

Cornwall Public Library
May 14, 2025
Regular Meeting Agenda

- I. Roll
- II. Approval of Agenda
- III. Approval of the Minutes
April 9, 2025
- IV. Financial Review:
 - A. Approval of Warrant #10
- V. Public Remarks
- VI. Communications/Donations: Need Motion to Approve the Donation of \$500.00 by Mary and Warren Mumford in honor of their son, Timothy.
- VII. Director's Report – *See Google Docs*
- VIII. Committee Reports
 - A. Finance Committee
 - B. Policy Committee
 - C. Building, Grounds & Sustainability Committee
 - D. Friends
 - E. Personnel Committee: Motion to approve resignation of Kiara Kennedy, effective June 9, 2025.
 - F. Strategic Planning Committee
- IX. Unfinished Business
- X. New Business
- XI. Public Remarks
- XII. Adjournment

Next Regular Board Meeting Wednesday, June 11, 2025, 7 PM

Cornwall Public Library Board of Trustees Meeting

April 9, 2025, 7:00 p.m.

Minutes

Meeting was *called to order* by Meghann Chyla at 7:02 p.m.

I. **Roll:** Trustees Present: Meghann Chyla (President), Michelle Query (Vice President), Amy Stermer, Lucinda Poindexter, Gregory Rocco, Christopher DeFilippi

Also: Charlotte Dunaief (Director), Cathy Squillini (Minutes), Allison Barry (Treasurer)

Excused: Julia Dahl

Public: Brandt Knapp

II. **Approval of Agenda:** Christopher DeFilippi made a *motion to approve* the agenda, seconded by Michelle Query. Discussion: Christopher DeFilippi asked to include the following item under New Business: Statement regarding IMLS Executive Order. A *vote to approve* the Agenda as amended was unanimous.

III. **Approval of the Minutes:** A *motion to approve* minutes of the March 12, 2025 Meeting was made by Amy Stermer, seconded by Michelle Query and unanimously approved.

IV. **Financial Review:** A *motion to approve* Warrant #9 in the amount of \$97,719.68 was made by Christopher DeFilippi, seconded by Lucinda Poindexter.

Discussion:

- \$153.48 CCSD reimbursement for taxpayer dispute (tertiary repayments)0
- Elan Financial Services includes the cost of the Budget flyer with annual report printing and mailing
- \$201.50 x 4 poll workers, plus a machine worker for \$250.00
- \$190.00 J&G Law to review the language of the Legal Notice regarding the budget vote
- \$540.00 Phoenix Graphics printing ballots for budget vote
- \$765.12 Times Hudson Valley Media cost of Legal notice in the Local 4 times

Question: What are the four payments of \$555.00? Medicare reimbursement for retirees.

A *vote to approve* Warrant #9 in the amount of \$97,719.68 was unanimous.

V. **Public Remarks:** None

VI. Communications and Donations:

There were no donations.

Communications: The Director received a thank you from AARP Tax Aide for use of the Community Room. This is the third year AARP has used the room for Tax Aide. this year, in 10 sessions, 160 people were served.

VII. Director's Report: *See Google Docs for full report.*

The Director highlighted the following items for the Board:

- The budget flyer was mailed two weeks ago. It is the first time using USPS Direct Mail.
- Brenda contacted the Blood Bank; CPL will be reimbursed for the cost of renting a carpet cleaner.
- The auditors were here. Next time, they will be scheduled in September before the annual report. The Director has asked for a digital copy and 1 hard copy of the audit.

VIII. Committee Reports:

Finance Committee: The Library budget presentation is scheduled for April 15; the budget vote is April 22, 2025.

Policy: Interlibrary Loan Policy: the Head of Adult Services gave feedback and suggested lowering the fee per request from \$5.00 to \$4.00 for non-CPL cardholders. This is especially important for those patrons who hold cards from other system libraries but use CPL as their primary library. The Board voted unanimously to approve the ILL Policy with the change in fees.

Buildings, Grounds, and Sustainability: No update. The Director is taking bids for the parking lot. Funding to support the project is being requested through Senator Skoufis' office, as CREST aid.

Friends: Approval of the Friends' March 2024 - April 2025 Budget is complete.

Personnel: The labor attorney was contacted regarding the cost of work CPL was charged for the Handbook, and the overall disappointment in what was done. The attorney committed to completing the work herself without further charge to CPL. The Director is checking the revised copy for any necessary changes. CPL will not be liable for any additional costs.

The attorney was also advised that a letter to RCLS, stating CPL's disappointment in the work completed on the project, would be sent.

Strategic Planning Committee: The Committee planned ways input from the community will be gathered both at the Budget Vote and Riverfest, as they begin to plan for the next Strategic Plan.

Meghann Chyla made a *motion* to *enter* Executive Session to discuss a personnel issue, seconded by Christopher DeFilippi at 7:22 pm. The motion was *unanimously approved*.

A *motion to end* Executive Session was made by Christopher DeFilippi, seconded by Lucinda Poindexter, and *unanimously approved* at 7:41 pm.

IX. Unfinished Business: None

X.. New Business:

Statement on the Executive Order Affecting the Institute of Museum and Library Services- April 9, 2025

"I would like to submit the following for the record regarding the recent executive order targeting the Institute of Museum and Library Services (IMLS) and other institutions.

On March 14, President Trump signed an executive order that states:

"The Institute of Museum and Library Services shall be eliminated to the maximum extent consistent with applicable law, and such entities shall reduce the performance of their statutory functions and associated personnel to the minimum presence and function required by law."

The Institute of Museum and Library Services provides essential support to both libraries and museums. The IMLS operates with less than 0.003% of federal funding yet provides immense support throughout the nation.

Local libraries provide millions of Americans with rich programming, internet access, job search assistance and an opportunity to read, learn and connect with others.

I learned tonight that this impacts our budget. We receive \$4,810 from IMLS.

While the ALA (American Library Association) has taken legal action in response, there is still much more to be done.

Concerned residents should reach out to our congressional representatives and urge them to support ongoing IMLS funding and protection. This isn't just about money—it's about protecting people's access to education, information, and opportunity.

Libraries have always been a vital part of our communities, and right now, we need them more than ever."

XI. Public Remarks: None

XII **Adjournment:** *A motion to adjourn* was made by Christopher DeFilippi, seconded by Michelle Query, and *unanimously approved*. The Regular Board Meeting was adjourned at 7:41 p.m.

The Public Budget Presentation will be on April 15 at 7:00 p.m.

The Budget Vote and Trustee Election will be April 22, 9:00 am - 9:00 pm

**The next Regular Board Meeting will be held on Wednesday, May 14, at 7:00 p.m. in the
CPL Community Room**

Cornwall Public Library

Warrant #10

April 2025

DATE	NAME	AMOUNT
1001 General Fund (7848) - 3 - 2		
04/03/2025	Cornwall Public Library Payroll	-29,491.86
04/03/2025	Nationwide NYS Deferred	-600.00
04/08/2025	Benninger Landscaping LTD	-1,050.00
04/08/2025	Interstate Waste Services	-183.04
04/08/2025	Indoff LLC	-117.72
04/08/2025	Susan Vrana	-125.00
04/09/2025	Hannaford	-7.98
04/09/2025	NYS Health Insurance Pending Acct	-9,053.21
04/09/2025	Aflac	-93.70
04/10/2025	Cash	-132.55
04/10/2025	Verizon- Wireless	-15.08
04/15/2025	Cornwall Public Library Payroll	-28,091.39
04/15/2025	Nationwide NYS Deferred	-600.00
04/16/2025	NET 2 PHONE	-193.84
04/22/2025	Verizon	-119.00
04/22/2025	NYS & Local Retirement	-758.11
04/24/2025	Heaven Scents Candle Co	-120.00
04/29/2025	Toshiba	-84.00
04/29/2025	Toshiba	-496.91
04/30/2025	Cornwall Public Library Payroll	-28,326.56
04/30/2025	Nationwide NYS Deferred	-600.00
04/30/2025	Shop Rite Supermarkets Inc	-51.98
04/30/2025	Country Living	-34.97
04/30/2025	Julie Bengyak	-450.00
04/30/2025	Poets & Writers	-30.00
04/30/2025	Belsito Communications, Inc	-80.00
04/30/2025	Pam Stockton	-37.79
04/30/2025	The Olana Partnership	-150.00
04/30/2025	Thomas Cole National Historic Site	-100.00
04/30/2025	Envisionware, Inc	-527.08
04/30/2025	Writer's Digest	-16.00
04/30/2025	Cengage Learning Inc/Gale	-239.21
04/30/2025	Horticulture	-15.00
04/30/2025	hoopla	-1,380.86
04/30/2025	Food & Wine	-36.00
04/30/2025	Central Hudson Gas & Electric Corp	-2,307.11
04/30/2025	Brodart Co	-120.62
04/30/2025	Blackstone Publishing	-334.99
04/30/2025	Commissioner of Finance	-400.00
04/30/2025	Storm King Art Center	-250.00
04/30/2025	Brodart Co- JUV	-947.18
04/30/2025	RCLS	-16,281.60
04/30/2025	Hannaford	-44.55
04/30/2025	Brodart Co.- McN	-610.75

Cornwall Public Library

Warrant #10

April 2025

DATE	NAME	AMOUNT
04/30/2025	Ingram Library Services	-860.11
04/30/2025	The Wallkill Valley Publications	-58.00
04/30/2025	Charlotte Dunaief	-44.80
04/30/2025	Grainger	-158.67
04/30/2025	Overdrive Inc	-2,903.73
04/30/2025	Equalpride	-19.95
04/30/2025	Staples	-402.95
04/30/2025	New York Library Association	-1,500.00
04/30/2025	Orange Library Association	-20.00
04/30/2025	West Point Tours	-495.00
04/30/2025	Good Housekeeping	-29.97
04/30/2025	Demco, Inc.	-873.25
04/30/2025	Lisa Sinclair	-91.00
04/30/2025	The Wallkill Valley Publications	-58.00
04/30/2025	Central Hudson Gas & Electric Corp	-41.72
04/30/2025	The Wallkill Valley Publications	-58.00
04/30/2025	Elan Financial Services	-4,559.93
Total for 1001 General Fund (7848) - 3 - 2		\$ -136,880.72

