

**Mount Pleasant Public Library, New York**

Financial Statements and  
Supplementary Information

Year Ended December 31, 2022



# Mount Pleasant Public Library, New York

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## Independent Auditors' Report

**The Board of Trustees of the  
Mount Pleasant Public Library, New York**

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities and each major fund of the Mount Pleasant Public Library, New York ("Library") as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Library as of December 31, 2022, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Library, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Library's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Library's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Library's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the schedules included under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board ("GASB") who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. Our opinions on the basic financial statements are not affected by this missing information.

### ***Supplementary Information***

Our audit for the year ended December 31, 2022 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Library's basic financial statements. The individual fund financial statements and schedules for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2022 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2022.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Library as of and for the year ended December 31, 2021 (not presented herein), and have issued our report thereon dated April 28, 2022 which contained unmodified opinions on the respective financial statements of the governmental activities and each major fund. The individual fund financial statements and schedules for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2021 financial statements. The information was subjected to the audit procedures applied in the audit of the 2021 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2021.

*PKF O'Connor Davies, LLP*

**PKF O'Connor Davies, LLP**

Harrison, New York

May 9, 2023

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# Mount Pleasant Public Library, New York

Statement of Net Position  
December 31, 2022

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## ASSETS

Cash and equivalents	\$ 1,394,636
Investments	2,665,459
Accounts receivable	615
Prepaid expenses	59,207
Net pension asset - ERS	323,495
Capital assets	
Being depreciated, net	<u>1,191,447</u>
 Total Assets	 <u>5,634,859</u>

## DEFERRED OUTFLOWS OF RESOURCES

Pension related	784,855
OPEB related	<u>298,781</u>
 Total Deferred Outflows of Resources	 <u>1,083,636</u>

## LIABILITIES

Accounts payable	39,180
Accrued liabilities	3,508
Due to other governments	339,188
Non-current liabilities	
Due within one year	21,860
Due in more than one year	<u>3,202,005</u>
 Total Liabilities	 <u>3,605,741</u>

## DEFERRED INFLOWS OF RESOURCES

Pension related	1,102,203
OPEB related	<u>1,893,520</u>
 Total Deferred Inflows of Resources	 <u>2,995,723</u>

## NET POSITION

Investment in capital assets	1,191,447
Restricted for	
Capital projects	596,619
Capital projects - State grant	126,531
Special purposes	2,026,814
Permanent fund	63,834
Unrestricted	<u>(3,888,214)</u>
 Total Net Position	 <u>\$ 117,031</u>

The notes to financial statements are an integral part of this statement.

**Mount Pleasant Public Library, New York**

Statement of Activities  
Year Ended December 31, 2022

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental Activities				
Culture and recreation	\$ 2,263,742	\$ 1,334	\$ 71,556	\$ (2,190,852)
Interest	633	-	-	(633)
	<u>\$ 2,264,375</u>	<u>\$ 1,334</u>	<u>\$ 71,556</u>	<u>(2,191,485)</u>
General Revenues				
Contribution from other governments				2,857,614
Sale of property and compensation for loss				2,276
Unrestricted use of money and property				<u>10,571</u>
Total General Revenues				<u>2,870,461</u>
Change in Net Position				678,976
<b>NET POSITION</b>				
Beginning				<u>(561,945)</u>
Ending				<u>\$ 117,031</u>

The notes to financial statements are an integral part of this statement.

**Mount Pleasant Public Library, New York**Balance Sheet  
Governmental Funds  
December 31, 2022

	General	Special Purpose	Permanent	Total Governmental Funds
<b>ASSETS</b>				
Cash and equivalents	\$ 1,319,597	\$ 75,039	\$ -	\$ 1,394,636
Investments	650,000	1,951,625	63,834	2,665,459
Accounts receivable	465	150	-	615
Prepaid expenditures	59,207	-	-	59,207
Total Assets	<u>\$ 2,029,269</u>	<u>\$ 2,026,814</u>	<u>\$ 63,834</u>	<u>\$ 4,119,917</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ 39,180	\$ -	\$ -	\$ 39,180
Accrued liabilities	3,508	-	-	3,508
Due to other governments	339,188	-	-	339,188
Total Liabilities	<u>381,876</u>	<u>-</u>	<u>-</u>	<u>381,876</u>
Fund balances				
Nonspendable	59,207	-	63,834	123,041
Restricted	798,150	2,026,814	-	2,824,964
Assigned	68,319	-	-	68,319
Unassigned	721,717	-	-	721,717
Total Fund Balances	<u>1,647,393</u>	<u>2,026,814</u>	<u>63,834</u>	<u>3,738,041</u>
Total Liabilities and Fund Balances	<u>\$ 2,029,269</u>	<u>\$ 2,026,814</u>	<u>\$ 63,834</u>	<u>\$ 4,119,917</u>

The notes to financial statements are an integral part of this statement.

## Mount Pleasant Public Library, New York

Reconciliation of Governmental Funds Balance Sheet to  
the Government-Wide Statement of Net Position  
Year Ended December 31, 2022

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Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because

Total Fund Balances - Governmental Fund	\$ 3,738,041
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - depreciable	2,591,826
Accumulated depreciation	<u>(1,400,379)</u>
	<u>1,191,447</u>
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the post retirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	784,855
Deferred outflows - OPEB related	298,781
Deferred inflows - pension related	(1,102,203)
Deferred inflows - OPEB related	<u>(1,893,520)</u>
	<u>(1,912,087)</u>
Other long-term assets that are not available to pay for current period expenditures and, therefore, are either deferred or not reported in the funds	
Net pension asset - ERS	<u>323,495</u>
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Compensated absences	(218,557)
Total OPEB liability	<u>(3,005,308)</u>
	<u>(3,223,865)</u>
Net Position of Governmental Activities	<u><u>\$ 117,031</u></u>

The notes to financial statements are an integral part of this statement.

