



**Gloversville Public Library
Annual Meeting of the Board of Trustees
58 East Fulton Street
September 17, 2025 6 PM**

Pledge to the Flag
Attendance/Call to Order

1. Annual 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, 2025 and JUNE 30, 2024

Prepared By,
Michael J. Frank, Treasurer

Submitted By,
Richard Carlson, Vice President of Finance

**GLOVERSVILLE PUBLIC LIBRARY
RECEIPTS
FISCAL YEARS ENDING JUNE 30, 2025 and JUNE 30, 2024**

	Budget July 1, 2024 to June 30, 2025	Amount Rec'd. Current Year to Date	Amount Rec'd. Prior Year to Date	Over/(Under) Budget
Tax Levy	\$613,695.00	\$613,695.00	\$613,695.00	\$0.00
Investment Income - General Fund	20,000.00	21,903.25	25,028.04	1,903.25
Investment Income - Fund Balance Account	25,000.00	27,335.52	0.00	2,335.52
Gloversville Library Foundation, Inc. - Int. & Div.	144,000.00	154,000.00	130,000.00	10,000.00
Gloversville Library Foundation, Inc. - Donations	6,682.00	10,555.03	6,973.25	3,873.03
Government Affiliations - LLSA, City Pilot Funds	5,600.00	6,492.63	6,475.00	892.63
Government Affiliations - Fulton County Youth Bureau	1,400.00	1,445.00	1,400.00	45.00
Grants - Mohawk Valley Library System	1,375.00	5,584.53	22,410.00	4,209.53
Grants - Stewart's, WGY, NYS Health Dept, etc	5,872.60	46,861.60	23,400.00	40,989.00
Donations - Direct	4,000.00	5,357.00	7,010.00	1,357.00
Fees & Miscellaneous Income	2,500.00	3,615.63	4,093.70	1,115.63
Friends of the Gloversville Public Library, Inc.	10,000.00	10,000.00	10,816.37	0.00
TOTAL RECEIPTS	<u>\$840,124.60</u>	<u>\$906,845.19</u>	<u>\$851,301.36</u>	<u>\$66,720.59</u>
	Public Library General Fund			
Cash Balance on July 1, 2024	<u>\$423,651.83</u>			
Plus: Receipts Per Report	906,845.19			
Less: Expenses Per Report	<u>(916,855.55)</u>			
Cash Balance on June 30, 2025	<u>\$413,641.47</u>			
Accounts Payable as of 6/30/25	24,089.23			
Accrued Payroll Expense as of 6/30/25	24,348.10			
Prepaid Expenses as of 6/30/25	<u>(55,105.68)</u>			
Adjusted Cash Balance on June 30, 2025	<u>\$406,973.12</u>			

**GLOVERSVILLE PUBLIC LIBRARY
DISBURSEMENTS
FISCAL YEARS ENDING JUNE 30, 2025 AND JUNE 30, 2024**

	Budget July 1, 2024 to June 30, 2025	Amount Expended Current Year to Date	Amount Expended Prior Year to Date	Current Year Over/(Under) Budget
Salaries - Full Time Employees	\$377,713.00	\$358,953.67	\$405,048.32	(\$18,759.33)
Salaries - Part Time Employees	79,991.00	95,210.83	118,571.52	15,219.83
Salaries - Custodians	38,884.00	40,779.57	42,475.76	1,895.57
F I C A & Medicare Tax	37,989.00	37,863.13	43,379.40	(125.87)
Unemployment Insurance	20,000.00	14,462.13	3,357.82	(5,537.87)
Disability & Family Leave Insurance	3,500.00	2,804.90	2,972.05	(695.10)
Medical Insurance & Reimbursements	73,000.00	55,054.06	69,392.46	(17,945.94)
Worker's Compensation Insurance	4,000.00	3,746.89	2,233.31	(253.11)
Pension Expense	58,500.00	57,599.25	49,022.00	(900.75)
Heat	5,000.00	3,005.86	2,673.57	(1,994.14)
Electricity	36,000.00	32,761.76	26,064.90	(3,238.24)
Insurance - Building, Contents & Liability	30,500.00	30,492.91	27,960.10	(7.09)
Maintenance, Repairs & Bldg. Supplies	25,000.00	51,808.83	21,720.08	26,808.83
Maintenance Contracts	45,000.00	39,152.09	35,147.62	(5,847.91)
Insurance - D & O Liability & Cyber Insurance	4,500.00	4,374.34	1,658.63	(125.66)
Telephone	8,000.00	8,754.58	7,994.11	754.58
Collections - Books, DVDs, etc.	20,000.00	14,405.48	36,377.62	(5,594.52)
Computer & Automation Services	18,000.00	18,441.76	26,138.69	441.76
Library, Office Supplies & Postage	9,000.00	9,662.01	14,365.69	662.01
Grants - Mohawk Valley Library System	1,375.00	2,807.87	0.00	1,432.87
Grants - Stewart's, WGY, etc (Youth)	5,872.60	3,618.25	0.00	(2,254.35)
Treasurer	9,000.00	9,000.00	9,000.00	0.00
Professional Fees	20,000.00	17,787.50	10,590.00	(2,212.50)
Election Expense	5,000.00	330.10	1,164.56	(4,669.90)
Professional Meetings & Travel	1,500.00	1,834.61	2,247.01	334.61
Events & Programming	1,500.00	991.51	9,835.61	(508.49)
Promotion Expense	500.00	495.78	1,589.02	(4.22)
General Expense	800.00	655.88	674.61	(144.12)
TOTAL EXPENSE	<u>\$940,124.60</u>	<u>\$916,855.55</u>	<u>\$971,654.46</u>	<u>(\$23,269.05)</u>

