

Town of Chester Public Library
Financial Officer's Report
Second Quarter, April 1– June 30, 2020

Respectfully Submitted,



Financial Officer

2nd 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	\$12,980.52	\$15,419.48
Fund Balance Forwarded**	7,510.00	7,510.00	0.00	Assistant Director Salary	15,116.00	7,686.00	7,430.00
Fines/Photocopies	1,500.00	95.50	1,404.50	Library Clerk Salary	14,066.00	7,621.00	6,445.00
Interest Income	75.00	23.00	52.00	Employment Taxes & Insurance	6,545.00	2,314.05	4,230.95
Compensation for Lost Books	20.00	7.10	12.90	Equipment	1,002.00	264.98	737.02
Gifts & Donations*** *	2,000.00	650.00	1,350.00	Lost Book Repayment	2.00	\$0.00	2.00
County Aid via SALS	3,000.00	0.00	3,000.00	Books	6,000.00	1,712.93	4,287.07
Grants	20.00	0.00	20.00	Professional Fees & Training	800.00	0.00	800.00
State Aid	1,200.00	0.00	1,200.00	Programs	1,000.00	0.00	1,000.00
Local Assistance/Little	2.00	0.00	2.00	SALS and Little Grants	4.00	0.00	4.00
TOTAL	\$82,084.00	\$75,042.60	\$7,041.40	Supplies	1,400.00	1,013.80	386.20
				Telephone	770.00	402.00	368.00
				SALS Automation	6,000.00	2,404.65	3,595.35
				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	\$36,674.69	\$45,409.31

† Reconciled with Town Bookeeper, 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, approximtely \$6,300 remains.

***Including ADK Foundation grants

Screen shot 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 **\$95,667.06**



as of 7/19/2020

Spendable balance **\$8,125.00**

as of 7/19/2020

Notes:

The last statement available is from March 31, 2020.

The Fund balance was \$105,437.80 on January 1, 2020.

The drop in value since January 1, 2020 is 7.6%.

The ADK Foundation pools its 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 - 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		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
	2/5/19	Void #98	29,408.21	2,920.24
	2/6/19	Harland Clarke - check order		29.10
	2/13/19	Harland Clarke - check order		13.91
	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
104	11/20/19	Alma Alvarez - reimbursement for NYLA conference		307.36
102	11/20/19	Lynn Thomas - reimbursement for NYLA conference		371.93
103	11/20/19	Trudy Walp - reimbursement for NYLA conference		40.00

July 19, 2020

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

(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	1,467.11
Misc. Programs	0.00	0.00
Summer Reading Program	250.00	0.00
Water	250.00	68.01
Website hosting	150.00	0.00
TOTAL	\$5,651.26	\$1,736.38

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