**Mount Pleasant Public Library, New York**

## Statement of Revenues, Expenditures and Changes in Fund Balances

## Governmental Funds

Year Ended December 31, 2022

	General	Special Purpose	Permanent	Total Governmental Funds
<b>REVENUES</b>				
Contribution from other governments	\$ 2,857,614	\$ -	\$ -	\$ 2,857,614
Departmental income	809	-	-	809
Sale of property and compensation for loss	2,276	-	-	2,276
Use of money and property	11,096	12,530	664	24,290
State aid	12,813	-	-	12,813
Miscellaneous	1,993	43,556	-	45,549
Total Revenues	<u>2,886,601</u>	<u>56,086</u>	<u>664</u>	<u>2,943,351</u>
<b>EXPENDITURES</b>				
Current				
Culture and recreation	2,354,298	41,771	-	2,396,069
Employee benefits	532,201	-	-	532,201
Debt service				
Principal	44,539	-	-	44,539
Interest	633	-	-	633
Total Expenditures	<u>2,931,671</u>	<u>41,771</u>	<u>-</u>	<u>2,973,442</u>
Excess (Deficiencies) of Revenues Over Expenditures	<u>(45,070)</u>	<u>14,315</u>	<u>664</u>	<u>(30,091)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	95,500	664	-	96,164
Transfers out	-	(95,500)	(664)	(96,164)
Total Other Financing Sources (Uses)	<u>95,500</u>	<u>(94,836)</u>	<u>(664)</u>	<u>-</u>
Net Change in Fund Balances	50,430	(80,521)	-	(30,091)
<b>FUND BALANCES</b>				
Beginning of Year	<u>1,596,963</u>	<u>2,107,335</u>	<u>63,834</u>	<u>3,768,132</u>
End of Year	<u>\$ 1,647,393</u>	<u>\$ 2,026,814</u>	<u>\$ 63,834</u>	<u>\$ 3,738,041</u>

The notes to financial statements are an integral part of this statement.

## Mount Pleasant Public Library, New York

### Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities Year Ended December 31, 2022

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#### Amounts Reported for Governmental Activities in the Statement of Activities are Different Because

Net Change in Fund Balances - Total Governmental Funds	<u>\$ (30,091)</u>
Fund financial statements report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay expenditures	191,678
Depreciation expense	<u>(120,393)</u>
	<u>71,285</u>
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	
Principal paid on notes	<u>44,539</u>
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Compensated absences	61,412
Changes in pension liabilities and related deferred outflows and inflows of resources	159,933
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>371,898</u>
	<u>593,243</u>
Change in Net Position of Governmental Activities	<u><u>\$ 678,976</u></u>

The notes to financial statements are an integral part of this statement.

**Mount Pleasant Public Library, New York**

General Fund  
Statement of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Contribution from other governments				
Town of Mount Pleasant, New York	\$ 1,886,025	\$ 1,886,025	\$ 1,886,025	\$ -
Village of Pleasantville, New York	971,589	971,589	971,589	-
	<u>2,857,614</u>	<u>2,857,614</u>	<u>2,857,614</u>	<u>-</u>
Departmental income	500	500	809	309
Sale of property and compensation for loss	-	-	2,276	2,276
Use of money and property	1,750	1,750	11,096	9,346
State aid	9,585	9,585	12,813	3,228
Miscellaneous	1,950	1,950	1,993	43
	<u>2,871,399</u>	<u>2,871,399</u>	<u>2,886,601</u>	<u>15,202</u>
<b>EXPENDITURES</b>				
Current				
Culture and recreation				
Personal services	1,452,000	1,452,000	1,354,129	97,871
Books and other materials	221,250	221,250	199,746	21,504
Equipment	100	24,324	24,324	-
Repairs and maintenance	45,000	317,565	276,297	41,268
Contractual	572,600	569,064	499,802	69,262
	<u>2,290,950</u>	<u>2,584,203</u>	<u>2,354,298</u>	<u>229,905</u>
Employee benefits				
State retirement	181,500	181,500	172,423	9,077
Social security	90,100	90,100	78,887	11,213
Medicare contributions	21,100	21,100	18,449	2,651
Workers' compensation benefits	12,500	12,500	10,299	2,201
Disability insurance	1,800	1,800	-	1,800
Health and dental insurance	324,500	303,812	252,143	51,669
	<u>631,500</u>	<u>610,812</u>	<u>532,201</u>	<u>78,611</u>
Debt service				
Notes				
Principal	45,000	45,000	44,539	461
Interest	3,000	3,000	633	2,367
	<u>48,000</u>	<u>48,000</u>	<u>45,172</u>	<u>2,828</u>
	<u>2,970,450</u>	<u>3,243,015</u>	<u>2,931,671</u>	<u>311,344</u>
Deficiency of Revenues Over Expenditures	(99,051)	(371,616)	(45,070)	326,546
<b>OTHER FINANCING SOURCES</b>				
Transfers in	-	95,500	95,500	-
Net Change in Fund Balance	(99,051)	(276,116)	50,430	326,546
<b>FUND BALANCE</b>				
Beginning of Year	99,051	276,116	1,596,963	1,320,847
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,647,393</u>	<u>\$ 1,647,393</u>

The notes to financial statements are an integral part of this statement.

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## Mount Pleasant Public Library, New York

Notes to Financial Statements  
December 31, 2022

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### **Note 1 - Summary of Significant Accounting Policies**

The Mount Pleasant Public Library ("Library") is a joint venture financed by the Town of Mount Pleasant, New York ("Town") and the Village of Pleasantville, New York ("Village"). The Library operates under the terms of an agreement which commenced in 1965. The agreement provides that the Library will be governed by a Board of Trustees, which is responsible for financial oversight. The Town and the Village levy the necessary funding requirements. The Town's share is 66% and the Village's share is 34%.

The financial statements of the Library have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The Library's significant accounting policies are described below:

#### **A. Financial Reporting Entity**

The financial reporting entity consists of a) the primary government, which is the Library, b) organizations for which the Library is financially accountable and c) other organizations for which the nature and significance of their relationship with the Library are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth by GASB.

In evaluating how to define the Library, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Library's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, there are no other entities which would be included in the financial statements.

#### **B. Government-Wide Financial Statements**

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the Library as a whole. For the most part, the effect of interfund activity has been removed from these statements.

The Statement of Net Position presents the financial position of the Library at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Other items not identified as program revenues are reported as general revenues. The Library does not allocate indirect expenses to functions in the Statement of Activities.

#### **C. Fund Financial Statements**

The accounts of the Library are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues and expenditures. Fund accounting segregates funds according to their intended

## Mount Pleasant Public Library, New York

Notes to Financial Statements (Continued)  
December 31, 2022

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### **Note 1 - Summary of Significant Accounting Policies (Continued)**

purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Library maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. The Library has elected to treat each governmental fund as a major fund as provided by the provisions of GASB Statement No. 34, "*Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*". Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements’ governmental activities column, a reconciliation is presented on the pages following, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Library’s resources are reflected in the fund financial statements in one broad fund category, in accordance with generally accepted accounting principles as follows:

#### **Fund Category**

Governmental Funds - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The following represents the Library’s major governmental funds.

General Fund - The General Fund constitutes the primary operating fund of the Library and is used to account for and report all financial resources not accounted for and reported in another fund.

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

Special Purpose Fund - The Special Purpose Fund is used to account for assets held by the Library in accordance with the terms of a trust agreement.

