

OSSINING PUBLIC LIBRARY
FINANCIAL REPORT
WITH
ADDITIONAL INFORMATION

JUNE 30, 2024

OSSINING PUBLIC LIBRARY

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INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
Ossining Public Library
53 Croton Avenue
Ossining, New York 10562

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Ossining Public Library, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Ossining 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 these 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 Ossining 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement 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 Ossining 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Ossining 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, budgetary comparison information, the schedule of proportionate share of the net pension liability, the schedule of library pension contributions and the schedule of changes in the Library's total OPEB liability and related ratios 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.



Certified Public Accountants
Stewart Manor, New York
November 29, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Using This Annual Report

This annual report consists of three parts- *management's discussion and analysis* (this section), the *basic financial statements*, and *required supplementary information*. The basic financial statements include information that present two different views of the Library:

- The first three columns of these financial statements include information on the Library's funds under the modified accrual method. These *Fund Financial Statements* focus on current financial resources and provide a more detailed view about the accountability of the Library's sources and uses of funds.

The adjustment column of the financial statements represents adjustments necessary to convert the fund financial statements to the government-wide financial statements under the full-accrual method.

- The *government-wide financial statement* columns provide both long-term and short-term information about the Library's overall financial status. The statement of net position and the statement of activities provide information about the activities of the Library as a whole and present a longer-term view of the Library's finances. These statements tell how these services were financed in the short term as well as what remains for future spending.

The financial statements also include *notes* that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explains and supports the information in the financial statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS
(continued)

Condensed Financial Information:

The table below compares key financial information in a condensed format between the current year and the prior year, in thousands of dollars:

	<u>June 30,</u> <u>2024</u>	<u>June 30,</u> <u>2023</u>	<u>Increase</u> <u>(Decrease)</u>
Assets:			
Current assets	\$ 3,585	\$ 3,533	\$ 52
Right to use asset	17	30	(13)
Capital assets	<u>1,868</u>	<u>1,481</u>	<u>387</u>
Total Assets	<u>5,470</u>	<u>5,044</u>	<u>426</u>
Deferred Outflows of Resources	<u>751</u>	<u>767</u>	<u>(16)</u>
Liabilities:			
Long-term debt	4,094	4,926	(832)
Other liabilities	<u>283</u>	<u>238</u>	<u>45</u>
Total Liabilities	<u>4,377</u>	<u>5,164</u>	<u>(787)</u>
Deferred Inflows of Resources	<u>1,308</u>	<u>578</u>	<u>730</u>
Net Position:			
Net investment in capital assets	1,868	1,481	387
Restricted	284	276	8
Unrestricted	<u>(1,616)</u>	<u>(1,688)</u>	<u>72</u>
Total Net Position	<u>\$ 536</u>	<u>\$ 69</u>	<u>\$ 467</u>
Revenue:			
Tax revenues	\$ 4,409	\$ 4,323	\$ 86
Fines and fees	6	5	1
Other revenue	<u>366</u>	<u>291</u>	<u>75</u>
Total Revenue	4,781	4,619	162
Expenses - Library Services	<u>4,314</u>	<u>4,287</u>	<u>27</u>
Change in Net Position	467	332	135
Net position - beginning of year	<u>69</u>	<u>(263)</u>	<u>332</u>
Net Position - End of Year	<u>\$ 536</u>	<u>\$ 69</u>	<u>\$ 467</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS

(continued)

The Library As A Whole

- The Library's net position increased by \$467,194 this year. The primary reason for this increase is detailed within the Statement of Activities on page twelve.
- The Library's primary source of revenue is from property tax related items, which represents 92 percent of total revenue. In the prior year, property taxes represented 94 percent of total revenue.
- As is typical of service agencies, salaries and benefits are a significant expense of the Library, representing 67 percent of the Library's total expenses. In the prior year, salaries and benefits represented 70 percent of total expenses.

The Library Funds:

Our analyses of the Library's major funds are included in the first three columns of pages 10 through 12 on the respective statements. The fund columns provide detailed information about the most significant funds – not the Library as a whole. The Library Board has the ability to create separate funds to help manage money for specific purposes and to maintain accountability for certain activities. Currently, the Library has two funds, the General Fund and the Special Purpose Fund.

The fund balance of the General Fund decreased during the year from \$3,018,857 to \$3,018,124. The fund balance of the Special Purpose Fund increased from \$276,420 to \$284,685. Statements detailing the revenues and expenditures for both of these funds are included in this report.

The purpose of the Library's fund balance or surplus is as follows: 1) the unassigned fund balance is available to help the Library manage its uneven cash flows and to cope with unexpected and/or unplanned expenditures. 2) The fund balance committed for specific purposes represent funds that have been set aside for future anticipated needs, such as a new roof. The Library has been recently presented with several challenges related to the building which suggest that the size of the committed fund balance is justified, wise and appropriate.

Budgetary Highlights:

The following are explanations for the significant variations between the Library's final budget and the actual results of the General Fund:

- The budget line for payments in lieu of taxes had an unfavorable variance of \$19,865. The Library attributes this to a decrease in payments related to the Harbor Square property.
- The unfavorable variance in the other grants and aid revenue line was primarily due to the cancelling of the Beams grant.
- The unfavorable variance in the budget line for E-rate funding was due to receiving less reimbursement for the M. Beacon hotspots and a cabling project than anticipated.

MANAGEMENT'S DISCUSSION AND ANALYSIS
(continued)

Budgetary Highlights: (continued)

- The unfavorable variance in the budget line for gifts and donation income was due to receiving fewer donations than anticipated.
- The Library received more interest income than had been budgeted. This was due to receiving higher interest rates than anticipated.
- The unfavorable variance for the transfer from endowment budget line was \$15,000. Although the Library had budgeted for the transfer of funds from its Special Purpose Fund, it was not necessary due to the favorable variances mentioned above.
- The salaries budget section was underspent by \$345,178. The Library attributes this to having fewer clerical and custodial staff than anticipated.
- The total, the favorable budget variance for employee benefits and taxes was \$124,609. This was primarily a function of the lower salaries referred to above. The budget line for unemployment was underspent because there were no employees who separated from service that were awarded unemployment benefits.
- In total, the library materials and budget section was only underspent by \$28,720. Many of the variances in the individual budget lines offset one another because spending is generally driven by the public's desire for one product or program over another. For example, the budget line for books and serials was overspent, but this was offset by the favorable variance in young adult and children's books and serials. The budget line for programs was underspent because fewer programs were offered than anticipated.
- The budget line for telecommunications was underspent because broadband expenditures were lower than anticipated.
- The budget line for professional fees/outside services was underspent because the Library required fewer services than anticipated.
- The favorable variance in the budget line for equipment lease/maintenance is directly related to the unfavorable variance in the debt service budget section. Due to the issuance of GASB No. 87, the Library was required reclassify its obligation for equipment leases to long-term debt. As a result, the lease payments were required to be classified as principal and interest payments within the debt service budget section.
- The budget line for automation/technology service was underspent because the Library required fewer services than anticipated.
- The budget line for electricity was underspent because rates did not increase as much as anticipated.