Cornwall Public Library

Budget vs. Actuals: Budget_FY25_P&L - FY25 P&L

July 2024 - April 2025

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Revenue				
4002 Local Public Funds	1,477,559.13	1,477,558.00	1.13	100.00 %
4082 Income	8,002.77	5,000.00	3,002.77	160.06 %
4401 Interest Income	4,652.46	500.00	4,152.46	930.49 %
4706 Friends of the Cornwall Public Library	9,500.11	14,000.00	-4,499.89	67.86 %
4840 RCLS- LLSA	15,368.00	4,810.00	10,558.00	319.50 %
Total Revenue	\$1,515,082.47	\$1,501,868.00	\$13,214.47	100.88 %
GROSS PROFIT	\$1,515,082.47	\$1,501,868.00	\$13,214.47	100.88 %
Expenditures				
6010 Retirement	70,985.00	76,041.00	-5,056.00	93.35 %
6020 6020 NYS Disability Benenfits	2,063.78	2,500.00	-436.22	82.55 %
6030.8 FICA/Medicare Expense	6,936.90	69,093.00	-62,156.10	10.04 %
6060 Worker's Compensation	4,919.00	9,200.00	-4,281.00	53.47 %
6090 Health Insurance	74,348.36	127,103.00	-52,754.64	58.49 %
6141 Professional Library	167,220.15	178,822.00	-11,601.85	93.51 %
6142 Clerical Salary	394,221.95	580,456.00	-186,234.05	67.92 %
6143 Treasurer Salary	5,141.01	6,365.00	-1,223.99	80.77 %
6144 Custodial Salary	18,455.51	30,971.00	-12,515.49	59.59 %
7410 Books	44,035.56	63,779.00	-19,743.44	69.04 %
7411 Movie License	373.08	700.00	-326.92	53.30 %
7412 Video/Music/Books on Tape	29,535.75	40,990.00	-11,454.25	72.06 %
7413 Serials/Reference	10,581.79	16,100.00	-5,518.21	65.73 %
7430 Supplies	16,510.62	34,500.00	-17,989.38	47.86 %
7431 Telephone	3,274.25	4,700.00	-1,425.75	69.66 %
7432 Square Processing Fees	66.77	50.00	16.77	133.54 %
7433 Postage and Shipping	3,933.40	3,000.00	933.40	131.11 %
7434 Printing	2,837.07	7,500.00	-4,662.93	37.83 %
7435 7435- Travel/Conference	1,825.90	4,036.00	-2,210.10	45.24 %
7437 Professional Fees	28,518.53	47,050.00	-18,531.47	60.61 %
7438 Dues	2,603.98	1,500.00	1,103.98	173.60 %
7450 Utilities/Fuel	27,823.90	41,000.00	-13,176.10	67.86 %
7451 Custodial Supplies	2,549.50	2,500.00	49.50	101.98 %
7452 Repairs to Building	29,051.61	23,000.00	6,051.61	126.31 %
7454 Building Insurance	13,756.86	13,500.00	256.86	101.90 %
7455 RCLS	60,927.09	77,472.00	-16,544.91	78.64 %
7469 Service Contracts	21,461.78	39,440.00	-17,978.22	54.42 %
Total Expenditures	\$1,043,959.10	\$1,501,368.00	\$ -457,408.90	69.53 %
NET OPERATING REVENUE	\$471,123.37	\$500.00	\$470,623.37	94,224.67 %
NET REVENUE	\$471,123.37	\$500.00	\$470,623.37	94,224.67 %

April 2025 Director's Report

Personnel

- Began brief weekly meetings with individual Department Heads, where they set the agenda

Budget/Financial

- Continued getting ready for the budget vote
- Gave applications for Absentee Ballots to 11 people
- Did Public Budget Presentation 4/15/25
- Held Budget Vote & Trustee election 4/22/25

Programming

- Ran the Annual Timothy Mumford Memorial Poetry Competition and on 4/27 the Awards Ceremony
- Mystery Book Club had 10 attendees, including me
-

Building and Grounds

- There was a complaint that the parking lot lights came on too early. I tried to reset them, but they came on too late. I showed Pam S & Dawn how to reset times. Believe they are at the correct time now.
- Nathan Kispagh came with his Eagle Scout Project and installed it in the hallway. It is a movable brochure holder.
-

Monthly Statistics 2025 (previous month in parentheses):

Registered borrowers: 6,775 (7,732); **Direct Access/Circulation:** 10,391 (11,159);

ILL Borrows: 1,704 (1,746); **ILL Loans:** 1,403 (1,463);

Item Count: 72,099(72,116); **Wi-Fi:** 5,946 (6,476).

Libby (Overdrive) Checkouts: 3,762 (4,108); **Unique Users:** 782 (821).

Number of visits to the Library: 5,382 (5,417) **Notary Services:** See Adult Services

Meetings Attended: 4/1 Department Heads Mtg; 4/1 Policy Committee; 4/2 Meeting with YS about Summer Reading Programs; 4/8 Strategic Planning Committee; 4/9 Finance Committee and CPL Board Meeting; 4/9 Director's Association Mtg; 4/15 Department Heads meeting; 4/15 Public Budget Presentation; 4/16 Staff Meeting; 4/17 ILS Committee; 4/22 CPL Budget Vote 8 AM-9:15 PM; 4/29 Dept. Heads.

Webinar(s) attended: 4/8-Koha Reports training; 4/22 100 days in-Policy Changes; 4/23 AI for Non-profits pt.1; 4/23 Difficult Conversations; 4/24 Intergenerational Leadership; 4/25 Ask HR-Future Employment Practices

Newsletter Performance & Social Media Engagement Report

Submitted by Kiara Josey, Public Relations

Overview: In April, we launched a targeted social media campaign to boost newsletter sign-ups, utilizing a dedicated post and QR codes placed throughout the library for easy access. The timing coincided with our annual budget vote and trustee election, which likely contributed to increased engagement across platforms. The campaign aimed to drive signups while also maintaining strong interaction with our existing audience. Despite the success in driving new subscribers and generating higher-than-usual traffic, there is still room for optimizing open rates and expanding our reach further.

May Newsletter Campaign Metrics: Sent out yesterday at 12:30 pm- 24-hour results

- New Sign-ups: 5
- Total Sent: 4,135
- Total Opens: 1,943
- Open Rate: 50.8% (Good engagement, but room for improvement)
- Did Not Open: 1,881
- Unsubscribed: 1
- Spam Reports: 0

Vote Reminder:

- 4,145 sends
- 2,118 (55%) opens
- 47 (1%) clicks

Vote Results:

- 4,140 sends
- 1,870 (49%) opens

Facebook Insights:

- Total Views: 14.2k (up by 44.1%-previously 9k)
 - Followers: 72%
 - Non-Followers: 28%
- Content Interactions: 269
- New Follows: 12
- Reach: 3,000(up by 75.9%-previously 1,600)
 - Followers: 794 previously 640
 - Non-Followers: 2.22k previously 984

Instagram Insights:

- Total Views: 7.8k previously 6,700
 - Followers: 84%
 - Non-Followers: 16%
- Content Interactions: 289 (up by 44.5%- previously 198)
- New Follows: 19
- Reach: 1,000(up by 27.3%- previously 810)
 - Followers: 480 previously 475
 - Non-Followers: 564 previously 319

Key Takeaways:

- Newsletter Engagement: The open rate of 50.8% indicates good engagement, with 1,943 opens out of 4,135

emails. While this is a strong start, there's still an opportunity to reach the 1,881 individuals who didn't open the newsletter. We may need to adjust subject lines or send times to capture more of this audience.

- **Social Media Success:** Both Facebook and Instagram saw significant gains. The increase in views and interactions was likely driven by the added attention around the annual budget vote and trustee election. Facebook's reach among non-followers saw a major jump (+75.9%), while Instagram's engagement continued to rise, with a 44.5% increase in interactions.

- April 20- 789 – Instagram 110- Facebook

- April 21- 781– Instagram 1,672 - Facebook

- April 22- 1,570– Instagram 1,863 - Facebook

- April 23- 1,064– Instagram 2,003 - Facebook

- **QR Code and Post Impact:** The QR codes and the social media post generated moderate increases in new sign-ups (5 new subscribers), signaling that these tactics helped guide users to the sign-up page.

- **Audience Growth:** Facebook saw a notable increase in followers (+72) and reach (+75.9%), suggesting that the campaign effectively reached a broader audience. On Instagram, although the total follower count remained relatively steady (+5), the 27.3% increase in reach highlights the potential for further growth in this space, especially among non-followers.

- **Room for Improvement:** While the campaign performed well, there is still room to refine strategies for both increasing newsletter open rates and expanding social media reach, particularly among non-followers on both platforms.

Circulation Monthly Stats for April

Ellen Winchell Service Desk Manager 5/2/2025

Calls for Programming	42
Calls regarding Circulation	69
New Library cards	46
Assist on Shelving	1 day
Assist on Computers	21
Assist on Printing	40
Faxing	14
Register for Adult Programming	46
Register for Children's Programming	4
Assist with Reference	58
Assist with Children's	45
Miscellaneous duties *Guest pass, Museum Pass, Book recommendations, special projects etc.	3
Notary	0
Pull List and Book Drop	180
Organizing Carts	78
Auditing Carts	100%
Shelf Reading	0

Youth Services -End of Month Report –April 2025

<i>Program name</i>	<i>Date</i>	<i>Children</i>	<i>Teen</i>	<i>Adults</i>	<i>Vols</i>	<i>Total</i>
<i>ChatterBooks</i>	<i>4/2</i>	<i>11</i>				<i>11</i>
<i>P.J. Story Time</i>	<i>4/10</i>	<i>2</i>		<i>3</i>		<i>5</i>
<i>Chess Time</i>	<i>4/5</i>	<i>10</i>	<i>1</i>	<i>6</i>	<i>1</i>	<i>17</i>
<i>Book Break</i>	<i>4/8</i>	<i>6</i>				<i>6</i>
<i>Readzza, rdzza</i>	<i>4/24</i>		<i>3</i>			<i>3</i>
<i>Baby & Me</i>	<i>4/4, 4/11.</i>	<i>16,13</i>		<i>17,13</i>		<i>59</i>
<i>Circle Time</i>	<i>4/23, 4/30.</i>	<i>5, 7.</i>				<i>12</i>
<i>Dog Tales</i>	<i>4/7, 4/28</i>	<i>9,8</i>			<i>3,3</i>	<i>25</i>
<i>Family Story</i>	<i>4/1, 4/8, 4/29</i>	<i>22,24,22</i>		<i>20,22,24</i>		<i>134</i>
<i>2 by 2 A Haven</i>	<i>4/22</i>	<i>76</i>		<i>57</i>		<i>133</i>
<i>Vote Day ST</i>	<i>4/22</i>	<i>17</i>		<i>16</i>		<i>33</i>
<i>Fruit Vote</i>	<i>4/22</i>					<i>32</i>
<i>T.U.T.</i>	<i>4/25</i>		<i>7</i>			<i>7</i>
<i>Dig in Dirt Day</i>	<i>4/26</i>	<i>16</i>		<i>13</i>	<i>3</i>	<i>29</i>
TOTALS		262	11	191	10	506
Date	Title of Program		Attendance			

Meetings & Webinars

4/16 Staff Meeting- Lisa, Liz, Susan, Aaron; 4/28 CLOUSC Meeting Lisa; 4/15 & 4/29 Manager's Meeting -Lisa, Liz

Webinars: 4/10 KOHA: REPORTING-Lisa , SRP Calendar Meeting with PR-Lisa & Liz

Questions @ the Desk

Reference 355, Circulation 121, Phone 46, Tech/,i-pads lent 103, Programs 28, Book Clubs 17, Misc.24

Reflections

"Do you know what this is?" are the words often heard during Dig in the Dirt Day. My response, "No I don't, but there is the Library" while pointing at the library. More often than not, they go in to the library.

Respectfully submitted, 5/1/25 ekf

Adult Programming & Outreach Projects: April 2025

We 'Sprung into Spring' with a multitude of programs that pleased a large number of our patrons. Upcoming offers will certainly be well received as well!