Permanent Fund - The Permanent Fund is used to account for assets that are legally restricted to the extent that only earnings, and not principal, may be used for the purposes that support the Library’s programs.

#### **D. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

## Mount Pleasant Public Library, New York

Notes to Financial Statements (Continued)  
December 31, 2022

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### **Note 1 - Summary of Significant Accounting Policies (Continued)**

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are recognized as revenues when the expenditure is made and the amounts are expected to be collected within one year of the fiscal year end. A ninety day availability period is generally used for revenue recognition for most other governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences, net pension liability, notes and other postemployment benefit liability are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

#### **E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances**

##### **Cash and Equivalents, Investments and Risk Disclosure**

**Cash and Equivalents** - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from the date of acquisition.

The Library's deposits and investment policies are governed by State statutes. The Library has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Library is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The Library has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

**Investments** - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The Library follows the provisions of GASB Statement No. 72, "*Fair Value Measurement and Application*", which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

## Mount Pleasant Public Library, New York

Notes to Financial Statements (Continued)  
December 31, 2022

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### **Note 1 - Summary of Significant Accounting Policies (Continued)**

#### **Risk Disclosure**

**Interest Rate Risk** - Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The Library does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the Library does not invest in any long-term investment obligations.

**Custodial Credit Risk** - Custodial credit risk is the risk that in the event of a bank failure, the Library's deposits may not be returned to it. GASB Statement No. 40, "*Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3*", directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Library's name. The Library's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2022.

**Credit Risk** - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Library does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

**Concentration of Credit Risk** - Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The Library's investment policy limits the amount on deposit at each of its banking institutions.

**Receivables** - Receivables include amounts due from other governments and individuals for services provided by the Library. Receivables are recorded and revenues recognized as earned or as specific program expenditures/expenses are incurred. Allowances are recorded when appropriate.

**Prepaid Expenses/Expenditures** - Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid items using the consumption method in both the government-wide and fund financial statements. Prepaid expenses/expenditures consist of employee retirement and other costs which have been satisfied prior to the end of the fiscal year, but represent items which have been provided for in the subsequent year's budget and will benefit such periods. Reported amounts are equally offset by nonspendable fund balance in the fund financial statements, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

**Inventory** - There are no inventory values presented in the balance sheets of the respective funds of the Library. Purchases of inventoriable items are recorded as expenditures at the time of purchase and year-end balances are not material.

**Mount Pleasant Public Library, New York**

Notes to Financial Statements (Continued)  
December 31, 2022

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**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Capital Assets** - Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the Library as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives is not capitalized.

Property, plant and equipment of the Library are depreciated using the straight line method over the following estimated useful lives.

<u>Class</u>	<u>Life in Years</u>
Machinery and Equipment	3-20

The costs associated with the acquisition or construction of capital assets are shown as expenditures on the governmental fund financial statements. Capital assets are not shown on the governmental fund balance sheets.

**Deferred Outflows/Inflows of Resources** - In addition to assets, the statement of financial position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

The Library has reported deferred outflows of resources and deferred inflows of resources in relation to its pension and other postemployment benefit liabilities. These amounts are detailed in Note 3C.

**Long-Term Liabilities** - In the government-wide financial statements, long-term obligations are reported as liabilities in the Statement of Net Position. In the fund financial statements, the face amount of the debt issued is reported as other financing sources.

**Compensated Absences** - The various collective bargaining agreements provide for the payment of accumulated vacation and sick leave upon separation from service. The liability for such accumulated leave is reflected in the government-wide Statement of Net Position as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

## Mount Pleasant Public Library, New York

Notes to Financial Statements (Continued)  
December 31, 2022

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### **Note 1 - Summary of Significant Accounting Policies (Continued)**

**Net Pension Liability (Asset)** - The net pension liability (asset) represents the Library's proportionate share of the net pension liability (asset) of the New York State and Local Employees' Retirement System. The financial reporting of this amount is presented in accordance with the provisions of GASB Statement No. 68, "*Accounting and Financial Reporting for Pensions*" and GASB Statement No. 71, "*Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No.68.*"

**Other Postemployment Benefit Liability ("OPEB")** - In addition to providing pension benefits, the Library provides health care benefits for certain retired employees and their survivors. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*".

**Net Position** - Net position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

*Investment in capital assets* consists of capital assets, net of accumulated depreciation/amortization. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, improvement of those assets are also included in this component of net position.

*Restricted* net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either through the enabling legislation adopted by the Board of Trustees or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted net position for the Library includes restricted for capital projects, capital projects - state grant, special purposes, and permanent fund.

*Unrestricted* net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

**Fund Balance** - Generally, fund balance represents the difference between current assets and deferred outflows of resources and current liabilities and deferred inflows of resources. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the Library is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Under this standard, the fund balance classifications are as follows:

Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables, advances) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

Restricted fund balance is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as

## Mount Pleasant Public Library, New York

Notes to Financial Statements (Continued)  
December 31, 2022

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### **Note 1 - Summary of Significant Accounting Policies (Continued)**

provided in the legislation. This fund balance classification will be used to report funds that are restricted for debt service obligations and for other items contained in the General Municipal Law of the State of New York.

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The Board of Trustees is the highest level of decision making authority for the Library that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the Board of Trustees removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Board of Trustees.

Assigned fund balance, in the General Fund, represents amounts constrained by policies of the Board of Trustees for amounts assigned for balancing the subsequent year's budget. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all funds except the General Fund includes all remaining amounts, except for negative balances, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive unassigned fund balance. For all governmental funds other than the General Fund, any deficit fund balance is reported as unassigned.

In order to calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Library's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Library's policy to use fund balance in the following order: committed, assigned, and unassigned.

#### **F. Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

#### **G. Subsequent Events Evaluation by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is May 9, 2023.

## Mount Pleasant Public Library, New York

Notes to Financial Statements (Continued)  
December 31, 2022

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### **Note 2 - Stewardship, Compliance and Accountability**

#### **A. Budgetary Data**

The Library generally follows the procedures enumerated below in establishing the budgetary data reflected in the financial statements:

- a) On or before October 15th, the Library Director notifies the Town and the Village of the preliminary amount of taxes necessary for Library operations for the ensuing year.
- b) On or before October 20th, the Library submits a detailed budget to the Town and Village.
- c) Based upon feedback from the Town and the Village, the Library Board of Trustees approves the budget.
- e) The amount specified as the tax levy for library purposes is then incorporated into the budgets of the Town and Village.
- f) Formal budgetary integration is employed during the year as a management control device for the General Fund.
- g) The General Fund budget is legally adopted annually on a basis consistent with generally accepted accounting principles. The Board of Trustees does not adopt an annual budget for the Special Purpose or Permanent funds.
- h) The Board of Trustees has established legal control of the budget at the object level of expenditures. Transfers between appropriation accounts, at the object level of expenditures, require approval by the Board. Any modifications to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- i) Appropriations in the General Fund lapse at the end of the fiscal year.

