



Gloversville Public Library
Annual Meeting of the Board of Trustees
58 East Fulton Street
September 21, 2021 6:30pm

Pledge to the Flag

1. Financial Report
2. Director's Community Report
3. Board President's Report
4. Public Comment
5. Adjourn

GLOVERSVILLE PUBLIC LIBRARY
FINANCIAL REPORT FOR THE
FISCAL YEARS ENDING JUNE 30, 2021 and JUNE 30, 2020

Prepared By,
Michael J. Frank, Treasurer

Submitted By,
Greg Niforos, Vice President of Finance

**GLOVERSVILLE PUBLIC LIBRARY
RECEIPTS
FISCAL YEARS ENDING JUNE 30, 2021 and JUNE 30, 2020**

	Budget July 1, 2020 to June 30, 2021	Amount Rec'd. Current Year to Date	Amount Rec'd. Prior Year to Date	Over/(Under) Budget
Tax Levy	\$453,695.00	\$453,695.00	\$453,695.00	\$0.00
Investment Income	2,600.00	276.85	2,161.84	(2,323.15)
Gloversville Library Foundation, Inc. - Int. & Div.	0.00	0.00	0.00	0.00
Gloversville Library Foundation, Inc. - Donations	10,000.00	555.00	5,066.00	(9,445.00)
Government Affiliations	7,000.00	8,048.60	22,152.93	1,048.60
IRS Payroll Credit Covid 19	0.00	152,734.55	46,125.72	152,734.55
Fines & Miscellaneous Income	9,000.00	3,191.22	8,606.69	(5,808.78)
Friends of the Gloversville Public Library, Inc.	<u>10,000.00</u>	<u>10,000.00</u>	<u>10,000.00</u>	<u>0.00</u>
TOTAL RECEIPTS	<u>\$492,295.00</u>	<u>\$628,501.22</u>	<u>\$547,808.18</u>	<u>\$136,206.22</u>
	<u>Public Library General Fund</u>			
Cash Balance on July 1, 2020	<u>\$201,071.50</u>			
Plus: Receipts Per Report	628,501.22			
Less: Capital Expenditures - Furniture	0.00			
Less: Expenses Per Report	<u>691,133.26</u>			
Cash Balance on June 30, 2021	<u>\$138,439.46</u>			
Cobra Reserve Balance	0.00			
Accounts Payable as of 6/30/21	20,739.23			
Cash Received Covid 19 Less Credit Due	(63,695.21)			
Deferred Liability - Prepaid Med. Ins.	0.00			
Accounts Receivable - MVP Healthcare	(1,218.60)			
Prepaid Expenses as of 6/30/21	<u>(15,300.40)</u>			
Adjusted Cash Balance on June 30, 2021	<u>\$78,964.48</u>			

**GLOVERSVILLE PUBLIC LIBRARY
DISBURSEMENTS
FISCAL YEARS ENDING JUNE 30, 2021 AND JUNE 30, 2020**

	Budget July 1, 2020 to June 30, 2021	Amount Disb. Current Year to Date	Amount Disb. Prior Year to Date	Over/(Under) Budget
Salaries - Full Time Employees	\$292,935.00	\$261,065.34	\$231,328.34	(\$31,869.66)
Salaries - Part Time Employees	81,266.00	86,761.97	71,628.19	5,495.97
Salaries - Custodians	30,594.00	30,594.24	29,329.20	0.24
F I C A & Medicare Tax	30,966.00	29,412.14	25,321.13	(1,553.86)
Unemployment Insurance	800.00	981.50	858.00	181.50
Disability & Family Leave Insurance	2,000.00	2,184.98	1,326.89	184.98
Medical Insurance & Reimbursements	47,558.00	39,922.23	35,817.20	(7,635.77)
Worker's Compensation Insurance	3,000.00	3,289.61	2,633.67	289.61
Pension Expense	35,000.00	41,885.25	34,601.50	6,885.25
Heat	4,000.00	2,506.83	2,513.30	(1,493.17)
Electricity	20,000.00	21,220.23	18,683.21	1,220.23
Telephone	6,720.00	6,649.70	6,392.23	(70.30)
Insurance	25,000.00	21,949.46	21,663.01	(3,050.54)
Books, Periodicals, etc.	46,500.00	38,729.40	40,133.07	(7,770.60)
Computer & Automation Services	13,200.00	13,174.75	11,885.60	(25.25)
Library, Office Supplies & Postage	11,500.00	9,370.39	6,561.33	(2,129.61)
Maintenance, Repairs & Bldg. Supplies	3,000.00	18,764.40	9,293.20	15,764.40
Maintenance Contracts	27,299.00	32,661.74	20,353.11	5,362.74
Treasurer and Recording Secretary	8,800.00	8,800.00	8,600.00	0.00
Professional Fees	8,000.00	6,312.50	6,300.00	(1,687.50)
Election Expense	1,150.00	1,067.84	303.42	(82.16)
Professional Meetings & Travel	1,000.00	349.10	820.51	(650.90)
Events & Programming	5,000.00	3,845.42	2,937.45	(1,154.58)
Promotion Expense	4,800.00	2,498.54	5,362.75	(2,301.46)
General Expense	1,300.00	7,135.70	1,124.12	5,835.70
TOTAL EXPENSE	<u>\$711,388.00</u>	<u>\$691,133.26</u>	<u>\$595,770.43</u>	<u>(\$20,254.74)</u>