MANAGEMENT'S DISCUSSION AND ANALYSIS

(continued)

Budgetary Highlights: (continued)

- The budget lines for library supplies and building supplies were both overspent. This was due to higher than expected price increases.
- The unfavorable variance in the budget line for building repairs and maintenance was due to spending more than anticipated on the retaining wall.
- The capital outlay budget section was underspent by \$159,991. This was due to spending less on architect fees than originally planned.

Capital Assets:

During the fiscal year ending June 30, 2024 the Library purchased \$544,856 of fixed assets (capital outlay). Purchases were for a wide variety of building improvements as well as furniture, fixtures, computers, etc.

Debt Administration:

The only long-term debt that the Library has is to its employees for compensated absences, its net pension liability, its obligation for other post-employment benefits and its lease liability. The Library made principal payments of \$13,108 on its lease liability reducing the debt at June 30, 2024 to \$16,937. The liability for compensated absences at June 30, 2024 was \$130,782. This represents an increase of \$4,438 from the previous year. The net pension liability at June 30, 2024 was \$781,063. This represents a decrease of \$191,302 from the previous year. The obligation for other post-employment benefits at June 30, 2024 was \$3,165,483. This represents a decrease of \$631,649 from the previous year.

Currently Known Conditions:

The Library budget vote for the 2024-2025 fiscal year was approved by the taxpayers. The anticipated tax revenues will be \$4,511,583. This represents a 2.32% increase over the 2023-2024 fiscal year budget.

**OSSINING PUBLIC LIBRARY
STATEMENT OF NET POSITION AND
GOVERNMENTAL FUNDS BALANCE SHEET
JUNE 30, 2024**

	<u>General Fund</u>	<u>Special Purpose Fund</u>	<u>Total</u>	<u>Adjustments (Note 14)</u>	<u>Statement of Net Position</u>
Assets:					
Cash and cash equivalents	\$ 3,119,930	\$ 193,063	\$ 3,312,993	\$	\$ 3,312,993
Prepaid expenses	80,043		80,043		80,043
Payments in lieu of taxes receivable	5,135		5,135		5,135
Grant receivable (note 3)	60,000		60,000		60,000
Other receivables	35,311		35,311		35,311
Cash - restricted for endowment		91,622	91,622		91,622
Right to use assets, net of amortization (note 5)				16,937	16,937
Capital assets, net of depreciation (note 4)				1,868,106	1,868,106
Total Assets	<u>3,300,419</u>	<u>284,685</u>	<u>\$ 3,585,104</u>	<u>\$ 1,885,043</u>	<u>\$ 5,470,147</u>
Deferred Outflows of Resources:					
Deferred outflows on other post- employment benefits (OPEB) (note 10)				40,251	40,251
Deferred outflows on pension (note 9)				711,047	711,047
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>751,298</u>	<u>751,298</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 3,300,419</u>	<u>\$ 284,685</u>	<u>\$ 3,585,104</u>	<u>\$ 2,636,341</u>	<u>\$ 6,221,445</u>
Liabilities:					
Accounts payable	\$ 177,958	\$	\$ 177,958	\$	\$ 177,958
Accrued payroll and related items	43,565		43,565		43,565
Accrued retirement	60,772		60,772		60,772
Non-current liabilities:					
Lease liability (note 7)				16,937	16,937
Compensated absences payable (note 8)				130,782	130,782
Net pension liability (note 9)				781,063	781,063
Obligation for other post-employment benefits (note 10)				3,165,483	3,165,483
Total Liabilities	<u>\$ 282,295</u>	<u>\$ 0</u>	<u>\$ 282,295</u>	<u>\$ 4,094,265</u>	<u>\$ 4,376,560</u>

The accompanying notes are an integral part of the financial statements.

**OSSINING PUBLIC LIBRARY
STATEMENT OF NET POSITION AND
GOVERNMENTAL FUNDS BALANCE SHEET
JUNE 30, 2024**

	General Fund	Special Purpose Fund	Total	Adjustments (Note 14)	Statement of Net Position
Deferred Inflows of Resources:					
Deferred inflows on other post-employment benefits (OPEB) (note 10)	\$	\$	\$	\$ 888,533	\$ 888,533
Deferred inflows on pension (note 9)				419,996	419,996
Total Deferred Inflows of Resources	0	0	0	1,308,529	1,308,529
Fund Balances/Net Position:					
Nondisposable	80,043	91,622	171,665	(171,665)	
Restricted for specific purposes (note 12)		193,063	193,063	(193,063)	
Committed for specific purposes (note 13)	517,910		517,910	(517,910)	
Assigned for 2024-2025 budget	219,387		219,387	(219,387)	
Unassigned	2,200,784		2,200,784	(2,200,784)	
Total Fund Balance	3,018,124	284,685	3,302,809	(3,302,809)	
Total Liabilities And Fund Balance	\$ 3,300,419	\$ 284,685	\$ 3,585,104		
Net Position:					
Net investment in capital assets				1,868,106	1,868,106
Restricted for specific purposes				284,685	284,685
Unrestricted				(1,616,435)	(1,616,435)
Total Net Position				\$ 536,356	\$ 536,356

The accompanying notes are an integral part of the financial statements.