Budgeted amounts are as originally adopted, or as amended by the Board of Trustees. Individual amendments for the current year were not material in relation to the original appropriations which were amended.

#### **B. New Accounting Pronouncement**

GASB Statement No. 87, "Leases", established a single model for lease accounting based on the concept that leases are a financing of a "right-to-use" underlying asset. This statement requires a lessee to recognize a lease liability and an intangible right-to-use lease asset and a lessor to recognize a lease receivable and a deferred inflow of resources. The requirements of GASB Statement No. 87 are effective for the Library's fiscal year ended December 31, 2022. The Library has completed its evaluation of the financial impact of GASB Statement No. 87 and determined that the implementation of this standard was not required as it did not have a material impact on its financial statements.



**Mount Pleasant Public Library, New York**

Notes to Financial Statements (Continued)  
December 31, 2022

**Note 3 - Detailed Notes on All Funds**

**A. Investments**

Investments at December 31, 2022 consisted of the following:

<u>Investment Type</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Amount</u>
General Fund - Certificate of Deposit	12/5/2022	12/5/2025	4.25 %	<u>\$ 650,000</u>
Special Purpose Fund: Certificate of Deposit	12/21/2022	12/21/2023	4.25	117,100
Certificate of Deposit	12/21/2022	12/21/2023	4.25	<u>1,834,525</u>
				<u>1,951,625</u>
Permanent Fund - Certificate of Deposit	10/8/2020	10/8/2025	1.04	<u>63,834</u>
Total Investments				<u><u>\$ 2,665,459</u></u>

**B. Capital Assets**

Changes in the Library's capital assets are as follows:

<u>Class</u>	<u>Balance January 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2022</u>
Capital assets, being depreciated - Machinery and equipment	\$ 2,400,148	\$ 191,678	\$ -	\$ 2,591,826
Less accumulated depreciation for - Machinery and equipment	<u>1,279,986</u>	<u>120,393</u>	<u>-</u>	<u>1,400,379</u>
Capital assets, net	<u>\$ 1,120,162</u>	<u>\$ 71,285</u>	<u>\$ -</u>	<u>\$ 1,191,447</u>

Depreciation expense was charged to the Library's functions and programs as follows -

Culture and Recreation \$ 120,393

**C. Accrued Liabilities**

Accrued liabilities at December 31, 2022 were as follows:

Payroll and Employee Benefits	<u>General Fund</u> <u>\$ 3,508</u>
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## Mount Pleasant Public Library, New York

Notes to Financial Statements (Continued)  
December 31, 2022

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### **Note 3 - Detailed Notes on All Funds (Continued)**

#### **D. Long-Term Liabilities**

The changes in the Library's long-term liabilities during the year ended December 31, 2022 are summarized as follows:

	Balance January 1, 2022	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2022	Due Within One Year
Compensated Absences	\$ 279,969	\$ -	\$ 61,412	\$ 218,557	\$ 21,860
Net Pension Liability	3,775	-	3,775	-	-
Note Payable	44,539	-	44,539	-	-
Other Postemployment Benefit Liability	4,693,893	-	1,688,585	3,005,308	-
	<u>\$ 5,022,176</u>	<u>\$ -</u>	<u>\$ 1,798,311</u>	<u>\$ 3,223,865</u>	<u>\$ 21,860</u>

Liabilities for compensated absences, net pension liability and other postemployment benefit liability are liquidated by the General Fund.

#### **Compensated Absences**

Employees may accumulate up to 5 days of vacation leave and up to 144 days of sick leave. Upon separation of service, vacation leave and one half of the accumulated sick leave is payable to the employee. Employees may also be compensated for accumulated compensatory time in the event of retirement or termination from service. The Library has determined that the liability for such leave is \$218,557 at December 31, 2022. The value of the compensated absences has been reflected in the government-wide financial statements.

#### **Pension Plans**

##### *New York State and Local Employees' Retirement System*

The Library participates in the New York State and Local Employees' Retirement System ("ERS"). This is a cost-sharing, multiple-employer defined benefit pension plan. ERS provides retirement benefits as well as death and disability benefits. The net position of the ERS is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all assets and record changes in fiduciary net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the ERS. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the ERS, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Library also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The ERS is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided may be

**Mount Pleasant Public Library, New York**

Notes to Financial Statements (Continued)  
December 31, 2022

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**Note 3 - Detailed Notes on All Funds (Continued)**

found at [www.osc.state.ny.us/retire/about\\_us/financial\\_statements\\_index.php](http://www.osc.state.ny.us/retire/about_us/financial_statements_index.php) or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The ERS is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the ERS's fiscal year ending March 31. The employer contribution rates for the plan's year ending in 2022 are as follows:

<u>Tier/Plan</u>	<u>Rate</u>
2 75I	15.8 %
3 A14	12.9
4 A15	12.9
5 A15	11.0
6 A15	8.1

At December 31, 2022, the Library reported the following for its proportionate share of the net pension asset for ERS:

Measurement date	March 31, 2022
Net pension asset	\$ (323,495)
Library's proportion of the net pension asset	0.0039573 %
Change in proportion since the prior measurement date	0.0001664 %

The net pension asset was measured as of March 31, 2022 and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date. The Library's proportion of the net pension asset was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members.

For the year ended December 31, 2022, the Library recognized pension expense in the government-wide financial statements of \$12,490. Pension expenditures of \$172,423 were recorded in the fund financial statements and were charged to the General Fund.

**Mount Pleasant Public Library, New York**

Notes to Financial Statements (Continued)  
December 31, 2022

**Note 3 - Detailed Notes on All Funds (Continued)**

At December 31, 2022, the Library reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 24,499	\$ 31,776
Changes of assumptions	539,877	9,110
Net difference between projected and actual earnings on pension plan investments	-	1,059,311
Changes in proportion and differences between Library contributions and proportionate share of contributions	71,964	2,006
Library contributions subsequent to the measurement date	<u>148,515</u>	<u>-</u>
	<u>\$ 784,855</u>	<u>\$ 1,102,203</u>

\$148,515 reported as deferred outflows of resources resulting from the Library's accrued contributions subsequent to the measurement date will be recognized as an increase of the net pension asset in the plan's year ended March 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

<u>Year Ended March 31,</u>	
2023	\$ (57,089)
2024	(98,117)
2025	(261,334)
2026	<u>(49,323)</u>
	<u>\$ (465,863)</u>

The total pension liability for the ERS measurement date was determined by using an actuarial valuation date as noted below, with update procedures used to roll forward the total pension liabilities to that measurement date. Significant actuarial assumptions used in the valuation were as follows:

Measurement Date	March 31, 2022
Actuarial valuation date	April 1, 2021
Investment rate of return	5.9% *
Salary scale	4.4%
Inflation rate	2.7%
Cost of living adjustments	1.4%

\*Compounded annually, net of pension plan investment expenses, including inflation.