**GLOVERSVILLE PUBLIC LIBRARY
STATEMENT OF CONDITION
FISCAL YEARS ENDING JUNE 30**

	<u>2021</u>	<u>2020</u>
ASSETS:		
Cash - General Fund	\$ 62,735.17	\$ 192,146.77
Cash - Unemployment Reserve	16,229.31	15,390.13
Cash - Building Fund	864,088.23	799,851.59
Cash - Construction Account	1,083.95	119,494.04
Cash - Workforce Literacy Grant	0.00	0.00
Cash - Stewart's Foundation Grant	1,160.47	560.47
Cash - WGY Christmas Wish Grant	371.62	371.62
Cash - Advocacy Grant	110.91	110.91
Land	133,483.99	133,483.99
Building & Improvements	8,738,813.04	8,738,813.04
Reserve for Depreciation - Building & Improvements	(833,236.85)	(560,921.85)
Furniture & Equipment	771,096.89	735,877.21
Reserve for Depreciation - Furniture & Equipment	(272,072.00)	(161,594.00)
Accounts Receivable - US Treasury	109,820.93	43,222.17
Accounts Receivable - MVP Healthcare	1,218.60	0.00
Prepaid Expenses	15,300.40	14,383.98
SHPO Grants Receivable	100,000.00	100,000.00
Other Assets	2.00	2.00
	<hr/>	<hr/>
TOTAL ASSETS	<u>\$ 9,710,206.66</u>	<u>\$ 10,171,192.07</u>
 LIABILITIES & CAPITAL:		
Accounts Payable	\$ 20,739.23	\$ 38,142.83
Accrued Pension Liability	873.00	218,280.00
Net Worth	9,688,594.43	9,914,769.24
	<hr/>	<hr/>
TOTAL LIABILITIES & CAPITAL	<u>\$ 9,710,206.66</u>	<u>\$ 10,171,192.07</u>

**GLOVERSVILLE PUBLIC LIBRARY
BUILDING FUND
RECEIPTS & DISBURSEMENTS
FISCAL YEARS ENDING JUNE 30, 2021 and JUNE 30, 2020**

	<u>2021</u>	<u>2020</u>
Balance on July 1	\$799,851.59	\$800,945.44
Plus: Receipts:		
Interest on Money Market Account	1,236.64	4,706.15
Refund of Builder's Risk Insurance	0.00	0.00
Transfer from Construction Account	100,000.00	0.00
Funds Borrowed by Foundation for Building Fund	0.00	0.00
Total Receipts	<u>101,236.64</u>	<u>4,706.15</u>
Less: Paid Outs:		
Fulton County Center for Regional Growth - Rent Payments	0.00	0.00
Transfer to Construction Account	37,000.00	0.00
National Grid - Utilities - Contractors	0.00	0.00
Frontier Communications - Internet - Contractors	0.00	0.00
Board of Water Commissioners - Utilities - Contractors	0.00	0.00
Liberty Mutual Insurance Company - Builder's Risk Ins	0.00	0.00
Meerkat Pest Control	0.00	5,800.00
Total Paid Outs	<u>37,000.00</u>	<u>5,800.00</u>
Balance on June 30	<u><u>\$864,088.23</u></u>	<u><u>\$799,851.59</u></u>