OSSINING PUBLIC LIBRARY
STATEMENT OF ACTIVITIES AND GOVERNMENTAL
FUND REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2024

	<u>General Fund</u>	<u>Special Purpose Fund</u>	<u>Total</u>	<u>Adjustments (Note 14)</u>	<u>Statement of Activities</u>
Revenues:					
Tax revenues	\$ 4,409,161	\$	\$ 4,409,161	\$	\$ 4,409,161
Payments in lieu of taxes	5,135		5,135		5,135
Fines and other fees	5,572		5,572		5,572
Grants and aid	163,485		163,485		163,485
E-rate funding	15,395		15,395		15,395
Gifts and donations	14,356		14,356		14,356
Interest income	153,558	8,265	161,823		161,823
Compensation for loss	1,550		1,550		1,550
Rental and Miscellaneous income	4,351		4,351		4,351
Total Revenues	<u>4,772,563</u>	<u>8,265</u>	<u>4,780,828</u>	<u>0</u>	<u>4,780,828</u>
Expenditures/Expenses For Library Services:					
Salaries	1,971,465		1,971,465	4,122	1,975,587
Employee benefits and taxes	1,000,721		1,000,721	(76,183)	924,538
Library materials and programs	371,417		371,417		371,417
Library operations	378,347		378,347		378,347
Building operations	492,672		492,672		492,672
Capital outlay	544,856		544,856	(544,856)	
Depreciation				157,255	157,255
Amortization				13,108	13,108
Debt service:					
Principal	13,108		13,108	(13,108)	
Interest	710		710		710
Total Expenditures/Expenses	<u>4,773,296</u>	<u>0</u>	<u>4,773,296</u>	<u>(459,662)</u>	<u>4,313,634</u>
Excess (Deficiency) Of Revenues Over Expenditures	(733)	8,265	7,532	459,662	
Other Financing Sources (Uses):					
Transfers - internal activities	<u>0</u>	<u>0</u>	<u>0</u>	0	
Excess (Deficiency) Of Revenues And Transfers In Over Expenditures	(733)	8,265	7,532	<u>(7,532)</u>	
Change In Net Position				467,194	467,194
Fund balance/net position- beginning of year	<u>3,018,857</u>	<u>276,420</u>	<u>3,295,277</u>	<u>(3,226,115)</u>	<u>69,162</u>
Fund Balance/Net Position- End Of Year	<u>\$ 3,018,124</u>	<u>\$ 284,685</u>	<u>\$ 3,302,809</u>	<u>\$ (2,766,453)</u>	<u>\$ 536,356</u>

The accompanying notes are an integral part of the financial statements.

OSSINING PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1: Summary of Significant Accounting Policies

The accounting policies of Ossining Public Library conform to accounting principles generally accepted in the United States of America as applicable to governmental units. Accordingly, in June 1999, the Governmental Accounting Standards Board issued Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*. Some of the significant changes in the statement include the following:

- A Management’s Discussion and Analysis section providing an analysis of the Library’s overall financial position and results of operations.
- Financial statements prepared using full accrual accounting for all of the Library’s activities.
- A change in the fund financial statements to focus on the major funds.

The following is a summary of the significant accounting policies:

- A. **Reporting Entity:** The Ossining Public Library coordinates the raising of its real estate tax revenues with the Ossining Union Free School District. The Board of Trustees is responsible for the approval of the annual budget and oversight of the Library management’s control and disbursement of funds and maintenance of assets. The Library’s management is solely responsible for day-to-day operations.
- B. **Management Focus, Basis of Accounting and Financial Statement Presentation:** The Library’s basic financial statements include both government-wide (reporting the Library as a whole) and fund financial statements (reporting the Library’s major funds).

Government-Wide Financial Statements: The Government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. The effect of interfund governmental activity has been eliminated from the government-wide financial statements.

The Statement of Net Position includes and recognizes all long-term assets and receivables as well as long-term debt and obligations. The Library’s net position is reported in three parts- net investment in capital assets; restricted net position; and unrestricted net position.

**OSSINING PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1: Summary of Significant Accounting Policies (continued)

**B. Management Focus, Basis of Accounting and Financial Statement Presentation:
(continued)**

Fund Financial Statements: Governmental fund financial statements are reported using the modified accrual basis of accounting prescribed by the Governmental Accounting Standards Board and the State of New York's Department of Audit and Control, Division of Municipal Affairs. Under this method, revenues are recognized in the period in which they become both measurable and available. The Library considers all revenues reported in the governmental funds to be available if the revenues are collected within a reasonable period of time after fiscal year end, except for real property taxes, which are considered to be available if they are collected within sixty days after the end of the fiscal year. Fees and other income items other than interest income are recorded when received in cash. Expenditures are recognized in the period in which the liability is incurred. However, debt service expenditures, if applicable, are recorded only when a payment is due. The Library reports on the following funds:

General Fund: This fund is established to account for resources devoted to the general services that the Library performs for its taxpayers. General tax revenues and other sources of revenues used to finance the fundamental operation of the Library are included in this fund.

Special Purpose Fund: This fund is established to account for resources donated to the Library where either the principal donation and/or the income generated by such donation has been earmarked for a specific purpose.

C. Interfund Transactions: The operations of the Library include transactions between funds. These transactions may be temporary in nature, such as with interfund borrowings. The Library typically loans resources between funds for cash flow purposes. These interfund receivables and payables are expected to be repaid within one year. Permanent transfers of funds include transfers to provide financing or other services. This includes the transfer of unrestricted General Fund revenues to finance various programs that the Library must account for in other funds in accordance with budgetary authorizations.

D. 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 reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenditures during the period. Actual results could differ from those estimates.

OSSINING PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1: **Summary of Significant Accounting Policies (continued)**

E. **Right to Use Assets:** The Library has recorded right to use lease assets as a result of implementing GASB No. 87, *Leases*. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized over the terms of the related leases and at the same rate as the lease payment schedule.

F. **Fund Balance Classifications:** The Governmental Accounting Standards Board (GASB) issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* that defines the different types of fund balances that a governmental entity must use for financial reporting purposes. They are as follows:

Nonspendable: This includes amounts that cannot be spent because they are either not in spendable form (i.e., inventories, prepaid expenses, etc.) or they are legally or contractually required to be maintained intact.

Restricted: This includes amounts with constraints placed on the use of resources. These constraints can be externally imposed by creditors, grantors, contributors, or imposed by laws and regulations.

Committed: This includes amounts that can only be used for the specific purposes pursuant to constraints imposed by formal action of the Library's Board. Those committed amounts cannot be used for any other purpose unless the Library removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.

Assigned: This includes amounts that are constrained by the Library's intent to be used for specific purposes but are neither restricted nor committed. The Library Board is not required to impose or remove the constraint. Assignments of fund balance cannot be made if it would result in a negative unassigned fund balance.

Unassigned: This includes the residual classification for the Library's general fund. This classification represents fund balance that has not been assigned to other funds, assigned for specific purposes, restricted, or committed.

G. **Order of Use of Restricted/Unrestricted Net Position and Fund Balance:** When an expense is incurred for purposes for which both restricted and unrestricted net position is available, the Library's policy is to apply restricted net position first. Expenditures incurred from unrestricted resources are applied to committed fund balance as determined by the Board, then to assigned fund balance, and then to the unassigned fund balance.