**Mount Pleasant Public Library, New York**

Notes to Financial Statements (Continued)  
December 31, 2022

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**Note 3 - Detailed Notes on All Funds (Continued)**

Annuitant mortality rates are based on the ERS's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2020.

The actuarial assumptions used in the ERS valuation were based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation is summarized in the following table:

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	32 %	3.30 %
International Equity	15	5.85
Private Equity	10	6.50
Real Estate	9	5.00
Opportunistic/ARS Portfolio	3	4.10
Credit	4	3.78
Real Assets	3	5.80
Fixed Income	23	0.00
Cash	1	(1.00)
	<u>100 %</u>	

The real rate of return is net of the long-term inflation assumption of 2.7%.

The discount rate used to calculate the total pension liability was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, the ERS's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Mount Pleasant Public Library, New York**

Notes to Financial Statements (Continued)  
December 31, 2022

**Note 3 - Detailed Notes on All Funds (Continued)**

The following presents the Library's proportionate share of the net pension liability (asset) calculated using the discount rate of 5.9%, as well as what the Library's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (4.9%) or 1 percentage point higher (6.9%) than the current rate:

	1% Decrease (4.9%)	Current Discount Rate (5.9%)	1% Increase (6.9%)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Library's proportionate share of the ERS net pension liability (asset)	\$ 832,673	\$ (323,495)	\$ (1,290,574)
	<u>                    </u>	<u>                    </u>	<u>                    </u>

The components of the collective net pension asset of ERS as of the March 31, 2022 measurement date were as follows:

Total pension liability	\$ 223,874,888,000
Fiduciary net position	<u>232,049,473,000</u>
Employers' net pension asset	<u>\$ (8,174,585,000)</u>
Fiduciary net position as a percentage of total pension liability	<u>103.65%</u>

Employer contributions to ERS are paid annually and cover the period through the end of the ERS's fiscal year, which is March 31<sup>st</sup>. Retirement contributions as of December 31, 2022 represent the employer contribution for the period of April 1, 2022 through December 31, 2022 based on prior year ERS wages multiplied by the employers' contribution rate, by tier. Retirement contributions for the nine months ended December 31, 2022 were \$148,515.

*Voluntary Defined Contribution Plan*

The Library can offer a defined contribution plan to all non-union employees hired on or after July 1, 2013 and earning at the annual full-time salary rate of \$75,000 or more. The employee contribution is between 3% and 6% depending on salary and the Library will contribute 8%. Employer contributions vest after 366 days of service. No current employees participated in this program.

**Notes Payable**

During 2008, the Library entered into a contractual agreement to install energy saving equipment and/or to upgrade existing facilities to enhance performance. The terms of the contract provided for repayment over fifteen years, with monthly installments of \$3,761 through December 2022. Payments include interest at 2.49%. This obligation was satisfied in the current year.

Interest expenditures/expense of \$633 were recorded in the fund financial statements and in the government-wide financial statements.

## Mount Pleasant Public Library, New York

Notes to Financial Statements (Continued)  
December 31, 2022

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### **Note 3 - Detailed Notes on All Funds (Continued)**

#### **Other Postemployment Benefit Liability (“OPEB”)**

In addition to providing pension benefits, the Library provides certain health care benefits for retired employees through a single employer defined benefit OPEB plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Library may vary according to length of service. The cost of providing postemployment health care benefits is shared between the Library and the retired employee as noted below. Substantially all of the Library's employees may become eligible for those benefits if they reach normal retirement age while working for the Library. No assets are accumulated in a trust that meets the criteria in paragraph 4 GASB Statement No. 75, “*Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*”, so the net OPEB liability is equal to the total OPEB liability. Separate financial statements are not issued for the plan.

At December 31, 2022, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	8
Active employees	<u>14</u>
	<u><u>22</u></u>

The Library's total OPEB liability of \$3,005,308 was measured as of December 31, 2022, and was determined by an actuarial valuation as of January 1, 2022.

The total OPEB liability in the January 1, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	3.5%, average, including inflation
Discount rate	3.72%
Healthcare cost trend rates	7.0% for 2023, decreasing 0.5% per year to an ultimate rate of 5.0% for 2027 and later years
Retirees' share of benefit-related costs	0%

The discount rate was based on the Bond Buyer's 20 Bond Index.

Mortality rates were based on the Pub-10 mortality table projected fully generationally using projection scale MP-2021.

The actuarial assumptions used in the January 1, 2022 valuation for turnover and retirement were based on the April 1, 2015 to March 31, 2020 experience study.

**Mount Pleasant Public Library, New York**

Notes to Financial Statements (Continued)  
December 31, 2022

**Note 3 - Detailed Notes on All Funds (Continued)**

The Library's change in the total OPEB liability for the year ended December 31, 2022 is as follows:

Total OPEB Liability - Beginning of Year	\$ 4,693,893
Service cost	177,058
Interest	77,652
Changes of benefit terms	-
Differences between expected and actual experience	(988,559)
Changes in assumptions or other inputs	(889,371)
Benefit payments	<u>(65,365)</u>
Total OPEB Liability - End of Year	<u><u>\$ 3,005,308</u></u>

The following presents the total OPEB liability of the Library, as well as what the Library's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.72%) or 1 percentage point higher (4.72%) than the current discount rate:

	1% Decrease (2.72%)	Current Assumption (3.72%)	1% Increase (4.72%)
Total OPEB Liability	<u><u>\$ 3,457,602</u></u>	<u><u>\$ 3,005,308</u></u>	<u><u>\$ 2,637,495</u></u>

The following presents the total OPEB liability of the Library, as well as what the Library's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (6.0% decreasing to 4.0%) or 1 percentage point higher (8.0% decreasing to 6.0%) than the current healthcare cost trend rates:

	1% Decrease (6.0% decreasing to 4.0%)	Healthcare Cost Trend Rates (7.0% decreasing to 5.0%)	1% Increase (8.0% decreasing to 6.0%)
Total OPEB Liability	<u><u>\$ 2,610,130</u></u>	<u><u>\$ 3,005,308</u></u>	<u><u>\$ 3,495,360</u></u>