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

	<u>2025</u>	<u>2024</u>
ASSETS:		
Cash - General Fund	\$ 393,725.25	\$ 399,765.27
Cash - Unemployment Reserve	11,939.01	17,361.90
Cash - Fund Balance Fund	683,826.77	682,313.45
Cash - Construction Account	13,835.69	1,541.40
Cash - Stewart's Foundation Grant	0.00	2,472.06
Cash - WGY Christmas Wish Grant	0.00	1,820.20
Cash - Advocacy Grant	0.00	380.34
Land	37,083.00	37,083.00
Land Improvements	586,018.93	570,925.89
Reserve for Depreciation - Land Improvements	(117,314.00)	(77,915.00)
Building & Improvements	8,729,814.24	8,708,813.04
Reserve for Depreciation - Building & Improvements	(1,856,725.85)	(1,590,712.85)
Furniture & Equipment	819,889.19	819,889.19
Reserve for Depreciation - Furniture & Equipment	(729,039.00)	(616,603.00)
Prepaid Expenses	55,105.68	52,722.04
Other Assets	2.00	2.00
	<u>\$ 8,628,160.91</u>	<u>\$ 9,009,858.93</u>
TOTAL ASSETS		
	<u>\$ 8,628,160.91</u>	<u>\$ 9,009,858.93</u>
 LIABILITIES & CAPITAL:		
Accounts Payable	\$ 22,780.37	\$ 137,165.43
Accrued Expenses - Payroll	24,348.10	21,796.71
Accrued Pension Liability	223,404.00	176,484.00
Net Worth	8,357,628.44	8,674,412.79
	<u>\$ 8,628,160.91</u>	<u>\$ 9,009,858.93</u>
TOTAL LIABILITIES & CAPITAL		
	<u>\$ 8,628,160.91</u>	<u>\$ 9,009,858.93</u>

**GLOVERSVILLE PUBLIC LIBRARY
GENERAL FUND MONEY MARKET ACCOUNT
RECEIPTS & DISBURSEMENTS
FISCAL YEARS ENDING JUNE 30, 2025 and JUNE 30, 2024**

	<u>2025</u>	<u>2024</u>
Balance on July 1	\$382,347.21	\$549,701.21
Plus: Receipts:		
Interest on Money Market Account	3,635.32	3,859.73
Tax Levy Money Received	613,695.00	613,695.00
Transfer from Fund Balance MM Account	13,932.85	0.00
NYS Health Department Grant	26,599.00	23,400.00
Treasury Bills Redeemed Plus Interest \$16,980.97 & \$20,691.27	2,125,000.00	1,800,000.00
Total Receipts	<u>2,782,862.17</u>	<u>2,440,954.73</u>
 Less: Paid Outs:		
Treasury Bills Purchased	2,107,361.81	1,779,308.73
Transfer to General Fund Checking Account	691,932.85	828,000.00
Transfer to General Fund Payroll Checking Account	0.00	1,000.00
Bank Wire Fee & New Checks	0.00	0.00
Total Paid Outs	<u>2,799,294.66</u>	<u>2,608,308.73</u>
 Balance on June 30	<u>\$365,914.72</u>	<u>\$382,347.21</u>

**GLOVERSVILLE PUBLIC LIBRARY
FUND BALANCE MONEY MARKET ACCOUNT
RECEIPTS & DISBURSEMENTS
FISCAL YEARS ENDING JUNE 30, 2025 and JUNE 30, 2024**