Brenda

Library Sponsored Programs:

Date	Program Name	Attendance
4/2-4/30/25	Cornwall Canasta Card Crusaders (4/2-16, 4/9-10, 4/16-7, 4/23-17, 4/30-14)	64
4/7-4/28/25	Creative Writers Workshop (4/7-10, 4/14-12, 4/21-10, 4/28-7)	39
4/7/25	AARP Tax-Aide 23 taxpayers, 14 volunteers Filed \$10,227 in federal refunds/ \$2,402 in NYS refunds	37
4/10/25	Cornwall Homeschool Family Meet-Up	8
4/15 & 4/21/25	DIY Decluttering (4/15-43, 4/21-34)	77
4/16/25	Great Decisions: US- China Relations	3
4/22/25	Perfume Creations	8
4/23/25	Out & About Book Club: Recursion by Blake Crouch	7
4/27/25	Progressive Parenting Book Club: Lessons for Survival by Emily Raboteau	3
4/28/25	AARP 6-Hour Safety Course	39
4/30/25	Cornwall Community Leader Forum	42
		Total: 327

Conference Room Use Only:

Date	Title Of Program	Attendance
4/1/25	Cornwall Clean Up Crew_	15
4/13/25	Cornwall Club DeLectura	4
4/23/25	Social Security 101: Strategies That Could Maximize Your Benefits	48
		Total: 67

Donations to Friends of Cornwall Library:

Date	Title of Program	Donation Amount
4/15 & 4/21/25	DIY Decluttering (4/15-\$16, 4/21-\$18)	\$34.00
4/23/25	Social Security 101: Strategies That Could Maximize Your Benefits	\$23.00
4/28/25	AARP 6-Hour Safety Driving Course	\$79.00
		Total: April \$136.00 Total YTD: \$893.50

Adult Services APRIL 2025 Report
(Submitted by Dawn S. Thornton)

REFERENCE: **Reference Questions:** 129 (124); **1-on-1 Tech Help:** 23 (17); **Quick Tech Assists:** 74 (75);
Circulation: 27 (19); **Directional:** 12 (25);
Reader's Advisory: 1 (2); **Faxing:** 0 (0); **ILL/SEAL:** 6 (24);
Pull List: 1108 (1122); **Printing:** 89 (92); **Phone:** 61(45); **Virtual Ref:** 1 (2)
Reservations: 0 (2); **Items Lent:** 9 (7); **Guest Pass:** 37 (21)

Notary Service: 57 (44)

Database Stats: **Ancestry:** 56 (27)
Hoopla: **Digital Audiobook:** 332 (352);
Digital BingePass: 9 (9); **Digital Comics:** 22 (25); **Digital Ebook:** 162 (192); **Digital Movie:** 42 (50); **Digital Music:** 14 (9); **Digital Television:** 24 (15)
NYTimes Digital Subscription Stats:
In-House Library usage sessions: 60 (57); **page views:** 119 (112);
articles read: 92 (91); **Offsite Code redemptions:** 256 (255);
usage sessions: 1323 (1252); **page views:** 6308 (6050); **articles read:** 1947 (1848)

PC Usage: **Adults':** 331 (347); **Children's:** 7 (1); **Laptops:** 8

PROGRAMS

Book Chat and Chocolate: 14 (13)
Members' Choice Book Group: 5 (3)
Mystery Book Club: 7 (10)
Out and About: 7, (11)
Creative Writers: 39 (44)
Midday Matinee: 21 (28)
Tuesday Night Movie: 6 (18)
Canasta: 38 (22)
Pieces of Me Documentary: 2
Teen Tech Tutors: 5 (14)
Homebound: 3 (4) pickup, 7 (3) deliveries
Opera Club: 18
Great Decisions: 3 (4)
Cornwall Clean-up Crew: 18 (15)
Progressive Parenting: 3
Cornwall Homeschooling Family Meet: 8
Patron Pix: 3
Spanish Reading Club: 4
AARP Safe Drivers: 39
Decluttering: 77
Budget Presentation: 5
Perfume Creations: 8

Social Security: 8

Poetry Competition: 38

Signage needs to be updated to accommodate those with visual impairments.

For Adult Summer Reading, returning to the Read-Squared platform to track registrations, etc., has been finalized. Pam Hawks has been instrumental in the setup.

The Members' Choice book group—a new couple visited in person and suggested titles. I acquired one of their suggestions for the May meeting.

CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2024

CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK
JUNE 30, 2024
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Nugent & Haeussler, P.C.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Cornwall Public Library
395 Hudson Street
Cornwall, New York 12518

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Cornwall Public Library, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Cornwall Public Library's basic financial statements as listed in the table of contents.

In our opinion, the 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 Cornwall Public Library, as of June 30, 2024, 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Cornwall Public 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 Cornwall Public 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.

Auditor's 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 auditor's 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 generally accepted auditing standards 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 generally accepted auditing standards 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 Cornwall Public 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Cornwall Public 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 management's discussion and analysis and required supplemental information 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 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.

Nugent & Haussler PC

Montgomery, New York
April 18, 2025

CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK
Management Discussion and Analysis

Within this section of the Cornwall Public Library's annual financial report, the Library's management provides narrative discussion and analysis of the financial activities of the Library for the fiscal year ended June 30, 2024. The Library's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosure following this section. Additional information is available in the auditor's opinion letter which precedes management's discussion and analysis.

Financial Highlights

The Library's net position at June 30, 2025 was \$2,012,669, an increase of \$325,200 from the prior year.

The General Fund ended the year with a fund balance of \$369,968.

During the year the Library underspent the budget by \$230,779.

Independent Auditor's Report

The first item in this report is the independent auditor's report. This report tells the reader what the auditor audited and whether the Cornwall Public Library has followed the accounting and financial reporting rules. For the year ending June 30, 2024, the auditor has given the Cornwall Public Library what is commonly called "a clean opinion". This means that the Cornwall Public Library is following the accounting rules and the following financial statements reflect the financial position and the financial activity for the year ended June 30, 2024. The auditor's report is signed by the independent auditor.

Overview of the Financial Statements

Management's discussion and analysis introduces the Library's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. The Cornwall Public Library also includes in this report additional information to supplement the basic financial statements, such as required supplementary information.

Government -Wide Financial Statements

The Library's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the Library's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of activities between funds.

The first of these is the Statement of Net Position. This is a government-wide statement of position presenting information that includes all of the Library's assets and liabilities, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Library taken as a whole is improving or deteriorating. Evaluation of the overall health of the Library would extend to other non-financial factors such as diversification of the taxpayer base or the condition of the Library's infrastructure, in addition to the financial information provided in this report.

The second is the Statement of Activities which reports how the Library's net position changed during the current fiscal year. All current revenues and expenditures are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the Library's distinct activities or functions on revenues provided by the Library's taxpayers.

CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK

Management Discussion and Analysis
(Continued)

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Library uses multiple funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the Library's general fund and the capital fund.

The Governmental Funds are reported in the fund financial statements and encompasses essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the Library's governmental fund. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financial requirements of governmental programs and the commitment of spendable resources for the near -term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the government fund balance sheet and the government fund operating statement provide a reconciliation to assist in understanding the differences between these two perspectives.

Notes to Financial Statements

The accompanying notes to financial statements provide information essential to a full understanding of the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Library's budget presentation and pension liability and pension contributions. The general fund's budgetary comparison statement is included as "required supplementary information". Required supplementary information is information that the accounting rules strongly suggest be presented within the Library's financial report. The independent auditor does not formally audit this information, but reviews it in great detail to insure its accuracy.

CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK

Management Discussion and Analysis
(Continued)

Financial Analysis of the Library as a Whole

The Library reported an increase in net position for the year ended June 30, 2024 in the amount of \$325,200. The Library's net position at the fiscal year ended June 30, 2024 was \$2,012,669. The following table provides a summary of the Library's net position:

Summary of Net Position

	<u>Governmental Activities</u>			
	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>\$ Change</u>	<u>% Change</u>
Assets:				
Current Assets	\$ 551,714	\$ 1,188,225	\$ (636,511)	-53.57%
Non-Current Assets	1,701,306	694,318	1,006,988	145.03%
Total Assets	<u>2,253,020</u>	<u>1,882,543</u>	<u>370,476.95</u>	19.68%
Deferred Outflows of Resources	<u>197,259</u>	<u>290,438</u>	<u>(93,179)</u>	-32.08%
Liabilities:				
Current Liabilities	28,343	15,472	12,871	83.19%
Long-Term Liabilities	248,093	429,316	(181,223)	-42.21%
Total Liabilities	<u>276,436</u>	<u>444,788</u>	<u>(168,352)</u>	-37.85%
Deferred Outflows of Resources	<u>161,174</u>	<u>40,724</u>	<u>120,450</u>	295.77%
Net Position:				
Net Investment in Capital Assets	1,701,306	694,318	1,006,988	145.03%
Unrestricted	311,363	993,151	(681,788)	-68.65%
Total Net Position	<u>\$ 2,012,669</u>	<u>\$ 1,687,469</u>	<u>\$ 325,200</u>	19.27%

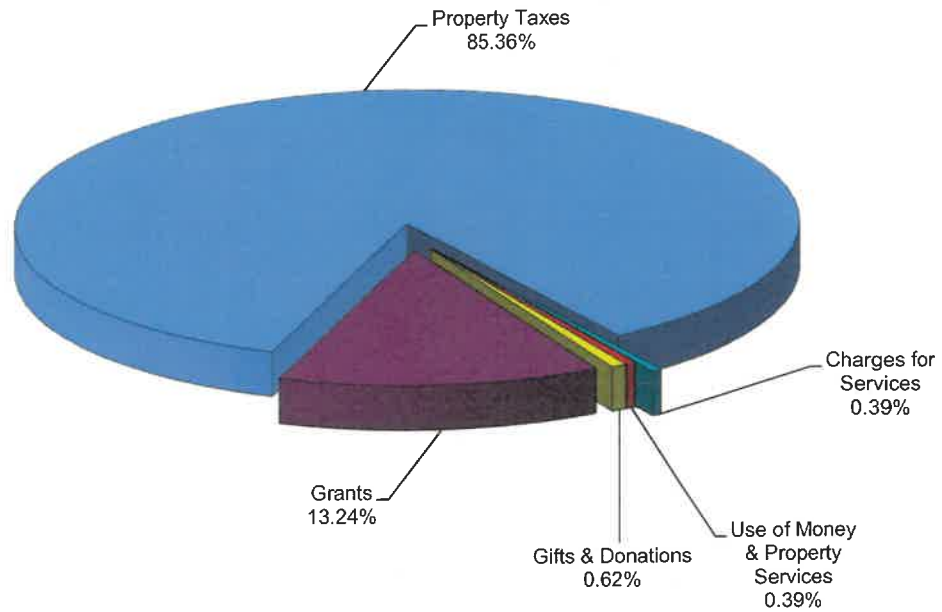
The following table and supporting graphs provide a summary of revenues, expenses and changes in net position for the year ended June 30, 2024:

CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK
STATEMENT OF ACTIVITIES
SUMMARY OF CHANGES IN NET POSITION

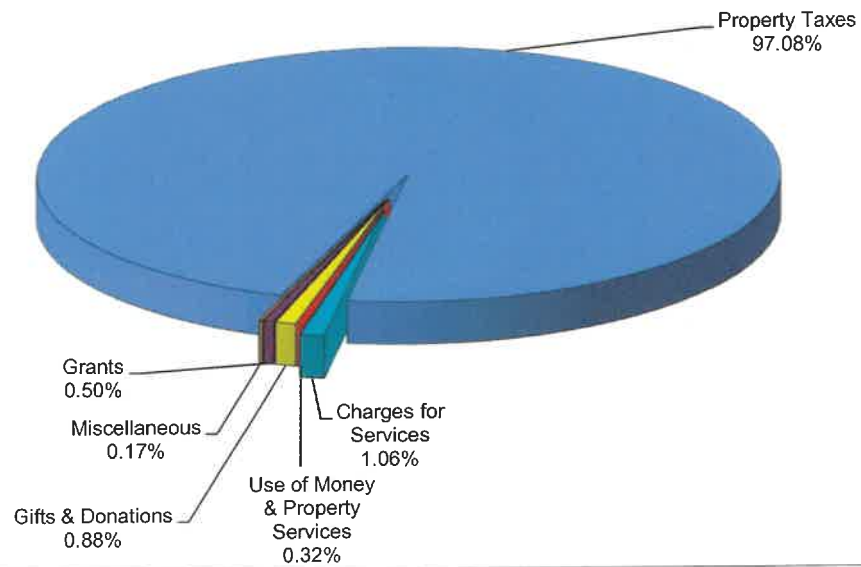
	<u>FOR THE</u> <u>YEAR ENDED</u> <u>JUNE 30, 2024</u>		<u>FOR THE</u> <u>YEAR ENDED</u> <u>JUNE 30, 2023</u>		<u>\$ CHANGE</u>	<u>% CHANGE</u>
<u>REVENUES:</u>		<u>%</u>		<u>%</u>		
Property Taxes	\$ 1,427,933	85.36%	\$ 1,386,880	97.08%	\$ 41,053	2.96%
Charge for Services	6,574	0.39%	15,097	1.06%	(8,523)	-56.45%
Use of Money & Property	6,571	0.39%	4,604	0.32%	1,967	42.72%
Gifts & Donations	10,349	0.62%	12,517	0.88%	(2,168)	-17.32%
Grants	221,455	13.24%	7,150	0.50%	214,305	2997.27%
Miscellaneous	-	0.00%	2,412	0.17%	(2,412)	
TOTAL REVENUES	<u>1,672,882</u>	<u>100.00%</u>	<u>1,428,660</u>	<u>100.00%</u>	<u>244,222</u>	17.09%
<u>EXPENSES:</u>						
Personnel - Salaries	699,652	51.92%	619,781	49.19%	79,871	12.89%
Books	49,048	3.64%	51,729	4.11%	(2,681)	-5.18%
Audio Books & Book Binding	35,817	2.66%	21,580	1.71%	14,237	65.97%
Periodicals & Microform	11,886	0.88%	12,161	0.97%	(275)	-2.26%
Supplies, Services, Arts & Crafts & Copy Supplies	128,020	9.50%	57,467	4.56%	70,553	122.77%
Miscellaneous	31,957	2.37%	89,189	7.08%	(57,232)	-64.17%
Operation & Maintenance of Building	172,293	12.78%	136,023	10.80%	36,270	26.66%
Employee Benefits	218,818	16.24%	271,612	21.56%	(52,794)	-19.44%
Interest	191	0.01%	421	0.03%	(230)	-54.63%
TOTAL EXPENSES	<u>1,347,682</u>	<u>100.00%</u>	<u>1,259,963</u>	<u>100.00%</u>	<u>87,719</u>	6.96%
CHANGE IN NET POSITION	<u>\$ 325,200</u>		<u>\$ 168,697</u>		<u>\$ 156,503</u>	92.77%

CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK

SOURCES OF REVENUES FOR THE YEAR ENDED JUNE 30, 2024

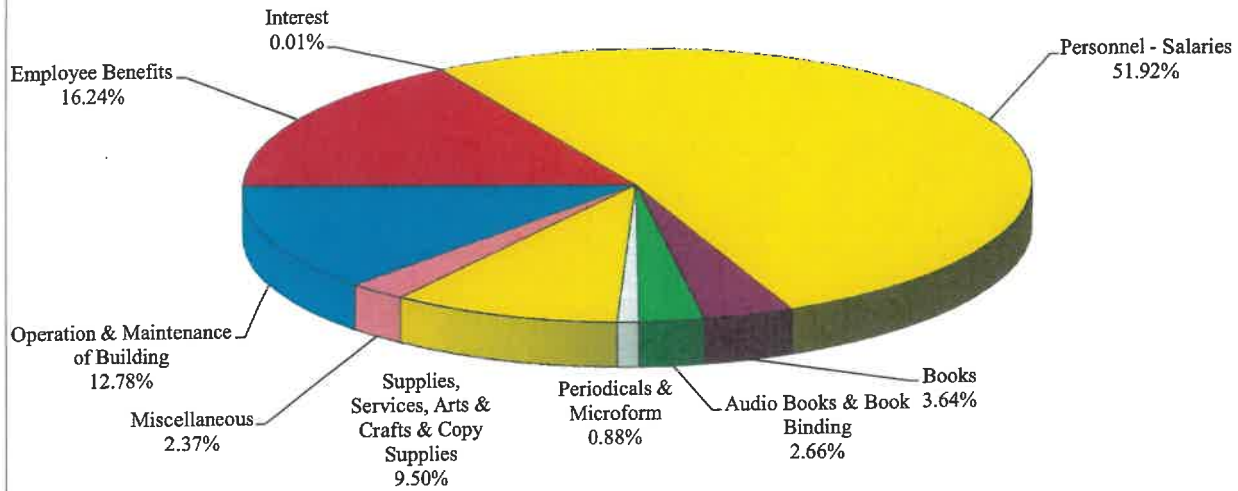


SOURCES OF REVENUES FOR THE YEAR ENDED JUNE 30, 2023

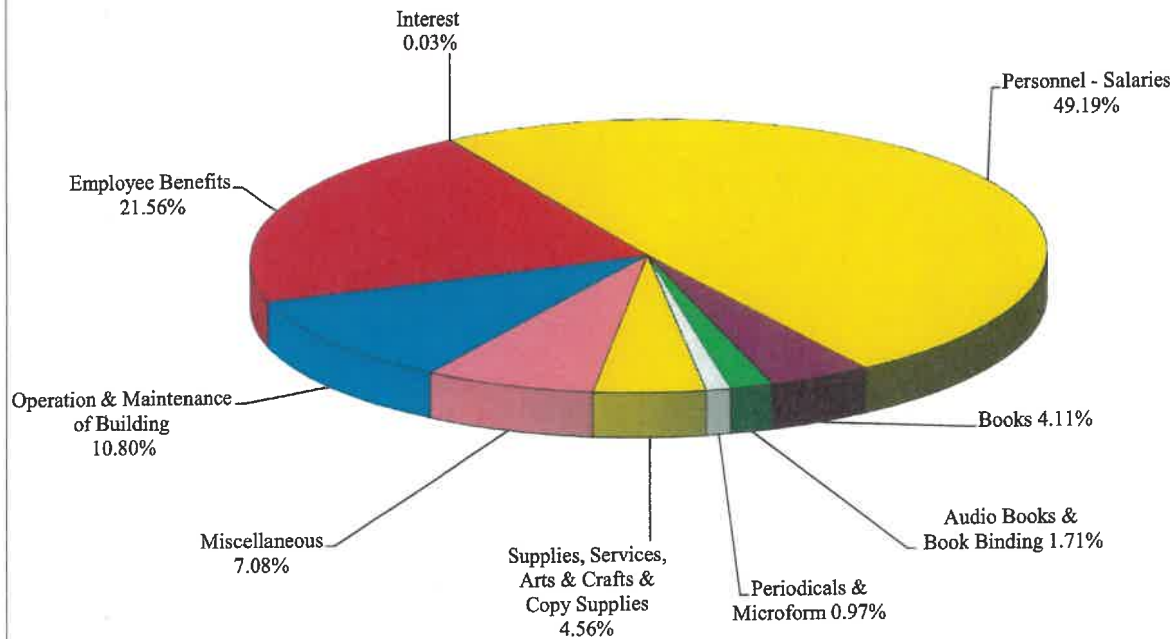


CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK

SOURCES OF EXPENSES FOR THE YEAR ENDED JUNE 30, 2024



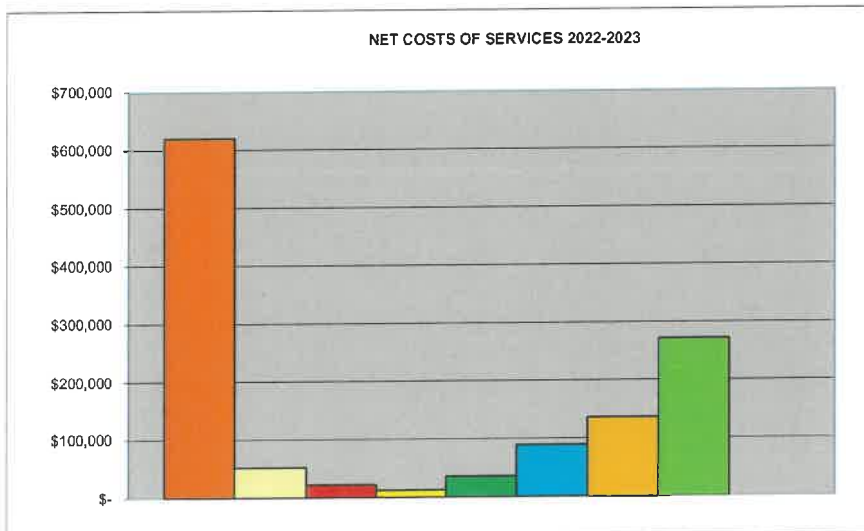
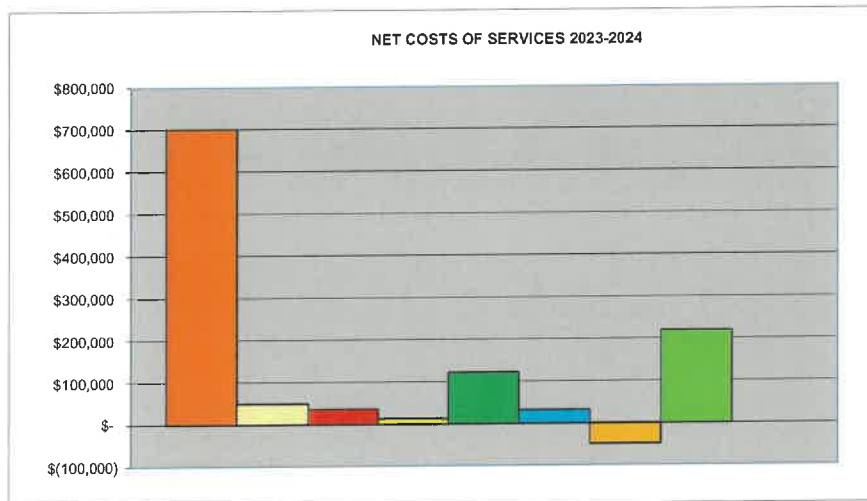
SOURCES OF EXPENSES FOR THE YEAR ENDED JUNE 30, 2023



CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK
STATEMENT OF ACTIVITIES
NET COSTS

THE FOLLOWING INFORMATION IS PROVIDED TO DISCLOSE THE NET COST OF
GOVERNMENTAL ACTIVITIES:

	TOTAL COST OF SERVICES 2023-2024	NET COST OF SERVICES 2023-2024	TOTAL COST OF SERVICES 2022-2023	NET COST OF SERVICES 2022-2023
1 Personnel - Salaries	\$ 699,652	\$ 699,652	\$ 619,781	\$ 619,781
2 Books	49,048	49,048	51,729	51,729
3 Audio Books & Book Binding	35,817	35,817	21,580	21,580
4 Periodicals & Microform	11,886	11,886	12,161	12,161
5 Supplies, Services, Arts & Crafts & Copy Supplie	128,020	121,446	57,467	35,220
6 Miscellaneous	31,957	31,957	89,189	89,189
7 Operation & Maintenance of Building	172,293	(49,162)	136,023	136,023
8 Employee Benefits	218,818	218,818	271,612	271,612
9 Interest	191	191	421	421
TOTAL	\$ 1,347,682	\$ 1,119,653	\$ 1,259,963	\$ 1,237,716



CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK

Management Discussion and Analysis
(Continued)

Financial Analysis of the Library's Funds

The General Fund is the Cornwall Public Library's operating fund and the source of day-to-day service. As discussed, the General Fund is reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. The data presented in the fund financial statements is presented on the modified accrual basis. This means that capital assets purchased during the year are reported as expenditures and no depreciation on these capital assets is reported as an expenditure in the same year.