For the year ended December 31, 2022, the Library recognized OPEB expense of (\$306,533) in the government-wide financial statements. At December 31, 2022, the Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 1,253,273
Changes of assumptions or other inputs	<u>298,781</u>	<u>640,247</u>
	<u><u>\$ 298,781</u></u>	<u><u>\$ 1,893,520</u></u>



**Mount Pleasant Public Library, New York**

Notes to Financial Statements (Continued)  
December 31, 2022

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**Note 3 - Detailed Notes on All Funds (Continued)**

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31,	
2023	\$ (646,897)
2024	(700,923)
2025	(257,751)
2026	10,832
2027	-
Thereafter	-
	<u>\$ (1,594,739)</u>

**E. Revenues and Expenditures**

**Interfund Transfers**

Interfund transfers are defined as the flow of assets, such as cash or goods and services, without the equivalent flow of assets in return. The interfund transfers reflected below have been reflected as transfers:

Transfers Out	Transfers In		Total
	General	Special Purpose	
Special Purpose	\$ 95,500	\$ -	\$ 95,500
Permanent	-	664	664
	<u>\$ 95,500</u>	<u>\$ 664</u>	<u>\$ 96,164</u>

Transfers are used to move donation amounts from the Special Purpose Fund to the General Fund and interest earnings from the Permanent Fund to the Special Purpose Fund, to fund certain expenditures.

**F. Net Position**

The components of net position are detailed below:

*Investment in Capital Assets* - the component of net position that reports the difference between capital assets less the accumulated depreciation.

*Restricted for Capital Projects* - the component of net position that reports the amounts restricted for capital projects, less unexpended debt proceeds and unrestricted interest earnings.

*Restricted for Capital Projects - State Grant* - the component of net position that reports the amounts restricted for capital projects from a state grant allocation, less unexpended debt proceeds and unrestricted interest earnings.

**Mount Pleasant Public Library, New York**

Notes to Financial Statements (Continued)  
December 31, 2022

**Note 3 - Detailed Notes on All Funds (Continued)**

*Restricted for Special Purposes* - the component of net position that reports the difference between assets and liabilities with constraints placed on their use by either external parties and/or statutes.

*Restricted for Permanent Fund* - the component of net position that reports the difference between assets and liabilities of the non-expendable trust that provides that only earnings can be used with constraints placed on their use by either external parties and/or statute.

*Unrestricted* - all other amounts that do not meet the definition of "restricted" or "investment in capital assets".

**G. Fund Balances**

	2022				2021			
	General Fund	Special Purpose Fund	Permanent Fund	Total	General Fund	Special Purpose Fund	Permanent Fund	Total
Nonspendable:								
Prepaid expenditures	\$ 59,207	\$ -	\$ -	\$ 59,207	\$ 73,762	\$ -	\$ -	\$ 73,762
Permanent Fund	-	-	63,834	63,834	-	-	63,834	63,834
Total Nonspendable	59,207	-	63,834	123,041	73,762	-	63,834	137,596
Restricted:								
Capital projects	596,619	-	-	596,619	572,619	-	-	572,619
Capital projects - state grant	126,531	-	-	126,531	126,531	-	-	126,531
Employee benefit accrued liability	75,000	-	-	75,000	75,000	-	-	75,000
Special purposes	-	2,026,814	-	2,026,814	-	2,107,335	-	2,107,335
	798,150	2,026,814	-	2,824,964	774,150	2,107,335	-	2,881,485
Assigned -								
For subsequent year's expenditures	68,319	-	-	68,319	99,051	-	-	99,051
Unassigned	721,717	-	-	721,717	650,000	-	-	650,000
Total Fund Balances	\$ 1,647,393	\$ 2,026,814	\$ 63,834	\$ 3,738,041	\$ 1,596,963	\$ 2,107,335	\$ 63,834	\$ 3,768,132

Certain elements of fund balance are described above. Those additional elements which are not reflected in the Statement of Net Position but are reported in the governmental funds balance sheet are described below.

Prepaid Expenditures has been provided to account for certain payments made in advance. The amount is classified as nonspendable to indicate that funds are not "available" for appropriation or expenditure even though they are a component of current assets.

Employee Benefit Accrued Liability - the component of fund balance that has been restricted pursuant to Section 6-p of the General Municipal Law of the State of New York to provide funds for the payment of unused sick time and other forms of payment for accrued leave time granted upon termination or separation from service.

Subsequent year's expenditures represent that at December 31, 2022, the Board of Trustees has assigned the above amounts to be appropriated for the ensuing year's budget.

Unassigned fund balance in the General Fund represents amounts not classified as nonspendable, restricted or assigned.

## Mount Pleasant Public Library, New York

Notes to Financial Statements (Continued)  
December 31, 2022

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### **Note 4 - Summary Disclosure of Significant Contingencies**

#### **A. Contingencies**

The Library receives a substantial amount of its support from the Town and the Village. A significant reduction in the level of this support, if this were to occur, would have a significant financial effect on the Library's programs and activities.

#### **B. Risk Management**

The Library purchases various insurance coverages to reduce its exposure to loss. The Library maintains conventional general liability insurance coverage with policy limits of \$1 million per occurrence and \$2 million in the aggregate. In addition, a \$5 million umbrella policy is maintained. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. The Library purchases conventional workers' compensation insurance with coverage at statutory limits. The Library also purchases conventional health insurance from various providers.

#### **C. Related Party Transactions**

The main branch of the Library operates from a building owned by the Town. The Library does not pay rent for the use of this building. The Library is responsible for maintenance costs associated with this building.

The Valhalla branch of the Library also operates from a building owned by the Town. Rent expenditures for the year ended December 31, 2022 were \$53,504.

### **Note 5 - Subsequent Event**

During March 2023, Signature Bank ("Bank") has been closed by the New York Department of Financial Services, which appointed the Federal Deposit Insurance Corporation ("FDIC") as receiver. As of March 12, 2023, the Library had deposit accounts with the Bank with an aggregate balance of approximately \$783,000.

As of March 12, 2023, the FDIC has taken over all deposits of the Bank and has stated that all depositors will be made whole even though they exceed the FDIC limits of \$250,000. At this time, the Library expects to continue to be able to meet its payroll and other obligations through its other banking providers. However, due to disruptions to the U.S. banking system caused by the recent developments involving the Bank, the Library may experience delays in its ability to transfer funds whether held with the Bank or otherwise. The Library was able to transfer all of its deposit accounts from the Bank to its other banking providers during March 2023.