**AMAZON SMILE SAVINGS ACCOUNT
RECEIPTS & DISBURSEMENTS
FISCAL YEARS ENDING JUNE 30, 2021 and JUNE 30, 2020**

	<u>2021</u>	<u>2020</u>
Balance on July 1	\$273.65	\$178.45
Plus: Receipts:		
Interest on Savings Account	0.07	0.03
Donations Received	124.09	95.17
Total Receipts	<u>124.16</u>	<u>95.20</u>
Less: Paid Outs:		
None	<u>0.00</u>	<u>0.00</u>
Balance on June 30	<u><u>\$397.81</u></u>	<u><u>\$273.65</u></u>

**CONSTRUCTION CHECKING ACCOUNT
RECEIPTS & DISBURSEMENTS
FISCAL YEARS ENDING JUNE 30, 2021 and JUNE 30, 2020**

	<u>2021</u>	<u>2020</u>
Balance on July 1	\$119,494.04	\$139,977.61
Plus: Receipts:		
Interest on Checking Account	6.59	29.15
Transfer from Building Fund	37,000.00	0.00
Grant Money Received	0.00	68,405.00
Loan from Income Cash Account	0.00	0.00
Bullet Aid - MVLS	0.00	0.00
Transfer from Library Foundation - Borrowings Line of Credit	0.00	0.00
Transfer from Library Foundation - Principal Cash Account	0.00	0.00
Transfer from Foundation Capital Campaign	0.00	0.00
Total Receipts	<u>37,006.59</u>	<u>68,434.15</u>
Less: Paid Outs:		
Palmieri - Furniture	0.00	0.00
ACCENT - Signs - Furniture	35,219.68	1,906.07
Butler Rowland Mays Architects, LLP - Construction Administration	0.00	298.86
Mazone Plumbing & Heating, Inc. - HVAC Contractor	0.00	20,989.56
Bunkoff General Contractors, Inc. - General Contractor	20,197.00	0.00
DLC Electric, LLC - Electrical Contractor	0.00	31,292.20
Rozell East, Inc. - Plumbing Contractor	0.00	21,845.23
SRI Fire Sprinkler, LLC - Fire Protection Contractor	0.00	9,300.80
U. W. Marx, Inc. - Construction Management	0.00	3,285.00
	0.00	0.00
	0.00	0.00
Transfer to Building Fund	100,000.00	0.00
Total Paid Outs	<u>155,416.68</u>	<u>88,917.72</u>
Balance on June 30	<u><u>\$1,083.95</u></u>	<u><u>\$119,494.04</u></u>

**GLOVERSVILLE PUBLIC LIBRARY
STATUS OF GRANTS
FISCAL YEAR ENDING JUNE 30, 2021**

ADVOCACY GRANT

Balance Left in Grant at 7/01/20	\$ 110.91
RECEIPTS	0.00
DISBURSEMENTS:	
None	0.00
Total Disbursements	<u>0.00</u>
Net Cash Remaining in Grant at 6/30/21	<u><u>\$ 110.91</u></u>

STEWART'S FOUNDATION GRANT

Balance Left in Grant at 7/01/20	\$ 560.47
RECEIPTS	600.00
DISBURSEMENTS:	
None	0.00
Total Disbursements	<u>0.00</u>
Net Cash Remaining in Grant at 6/30/21	<u><u>\$ 1,160.47</u></u>

WGY CHRISTMAS WISH GRANT

Balance Left in Grant at 7/01/20	\$ 371.62
RECEIPTS	0.00
DISBURSEMENTS:	
None	0.00
Total Disbursements	<u>0.00</u>
Net Cash Remaining in Grant at 6/30/21	<u><u>\$ 371.62</u></u>

