Misc. Programs	0.00	0.00
Summer Reading Program	0.00	0.00
Water	250.00	135.70
Website hosting	150.00	0.00
TOTAL	\$5,401.26	\$2,364.51

Indirect Contributions

Item	Friends Budget	Expended
Christmas/Rotary Book Program	\$1,200.00	\$76.87
Kindergarten Roundup	164.45	164.45
Newsletter	550.00	110.00
Lecture Series	500.00	0.00
TOTAL	\$2,414.45	\$351.32