## Mount Pleasant Public Library, New York

Notes to Financial Statements (Concluded)  
December 31, 2022

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### **Note 6 - Recently Issued GASB Pronouncements**

GASB Statement No. 96, "*Subscription-Based Information Technology Arrangements*" provides guidance on the accounting and financial reporting for subscription-based information technology arrangements ("SBITAs") for government end users. This Statement defines a SBITA and establishes that a SBITA results in a right-to-use subscription asset (intangible asset) and a corresponding liability. The Statement also provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA, as well as detailing the requirements for note disclosures regarding a SBITA. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the Library believes will most impact its financial statements. The Library will evaluate the impact this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

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## Mount Pleasant Public Library, New York

### Required Supplementary Information - Schedule of Changes in the Library's Total OPEB Liability and Related Ratios Last Ten Fiscal Years (1)(2)

	2022 (4)	2021	2020	2019	2018
Total OPEB Liability:					
Service cost	\$ 177,058	\$ 273,759	\$ 225,701	\$ 187,913	\$ 219,076
Interest	77,652	90,211	106,582	168,591	147,261
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(988,559)	-	(1,300,907)	-	-
Changes of assumptions or other inputs	(889,371)	397,862	4,099	854,430	(400,829)
Benefit payments	(65,365)	(98,350)	(85,826)	(107,394)	(99,267)
Net Change in Total OPEB Liability	(1,688,585)	663,482	(1,050,351)	1,103,540	(133,759)
Total OPEB Liability – Beginning of Year	4,693,893	4,030,411	5,080,762	3,977,222	4,110,981 (3)
Total OPEB Liability – End of Year	<u>\$ 3,005,308</u>	<u>\$ 4,693,893</u>	<u>\$ 4,030,411</u>	<u>\$ 5,080,762</u>	<u>\$ 3,977,222</u>
Library's covered-employee payroll	<u>\$ 1,149,372</u>	<u>\$ 1,149,848</u>	<u>\$ 1,108,339</u>	<u>\$ 1,177,122</u>	<u>\$ 1,142,845</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>261.47%</u>	<u>408.22%</u>	<u>363.64%</u>	<u>431.63%</u>	<u>348.01%</u>
Discount Rate	<u>3.72%</u>	<u>2.06%</u>	<u>2.12%</u>	<u>2.12%</u>	<u>2.74%</u>

(1) Data not available prior to fiscal year 2018 implementation of Governmental Accounting Standards Board Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions".

(2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of this Statement to pay related benefits.

(3) Restated for the implementation of the provisions of GASB Statement No. 75.

(4) Increase in the discount rate resulted in a decrease in the liability.

**Mount Pleasant Public Library, New York**

Required Supplementary Information -  
New York State and Local Employees' Retirement System  
Last Ten Fiscal Years (1)

Schedule of the Library's Proportionate Share of the Net Pension Liability (Asset) (2)

	2022 (4)	2021 (4)	2020 (3)	2019	2018	2017	2016	2015
Library's proportion of the net pension liability (asset)	<u>0.0039573%</u>	<u>0.0037909%</u>	<u>0.0036997%</u>	<u>0.0035311%</u>	<u>0.0038371%</u>	<u>0.0036139%</u>	<u>0.0039735%</u>	<u>0.0039289%</u>
Library's proportionate share of the net pension liability (asset)	<u>\$ (323,495)</u>	<u>\$ 3,775</u>	<u>\$ 979,690</u>	<u>\$ 250,190</u>	<u>\$ 123,842</u>	<u>\$ 339,567</u>	<u>\$ 637,843</u>	<u>\$ 132,728</u>
Library's covered payroll	<u>\$ 1,240,875</u>	<u>\$ 1,176,404</u>	<u>\$ 1,208,520</u>	<u>\$ 1,218,862</u>	<u>\$ 1,135,392</u>	<u>\$ 1,139,745</u>	<u>\$ 1,084,507</u>	<u>\$ 1,045,688</u>
Library's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	<u>(26.07%)</u>	<u>0.32%</u>	<u>81.07%</u>	<u>20.53%</u>	<u>10.91%</u>	<u>29.79%</u>	<u>58.81%</u>	<u>12.69%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>103.65%</u>	<u>99.95%</u>	<u>86.39%</u>	<u>96.27%</u>	<u>98.20%</u>	<u>94.70%</u>	<u>90.70%</u>	<u>97.90%</u>
Discount Rate	<u>5.90%</u>	<u>5.90%</u>	<u>6.80%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.50%</u>

Schedule of Contributions

	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	<u>\$ 169,183</u>	<u>\$ 180,476</u>	<u>\$ 168,384</u>	<u>\$ 176,526</u>	<u>\$ 187,825</u>	<u>\$ 187,466</u>	<u>\$ 190,463</u>	<u>\$ 215,069</u>
Contributions in relation to the contractually required contribution	<u>(169,183)</u>	<u>(180,476)</u>	<u>(168,384)</u>	<u>(176,526)</u>	<u>(187,825)</u>	<u>(187,466)</u>	<u>(190,463)</u>	<u>(215,069)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Library's covered payroll	<u>\$ 1,203,312</u>	<u>\$ 1,240,402</u>	<u>\$ 1,190,883</u>	<u>\$ 1,221,949</u>	<u>\$ 1,206,080</u>	<u>\$ 1,114,601</u>	<u>\$ 1,111,472</u>	<u>\$ 1,069,619</u>
Contributions as a percentage of covered payroll	<u>14.06%</u>	<u>14.55%</u>	<u>14.14%</u>	<u>14.45%</u>	<u>15.57%</u>	<u>16.82%</u>	<u>17.14%</u>	<u>20.11%</u>

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, "Accounting and Financial Reporting for Pensions".

(2) The amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.

(3) Increase in the Library's proportionate share of the net pension liability (asset) mainly attributable to decrease in plan fiduciary net position due to investment losses.

(4) Decrease in the Library's proportionate share of the net pension liability (asset) mainly attributable to increase in plan fiduciary net position due to investment gains,

**Mount Pleasant Public Library, New York**

General Fund  
Comparative Balance Sheet  
December 31,

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 1,319,597	\$ 1,812,881
Investments	650,000	-
Receivables		
Accounts	465	11,589
State and Federal aid	-	45,000
	<u>465</u>	<u>56,589</u>
Prepaid expenditures	<u>59,207</u>	<u>73,762</u>
Total Assets	<u>\$ 2,029,269</u>	<u>\$ 1,943,232</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 39,180	\$ 65,379
Accrued liabilities	3,508	3,421
Due to other governments	339,188	277,469
Total Liabilities	<u>381,876</u>	<u>346,269</u>
Fund balance		
Nonspendable	59,207	73,762
Restricted	798,150	774,150
Assigned	68,319	99,051
Unassigned	<u>721,717</u>	<u>650,000</u>
Total Fund Balance	<u>1,647,393</u>	<u>1,596,963</u>
Total Liabilities and Fund Balance	<u>\$ 2,029,269</u>	<u>\$ 1,943,232</u>

See independent auditors' report.