**GLOVERSVILLE PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2021**

1. Investment Income was down approximately \$2,300 from the budgeted amount for the year ended June 30, 2021. The lower investment income was primarily due to the continued low interest rates on deposit accounts. The continued low interest rates on Money Market Accounts and other investment alternatives available for Municipal deposits have made earnings on available funds a very small portion of the Library's income budget. The Library can only invest in Bank Deposit accounts and securities issued by the Federal Government. Nothing was received from the Gloversville Library Foundation, Inc. in the current fiscal year from the Foundation's earnings as these funds are being used to pay down the Foundation's debt that was incurred during the renovation project at the Library.
2. Donations for the year ended June 30, 2021 were approximately \$9,400 below the budgeted amount for the year and approximately \$4,500 below what was received last year. Donations to the Library are generally often made in memory of a deceased friend or family member or in honor of a birthday or anniversary. This line item is estimated based on prior year's experience and can vary significantly from year to year. Donations in the past few years have also been focused more on the Capital Campaign than the Library Budget line item.
3. Government Affiliation income was above the budgeted amount by approximately \$1,000 due primarily to an increase in the Library receiving some City of Gloversville Pilot Program Income. Government Affiliation income was below last year's amount by approximately \$14,100 due to not having received any Bullet Aid from the State of New York in the current year.
4. The Library was entitled to a payroll credit from the Internal Revenue Service of approximately \$152,700 since we continued to pay our employees during the Covid 19 shutdown and subsequently our income was less than 50% as compared to the second quarter of 2020. Some additional funds may be available for the third quarter of 2021 since we are still operating on a reduced scale compared to our normal operations.
5. Fines and Miscellaneous Income decreased by approximately \$5,800 from the budgeted amount for the year ended June 30, 2021. The receipt of our cash back bonus on our credit card helped to offset the loss in fine income during the time the Library was closed due to the Covid 19 virus and also the elimination of fines altogether at the Library.
6. Total Salary Expense was below budget by approximately \$26,400 primarily due to not adding additional staffing during the pandemic that had been planned for in the Budget. Total Salary Expense was up approximately \$46,100 from the year ending June 30, 2020 due primarily to a cost of living adjustment given to the employees in the current year in keeping with the State mandated increase in the minimum wage rate per hour.
7. FICA and Medicare Tax Expense was under budget by approximately \$1,600 due to the lower salary expense. FICA and Medicare Tax Expense was approximately \$4,100 higher than last year due to the increase in salaries for the reasons described above.
8. Medical Insurance Expense was under budget by approximately \$7,600 primarily as a result of the full time staff not using all of their reimbursement account balances and not all eligible full time staff electing to be covered under the Library's Medical Insurance. When preparing the 2020-2021 Budget the assumption was made that we would have 6 employees choosing to be covered under the Library's Medical Insurance Plan. Medical Insurance Expense was over the prior year by approximately \$4,100 primarily due to covering our new Director for the entire year as compared to only covering the prior Director for six months in the 2019-2020 fiscal year.
9. Pension Expense was over budget by approximately \$6,900 due primarily to more covered employees in the current year. Pension expense in the New York State Retirement System is calculated by actuaries for the entire Plan and we pay our percentage based on our share of total salaries in the Plan. Pension Expense was higher than the previous year by approximately \$7,300 based on additional credited time in the Plan of participating employees. For the year ending June 30, 2021 the Library booked a credit GASB 68 accrual of \$217,400 as compared to an additional expense of \$165,200 for the year ending June 30, 2020. These figures represent the Library's share of the pension liability of the New York State Pension Plan.
10. Utility Expense (Heat and Electricity) was under budget by approximately \$300. During Budget preparation for the year 2020-2021 the Finance Committee made their best estimate based on facts known at the time. Utility Expense was over last year by approximately \$2,500 due to higher rates and additional usage.
11. Insurance Expense was below the June 30, 2021 budgeted amount by approximately \$3,100. Insurance Expense increased by approximately \$300 from the prior year due to rate increases.