General Fund Budgetary Highlights

The voters of Cornwall approved the Library's proposed budget in April 2024 in the amount of \$1,447,743. Results of the general fund illustrate actual revenue of \$1,467,968. Revenues received were more than budgeted amounts by \$20,225.

Unencumbered appropriations were less than budgeted amounts by \$230,779. Management made an effort to reduce expenditures during the year ended June 30, 2024 in the Library Supplies, Office Supplies, and Operation Maintenance of Building expenditure areas. Actual results of the general fund realized net revenues over expenditures in the amount of \$251,004. The net expenditures and other uses over revenues decreased the general unassigned fund balance to \$369,968.

Factors that continue to affect the budget process are as follows:

- Retirement and employee benefit costs.
- Energy costs.

Management believes that the budget adopted for 2024-2025 is reasonably adaptable to any adverse changes that may arise based on the above factors.

CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK

Management Discussion and Analysis
(Continued)

Capital Assets

The Library's investment in capital assets, net of accumulated depreciation for governmental activities as of June 30, 2024 and 2023, was \$1,697,911 and \$686,397, respectively. The net increase in the investment in capital assets was 147.37% (see schedule below). This increase reflects purchased assets of \$1,105,300 and depreciation expense of \$93,786. The following table provides a summary of capital asset activity.

CAPITAL ASSETS

Net of Accumulated Depreciation

	<u>Library Activities</u>		<u>% Change</u>
	<u>2024</u>	<u>2023</u>	
Depreciable Assets:			
Improvements	\$ 1,687,348	\$ 671,141	151.41%
Furniture and Equipment	<u>10,563</u>	<u>15,256</u>	-30.76%
Total	<u>\$ 1,697,911</u>	<u>\$ 686,397</u>	147.37%

Contacting the Library's Financial Management

This financial report is designed to provide a general overview of the Library's finances, comply with finance-related laws and regulations and demonstrate the Library's commitment to public accountability. If you have questions about this report, or would like to request additional information, contact Charlotte Dunaief at the Library at 395 Hudson Street Cornwall, New York 12518.

CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK
STATEMENT OF NET POSITION
GOVERNMENTAL ACTIVITIES
JUNE 30, 2024

ASSETS

Unrestricted Cash	\$ 551,714
Right to Use Asset, Net	3,395
Capital Assets, net	1,697,911
TOTAL ASSETS	<u>2,253,020</u>

DEFERRED OUTFLOWS OF RESOURCES

Pensions	<u>197,259</u>
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LIABILITIES

Accounts Payable	10,597
Due to Employee Retirement System	17,746
Long-Term Liabilities:	
Due and Payable In More Than One Year:	
Lease Payable	1,214
Net Pension Liability - Proportionate Share	225,594
Compensated Absences Payable	21,285
TOTAL LIABILITIES	<u>276,436</u>

DEFERRED INFLOWS OF RESOURCES

Pensions	<u>161,174</u>
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NET POSITION

Net Investment in Capital Assets	1,701,306
Unrestricted	311,363
TOTAL NET POSITION	<u>\$ 2,012,669</u>

CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK
STATEMENT OF ACTIVITIES
GOVERNMENTAL ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

		PROGRAM REVENUES		NET(EXPENSE)
		CHARGES FOR	OPERATING	REVENUE
	EXPENSES	SERVICES	GRANTS	& CHANGES
				IN NET POSITION
<u>FUNCTIONS & PROGRAMS</u>				
Personnel - Salaries	\$ 699,652	\$ 0	\$ 0	\$ 699,652
Books	49,048	0	0	49,048
Audio Books & Book Binding	35,817	0	0	35,817
Periodicals & Microform	11,886	0	0	11,886
Supplies, Services, Arts & Crafts & Copy Supplies	128,020	6,574	0	121,446
Miscellaneous	31,957	0	0	31,957
Operation & Maintenance of Building	172,293	0	221,455	(49,162)
Employee Benefits	218,818	0	0	218,818
Interest	191	0	0	191
TOTAL FUNCTIONS & PROGRAMS	<u>\$ 1,347,682</u>	<u>\$ 6,574</u>	<u>\$ 221,455</u>	<u>1,119,653</u>
<u>GENERAL REVENUES</u>				
Real Property Taxes				1,427,933
Use of Money & Property				6,571
Gifts & Donations				10,349
TOTAL GENERAL REVENUES				<u>1,444,853</u>
CHANGE IN NET POSITION				325,200
TOTAL NET POSITION, BEGINNING OF YEAR				1,687,469
TOTAL NET POSITION, END OF YEAR				<u>\$ 2,012,669</u>

See notes to financial statements

CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2024

	GENERAL	CAPITAL PROJECTS	TOTAL GOVERNMENTAL FUNDS
<u>ASSETS</u>			
Unrestricted Cash	\$ 398,311	\$ 153,403	\$ 551,714
TOTAL ASSETS	<u>\$ 398,311</u>	<u>\$ 153,403</u>	<u>\$ 551,714</u>
<u>LIABILITIES</u>			
Accounts Payable	\$ 10,597	\$ 0	\$ 10,597
Due to Employee Retirement System	17,746	0	17,746
TOTAL LIABILITIES	<u>28,343</u>	<u>0</u>	<u>28,343</u>
<u>FUND BALANCES</u>			
Restricted Fund Balance	0	153,403	153,403
Unassigned Fund Balance	369,968	0	369,968
TOTAL FUND BALANCES	<u>369,968</u>	<u>153,403</u>	<u>523,371</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 398,311</u>	<u>\$ 153,403</u>	<u>\$ 551,714</u>

See notes to financial statements

CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	GENERAL	CAPITAL PROJECTS	TOTAL GOVERNMENTAL FUNDS
<u>REVENUES</u>			
Real Property Taxes	\$ 1,427,933	\$ 0	\$ 1,427,933
Charge for Services	6,574	0	6,574
Use of Money & Property	4,945	1,626	6,571
Gifts & Donations	10,349	0	10,349
State Sources	18,167	203,288	221,455
TOTAL REVENUES	<u>1,467,968</u>	<u>204,914</u>	<u>1,672,882</u>
<u>EXPENDITURES</u>			
Personnel - Salaries	697,075	0	697,075
Books	49,048	0	49,048
Audio Books & Book Binding	35,817	0	35,817
Periodicals & Microform	11,886	0	11,886
Supplies, Services, Arts & Crafts & Copy Supplies	132,916	0	132,916
Miscellaneous	31,957	0	31,957
Operation & Maintenance of Building	73,981	1,105,300	1,179,281
Employee Benefits	184,284	0	184,284
TOTAL EXPENDITURES	<u>1,216,964</u>	<u>1,105,300</u>	<u>2,322,264</u>
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES	251,004	(900,386)	(649,382)
<u>OTHER SOURCES AND USES</u>			
Operating Transfers In	0	440,000	440,000
Operating Transfers Out	(440,000)	0	(440,000)
TOTAL OTHER SOURCES AND USES	<u>(440,000)</u>	<u>440,000</u>	<u>0</u>
NET CHANGE IN FUND BALANCES	(188,996)	(460,386)	(649,382)
FUND BALANCES, BEGINNING OF YEAR	<u>558,964</u>	<u>613,789</u>	<u>1,172,753</u>
FUND BALANCES, END OF YEAR	<u>\$ 369,968</u>	<u>\$ 153,403</u>	<u>\$ 523,371</u>

See Notes To Financial Statements

CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
JUNE 30, 2024

ASSETS	TOTAL GOVERNMENTAL FUNDS	LONG TERM ASSETS, LIABILITIES	RECLASSIFICATIONS AND ELIMINATIONS	STATEMENT OF NET POSITION
Unrestricted Cash	\$ 551,714	\$ 0	\$ 0	\$ 551,714
Right to Use Asset, Net	0	3,395	0	3,395
Capital Assets, Net	0	1,697,911	0	1,697,911
TOTAL ASSETS	551,714	1,701,306	0	2,253,020
DEFERRED OUTFLOWS OF RESOURCES	0	197,259	0	197,259
Pensions	\$ 551,714	\$ 1,898,565	\$ 0	\$ 2,450,279
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
LIABILITIES	\$ 10,597	\$ 0	\$ 0	\$ 10,597
Accounts Payable	17,746	-	0	17,746
Due to Employee Retirement System	0	225,594	0	225,594
Net Pension Liability - Proportionate Share	0	21,285	0	21,285
Compensated Absences Payable	0	1,214	0	1,214
Lease Payable	0			
TOTAL LIABILITIES	28,343	248,093	0	276,436
DEFERRED INFLOWS OF RESOURCES	0	161,174	0	161,174
Pensions	28,343	409,267	0	437,610
TOTAL LIABILITIES AND DEFERRED INFLOW OF RESOURCES				
FUND BALANCES/NET POSITION	523,371	1,489,298	0	2,012,669
TOTAL FUND BALANCES/NET POSITION				
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES/NET POSITION	\$ 551,714	\$ 1,898,565	\$ 0	\$ 2,450,279

See notes to financial statements

CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK
RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

	TOTAL GOVERNMENTAL FUNDS	LONG TERM REVENUE EXPENSES	CAPITAL RELATED ITEMS	LONG TERM DEBT TRANSACTIONS	RECLASSIFICATIONS AND ELIMINATIONS	STATEMENT OF ACTIVITIES
REVENUES						
Real Property Taxes	\$ 1,427,933	\$ 0	0	0	0	\$ 1,427,933
Charge for Services	6,574	0	0	0	0	6,574
Use of Money & Property	6,571	0	0	0	0	6,571
Gifts & Donations	10,349	0	0	0	0	10,349
State Sources	221,455	0	0	0	0	221,455
TOTAL REVENUES	1,672,882	0	0	0	0	1,672,882
EXPENDITURES						
Personnel - Salaries	697,075	2,577	0	0	0	699,652
Books	49,048	0	0	0	0	49,048
Audio Books & Book Binding	35,817	0	0	0	0	35,817
Supplies, Services, Arts & Crafts & Copy Supplies	132,916	0	0	(4,896)	0	128,020
Miscellaneous	31,957	0	0	0	0	31,957
Operation & Maintenance of Building	1,179,281	0	(1,006,988)	0	0	172,293
Employee Benefits	184,284	34,534	0	0	0	218,818
Interest	0	0	0	191	0	191
TOTAL EXPENDITURES	2,322,264	37,111	(1,006,988)	(4,705)	0	1,347,682
NET CHANGE FOR THE YEAR	\$ (649,382)	\$ (37,111)	\$ 1,006,988	\$ 4,705	\$ 0	\$ 325,200

See notes to financial statements

CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1. SUMMARY OF CERTAIN SIGNIFICANT ACCOUNTING POLICIES.

