

Town of Chester Public Library
Financial Officer's Report
Fourth Quarter, October 1– December 31, 2020

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'RWALP', written in a cursive style.

Robert Walp, Financial Officer

Town of Chester Public Library

4th Quarter 2020

Expenses

Account	Budgeted Expense	Actual Expense	Unexpended
Library Director Salary	\$28,400.00	\$25,924.68	\$2,475.32
Assistant Director Salary	15,116.00	15,162.00	(46.00)
Library Clerk Salary	14,066.00	14,999.00	(933.00)
Employment Taxes & Insurance	6,545.00	6,082.33	462.67
Equipment	1,528.00	1,525.93	2.07
Lost Book Repayment	2.00	\$0.00	2.00
Books	6,000.00	3,718.09	2,281.91
Professional Fees & Training	800.00	0.00	800.00
Programs	0.00	0.00	0.00
SALS and Little Grants	4.00	0.00	4.00
Supplies	2,400.00	1,712.22	687.78
Telephone	770.00	676.24	93.76
SALS Automation	6,000.00	5,771.16	228.84
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	7.50	192.50
Maintenance/Office Equipment	102.00	0.00	102.00
SUB TOTAL	\$82,610.00	\$75,853.91	\$6,756.09
Expenses paid by the Friends		\$2,474.51	
Total Library Spending		\$78,328.42	

Tracked by the Town Bookkeeper and Director

There may be additional expenses that won't be known until the Town closes its books in February

Under budget!

Income Source	Projected Income	Actual Earned
Town of Chester General Fund	\$66,757.00	\$66,757.00
Fines/Photocopies	1,500.00	356.50
Interest Income	75.00	77.51
Compensation for Lost Books	20.00	57.56
Gifts & Donations	2,526.00	3,800.00
County Aid via SALS	3,000.00	4,975.00
Grants	20.00	2,350.00
State Aid	1,200.00	0.00
Local Assistance/Little	2.00	995.00
TOTAL	\$75,100.00	\$79,368.57
Income from the Friends		\$2,474.51
Total Library Spending		\$81,843.08

The amount the Town contributes to the Library from taxpayer funds

Interest on the Fund Balance

Over estimate!

Fund Balance

Beginning 2020	\$13,810.00
Debit or Credit at end of year	\$3,514.66
Beginning Balance 2021	\$17,324.66

If our year end income exceeds our expenses, the Town deposits the excess in an interest bearing account. We can use the Fund Balance to offset any difference between projected earnings and expenses.

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

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
Newsletter	550.00	110.00
Website hosting	150.00	0.00
TOTAL	\$5,951.26	\$2,474.51

Indirect Contributions

Item	Friends Budget	Expended
Christmas/Rotary Book Program	\$1,200.00	\$76.87
Kindergarten Roundup	164.45	164.45
Lecture Series	500.00	0.00
TOTAL	\$1,864.45	\$241.32

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 ⓘ \$114,790.67
as of 1/17/2021

Spendable balance ⓘ \$12,525.00
as of 1/17/2021

Notes:

The last statement available is from September 30, 2020.

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

First quarter ending balance was \$98,981.

Second quarter ending balance was \$95,667.

Third quarter ending balance was \$105,185.

Fourth quarter ending balance was \$114,425.00 (approx).

2020 Endowment Donations Summary

Total 2020 donations equal \$3,645 from 59 individual donors.

Donations range from \$10 to \$500

The median donation was \$50

Town of Chester Library Endowment Checking

Glens Falls National Bank– Account # . . .6128

Check #		Credit	Debit	Balance
	12/12/18 Opening Balance - Transfer from Friends	2,441.22		2,441.22
97	12/12/18 Alma Alvarez - fund raising expenses		235.98	2,205.24
	12/21/18 Deposit - donations	505.00		2,710.24
	1/31/19 Deposit - donations	210.00		2,920.24
98	2/5/19 Mistake by Charlie Lytz		29,408.21	-26,487.97
	2/5/19 Void #98	29,408.21		2,920.24
	2/6/19 Harland Clarke - check order		29.10	2,891.14
	2/13/19 Harland Clarke - check order		13.91	2,877.23
	10/15/19 SALS Continuing Education grant for NYLA conference	855.00		3,732.23
99	11/1/19 VOID			3,732.23
100	11/1/19 VOID			3,732.23
101	11/20/19 Sharon Berg - reimbursement for NYLA conference		277.36	3,454.87
104	11/20/19 Alma Alvarez - reimbursement for NYLA conference		307.36	3,147.51
102	11/20/19 Lynn Thomas - reimbursement for NYLA conference		371.93	2,775.58
103	11/20/19 Trudy Walp - reimbursement for NYLA conference		40.00	2,735.58
105	11/2/20 Smith's Pumbing–Conroy house		275.00	2,460.58
106	1/4/21 Smith & Simon - Conroy house		1,289.43	<u>1,171.15</u>