	<u>2025</u>	<u>2024</u>
Balance on July 1	\$682,313.45	\$763,697.83
Plus: Receipts:		
Interest on Money Market Account	3,658.68	8,166.89
Transfer from Construction Account	95,000.00	0.00
Funds from Foundation for Dome Repairs	65,000.00	0.00
Treasury Bills Redeemed Plus Interest \$24,190.16 & \$25,448.73	<u>2,575,000.00</u>	<u>2,700,000.00</u>
Total Receipts	<u>2,738,658.68</u>	<u>2,708,166.89</u>
Less: Paid Outs:		
Treasury Bills Purchased	2,550,809.84	2,674,551.27
Transfer to General Fund Checking Account	27,335.52	0.00
Repayment of General Fund Loan	12,000.00	0.00
Transfer to Construction Account	<u>147,000.00</u>	<u>115,000.00</u>
Total Paid Outs	<u>2,737,145.36</u>	<u>2,789,551.27</u>
Balance on June 30	<u><u>\$683,826.77</u></u>	<u><u>\$682,313.45</u></u>

**GLOVERSVILLE PUBLIC LIBRARY
CONSTRUCTION CHECKING ACCOUNT
RECEIPTS & DISBURSEMENTS
FISCAL YEARS ENDING JUNE 30, 2025 and JUNE 30, 2024**

	<u>2025</u>	<u>2024</u>
Balance on July 1	\$1,541.40	\$4,845.08
Plus: Receipts:		
Interest on Checking Account	3.29	7.73
Transfer from Fund Balance Account	147,000.00	115,000.00
Grant Money Received	109,150.00	181,140.00
Insurance Claim Money Received	<u>0.00</u>	<u>0.00</u>
Total Receipts	<u>256,153.29</u>	<u>296,147.73</u>
Less: Paid Outs:		
Transfer to Fund Balance Account	95,000.00	0.00
Butler Rowland Mays Architects, LLP	29,650.84	17,568.82
Goderie's Tree Farm	1,988.75	0.00
DelSignore Blacktop Paving, Inc.	117,219.41	275,548.59
Rooney Signs	0.00	1,635.00
Mohawk Valley Sheds	<u>0.00</u>	<u>4,699.00</u>
Total Paid Outs	<u>243,859.00</u>	<u>299,451.41</u>
Balance on June 30	<u><u>\$13,835.69</u></u>	<u><u>\$1,541.40</u></u>

**GLOVERSVILLE PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDING JUNE 30, 2025**

1. Investment Income was up approximately \$1,900 from the budgeted amount for the year ended June 30, 2025. The higher investment income was primarily due to the Library investing in Treasury Bills during the current year at higher interest rates than were being earned on bank money market accounts in the prior year. The current year's budget contained \$25,000 to be transferred from the Fund Balance income earned during the year. Actual earnings transferred exceeded this amount by approximately \$2,300.
2. The Gloversville Library Foundation, Inc. was able to contribute \$154,000 to the Library's Operating Budget in the current fiscal year from the Foundation's earnings as higher investment rates gave the Foundation the ability to give the Library additional income.
3. Donations for the year ended June 30, 2025 were up approximately \$1,400 over the budgeted amount for the year and approximately \$1,400 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 Campaigns than the Library Budget line item. During 2025 The Library Foundation held a Campaign in support of new security equipment for the Library including security cameras and various other security related equipment.
4. Government Affiliation income was above the budgeted amount by approximately \$900 due primarily to the receipt of 2024 and 2025 City Pilot Funds received in the current year.
5. Fees and Miscellaneous Income remained approximately the same as the prior year as this line is made up primarily of fees collected for lost books, copier income and a cash back bonus for credit card usage. This item did increase approximately \$1,100 over the budgeted amount, however.
6. Total Salary Expense was under budget by approximately \$1,600 primarily due to a reduction in part time salaries. Total Salary Expense was down approximately \$71,200 from the year ending June 30, 2024 due primarily to a reduction in the number of employees that were able to be kept employed in the current fiscal year due to the defeat in the Tax Levy vote in May 2024.
7. F I C A and Medicare Tax Expense was down slightly from the budget due to the decrease in the Library payroll. F I C A and Medicare Tax Expense was down approximately \$5,500 from last year due to the decrease in salaries for the reasons described above.
8. Medical Insurance Expense was under budget by approximately \$17,900 primarily as a result of the full time staff not using all of their reimbursement account balances. When preparing the 2024-2025 Budget the assumption was made that approximately 75% of these funds would be disbursed. Medical Insurance Expense was under the prior year by approximately \$14,300 primarily due to rates remaining the same as the prior year.
9. Pension Expense was under budget by approximately \$900 due primarily to a difference in the rate assumptions 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 \$8,600 based on the overall plan's performance. For the year ending June 30, 2025 the Library booked an additional expense in the GASB 68 accrual of \$46,900 as compared to a credit of \$9,900 for the year ending June 30, 2024. These figures represent the Library's share of the net pension asset/liability of the New York State Pension Plan. As of June 30, 2025 the Library now has a Net Pension Liability of approximately \$223,400.
10. Utility Expense (Heat and Electricity) was under budget by approximately \$5,200. During Budget preparation for the year 2024-2025 the Finance Committee made their best estimate based on facts known at the time. Utility Expense was over last year by approximately \$7,000 due to higher electricity usage and higher rates.
11. Insurance Expense was approximately the same as the June 30, 2024 budgeted amount. Insurance Expense increased by approximately \$2,500 from the prior year due to rate increases.
12. Books & Periodicals Expense was under budget by approximately \$5,600 due primarily to cutbacks in ordering due to the Tax Levy increase vote being defeated. Books and Periodicals Expense decreased by approximately \$22,000 from the prior year due primarily to the same reason noted above.
13. Computer and Automation Expense was approximately the same as the June 30, 2025 budgeted amount. The 2025 expense was below the prior year by approximately \$7,700 primarily due to the payment of a five year licensing fee related to our automation system that was paid in the prior year.