The financial statements of the Cornwall Public Library (the “Library”) have been prepared in conformity with generally accepted accounting principles (GAAP) as they apply to governmental units. Those principles are prescribed by the Governmental Accounting Standards Board (GASB), which is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Certain significant accounting principles and policies utilized by the Library are described below:

A. Reporting Entity

The reporting entity of the Library is based upon criteria set forth by GASB Statement 14, The Financial Reporting Entity. The financial reporting entity consists of the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete.

The accompanying financial statements present the activities of the Library. The Library is not a component unit of another reporting entity. The decision to include a potential component unit in the Library’s reporting entity is based on several criteria including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, there are no potential component units included in the financial statements.

B. Basis of Presentation

1. Government-Wide Statements

The Statement of Net Position and the Statement of Activities present financial information about the Library’s governmental activities. These statements include the financial activities of the overall government in its entirety. Eliminations have been made to minimize the double counting of internal transactions. Governmental activities generally are financed through taxes, intergovernmental revenues, and other exchange and non-exchange transactions.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the Library’s governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Program revenues include charges paid by the recipients of goods or services offered by the programs, and grants and contributions that are restricted to meeting the operations or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1. SUMMARY OF CERTAIN SIGNIFICANT ACCOUNTING POLICIES. (Continued)

B. Basis of Presentation (Continued)

2. 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 separate set of self-balancing accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The Library maintains two governmental funds. They are categorized as General and Capital funds. The emphasis on fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The major funds of the Library are described below:

General Fund: This is the Library's primary operating fund. It accounts for all financial transactions that are not required to be accounted for in another fund.

Capital Projects Fund: These funds are used to account for the financial resources used for acquisition, construction, or major repair of capital facilities.

CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1. SUMMARY OF CERTAIN SIGNIFICANT ACCOUNTING POLICIES. (Continued)

C. Measurement Focus and Basis of Accounting

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 at the time liabilities are incurred, regardless of when the related cash transaction takes place. Non-exchange transactions, in which the Library gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants and donations. On a modified accrual basis, revenue from property taxes is recognized by estimating how much will be collected during the ensuing fiscal year. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The Library considers all revenues reported in the governmental funds to be available if the revenues are collected within 90 days after the end of the fiscal year.

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

D. Cash and Investments

The Library's cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from date of acquisition. New York State law governs the Library's investment policies. Resources must be deposited in FDIC-insured commercial banks or trust companies located within the State. Permissible investments include obligations of the United States Treasury, United States Agencies, repurchase agreements and obligations of New York State or its localities. Collateral is required for demand and time deposits and certificates of deposit not covered by FDIC insurance. Investments are stated at fair value.

E. Property Taxes

Real property taxes are levied annually by the Board of Trustees of the Cornwall Public Library and are collected by the school tax collector of the Board of Education of the Cornwall Central School District. Taxes were collected during the period September 1, 2024 to November 1, 2024 and paid over to the library by the school district.

Uncollected real property taxes are enforced by the County of Orange. An amount representing all uncollected real property taxes must be transmitted to the county and the entire amount of uncollected taxes will be returned to the library no later than April 1.

CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1. SUMMARY OF CERTAIN SIGNIFICANT ACCOUNTING POLICIES. (Continued)

F. Accounts Receivable

If applicable, Accounts receivable are shown gross, with uncollectible amounts recognized under the direct write-off method.

G. Due to/from Other Funds

Eliminations have been made for amounts due to and due from within the same fund type.

H. Deferred Outflows and Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Library reports deferred amounts related to pensions reported in the library-wide Statement of Net Position. For additional information on these deferred outflows related to pensions, see note 6.

In addition to liabilities, the Library will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Library can have two items that qualify for reporting in this category. The first arises on the balance sheet under the modified accrual basis of accounting when potential revenues do not meet both the measurable and available criteria for recognition in the current period and when revenue is received that applies to a future period. The second item arises on the Statement of Net Position and is related to pensions reported in the library-wide Statement of Net Position. For additional information on deferred inflows related to pensions, see note 6.

I. Capital Assets

Capital assets are reported at actual cost for acquisitions. Donated assets are reported at estimated fair market value at the time received. Capitalization thresholds (the dollar value above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the Government-wide statements are as follows:

	<u>Capitalization Threshold</u>	<u>Depreciation Method</u>	<u>Estimated Useful Life</u>
Buildings	\$ 1,000.00	Straight Line	40 years
Building Improvements	1,000.00	Straight Line	40 years
Furniture and Equipment	1,000.00	Straight Line	5 years

J. Right to Use Assets

A right to use asset is a lessee's right to use an asset over the life of the lease. Right Use Assets are reported at present value.

CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1. SUMMARY OF CERTAIN SIGNIFICANT ACCOUNTING POLICIES. (Continued)

K. Budgetary Procedures and Budgetary Accounting

The Library administration prepares a proposed budget for approval by the Board of Trustees for the General fund for which a legal (appropriated) budget is adopted.

The voters approved the Library's proposed appropriation budget.

Appropriations are adopted at the program line item level.

Appropriations established by the adoption of the budget constitute a limitation on expenditures (and encumbrances) which may be incurred.

Appropriations lapse at the end of the fiscal year unless expended or encumbered. Encumbrances will lapse if not expended in the subsequent year. Supplemental appropriations may occur subject to legal restrictions, if the Board approves them because of a need that exists which was not determined at the time the budget was adopted.

Budgets are adopted annually on a basis consistent with GAAP. Appropriations authorized for the year are increased by the amount of encumbrances carried forward from the prior year.

L. Unearned Revenue

Unearned revenues are reported when potential revenues do not meet both the measurable and available criteria for recognition in the current period. Deferred revenues also arise when resources are received by the Library before it has legal claim to them, as when grant monies are received prior to the incidence of qualifying expenditures. In subsequent periods, when both recognition criteria are met, or when the Library has legal claim to the resources, the liability for deferred revenues is removed and revenues are recorded.

Statute provides the authority for the Library to levy taxes to be used to finance expenditures within the first 120 days of the succeeding fiscal year. Consequently, such amounts are recognized as revenue in the subsequent fiscal year, rather than when measurable and available.

M. Funds Statements

The Library has adopted the provisions contained in accounting standards related to GASB 54. These standards require a change in the classification and presentation of fund balance. In the governmental fund statements, there are five classifications of fund balance:

Nonspendable: Includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted: Constraints have been imposed on the use of these amounts either (a) externally by creditors, grantors, contributors or laws or regulations of other governments; or (b) by law through constitutional provisions or enabling legislation.

Committed: Includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Board.

CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1. SUMMARY OF CERTAIN SIGNIFICANT ACCOUNTING POLICIES. (Continued)

M. Funds Statements (Continued)

Assigned: Includes amounts that are constrained by the Library's intent to be used for specific purposes, but are neither restricted nor committed. Assigned fund balance includes (a) all remaining amounts (except for negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as nonspendable and are neither restricted nor committed and (b) amounts in the General Fund that are intended to be used for a specific purpose. By reporting particular amounts that are not restricted or committed in the governmental funds other than the General Fund, the Library has assigned those amounts to the purposes of the respective funds.

Unassigned: Includes fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. In other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes, negative unassigned fund balance is reported.

N. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

NOTE 2. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND GOVERNMENT-WIDE STATEMENTS.

Due to the differences in the measurement focus and basis of accounting used in the governmental fund statements and the Government-wide statements, certain financial transactions are treated differently. The differences result primarily from the economic focus of the Statement of Activities, compared with the current financial resources focus of the governmental funds.

A. Total fund balances of governmental funds vs. net position of governmental activities:

Total fund balances of the Library's governmental funds differ from "net position" of governmental activities reported in the Statement of Net Position. This difference primarily results from the additional long-term economic focus of the Statement of Net Position versus the solely current financial resources focus of the governmental fund Balance Sheets.

1. The costs of building and acquiring capital assets (land, buildings and equipment) financed from the governmental funds are reported as expenditures in the year they are incurred, and the assets do not appear on the Balance Sheet. However, the Statement of Net Position includes those capital assets among the assets of the Library as a whole, with their original costs capitalized and depreciation expensed annually over their useful lives. The balances at June 30, 2024 are as follows:

Original Cost of Capital Assets	\$ 2,112,845
Less: Accumulated Depreciation	<u>414,935</u>
Capital Assets, Net	<u>\$ 1,697,910</u>

CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND GOVERNMENT-WIDE STATEMENTS. (Continued)

A. Total fund balances of governmental funds vs. net position of governmental activities: (Continued)

2. The cost of right to use assets (equipment) financed from the governmental funds are reported as expenditures in the year they are incurred, and the assets do not appear on the Balance Sheet. However, the Statement of Net Position includes those right to use assets among the assets of the Library as a whole, with their present value capitalized and amortization expensed annually over their useful lives. The balances at June 30, 2024 are as follows:

Present Value of Right to Use Assets	\$ 14,710
Less: Accumulated Depreciation	<u>11,316</u>
Right to Use Asset, Net	<u>\$ 3,394</u>

3. Long-term liabilities are reported in the Statement of Net Position, but not in the governmental funds, because they are not due and payable in the current period. Balances at year-end were:

Compensated Absences	\$ 21,285
Lease Payable	<u>1,214</u>
	<u>\$ 22,499</u>

4. In the Statement of Net Position, a liability is recognized for the Library's proportionate share of the net pension liability attributable to each defined benefit pension plan in which the Library participates. A net pension liability is measured as the proportionate share of the portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service (proportionate share of total pension liability), net of the proportionate share of that pension plan's fiduciary net position. If a pension plan's fiduciary net position exceeds its total pension liability, the Library's proportionate share of the pension plan's net pension asset is recognized. Also, deferred outflows and inflows of resources related to pensions primarily result from contributions subsequent to the measurement date, as well as changes in the components of the net pension liability or asset. However, none of these amounts are included on the Balance Sheet as they are only recognized to the extent the pension liability is normally expected to be liquidated with expendable available financial resources. These balances at June 30, 2024 were as follows:

Deferred Outflows of Resources – Pensions	\$ 197,259
Net Pension Liability – Proportionate Share	(225,594)
Deferred Inflows of Resources – Pensions	<u>(161,174)</u>
	<u>\$ (189,509)</u>

CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND GOVERNMENT-WIDE STATEMENTS. (Continued)

B. Statement of Revenues, Expenditures and Changes in Fund Balance vs. Statement of Activities:

Differences between the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balance and the Statement of Activities fall into one of five broad categories. The amounts shown below represent:

1. Capital related differences include the difference between proceeds for the sale of capital assets reported on governmental fund statements and the gain or loss on the sale of assets as reported on the Statement of Activities and the difference between recording an expenditure for the purchase of capital items in the governmental fund statements and depreciation expense on those items as recorded in the Statement of Activities.
2. Capital related differences include the difference between recording an expenditure for the lease of capital items in the governmental fund statements and amortization expense on those items as recorded in the Statement of Activities.
3. Long-term revenue differences arise because governmental funds report revenues only when they are considered "available", whereas the Statement of Activities reports revenues when earned. Differences in long-term expenses arise because governmental funds report on a modified accrual basis, whereas the accrual basis of accounting is used on the Statement of Activities.
4. Pensions plan transaction differences occur as a result of changes in the Library's proportion of the collective net pension asset/liability and differences between the Library's contributions and its proportionate share of the total contributions to the pension system.
5. Long-term debt transaction differences occur because both interest and principal payments are recorded as expenditures in the governmental fund statements, whereas interest payments are recorded in the Statement of Activities as incurred, and principal payments are recorded as a reduction of liabilities in the Statement of Net Position.