12. Books & Periodicals Expense was under budget by approximately \$7,800 due primarily to not spending all of the various department allotments due to the closing with the Covid 19 virus. Books and Periodicals Expense decreased by approximately \$1,400 from the prior year due primarily to the Covid 19 virus closing.
13. Computer and Automation Expense was nearly exact to the current year budget. Our contract with MVLS increased slightly from the prior year causing our expense to be approximately \$1,300 higher than the 2019-2020 Budget year.
14. Library, Building & Office Supply Expense was under budget by approximately \$2,100 primarily due to being closed due to the Covid 19 virus. Many supplies were not needed during the closing. This year's expense was over last year by approximately \$2,800 due to the restocking after reopening partially during the current year.
15. Maintenance and Repairs Expense was over budget by approximately \$15,800 due primarily to the costs of repairs to new systems in the renovated building not covered by maintenance contracts. Maintenance and Repairs was also over last year by approximately \$9,500 due to the same reasons noted above.
16. Maintenance Contracts was over budget by approximately \$5,400 due primarily to the fact that the Finance Committee made their best estimate of what the costs would be for the various systems and the elevator with very little to go on at budget time. Several new contracts were also needed. Maintenance Contracts was also over last year by approximately \$12,300 for the same reason noted above.
17. Professional Fee Expense was under budget by approximately \$1,700 due to lower than expected legal fees and lower than expected audit fees. This expense category was approximately the same as last year.
18. Events and Programming Expense was under budget by approximately \$1,200 as programs were not held during the closing of the Library due to the Covid 19 virus. Events and Programming was over last year by approximately \$900 as some Programming has begun again on a remote basis.
19. Promotion Expense was under budget by approximately \$2,300 due to spending little during the closing due to the Covid Pandemic. Promotion Expense was below last year by approximately \$2,900 due to additional expense regarding the reopening after the construction was completed during the 2019-2020 Budget Year.
20. General Expense was over budget by approximately \$5,800 this year due primarily to a Grant Application fee of \$5,000. General Expense was also over last year by \$6,000 due primarily to the reason noted above.



COMMUNITY REPORT 2020-2021

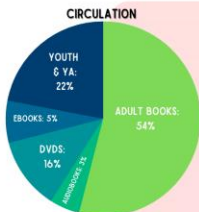
PATRONS

ONSITE VISITORS: 48,787
LIBRARY WEBSITE HITS: 18,446
NEW LIBRARY CARDS ISSUED: 168
PROGRAM & EVENT ATTENDANCE: 13,646



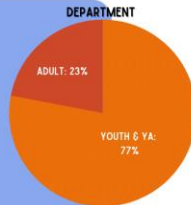
SERVICES

PHYSICAL & ELECTRONIC CHECKOUTS: 42,448
COMPUTER/WIFI USE: 4,001
INTERLIBRARY LOANS RECEIVED: 6,453
INTERLIBRARY LOANS SHARED: 7,817



PROGRAMS

ALL PROGRAMS & MEETINGS: 561
OFFSITE EVENTS: 70
VIRTUAL & ONLINE EVENTS: 148
SUMMER READING PROGRAM EVENTS: 47



COLLECTIONS

PRINT MEDIA: 28,821
NON-PRINT PHYSICAL MEDIA: 4,993
ELECTRONIC MEDIA: 17,070
NEW ADDITIONS TO COLLECTIONS: 2,050



BUDGET & FINANCES

REVENUE	EXPENSES
TAX LEVY: \$453,695	PERSONNEL: \$524,119
FOUNDATION: \$10,000	MATERIALS: \$86,019
MISC: \$28,600	OPERATIONS: \$102,820
TOTAL: \$492,295	TOTAL: \$711,388



CHECK US OUT AT:

58 EAST FULTON ST. • GLOVERSVILLE, NY 12078
(518) 725-2819 • GPL@MVLS.INFO
WWW.GLOVERSVILLELIBRARY.ORG



COMMUNITY REPORT 2020-2021

NEW AT THE LIBRARY!

- ELIMINATED OVERDUE FINES
- DEBUTED LIBRARY OF THINGS
- STARTED THE GPL COMMUNITY GARDEN
- RECONFIGURED FICTION & NON-FICTION COLLECTIONS FOR EASE OF BROWSING
- INITIATED FAXING SERVICES
- HELD SUMMER EXERCISE CLASSES AT LITTAUER FIELD & TRAIL STATION PARK
- DEBUTED LUCKY DAY COLLECTION
- BEGAN ID-FREE COMPUTER AVAILABILITY
- CONTINUED LOCAL HISTORY ROOM COLLECTION RENOVATIONS
- MAINTAINED CURBSIDE SERVICES
- REOPENED MEETING ROOMS & SEATING
- INCREASED CHECKOUT LIMITS

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