OSSINING PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1: **Summary of Significant Accounting Policies (continued)**

- H. Cash and Cash Equivalents:** The Library has defined cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with a maturity of three months or less.
- I. Investments:** The Library’s investment policies are governed by State statutes and its own written investment policy. Permissible investments for the Library include special time deposit accounts, certificates of deposit, as well as obligations of the United States of America and New York State.

NOTE 2: **Concentration of Credit Risk**

The Library maintains its cash balances at two banks. At year end, the Library’s carrying amount of deposits was \$3,403,940 (net of petty cash) and the bank balance was \$3,483,125. Of the bank balance \$343,067 was covered by FDIC insurance, and the remaining balance of \$3,140,058 was covered by collateral held by the Library’s agent.

NOTE 3: **Grants Receivable and Grant Received in Advance of Expenditures**

Grant revenues are recorded when the grant funds are expended. Grant funds received in excess of expenditures are shown as “Grants Received in Advance of Expenditures”. Conversely, grant expenditures in excess of those grant funds received have been reflected as “Grants Receivable.”

NOTE 4: **Capital Assets**

Capital assets are defined by the Library as assets with an initial cost of \$500 or more and an estimated useful life of more than two years. Such assets are recorded at historical cost or estimated historical cost. Donated assets are reported at estimated fair market value at the date of donation. Costs incurred for repairs and maintenance are expensed as incurred. The land and the Library building have not been capitalized as they are owned by the School District. Library books and materials are not capitalized. Depreciation is provided on the straight-line basis over the following estimated lives:

Computer equipment	5 years
Other equipment	10 to 20 years
Furniture and fixtures	20 years
Building improvements	40 years

**OSSINING PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4: Capital Assets (continued)

A summary of changes in general fixed assets is as follows:

	Balance as of 7/1/2023	Additions	Adjustments & Deletions	Balance as of 6/30/2024
Assets not being depreciated:				
Construction in progress	\$ 44,195	\$ 274,458	\$ 0	\$ 318,653
Assets being depreciated:				
Building improvements	985,459	100,649	0	1,086,108
Fixtures	1,110,428	77,853	0	1,188,281
Furniture	366,275	0	0	366,275
Equipment	423,878	91,896	0	515,774
Total	2,930,235	544,856	0	3,475,091
Accumulated depreciation	(1,449,730)	(157,255)	0	(1,606,985)
Net Book Value	\$ 1,480,505	\$ 387,601	\$ 0	\$ 1,868,106

NOTE 5: Right to Use Leased Assets

The Library has recorded one right to use leased asset for copier equipment. The right to use asset is amortized over the term of the related lease and at the same rate as the lease payment schedule.

The following is a summary of the right to use asset activity for the year ended June 30, 2024:

	Balance as of 7/1/2023	Increases	Decreases	Balance as of 6/30/2024
Right to use assets:				
Leased copier equipment	\$ 42,870	\$ 0	\$ 0	\$ 42,870
Less accumulated amortization for:				
Leased copier equipment	(12,825)	(13,108)	0	(25,933)
Right to use assets, net	\$ 30,045	\$ (13,108)	\$ 0	\$ 16,937

**OSSINING PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 6: Long Term Debt

A summary of changes in long-term debt for the year ended June 30, 2024 is as follows:

	Balance			Non-current Liabilities		
	7/1/2023	Increases	Reductions	6/30/2024	Due Within One Year	Due After One Year
Compensated absences	\$ 126,344	\$ 4,438	\$ 0	\$ 130,782	\$ 2,103	\$ 128,679
Lease liability	30,045	0	13,108	16,937	13,500	3,437
Net pension liability	972,365	0	191,302	781,063	0	781,063
Other post-employment benefits payable	3,797,132	0	631,649	3,165,483	0	3,165,483
Total	\$ 4,925,886	\$ 4,438	\$ 836,059	\$ 4,094,265	\$ 15,603	\$ 4,078,662

NOTE 7: Lease Liability

The Library entered into a lease agreement for copier equipment. The agreement qualifies as other than a short-term lease under GASB No. 87 and, therefore, has been recorded at the present value of the future minimum payments as of the date of inception.

The agreement was executed on July 13, 2022 and requires 39 monthly payments of \$1,151. The lease liability is measured at a discount rate of 2.95%, which is the Applicable Federal Rate. As a result of the lease, the Library has recorded a right to use asset with a net book value of \$16,937 at June 30, 2024.

The future minimum lease obligations and the present value of these minimum lease payments as of June 30, 2024, are as follows:

Year Ended June 30,	Principal Payments	Interest Payments	Total Payments
2025	\$ 13,500	\$ 318	\$ 13,818
2026	3,437	17	3,454
Total	\$ 16,937	\$ 335	\$ 17,272

NOTE 8: Compensated Absences Payable

The Library has an accumulated liability as of June 30, 2024 for unused vacation pay of \$130,782. This is an increase of \$4,438 from the prior year balance of \$126,344. The Library expects to pay \$2,103 of this liability within the next twelve months.

OSSINING PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9: **Retirement Plan**

A. **Plan Description and Benefits Provided:** The Library participates in the New York State and Local Employees' Retirement System (the System). This is a cost-sharing multiple-employer, defined benefit pension plan. The System provides retirement benefits as well as death and disability benefits. The net position of the 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 plan net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the 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 2022, he was elected for a new term commencing January 1, 2023. 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 Library 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.

B. **Benefits Provided:** The 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 percent of final average salary for each year of service.

OSSINING PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9: **Retirement Plan** (continued)

B. **Benefits Provided:** (continued)

Tiers 1 and 2 (continued)

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. For Tier 1 members who joined on or after June 17, 1971, each year's compensation used in the final average salary calculation is limited to no more than 20 percent greater than the previous year. For Tier 2 members, each year of final average salary is limited to no more than 20 percent of the average of the previous two years.

Tiers 3, 4, and 5

Eligibility: Tier 3, 4 and 5 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 full benefit age for Tiers 3, 4 and 5 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 a member retires with between 20 and 30 years of service, the benefit is 2 percent 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 percent 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 5 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. For Tier 3, 4 and 5 members, each year's compensation used in the final average salary calculation is limited to no more than 10 percent 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 five 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.

OSSINING PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9: **Retirement Plan (continued)**

B. **Benefits Provided: (continued)**

Tier 6 (continued)

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 a member retires with 20 years of service, the benefit is 1.75 percent 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 percent of final average salary is applied for each year of service over 20 years. Tier 6 members with five 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 of employment. For Tier 6 members, each year's compensation used in the final average salary calculation is limited to no more than 10 percent greater than the average of the previous four years.