Explanation of Differences Between Governmental Funds Operating Statement
and the Statement of Activities

Total Revenues and other Funding Sources

Total revenues of governmental funds (Schedule 4)	\$ 1,672,882
Differences	<u>0</u>
Total revenues in the Statement of Activities (Schedule 2)	<u>\$ 1,672,882</u>

CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND GOVERNMENT-WIDE STATEMENTS. (Continued)

B. Statement of Revenues, Expenditures and Changes in Fund Balance vs. Statement of Activities: (Continued)

Total Expenditures/Expenses

Total expenditures reported in governmental funds (Schedule 4) \$ 2,322,264

In the Statement of Activities, certain operating expenses (compensated absences) are measured by the amounts earned during the year.

In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). The liability for compensated absences increased by \$2,577 during the year.

2,577

In the Statement of Activities pension expense related to ERS defined benefit pension plans are measured as the change in the Library's proportionate share of the net pension assets and liabilities as of the measurement dates for each plan. In the governmental funds however, these expenditures are recognized equal to the total of (1) amounts paid by the employer to the pension plan and (2) the change between the beginning and ending balances of amounts normally expected to be liquidated with expendable available financial resources. This is the amount by which financial resources expended were more the amount of pension expense during the year.

34,534

When the lease of right to use assets are financed through governmental funds, the resources expended for those assets are reported as expenditures in the years they are paid for. However, in the Statement of Activities, the present value of those assets is capitalized and the expense is allocated over their lease term and reported as amortization expense. This is the amount by which amortization of \$4,526 was more than the present value of right to use assets of \$0 in the current year.

4,526

Repayment of debt is an expenditure in the governmental fund but reduces liabilities in the Statement of Net Position, and does not affect the Statement of Activities.

(4,705)

When the purchase or construction of capital assets is financed through governmental funds, the resources expended for those assets are reported as expenditures in the years they are incurred. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation of \$93,786 was more than capital expenditures of \$1,105,300 in the current year.

(1,011,514)

Total Expenses in the Statement of Activities (Schedule 2)

\$ 1,347,682

CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3. CASH

New York State statutes govern the Library's investment policies, as discussed previously in these Notes. Deposits are valued at cost, or cost plus interest, and are categorized as either:

- A Insured or collateralized with securities held by the Library or by its agent in the Library's name, or
- C. Collateralized with securities held by the pledging financial institution's trust department or agency in the Library's name, or
- D. Uncollateralized

Library deposits held in financial institutions at year end were \$557,678 and recorded in the library's books were \$544,641. These amounts are categorized as follows into the above classifications:

		Bank	Book
A.	\$	557,678	544,641
B.	\$	0	0
C.	\$	0	0

NOTE 4. CAPITAL ASSETS

Capital asset balances and activity for the year ended June 30, 2024, were as follows:

	Beginning Balance	Additions	Retirements/ Reclassifications	Ending Balance
Governmental activities:				
Capital assets that are depreciated:				
Improvements	\$ 930,012	\$ 1,105,300	\$ 0	\$ 2,035,312
Furniture and equipment	<u>77,533</u>	<u>0</u>	<u>0</u>	<u>77,533</u>
Total Depreciable Historical Cost	<u>1,007,545</u>	<u>1,105,300</u>	<u>0</u>	<u>2,112,845</u>
Less accumulated depreciation:				
Improvements	258,871	89,094	0	347,965
Furniture and equipment	<u>62,277</u>	<u>4,693</u>	<u>0</u>	<u>66,970</u>
Total accumulated depreciation	<u>321,148</u>	<u>93,787</u>	<u>0</u>	<u>414,935</u>
Total depreciable historical cost, net	<u>\$ 686,397</u>	<u>\$ 1,011,513</u>	<u>\$ 0</u>	<u>\$ 1,697,910</u>

CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 5. RIGHT TO USE ASSETS

Right to use asset balances and activity for the year ended June 30, 2024, were as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements/ Reclassifications</u>	<u>Ending Balance</u>
Right to use assets	\$ 14,710	\$ 0	\$ 0	\$ 14,710
Less: Accumulated Amortization	<u>6,789</u>	<u>4,526</u>	<u>0</u>	<u>11,315</u>
Total right to use assets, net	<u>\$ 7,921</u>	<u>\$ (4,526)</u>	<u>\$ 0</u>	<u>\$ 3,395</u>

NOTE 6. PENSION PLAN

Employees' Retirement System Plan Description

The Library participates in the New York State and Local Employees' Retirement System (ERS). ERS and the New York State and Local Police and Fire Retirement System (PFRS) are collectively referred to as New York State and Local Retirement System (the ERS System). These are cost-sharing multiple-employer defined benefit retirement systems. The net position of the ERS System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in fiduciary net position allocated to the ERS System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the ERS System. The Comptroller is an elected official determined in a direct statewide election and serves a four-year term. Thomas P. DiNapoli has served as Comptroller since February 7, 2007. In November, 2023, he was elected for a new term commencing January 1, 2024. System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, 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 District also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. Separately issued financial statements for the System can be accessed on the Comptroller's website at www.osc.state.ny.us/retire/about_us/financial_statements_index.php.

CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 6. PENSION PLAN (Continued)

ERS Benefits Provided

The ERS System provides retirement benefits as well as death and disability benefits.

Tiers 1 and 2

Eligibility: Tier 1 members, with the exception of those retiring under special retirement plans, must be at least age 55 to be eligible to collect a retirement benefit. There is no minimum service requirement for Tier 1 members. Tier 2 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The age at which full benefits may be collected for Tier 1 is 55, and the full benefit age for Tier 2 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If the member retires with 20 or more years of service, the benefit is 2% of final average salary for each year of service. Tier 2 members with five or more years of service can retire as early as age 55 with reduced benefits. Tier 2 members age 55 or older with 30 or more years of service can retire with no reduction in benefits. As a result of Article 19 of the RSSL, Tier 1 and Tier 2 members who worked continuously from April 1, 1999 through October 1, 2000 received an additional month of service credit for each year of credited service they have at retirement, up to a maximum of 24 additional months.

Final average salary is the average of the wages earned in the three highest consecutive years of employment. For Tier 1 members who joined on or after June 17, 1971, each year of final average salary is limited to no more than 20% of the previous year. For Tier 2 members, each year of final average salary is limited to no more than 20% of the average of the previous two years.

Tiers 3, 4, and 5

Eligibility: Tier 3 and 4 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. Tier 5 members, with the exception of those retiring under special retirement plans, must have 10 years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tiers 3, 4 and 5 is 62.

Benefit Calculation: Generally, the benefit is 1.67% of final average salary for each year of service if the member retires with less than 20 years. If a member retires with between 20 and 30 years of service, the benefit is 2% of final average salary for each year of service. If a member retires with more than 30 years of service, an additional benefit of 1.5% of final average salary is applied for each year of service over 30 years. Tier 3 and 4 members with five or more years of service and Tier 5 members with 10 or more years of service can retire as early as age 55 with reduced benefits. Tier 3 and 4 members age 55 or older with 30 or more years of service can retire with no reduction in benefits.

Final average salary is the average of the wages earned in the three highest consecutive years of employment. For Tier 3, 4 and 5 members, each year of final average salary is limited to no more than 10% greater than the average of the previous two years.

Tier 6

Eligibility: Tier 6 members, with the exception of those retiring under special retirement plans, must have 10 years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tier 6 is 63 for ERS members and 62 for PFRS members.

CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 6. PENSION PLAN (Continued)

ERS Benefits Provided (Continued)

Tier 6 (Continued)

Benefit Calculation: Generally, the benefit is 1.67% of final average salary for each year of service if the member retires with less than 20 years. If a member retires with 20 years of service, the benefit is 1.75% of final average salary for each year of service. If a member retires with more than 20 years of service, an additional benefit of 2% of final average salary is applied for each year of service over 20 years. Tier 6 members with 10 or more years of service can retire as early as age 55 with reduced benefits.

Final average salary is the average of the wages earned in the five highest consecutive years. For Tier 6 members, each year of final average salary is limited to no more than 10% of the average of the previous four years.

Special Plans

The 25-Year Plans allow a retirement after 25 years of service with a benefit of one-half of final average salary, and the 20-Year Plans allow a retirement after 20 years of service with a benefit of one-half of final average salary. These plans are available to certain PFRS members, sheriffs, and correction officers.

Special Plans

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Ordinary Disability Benefits

Generally, ordinary disability benefits, usually one-third of salary, are provided to eligible members after 10 years of service; in some cases, they are provided after five years of service.

Accidental Disability Benefits

For all eligible Tier 1 and Tier 2 ERS and PFRS members, the accidental disability benefit is a pension of 75 percent of final average salary, with an offset for any Workers' Compensation benefits received. The benefit for eligible Tier 3, 4, 5 and 6 members is the ordinary disability benefit with the years-of-service eligibility requirement dropped.

Ordinary Death Benefits

Death benefits are payable upon the death, before retirement, of a member who meets eligibility requirements as set forth by law. The first \$50,000 of an ordinary death benefit is paid in the form of group term life insurance. The benefit is generally three times the member's annual salary. For most members, there is also a reduced post-retirement ordinary death benefit available.

CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 6. PENSION PLAN (Continued)

Post-Retirement Benefit Increases

A cost-of-living adjustment is provided annually to: (i) all pensioners who have attained age 62 and have been retired for five years; (ii) all pensioners who have attained age 55 and have been retired for 10 years; (iii) all disability pensioners, regardless of age, who have been retired for five years; (iv) ERS recipients of an accidental death benefit, regardless of age, who have been receiving such benefit for five years and (v) the spouse of a deceased retiree receiving a lifetime benefit under an option elected by the retiree at retirement. An eligible spouse is entitled to one-half the cost-of-living adjustment amount that would have been paid to the retiree when the retiree would have met the eligibility criteria. This cost-of-living adjustment is a percentage of the annual retirement benefit of the eligible member as computed on a base benefit amount not to exceed \$18,000 of the annual retirement benefit. The cost-of-living percentage shall be 50 percent of the annual Consumer Price Index as published by the U.S. Bureau of Labor, but cannot be less than 1 percent or exceed 3 percent.

