

# Town of Chester Public Library

## Financial Officer's Report

First Quarter, January 1– March 31, 2020

Respectfully Submitted,



Financial Officer

# 1st Quarter, 2020 Balance Sheet †

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	\$7,290.18	\$21,109.82
Fund Balance Forwarded**	6,680.00	6,680.00	0.00	Assistant Director Salary	15,116.00	4,046.00	11,070.00
Fines/Photocopies	1,500.00	95.50	1,404.50	Library Clerk Salary	14,066.00	3,981.00	10,085.00
Interest Income	75.00	20.19	54.81	Employment Taxes & Insurance	5,990.00	1,340.53	4,649.47
Compensation for Lost Books	20.00	3.55	16.45	Equipment*	1,002.00	264.98	737.02
Gifts & Donations*** *	2,000.00	600.00	1,400.00	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	1,680.64	4,319.36
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
<b>TOTAL</b>	<b>\$81,254.00</b>	<b>\$74,156.24</b>	<b>\$7,097.76</b>	Supplies	1,400.00	584.82	815.18
				Telephone	770.00	201.63	568.37
				SALS Automation	6,000.00	480.93	5,519.07
				Postage	200.00	0.00	200.00
				Publicity/Printing	2.00	274.76	(272.76)
				Travel	200.00	0.00	200.00
				Membership & Dues	200.00	50.00	150.00
				Maintenance/Office Equipment	102.00	0.00	102.00
				<b>TOTAL</b>	<b>\$81,254.00</b>	<b>\$20,195.47</b>	<b>\$61,058.53</b>

† 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 \$7,235 to balance this years budget, approximtely \$6,575 remains.

\*\*\*Including ADK Foundation grants

\* Bookkeeper shows 500.00 earned

\*Directors expended amount shows 198.98, see voucher T0420-3 - 264.98

\*\*Bookkeepers expended amount shows 1,463.79

\*\*\*Bookkeepers Little Grants budget shows 0.00, SALS Grants 2.00

\*\*\*\*Director expended amount shows 0.00 - see voucher T0420-2

† Bookkeepers Adopted budget = 81,789.00 - includes 537.00 for workers comp, 0.00 for Little 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** ⓘ \$98,981.88  
as of 4/22/2020

**Spendable balance** ⓘ \$8,125.00  
as of 4/22/2020

### Notes:

The last statement available is from 12/31/2019. The balance on that date was \$105,437.80.

The drop in value since January 1, 2020 is 6.1%.

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.

## 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

<b>Item</b>	<b>Friends Budget</b>	<b>Expended</b>
Book Arts Collection	\$750.00	\$201.26
Born To Read/ 1,000 Book Program	200.00	0.00
Computers	0.00	0.00
Equipment & Furnishings	200.00	0.00
Library Materials (books, magazines, newspapers, etc.)	7,000.00	1,467.11
Misc. Programs	1,500.00	0.00
Summer Reading Program	250.00	0.00
Water	250.00	68.01
Website hosting	150.00	0.00
<b>TOTAL</b>	<b>\$10,300.00</b>	<b>\$1,736.38</b>

### Indirect Contributions

<b>Item</b>	<b>Friends Budget</b>	<b>Expended</b>
Christmas/Rotary Book Program	\$1,200.00	\$76.87
Kindergarten Roundup	175.00	0.00
Newsletter	550.00	110.00
Lecture Series	500.00	0.00
<b>TOTAL</b>	<b>\$2,425.00</b>	<b>\$186.87</b>