

Town of Chester Public Library

Financial Officer's Report

First Quarter, January 1- March 31, 2021

Respectfully Submitted,
Robert Walp, Financial Officer

Town of Chester Public Library

2021 1st Quarter Income & Expenses

Income Source	Projected Income	Income YTD	Unearned Balance	
Town of Chester General Fund	\$66,757.00	\$66,757.00	\$0.00	— Budgeted by the Town from taxpayer funds
Fines/Photocopies	1,500.00	37.00	1,463.00	
Interest Income	75.00	6.72	68.28	— Interest on the fund balance
Compensation for Lost Books	20.00	5.00	15.00	
Gifts & Donations	2,000.00	610.00	1,390.00	
County Aid via SALS	3,000.00	0.00	3,000.00	
Grants*	20.00	0.00	20.00	
State Aid	1,200.00	0.00	1,200.00	
Local Assistance/Little	1.00	0.00	1.00	
From Fund Balance	7,950.00	1,050.00	6,900.00	— Amount needed to withdraw from the Fund Balance to balance the budget
TOTAL	\$82,523.00	\$68,465.72	\$14,057.28	

*Including ADK Foundation grants

Fund Balance

Beginning Balance	\$17,222.79	
Debit or Credit	\$1,050.00	
Current Balance	\$16,172.79	— If our year-end income exceeds our expenses, the excess is deposited in an interest bearing account. The funds can accumulate from year to year. We can use the Fund Balance to offset any shortfall in income.

Expenses

Account	Budgeted		
	Expenses	Expended	Unexpended
Library Director Salary	\$27,813.00	\$6,559.35	\$21,253.65
Assistant Director Salary	15,209.00	3,864.44	11,344.56
Library Clerk Salary	14,826.00	710.50	14,115.50
Employment Taxes & Insuranc	6,545.00	1,077.28	5,467.72
Equipment	1,502.00	0.00	1,502.00
Lost Book Repayment	102.00	\$0.00	102.00
Books	6,000.00	457.55	5,542.45
Professional Fees & Training	550.00	0.00	550.00
Programs	1,000.00	0.00	1,000.00
SALS and Little Grants	4.00	0.00	4.00
Supplies	1,400.00	19.25	1,380.75
Telephone	770.00	279.32	490.68
SALS Automation	6,000.00	476.13	5,523.87
Postage	200.00	0.00	200.00
Publicity/Printing	200.00	0.00	200.00
Travel	0.00	0.00	0.00
Membership & Dues	300.00	0.00	300.00
Maintenance/Office Equipmer	102.00	0.00	102.00
TOTAL	\$82,523.00	\$13,443.82	\$69,079.18

Summary of Projected Contributions from the Friends of the Library 2021 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.

Item	Friends Budget	Expended
Direct Monetary Contributions to Library Programs & Operations		
Book Arts Collection	\$750.00	\$0.00
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	143.55
Misc. Programs	1,000.00	0.00
Summer Reading Program	250.00	0.00
Water	250.00	22.32
Newsletter	450.00	0.00
Website hosting	250.00	143.00
Sub Total	\$10,350.00	\$308.87
Friends Programs		
Christmas/Rotary Book Program	\$1,200.00	\$0.00
Dolly Parton Imagination Library	1,200.00	1,200.00
Kindergarten Roundup	250.00	0.00
Lecture Series	250.00	0.00
Sub Total	\$2,900.00	\$1,200.00
TOTAL FRIENDS CONTRIBUTIONS	<u>\$13,250.00</u>	<u>\$1,508.87</u>

2021 Town of Chester Library Budget

Amended 3/17/2021

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	1.00
L5031-Transfer Gen Fund	66,757.00
SUBTOTAL INCOME	\$74,573.00
From Fund Balance	7,950.00
TOTAL INCOME	\$82,523.00

Expense

L7410.142A-SalaryDirector	\$27,813.00
L7410.142B-Salary Asst Dir.	15,209.00
L7410.142C-Salary Lib. Clerk	14,826.00
L7410.2 - Equipment	1,500.00
L7410.24-Equip/Little	2.00
L7410.410 - Books	6,000.00
L7410.410A Lost Book Repayment	102.00
L7410.423-Prof. Fees/Training	550.00
L7410.429-Programs	1,000.00
L7410.429A-Seed Grant via SALs	4.00
L7410.429G-Little Grant	0.00
L7410.430-Supplies	1,400.00
L7410.431A-Telephone	770.00
L7410.432-SalsAutomation	6,000.00
L7410.433-Postage	200.00
L7410.434-Publicity/Printing	200.00
L7410.435-Travel	0.00
L7410.438-Membership/Dues	300.00
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	\$82,523.00

Endowment Fund Report

Market value \$221,261.21



as of 4/15/2021

Spendable balance 

as of 4/15/2021

\$12,525.00

Notes:

The last statement available is from December 31, 2020.

Beginning of year Fund balance was \$118,806.84.

Donations deposited - \$200.00 - from 2 donors

\$100,000.00 from the sale of the Schroon Lake property was deposited on 4/15/2021

Approximate earnings for 2021 are \$2,254.00 (1.9%)

We are waiting for a new agreement from the ADK Foundation to establish a second fund to be called "The Town of Chester Public Library Intermediate Fund". At our March regular meeting we voted to move \$80,000 from the Endowment Checking account to this new fund. The money will be invested in the ADK Foundation's Intermediate Term Pool, with an expected annual return around 4%.

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 conferenc	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–35 Schroon River Forest		275.00	2,460.58
106	1/4/21	Smith & Simon - 35 Schroon River Forest		1,171.15	1,289.43
	1/24/21	Smith & Simon - 35 Schroon River Forest	83.00		1,372.43
107	2/10/21	Doug Barnes - snowplowing 35 Schroon River Forest		200.00	1,172.43
	2/10/21	Sale of 35 Schroon River Forest	184,233.53		185,405.96
108	2/14/21	Robert Walp - miscellaneous expenses		46.47	185,359.49
109	2/16/21	National Grid - Schroon River Forest		20.38	185,339.11
110	4/9/21	Adirondack Foundation - main pool		100,000.00	85,339.11
111	4/9/21	USPS - certified mail for 110		7.00	85,332.11