**Mount Pleasant Public Library, New York**

General Fund

Comparative Schedule of Revenues, Expenditures  
and Changes in Fund Balance - Budget and Actual  
Years Ended December 31,

	2022			Variance with Final Budget
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Contribution from other governments				
Town of Mount Pleasant, New York	\$ 1,886,025	\$ 1,886,025	\$ 1,886,025	\$ -
Village of Pleasantville, New York	971,589	971,589	971,589	-
	<u>2,857,614</u>	<u>2,857,614</u>	<u>2,857,614</u>	<u>-</u>
Departmental income	500	500	809	309
Sale of property and compensation for loss	-	-	2,276	2,276
Use of money and property	1,750	1,750	11,096	9,346
State aid	9,585	9,585	12,813	3,228
Miscellaneous	1,950	1,950	1,993	43
	<u>2,871,399</u>	<u>2,871,399</u>	<u>2,886,601</u>	<u>15,202</u>
<b>EXPENDITURES</b>				
Current				
Culture and recreation				
Personal services	1,452,000	1,452,000	1,354,129	97,871
Books and other materials	221,250	221,250	199,746	21,504
Equipment	100	24,324	24,324	-
Repairs and maintenance	45,000	317,565	276,297	41,268
Contractual	572,600	569,064	499,802	69,262
	<u>2,290,950</u>	<u>2,584,203</u>	<u>2,354,298</u>	<u>229,905</u>
Employee benefits				
State retirement	181,500	181,500	172,423	9,077
Social security	90,100	90,100	78,887	11,213
Medicare contributions	21,100	21,100	18,449	2,651
Workers' compensation benefits	12,500	12,500	10,299	2,201
Disability insurance	1,800	1,800	-	1,800
Health and dental insurance	324,500	303,812	252,143	51,669
	<u>631,500</u>	<u>610,812</u>	<u>532,201</u>	<u>78,611</u>
Debt service				
Notes				
Principal	45,000	45,000	44,539	461
Interest	3,000	3,000	633	2,367
	<u>48,000</u>	<u>48,000</u>	<u>45,172</u>	<u>2,828</u>
	<u>2,970,450</u>	<u>3,243,015</u>	<u>2,931,671</u>	<u>311,344</u>
Excess (Deficiency) of Revenues Over Expenditures	(99,051)	(371,616)	(45,070)	326,546
<b>OTHER FINANCING SOURCES</b>				
Transfers in	-	95,500	95,500	-
Net Change in Fund Balance	(99,051)	(276,116)	50,430	326,546
<b>FUND BALANCE</b>				
Beginning of Year	99,051	276,116	1,596,963	1,320,847
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,647,393</u>	<u>\$ 1,647,393</u>

See independent auditors' report.



2021			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 1,847,948	\$ 1,847,948	\$ 1,847,948	\$ -
956,383	956,383	953,473	(2,910)
2,804,331	2,804,331	2,801,421	(2,910)
-	-	879	879
500	500	7,873	7,373
7,500	7,500	2,410	(5,090)
9,585	9,585	58,916	49,331
-	-	1,585	1,585
2,821,916	2,821,916	2,873,084	51,168
1,437,600	1,397,112	1,309,306	87,806
240,250	286,990	266,547	20,443
12,500	12,500	8,672	3,828
45,000	45,000	-	45,000
515,650	593,636	564,318	29,318
2,251,000	2,335,238	2,148,843	186,395
175,000	175,000	173,248	1,752
89,200	89,200	76,516	12,684
17,300	17,895	17,895	-
12,500	12,500	11,018	1,482
1,750	1,750	-	1,750
336,500	251,667	251,082	585
632,250	548,012	529,759	18,253
45,000	45,000	44,572	428
3,500	3,500	1,812	1,688
48,500	48,500	46,384	2,116
2,931,750	2,931,750	2,724,986	206,764
(109,834)	(109,834)	148,098	257,932
-	-	50,000	50,000
(109,834)	(109,834)	198,098	307,932
109,834	109,834	1,398,865	1,289,031
\$ -	\$ -	\$ 1,596,963	\$ 1,596,963

**Mount Pleasant Public Library, New York**

Special Purpose Fund  
Comparative Balance Sheet  
December 31,

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	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 75,039	\$ 2,107,184
Investments	1,951,625	-
Accounts receivable	<u>150</u>	<u>151</u>
 Total Assets	 <u>\$ 2,026,814</u>	 <u>\$ 2,107,335</u>
 <b>FUND BALANCE</b>		
Restricted	 <u>\$ 2,026,814</u>	 <u>\$ 2,107,335</u>

See independent auditors' report.

**Mount Pleasant Public Library, New York**

Special Purpose Fund  
Comparative Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Years Ended December 31,

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	<u>2022</u>	<u>2021</u>
<b>REVENUES</b>		
Use of money and property	\$ 12,530	\$ 1,917
Miscellaneous - Donations	<u>43,556</u>	<u>183,405</u>
Total Revenues	56,086	185,322
<b>EXPENDITURES</b>		
Current		
Culture and recreation	<u>41,771</u>	<u>10,975</u>
Excess of Revenues Over Expenditures	<u>14,315</u>	<u>174,347</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	664	664
Transfers out	<u>(95,500)</u>	<u>(50,000)</u>
Total Other Financing Uses	<u>(94,836)</u>	<u>(49,336)</u>
Net Change in Fund Balance	(80,521)	125,011
<b>FUND BALANCE</b>		
Beginning of Year	<u>2,107,335</u>	<u>1,982,324</u>
End of Year	<u><u>\$ 2,026,814</u></u>	<u><u>\$ 2,107,335</u></u>

See independent auditors' report.

**Mount Pleasant Public Library, New York**

Permanent Fund  
Comparative Balance Sheet  
December 31,

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	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Investments	<u>\$ 63,834</u>	<u>\$ 63,834</u>
<b>FUND BALANCE</b>		
Nonspendable	<u>\$ 63,834</u>	<u>\$ 63,834</u>

See independent auditors' report.

**Mount Pleasant Public Library, New York**

Permanent Fund  
Comparative Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Years Ended December 31,

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	<u>2022</u>	<u>2021</u>
<b>REVENUES</b>		
Use of money and property	\$ 664	\$ 664
<b>EXPENDITURES</b>	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	664	664
<b>OTHER FINANCING USES</b>		
Transfers out	<u>(664)</u>	<u>(664)</u>
Net Change in Fund Balance	-	-
<b>FUND BALANCE</b>		
Beginning of Year	<u>63,834</u>	<u>63,834</u>
End of Year	<u><u>\$ 63,834</u></u>	<u><u>\$ 63,834</u></u>

See independent auditors' report.