14. Library Supplies, Postage and Office Supply Expense was over budget by approximately \$700 primarily due to price increases related to various needed supplies. Most supplies including printer cartridges, copy paper, etc. have had substantial price increases. This year's expense was under last year by approximately \$4,700 due to the timing of ordering needed supplies and various cutbacks where possible.
15. Maintenance and Repairs Expense was over budget by approximately \$26,800 due primarily to the costs of repairs to new systems in the renovated building not covered by maintenance contracts. Maintenance and Repairs was over last year by approximately \$30,100 due to the same reasons noted above.
16. Maintenance Contracts was under budget by approximately \$5,800 due primarily to the fact that the Finance Committee made their best estimate of what the costs would be for the various systems at Budget preparation time. Maintenance Contracts was over last year by approximately \$4,000 as we had more snow this past winter.
17. Professional Fee Expense was approximately \$2,200 under budget as services were not needed regarding staffing issues related to the defeat of the Tax levy increase. Professional Fee Expense also exceeded last year by approximately \$7,200 as the Library hired a consultant to help with getting the Tax Levy passed. Funding for this expense was paid for by the Gloversville Library Foundation, Inc.
18. Events and Programming Expense was under budget by approximately \$500 as programs were cut from the programming due to Budget constraints. Events and Programming was below last year by approximately \$8,800 for the same reason noted above.
19. Promotion Expense was approximately the same as the Budget line item for the current year. Promotion Expense was below the prior year by approximately \$1,100 as no events were advertised in the current year.
20. General Expense was approximately the same as the budget amount and also approximately the same as the prior year.

SUMMARY:

In summary, the current fiscal year saw the Library spend approximately \$10,000 more than it took in which came out of the small remaining balance of the Empire State Development Grant. At the end of the current fiscal year the Library had approximately \$141,000 of the Empire State Development Grant money left which will be used to help bridge the expense gap until the Tax Levy money is received from the School District.