Disability Retirement Benefits

Disability retirement benefits are available to System members unable to perform their job duties because of permanent physical or mental incapacity. There are three general types of disability benefits: ordinary, performance of duty, and accidental disability benefits. Eligibility, benefit amounts, and other rules such as any offsets of other benefits depend on a member's tier, years of service, and plan.

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.

Post-Retirement Benefit Increases

A cost-of-living adjustment is provided annually to: (i) all retirees who have attained age 62 and have been retired for five years; (ii) all retirees who have attained age 55 and have been retired for 10 years; (iii) all disability retirees, 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.

**OSSINING PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9: Retirement Plan (continued)

B. Benefits Provided: (continued)

Post-Retirement Benefit Increases (continued)

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 retiree 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.

- C. Contributions:** Generally, Tier 3, 4, and 5 members must contribute 3 percent of their salary to the System. As a result of Article 19 of the RSSL, eligible tier 3 and 4 employees, with a membership date on or after July 27, 1976, who have ten or more years of membership or credited service with the System, are not required to contribute. Members cannot be required to begin making contributions or to make increased contributions beyond what was required when membership began. For Tier 6 members, the contribution rate varies from 3 to 6 percent depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service.

Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31. Contributions for the current year and two preceding years were equal to 100 percent of the contributions required. The required contribution for the current fiscal year was \$202,913, for the 2023 fiscal year it was \$175,717, and for the 2022 fiscal year it was \$243,509.

- D. Pension Assets, Pension Expense, Deferred Outflows of Resources and Deferred Inflow of Resources Related to Pensions:** At June 30, 2024, the Library reported a liability of \$781,063 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2024, and the total pension liability was determined by an actuarial valuation as of that date. The Library's proportion of the net pension liability was based on a projection of the Library's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At June 30, 2024, the Library's proportion was 0.0053047 percent, which was an increase of .0007703 percent from its proportion measured at June 30, 2023.

For the year ended June 30, 2024, the Library recognized pension expense of \$374,041.

**OSSINING PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9: Retirement Plan (continued)

D. Pension Liability, Pension Expenses, Deferred Outflows of Resources and Deferred Inflow of Resources Related to Pensions: (continued)

At June 30, 2024, the Ossining Public Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 251,580	\$ 21,298
Changes in assumptions	295,302	0
Net difference between projected and actual investment earnings on pension plan investments	0	381,545
Changes in proportion and differences between employer contributions and proportionate share of contributions	103,393	17,153
Library's contributions subsequent to the measurement date	60,772	0
Total	\$ 711,047	\$ 419,996

\$60,772 reported as deferred outflows of resources related to pensions resulting from Library contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. 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 Ending June 30,	Amount Recognized
2025	\$ (111,106)
2026	174,447
2027	237,315
2028	(70,377)
2029	0
Total	\$ 230,279

OSSINING PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9: **Retirement Plan (continued)**

E. **Actuarial Assumptions:** The total pension liability at March 31, 2024 was determined by using a roll forward procedure to advance the liability calculated using System assumptions and member demographics from the actuarial valuation completed as of April 1, 2023. Economic assumptions used in the April 1, 2023 actuarial valuation include:

Inflation	2.90%
Salary increases	4.40%
Investment rate of return (net of investment expense, including inflation)	5.90%
Cost of Living Adjustments	1.50%

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

Demographic assumptions used in the April 1, 2023 actuarial valuation are based on the results of an actuarial experience study completed April 1, 2020. Demographic assumptions are primarily based on System experience over the period April 1, 2015 – March 31, 2020. Annuitant mortality rates are adjusted to incorporate mortality improvements under the Society of Actuaries' Scale MP-2021.

**OSSINING PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9: Retirement Plan (continued)

E. Actuarial Assumptions: (continued)

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	32.00%	4.00%
International equity	15.00%	6.65%
Private equity	10.00%	7.25%
Real estate	9.00%	4.60%
Opportunistic portfolio	3.00%	5.25%
Credit	4.00%	5.40%
Real assets	3.00%	5.79%
Fixed income	23.00%	1.50%
Cash	1.00%	0.25%
Total	100.00%	

The real rate of return is net of the long-term inflation assumption of 2.9%

Discount Rate – The discount rate used to measure the total pension liability (asset) was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, the 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 (asset).

**OSSINING PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9: Retirement Plan (continued)

E. Actuarial Assumptions: (continued)

Sensitivity of the Proportionate Share of the Net Pension Liability(Asset) to the Discount Rate Assumption – The following presents the current-period net pension liability of the Library, calculated using the current-period discount rate assumption of 5.9 percent, as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage-point lower (4.9 percent) or 1 percentage- point higher (6.9 percent) than the current assumption:

	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
Library's proportionate share of the net pension (asset) liability	\$ 2,455,740	\$ 781,063	\$ (617,641)

Pension plan fiduciary net position – The components of the current year net pension liability of the New York State Employees’ Retirement System as of March 31, 2024, in thousands of dollars was as follows:

	Total
Employers' total pension liability	\$ 240,696,851
Plan net position	<u>(225,972,801)</u>
Employers' net pension liability	<u>\$ 14,724,050</u>
Ratio of plan net position to the Employers' total pension liability	93.88%

**OSSINING PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 10: Post-employment Benefits Other Than Pensions

A. Plan Description: The New York State Department of Civil Service (DCS) administers the New York Health Insurance Program (NYSHIP) which provides health insurance to current and retired employees of New York State, and participating public authorities and local governmental units, such as the Ossining Public Library. NYSHIP offers comprehensive hospital, medical and prescription drug benefits. As administrator of NYSHIP, the DCS performs all administrative tasks and has the authority to establish and amend the benefit provisions offered. Annual benefit premiums charged to and paid by participating local governmental entities are generally the same, regardless of each individual employer’s risk profile. The annual benefit premiums collected by DCS are then remitted to the health insurance carriers that comprise NYSHIP. NYSHIP is considered an agent multiple-employer defined benefit plan, it is not a separate entity or trust, and does not issue stand-alone financial statements. The Library, as a participant in the plan, recognizes these postemployment benefits on an accrual basis.

B. Benefits Provided: Contribution requirements are determined by the Library Board. For employees that retired prior to May 1, 2019, the Library pays 100% of the premium for the retiree and their family. For employees that retire after May 1, 2019, the Library pays 50% of the premium for the retiree and 35% for their family.

