

Town of Chester Public Library

Financial Officer's Report

May 20, 2020

- There were no expenses in April aside from salary and related expense.
- The Endowment checking account balance remains at \$2,735.58
- Market value of the ADK Endowment on:

5/18/20 –	\$84,973.29
4/22/20 –	\$98,981.88
1/01/20 –	\$105,437.80

The value has dropped 19.4% since 1/01/20

Our Town Supervisor has advised us to expect a budget reduction of an unspecified amount next year. In addition, it is likely that the Friends of the Library will reduce next years contribution. Alma and I have looked over the budget and made suggestions for cuts which are included in the attached draft. The suggestions result in an increase to the Reserve Fund of \$3,100.00, bringing the balance of the fund to \$9,675.00 which will be available next year to supplement funds from the Town should it be needed.

Respectfully Submitted,



Financial Officer

Proposed Reductions to 2020 Town of Chester Library Budget

Income

Account Line	
L2082-Fines-Photocopies	\$1,500.00
L2401-Interest Income	75.00
L2690 Comp Lost Books	20.00
L2705-Gifts/Donations	2,000.00
L2760-County Aid via Sals	3,000.00
L2761(L2760.4-SALS) GRANTS	20.00
L1272 (L3840.1-.2)-State Aid	1,200.00
L1272(L3840.2) Loc Assis. Little	2.00
L5031-Transfer Gen Fund	66,757.00
SUBTOTAL INCOME	\$74,574.00
From Fund Balance (was 7,510)	4,410.00
TOTAL INCOME	\$78,984.00

1. Increase Fund balance by \$3,100 to \$9,675.00
2. Overall budget decrease \$3,100
3. Increase Supplies budget by \$1,000
4. Decrease Book budget by \$2,000
5. Friends have pledged \$4,600 for books & materials, of which \$1,467 has been spent, leaving a balance of \$3,133

Expense

L7410.142A-SalaryDirector	\$28,400.00	
L7410.142B-Salary Asst Dir.	15,116.00	
L7410.142C-Salary Lib. Clerk	14,066.00	
L7410.2 - Equipment	1,000.00	Original
L7410.24-Equip/Little	2.00	Amount
L7410.410 - Books	4,000.00	6,000.00
L7410.410A Lost Book Repayment	2.00	
L7410.423-Prof. Fees/Training	0.00	800.00
L7410.429-Programs	0.00	1,000.00
L7410.429A-Seed Grant via SALs	2.00	
L7410.429G-Little Grant	2.00	
L7410.430-Supplies	2,400.00	1,400.00
L7410.431A-Telephone	770.00	
L7410.432-SalsAutomation	6,000.00	
L7410.433-Postage	200.00	
L7410.434-Publicity/Printing	277.00	
L7410.435-Travel	0.00	200.00
L7410.438-Membership/Dues	100.00	200.00
L7410.439-Maint.OfcEquip	100.00	
L7410.469-Other oper/maint	2.00	
L9010.8-NYS Emp Retirement	1,400.00	
L9055.8-NYS Disability	190.00	
L9030.8-Social Sec/Medicare	4,400.00	
L9040.8 Workman's Compensation	555.00	
Total Expenses (was 82,084)	\$78,984.00	