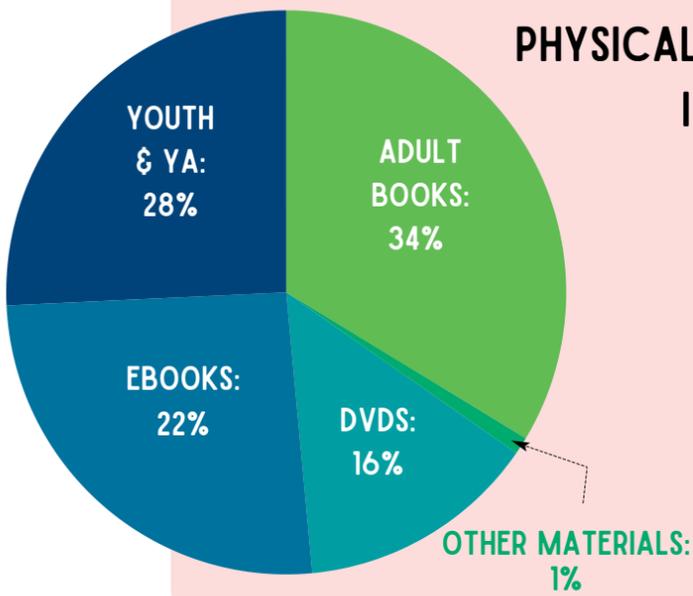
COMMUNITY REPORT 2024-2025

PATRONS

ONSITE VISITORS: 50,599
LIBRARY WEBSITE HITS: 9,882
NEW LIBRARY CARDS ISSUED: 852
LOCAL HISTORY ROOM VISITS: 91



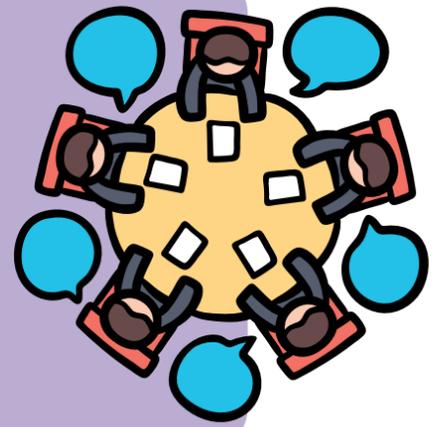
CIRCULATION & SERVICES



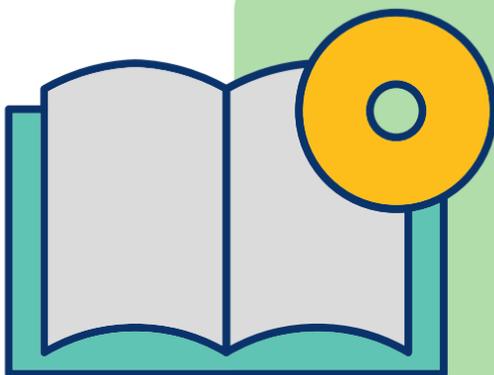
PHYSICAL & ELECTRONIC CHECKOUTS: 42,676
INTERLIBRARY LOANS RECEIVED: 5,115
INTERLIBRARY LOANS SHARED: 4,501
COMPUTER/WIFI USE: 12,801
NOTARY PUBLIC SESSIONS: 78
PUBLIC FAX: 107
LIBRARY OF THINGS: 190
MUSEUM PASSES: 24
SEED CLUB PACKETS: 804

PROGRAMS

TOTAL NUMBER OF PROGRAMS/MEETINGS: 2,919
TOTAL PROGRAM/MEETING ATTENDANCE: 8,622
TOTAL OFFSITE PROGRAM ATTENDANCE: 220
TOTAL VIRTUAL PROGRAM ATTENDANCE: 3,432



COLLECTIONS



PRINT MEDIA: 24,211
NON-PRINT PHYSICAL MEDIA: 3,017
ELECTRONIC MEDIA: 98,000
NEW ADDITIONS TO COLLECTIONS: 950

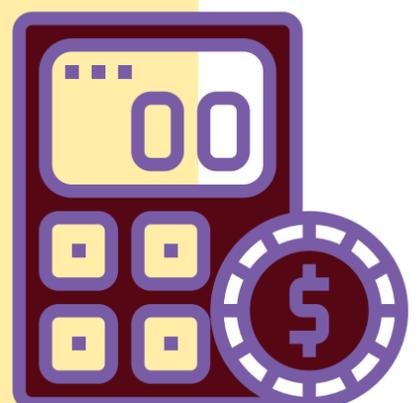
BUDGET & FINANCES

REVENUE

TAX LEVY: \$613,695
DONATIONS/GRANTS: \$247,000
INVESTMENTS & MISC.: \$12,500
TOTAL: \$873,195

EXPENSES

PERSONNEL: \$770,491
MATERIALS: \$98,000
OPERATIONS: \$139,700
TOTAL: \$1,008,191





NEW LIBRARY HOURS SEPTEMBER 2025-MAY 2026

STARTING SEPTEMBER 2, 2025!

New Library Hours!



Sun - Mon.....Closed

Tues.....9 AM - 5:30 PM

Wed.....11 AM - 7:30 PM

Thurs.....9 AM - 5:30 PM

Fri.....9 AM - 5:30 PM

Sat.....11 AM - 5 PM



Thanks to voter support for the GPL 2025-2026 budget, we are delighted to announce that we will be restoring operating hours on Saturdays!

We heard the community's message that Saturday service was what you missed the most last year and we are happy to make its return a priority in 2025-2026!

Stay tuned throughout the fiscal year for more announcements, as we continue to bring back services in the most fiscally responsible manner.

CHECK US OUT AT:

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