For the year ending June 30, 2024, the Library recognized the cost of providing health insurance by recording its share of retiree insurance premiums of \$139,956 as an expenditure in the General Fund. Ossining Public Library also reimburses retired employees and their spouses the full cost of Medicare deducted from their Social Security benefits, which amounted to \$44,906.

As of July 1, 2023, the following employees were covered by the benefit terms:

Active employees	16
Inactive employees entitled to but not yet receiving benefit payments	0
Inactive employees or beneficiaries currently receiving benefit payments	13
Total	29

**OSSINING PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 10: Post-employment Benefits Other Than Pensions (continued)

C. Total Other Post-Employment Benefit (OPEB) Liability: The Library's total OPEB liability of \$3,165,483 was updated through June 30, 2024 and was determined by an actuarial valuation as of July 1, 2023.

D. Actuarial Assumptions and Other Inputs:

Inflation Rate	2.00%
Participant Salary Increases	3.50%
Discount Rate	3.93%
2023 Medical Trend Rates (Pre-65/Post-65)	8.00% / 5.00%
2024 Medical Trend Rates (Pre-65/Post-65)	7.50% / 5.00%
Ultimate Medical Trend Rate	5.00%
Year Ultimate Trend Year Reached (Pre-65/Post-65)	2029/2023

The discount rate was based on the *Bond Buyer's 20 Bond Index* as of June 30, 2024.

Mortality rates were based on the Society of Actuaries' RPH-2014 Total Dataset head count-weighted fully generational mortality table with projection scale MP-2021.

E. Changes In The Total OPEB Liability:

Balance at June 30, 2023	\$ <u>3,797,132</u>
Changes for the year:	
Service cost	108,931
Interest	118,547
Changes in benefit terms	0
Differences between expected and actual experience	(602,588)
Changes in assumptions and other inputs	(102,121)
Benefit payments	<u>(154,418)</u>
Net changes	<u>(631,649)</u>
Balance at June 30, 2024	\$ <u><u>3,165,483</u></u>

Note: For the purpose of calculating this liability, there have been plan changes in the cost sharing for those retiring after May 1, 2019. The assumption changes were the updating of the pre-65 healthcare cost trend rates and the mortality improvement scale. The discount rate was 3.65% at June 30, 2023 and was 3.93% at June 30, 2024.

**OSSINING PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 10: Post-employment Benefits Other Than Pensions (continued)

E. Changes In The Total OPEB Liability: (continued)

Sensitivity of the total OPEB liability to changes in the discount rate – The following presents the total OPEB liability of the Library, as well as what the Library’s total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.93%) or 1 percentage point higher (4.93%) than the current discount rate:

	1% Decrease (2.93%)	Discount Rate (3.93%)	1% Increase (4.93%)
Total OPEB Liability	\$ 3,642,917	\$ 3,165,483	\$ 2,782,564

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates – The following presents the total OPEB liability of the Library, as well as what the Library’s total OPEB liability would be if it were calculated using a healthcare cost trend rates that are 1 percentage point lower (6.50% decreasing to 4.00%) or 1 percentage point higher (8.50% decreasing to 6.00%) than the current healthcare cost trend rate:

	1% Decrease (6.50% Decreasing to 4.00%)	Healthcare Cost Trend Rate (7.50% Decreasing to 5.00%)	1% Increase (8.50% Decreasing to 6.00%)
Total OPEB Liability	\$ 2,736,857	\$ 3,165,483	\$ 3,708,412

**OSSINING PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 10: Post-employment Benefits Other Than Pensions (continued)

F. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of resources Related to OPEB: For the year ending June 30, 2024, the Library recognized OPEB negative expense of \$83,393. At June 30, 2024, the Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 40,251	\$ 485,581
Changes in assumptions	0	402,952
Total	\$ 40,251	\$ 888,533

Amounts reported as deferred outflows of resources and deferred inflows of resources related to other post-employment benefits will be recognized in other post-employment benefits expense as follows:

Year Ending June 30,	Amount Recognized
2025	\$ (310,871)
2026	(236,352)
2027	(143,694)
2028	(136,836)
2029	(20,529)
Total	\$ (848,282)

NOTE 11: Nonspendable Fund Balance

Nonspendable fund balance as of June 30, 2024 is as follows:

	General Fund	Special Purpose Fund
Nonspendable Funds:		
Prepaid expenses	\$ 66,786	\$ 0
Endowment	0	91,622
Total Nonspendable Fund Balance	\$ 66,786	\$ 91,622

**OSSINING PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 12: Fund Balance Restricted For Specific Purposes

As of June 30, 2024, fund balance is restricted for the following purposes:

	<u>Special Purpose Fund</u>
Funds Restricted For:	
Library materials	\$ 93,063
Community improvement	<u>100,000</u>
Total Restricted Fund Balance	\$ <u><u>193,063</u></u>

NOTE 13: Funds Balance Committed For Specific Purposes

A summary of changes in funds committed for the year ending June 30, 2024 is as follows:

	<u>Balance as of 7/1/2023</u>	<u>Funds Committed (Uncommitted)</u>	<u>Funds Expended</u>	<u>Balance as of 6/30/2024</u>
Funds Committed For:				
Capital improvement	\$ 400,000	\$ 0	\$ 0	\$ 400,000
Compensated absences	<u>126,344</u>	<u>0</u>	<u>(8,434)</u>	<u>117,910</u>
Total	\$ <u><u>526,344</u></u>	\$ <u><u>0</u></u>	\$ <u><u>(8,434)</u></u>	\$ <u><u>517,910</u></u>

**OSSINING PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 14: Reconciliation of Fund Financial Statements to Government-Wide Financial Statements

Total fund balance and the net change in fund balance of the Library’s governmental fund differs from net position and changes in net position of the governmental activities reported in the statement of net position and statement of activities. This difference primarily results from the long-term economic focus of the statement of net position and statement of activities versus the current financial resources focus of the governmental fund balance sheet and statement of revenue, expenditures, and change in fund balance. The following are reconciliations of fund balance to net position and the net change in fund balance to the net change in net position:

Total Fund Balance - Modified Accrual Basis	\$ 3,302,809
Amounts reported in the statement of net position are different because:	
• Right to use assets are not financial resources, and are not reported in the funds	16,937
• Capital assets are not financial resources, and are not reported in the funds	1,868,106
• Deferred outflows on OPEB is not reported in the funds	40,251
• Deferred outflows on pension is not reported in the funds	711,047
• Lease liability payments due in future periods are not reported in the funds	(16,937)
• Compensated absences are not included in the funds	(130,782)
• Net pension liability is not included in the funds	(781,063)
• Obligation for post-employment health insurance, to be paid in future periods is not reported in the funds	(3,165,483)
• Deferred inflows on OPEB is not reported in the funds	(888,533)
• Deferred inflows on pension is not reported in the funds	<u>(419,996)</u>
Total Net Position - Full Accrual Basis	<u>\$ 536,356</u>