Contributions

The System is noncontributory except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1976, who contribute 3 percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 who generally contribute 3 to 3.5 percent of their salary for their entire length of service. In addition, employee contribution rates under ERS tier VI vary based on a sliding salary computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31. For TRS, contribution rates are established annually by the New York State Teachers' Retirement Board pursuant to Article 11 of the Education Law.

Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

<u>Year</u>	<u>NYSERS</u>
2023-2024	\$ 59,966
2022-2023	\$ 46,590
2021-2022	\$ 64,565

ERS has provided additional disclosures through entities that elected to participate in Chapter 260, 57 and 105.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the Library reported the following asset/(liability) for its proportionate share of the net pension liability/(asset) for each of the Systems. The net pension asset/(liability) was measured as of March 31, 2024 for ERS. The total pension asset/(liability) used to calculate the net pension asset/(liability) was determined by an actuarial valuation. Library's proportion of the net pension asset/(liability) was based on a projection of the Library's long-term share of contributions to the Systems relative to the projected contributions of all participating members, actuarially determined.

	<u>ERS</u>
Actuarial Valuation Date	3/31/2024
Net Pension Asset/(Liability)	\$ (225,594)
Library's Portion of the Plan's Total Net Pension Asset/(Liability)	0.0015321%

CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 6. PENSION PLAN (Continued)

At March 31, 2024, the Library's proportion of the NYSERS net pension liability/(asset) was .0015321% percent, which was a decrease of .0003551% from its proportion measured as of March 31, 2023 of .0018872%.

For the year ended June 30, 2024, the Library's recognized pension expense of \$96,722 for ERS in the government-wide financial statements. At June 30, 2024 the Library's reported deferred outflows and inflows of resources related to pensions for the following sources:

	Deferred Outflows of Resources <u>ERS</u>	Deferred Inflows of Resources <u>ERS</u>
Differences between expected and actual experience	\$ 72,664	\$ 6,151
Changes of Assumptions	85,292	0
Net difference between projected and actual earnings on pension plan investments	0	110,202
Changes in proportion and difference between the Library's contributions and proportionate share of contributions	21,557	44,821
	<u>17,746</u>	<u>0</u>
Total	<u>\$ 197,259</u>	<u>\$ 161,174</u>

Library contributions subsequent to the measurement date which will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended:	<u>ERS</u>
2025	\$ 45,373
2026	(34,361)
2027	(60,477)
2028	31,126
2029	0
Thereafter	0

CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 6. PENSION PLAN (Continued)

Actuarial Assumptions

The total ERS pension liability at March 31, 2024 was determined by using an actuarial valuation as of April 1, 2023, with update procedures used to roll forward the total pension liability to March 31, 2024. These actuarial valuations used the following actuarial assumptions.

Significant actuarial assumptions used in the actuarial valuations referred to above were as follows:

	<u>ERS</u>
Inflation Rate	2.9%
Projected Salary Increases	4.40%
Projected Cost of Living Adjustments	1.5%
Investment Rate of Return	5.9% compounded annually, net of investment expenses
Decrement	Actuarial experience study for the period April 1, 2015 to March 31 , 2020
Mortality Improvement	Society of Actuaries Scale MP-2021

The long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, Selection of Economic Assumptions for Measuring Pension Obligations. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return (expected returns, net of pension plan investment expense and inflation) for each major asset class as well as historical investment data and plan performance.

CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 6. PENSION PLAN (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of the measurement dates specified below are summarized below.

Measurement Date	ERS	
	March 31, 2024	
	Target Allocation	Long-term expected real rate of return
Asset Class:		
Domestic Equity	32%	4.00%
International Equity	15%	6.65%
Private Equity	10%	7.25%
Real Estate	9%	4.60%
Opportunistic/Absolute Return Stra	3%	5.25%
Credit	4%	5.40%
Real Assets	3%	5.79%
Fixed Income	23%	1.50%
Cash	1%	0.25%
Total	100%	

Discount Rate

The discount rate used to calculate the total pension liability was 5.9% for ERS. 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. Based upon the assumptions, the System'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.

Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption

The following presents the Library's proportionate share of the ERS net pension liabilities calculated using the discount rates referred to above, as well as what the Library's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current discount rates referred to above:

CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 6. PENSION PLAN (Continued)

ERS	1% Decrease 4.90%	Current Assumption 5.90%	1% Increase 6.90%
Employer's Proportionate Share of the Net Pension Asset/(Liability)	\$ (709,292)	\$ (225,594)	\$ 178,393

Pension plan fiduciary net position

The components of the current-year net pension liability of the employers as of March 31, 2024, were as follows:

	(Dollars in Thousands)
	ERS
Measurement Date	March 31, 2024
Employers' total pension asset/(liability)	\$ (240,696,851)
Plan net position	225,972,801
Employer's net pension asset/(liability)	\$ (14,724,050)
Ratio of plan net position to the employers' total pension asset/(liability)	-93.88%

NOTE 7. COMPENSATED ABSENCES.

The balance of Compensated Absences at June 30, 2024 was \$21,285, a \$2,577 increase from the fiscal year ended June 30, 2023 at \$18,708. Payments of compensated absences are dependent upon future factors and, therefore, the timing of such payments cannot be determined. Compensated absences are reflected as a long-term liability in the Statement of Net Position.

NOTE 8. LEASES.

The Cornwall Public Library pays for leases on a monthly basis for the right to use assets.

At June 30, 2024, the total leases outstanding of the Cornwall Public Library aggregated \$1,214. The following is summary of leases as of June 30, 2024:

	Beginning Balance	Issued	Paid	Ending Balance
Copier Lease Payable	\$ 5,919	\$ 0	\$ 4,705	\$ 1,214

CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9. RISK MANAGEMENT

General Information

The Cornwall Public Library is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; errors and omissions; natural disasters, etc. Losses exceeding specified limits are covered by commercial insurance purchased from independent third parties.

NOTE 10. CONTINGENT LIABILITIES

The Library has received grants, which are subject to audit by agencies of the State and federal governments. Such audits may result in disallowances and a request for a return of funds. Based on prior audits, the Library's administration believes disallowances, if any, will be immaterial.

NOTE 11. SUBSEQUENT EVENTS

The Library has evaluated subsequent events through April 18, 2025 the date these financial statements were available to be issued. No significant subsequent events have been identified that would require adjustment of or disclosure in the accompanying financial statements.

CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK
SCHEDULE OF THE LIBRARY'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
FOR THE YEAR ENDED JUNE 30, 2024

	NYSERS Pension Plan Last 10 Fiscal Years									
	3/31/2024	3/31/2023	3/31/2022	3/31/2021	3/31/2020	3/31/2019	3/31/2018	3/31/2017	3/31/2016	3/31/2015
Library's proportion of the net pension asset/(liability)	0.0015321%	0.0018872%	0.0013900%	0.0016066%	0.0013888%	0.0011324%	0.0010398%	0.0010983%	0.0013628%	0.0012177%
Library's proportionate share of the net pension asset/(liability)	\$ (225,594)	\$ (404,689)	\$ 113,625	\$ (1,600)	\$ (367,754)	\$ (80,231)	\$ (33,560)	\$ (103,200)	\$ (218,726)	\$ (41,135)
Library's covered-employee payroll	\$ 498,661	\$ 435,512	\$ 642,986	\$ 630,378	\$ 618,018	\$ 605,900	\$ 594,019	\$ 582,372	\$ 566,950	\$ 597,381
Library's proportionate share of the net pension asset/(liability) as a percentage of its covered-employee payroll	-45.24%	-92.92%	17.67%	-0.25%	-59.51%	-13.24%	-5.65%	-17.72%	-38.58%	-6.89%
Plan fiduciary net position as a percentage of the total pension liability	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%	97.95%

See paragraph on supplementary schedules included in auditor's report.

CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK
SCHEDULE OF LIBRARY CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30, 2024

	NYSERS Pension Plan Last 10 Fiscal Years									
	3/31/2024	3/31/2023	3/31/2022	3/31/2021	3/31/2020	3/31/2019	3/31/2018	3/31/2017	3/31/2016	3/31/2015
Contractually required contribution	\$ 59,966	\$ 46,590	\$ 64,565	\$ 64,931	\$ 53,612	\$ 51,492	\$ 52,601	\$ 47,374	\$ 68,631	\$ 63,186
Contributions in relation to the contractually required contribution	59,966	46,590	64,565	64,931	53,612	51,492	52,601	47,374	68,631	63,186
Contribution deficiency (excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Employee Payroll	\$ 498,661	\$ 435,512	\$ 642,986	\$ 630,378	\$ 618,018	\$ 605,900	\$ 594,019	\$ 597,381	\$ 595,876	\$ 597,381
Contributions as a percentage of its covered-employee payroll	12.03%	10.70%	10.04%	10.30%	8.67%	8.50%	8.86%	7.93%	11.52%	10.58%

See paragraph on supplementary schedules included in auditor's report.

CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK
SCHEDULE OF REVENUES COMPARED TO BUDGET - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

REVENUES	ORIGINAL BUDGET	FINAL BUDGET	CURRENT YEAR REVENUES	OVER (UNDER) FINAL BUDGET
Local Sources				
Real Property Taxes	\$ 1,427,933	\$ 1,427,933	\$ 1,427,933	\$ 0
Charges for Services	0	0	6,574	6,574
Use of Money & Property	500	500	4,945	4,445
Gifts and Donations	14,500	14,500	10,349	(4,151)
Miscellaneous	4,810	4,810	0	(4,810)
State Sources	0	0	18,167	18,167
Total Revenues	1,447,743	1,447,743	\$ 1,467,968	\$ 20,225
Appropriated Fund Balance	0	440,000		
Total Revenues and Appropriated Fund Balance	\$ 1,447,743	\$ 1,887,743		

See paragraph on supplemental schedules included in auditors report

CORNWALL PUBLIC LIBRARY
CORNWALL, NEW YORK
SCHEDULE OF EXPENDITURES COMPARED TO BUDGET - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

<u>EXPENDITURES</u>	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>CURRENT YEAR EXPENDITURES</u>	<u>OVER (UNDER) FINAL BUDGET</u>
Personnel - Salaries	\$ 777,769	\$ 777,769	\$ 697,075	\$ 80,694
Library Supplies				
Books	69,179	69,179	49,048	20,131
Audio Books & Book Binders	40,500	40,500	35,817	4,683
Periodicals & Microform	19,240	19,240	11,886	7,354
Supplies, Services, Arts & Crafts & Copy Supplies	193,978	193,978	132,916	61,062
Miscellaneous - Office Supplies, Special Services, Telephone, etc.	36,363	36,363	31,957	4,406
Operational Maintenance of Building	76,269	76,269	73,981	2,288
Employee Benefits	234,445	234,445	184,284	50,161
Total Expenditures	<u>\$ 1,447,743</u>	<u>\$ 1,447,743</u>	<u>\$ 1,216,964</u>	<u>\$ 230,779</u>
Other Uses				
Operating Transfers Out	0	440,000	440,000	0
Total Expenditures & Other Uses	<u>\$ 1,447,743</u>	<u>\$ 1,887,743</u>	<u>\$ 1,656,964</u>	<u>\$ 230,779</u>

See paragraph on supplemental schedules included in auditors report