**OSSINING PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 14: Reconciliation of Fund Financial Statements to Government-Wide Financial Statements (continued)

Net Change in Fund Balance - Modified Accrual Basis	\$	7,532														
Amounts reported in the statement of activities are different because:																
<ul style="list-style-type: none"> • Capital outlays are reported as expenditures in the statement of revenue, expenditures, and changes in fund balance; in the statement of activities, these costs are allocated over their estimated useful lives: <table style="margin-left: 40px; width: 80%;"> <tr> <td>Capital outlay</td> <td style="text-align: right;">544,856</td> </tr> <tr> <td>Depreciation expense</td> <td style="text-align: right;">(157,255)</td> </tr> <tr> <td>Amortization expense</td> <td style="text-align: right;">(13,108)</td> </tr> </table> • (Increase)/decrease in the items reported as expenditures in the statements of activities, not in the fund statements: <table style="margin-left: 40px; width: 80%;"> <tr> <td>Compensated absences</td> <td style="text-align: right;">(4,438)</td> </tr> <tr> <td>Post-employment health costs</td> <td style="text-align: right;">237,811</td> </tr> <tr> <td>Net pension expenses</td> <td style="text-align: right;">(161,312)</td> </tr> </table> • Repayment of long-term debt is not an expense in the statement of activities, rather a reduction of the liability: <table style="margin-left: 40px; width: 80%;"> <tr> <td>Principal paid on lease liability</td> <td style="text-align: right; border-top: 1px solid black;">13,108</td> </tr> </table> 			Capital outlay	544,856	Depreciation expense	(157,255)	Amortization expense	(13,108)	Compensated absences	(4,438)	Post-employment health costs	237,811	Net pension expenses	(161,312)	Principal paid on lease liability	13,108
Capital outlay	544,856															
Depreciation expense	(157,255)															
Amortization expense	(13,108)															
Compensated absences	(4,438)															
Post-employment health costs	237,811															
Net pension expenses	(161,312)															
Principal paid on lease liability	13,108															
Change in Net Position - Full Accrual Basis	\$	<u>467,194</u>														

**OSSINING PUBLIC LIBRARY
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Balances</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues:				
Tax Revenue:				
Ossining Union Free School District	\$ 4,409,161	\$ 4,409,161	\$ 4,409,161	\$ 0
Operating Revenue:				
Payments in lieu of taxes	25,000	25,000	5,135	(19,865)
Fines and other fees	4,000	4,000	5,572	1,572
Local Library Services Aid	10,000	10,000	11,165	1,165
Other grants and aid	270,420	270,420	152,320	(118,100)
E-rate funding	74,397	74,397	15,395	(59,002)
Gifts and donations	30,000	30,000	14,356	(15,644)
Interest income	40,000	40,000	153,558	113,558
Compensation for loss	1,000	1,000	1,550	550
Rental income	1,000	1,000	240	(760)
Miscellaneous income	100	100	4,111	4,011
Total Operating Revenue	<u>455,917</u>	<u>455,917</u>	<u>363,402</u>	<u>(92,515)</u>
Non-Operating Revenue:				
Transfer from endowment (Special Purpose Fund)	15,000	15,000	0	(15,000)
Transfer from fund balance	550,000	550,000	0	(550,000)
Total Non-Operating Revenue	<u>565,000</u>	<u>565,000</u>	<u>0</u>	<u>(565,000)</u>
Total Revenues	<u>\$ 5,430,078</u>	<u>\$ 5,430,078</u>	<u>\$ 4,772,563</u>	<u>\$ (657,515)</u>
Expenditures:				
Salaries:				
Professional	\$ 1,254,605	\$ 1,254,605	\$ 1,091,117	\$ 163,488
Clerical	908,337	908,337	762,892	145,445
Custodial	153,701	153,701	117,456	36,245
Total Salaries	<u>\$ 2,316,643</u>	<u>\$ 2,316,643</u>	<u>\$ 1,971,465</u>	<u>\$ 345,178</u>

The accompanying notes are an integral part of the financial statements.

OSSINING PUBLIC LIBRARY
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Balances</u>	<u>Variance Favorable (Unfavorable)</u>
Expenditures: (continued)				
Employee Benefits And Taxes:				
Hospital & medical insurance	\$ 704,721	\$ 704,721	\$ 615,802	\$ 88,919
Social Security taxes	177,223	177,223	146,880	30,343
State Retirement	198,886	198,886	212,957	(14,071)
Unemployment	10,000	10,000	0	10,000
Workers' compensation insurance	26,000	26,000	19,752	6,248
Disability insurance	3,000	3,000	1,628	1,372
Other benefits	5,500	5,500	3,702	1,798
Total Employee Benefits And Taxes	<u>1,125,330</u>	<u>1,125,330</u>	<u>1,000,721</u>	<u>124,609</u>
Library Materials And Programs:				
Adult books and serials	105,277	105,277	122,037	(16,760)
E-Books	49,000	49,000	47,850	1,150
Electronic resources	21,220	21,220	15,105	6,115
Young adult books and serials	8,000	8,000	2,898	5,102
Children's books and serials	36,000	36,000	26,872	9,128
Adult AV materials	20,000	20,000	13,745	6,255
Young adult AV materials	1,000	1,000	0	1,000
Children's AV materials	1,000	1,000	112	888
Patron hot spots and equipment	9,840	9,840	8,201	1,639
Programs	145,800	145,800	131,987	13,813
Museum Passes	3,000	3,000	2,610	390
Total Library Materials And Programs	<u>400,137</u>	<u>400,137</u>	<u>371,417</u>	<u>28,720</u>
Library Operations:				
Library supplies	24,000	24,000	32,389	(8,389)
Office supplies	14,000	14,000	12,582	1,418
Telecommunications	41,557	41,557	21,800	19,757
Postage	2,000	2,000	2,013	(13)
Printing, dues and staff development	30,000	30,000	26,462	3,538
Travel	1,000	1,000	0	1,000
Professional fees/outside services	182,222	182,222	161,635	20,587
Equipment lease/maintenance	24,000	24,000	484	23,516
Insurance	34,000	34,000	36,048	(2,048)
Automation/technology service/software	70,342	70,342	57,943	12,399
Tax certiorari	25,000	25,000	25,000	0
Contingency/miscellaneous	0	0	1,991	(1,991)
Total Library Operations	<u>\$ 448,121</u>	<u>\$ 448,121</u>	<u>\$ 378,347</u>	<u>\$ 69,774</u>

The accompanying notes are an integral part of the financial statements.

OSSINING PUBLIC LIBRARY
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Balances</u>	<u>Variance Favorable (Unfavorable)</u>
Expenditures: (continued)				
Building Operations:				
Electricity	\$ 170,000	\$ 170,000	\$ 121,824	\$ 48,176
Water and fuel	18,000	18,000	22,059	(4,059)
Building supplies	30,000	30,000	36,907	(6,907)
Repairs and maintenance	174,000	174,000	270,464	(96,464)
Grounds maintenance	43,000	43,000	41,418	1,582
Total Building Operations	<u>435,000</u>	<u>435,000</u>	<u>492,672</u>	<u>(57,672)</u>
Capital Outlay:				
Equipment	20,847	20,847	91,897	(71,050)
Building improvement	684,000	684,000	452,959	231,041
Total Capital Outlay	<u>704,847</u>	<u>704,847</u>	<u>544,856</u>	<u>159,991</u>
Debt Service:				
Lease - principal			13,108	
Lease - interest			710	
Total Debt Service	<u>0</u>	<u>0</u>	<u>13,818</u>	<u>(13,818)</u>
Total Expenditures	<u>5,430,078</u>	<u>5,430,078</u>	<u>4,773,296</u>	<u>656,782</u>
Excess Of Revenues Over Expenditures	0	0	(733)	(733)
Budgetary fund balance - beginning of year	<u>3,018,857</u>	<u>3,018,857</u>	<u>3,018,857</u>	<u>3,018,857</u>
Budgetary Fund Balance - End Of Year	<u>\$ 3,018,857</u>	<u>\$ 3,018,857</u>	<u>\$ 3,018,124</u>	<u>\$ 3,018,124</u>

The accompanying notes are an integral part of the financial statements.

OSSINING PUBLIC LIBRARY
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
NYSLRS PENSION PLAN
FOR THE 2024 FISCAL YEAR**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Library's proportion of the net pension liability (asset)	0.00530%	0.00453%	0.00493%	0.00439%	0.00416%	0.00431%	0.00519%	0.00500%	0.00518%	0.00374%
Library's proportionate share of the net pension liability (asset)	\$781,063	\$972,365	(\$403,286)	\$4,370	\$1,102,704	\$305,070	\$167,513	\$469,635	\$830,667	\$126,271
Library's covered-employee payroll	\$1,531,825	\$1,393,901	\$1,495,532	\$1,296,862	\$1,247,578	\$1,361,339	\$1,488,085	\$1,444,033	\$1,494,026	\$858,672
Library's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	50.99%	69.76%	(26.97%)	0.34%	88.39%	22.41%	11.26%	32.52%	55.60%	14.71%
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%	90.68%	97.95%

** The amounts presented for the fiscal year were determined as of the March 31st that occurred within the fiscal year.

The accompanying notes are an integral part of the financial statements.

**OSSINING PUBLIC LIBRARY
SCHEDULE OF LIBRARY PENSION CONTRIBUTIONS
NYSLRS PENSION PLAN
FOR THE 2024 FISCAL YEAR**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 202,913	\$ 175,717	\$ 243,509	\$ 189,348	\$ 190,089	\$ 206,368	\$ 232,319	\$ 222,083	\$ 255,380	\$ 316,467
Contributions in relation to the contractually required contribution	202,913	175,717	243,509	189,348	190,089	206,368	232,319	222,083	255,380	316,467
Contribution deficiency (excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Library's covered-employee payroll	\$ 1,531,825	\$ 1,393,901	\$ 1,495,532	\$ 1,296,862	\$ 1,247,578	\$ 1,361,339	\$ 1,488,085	\$ 1,444,033	\$ 1,494,026	\$ 1,561,249
Contributions as a percentage of covered-employee payroll	13.25%	12.61%	16.28%	14.60%	15.24%	15.16%	15.61%	15.38%	17.09%	20.27%

The accompanying notes are an integral part of the financial statements.

OSSINING PUBLIC LIBRARY
SCHEDULE OF CHANGES IN THE LIBRARY'S TOTAL OPEB
LIABILITY AND RELATED RATIOS

	2024	2023	2022	2021	2020	2019	2018
Service Cost	\$ 108,931	\$ 129,690	\$ 173,850	\$ 232,098	\$ 175,238	\$ 288,795	\$ 300,317
Interest	118,547	135,537	99,903	125,114	161,243	193,989	177,555
Changes of benefit terms	0	0	(1,216,170)	0	0	0	0
Differences between expected and actual experience	(602,588)	0	118,665	0	(757,539)	0	0
Changes in assumptions or other inputs	(102,121)	(54,982)	(854,166)	44,203	812,853	293,881	(215,191)
Benefit payments	(154,418)	(222,367)	(223,063)	(239,341)	(238,837)	(208,596)	(188,100)
Net Change in total OPEB liability	(631,649)	(12,122)	(1,900,981)	162,074	152,958	568,069	74,581
Total OPEB liability- beginning	3,797,132	3,809,254	5,710,235	5,548,161	5,395,203	4,827,134	4,752,553
Total OPEB liability- ending	<u>\$ 3,165,483</u>	<u>\$ 3,797,132</u>	<u>\$ 3,809,254</u>	<u>\$ 5,710,235</u>	<u>\$ 5,548,161</u>	<u>\$ 5,395,203</u>	<u>\$ 4,827,134</u>
Covered-employee payroll	\$ 1,251,888	\$ 1,113,154	\$ 1,086,004	\$ 768,445	\$ 749,702	\$ 1,192,462	\$ 1,163,378
Total OPEB liability as a % of covered-employee payroll	252.86%	341.11%	350.76%	743.09%	740.05%	452.44%	414.92%

Notes to schedule:

Assumption changes:

Discount rate

Mortality Improvement Scale

Pre-65 Trend Rate

Plan changes:

3.93%	3.65%	3.54%	2.16%	2.21%	3.50%	3.87%
MP-2021	MP-2021	MP-2021	MP-2019	MP-2019	MP-2016	MP-2016
8.0% down to 5.0%	6.5% down to 5.0%	7.0% down to 5.0%	7.0% down to 4.5%	7.5% down to 4.5%	8.5% down to 5.0%	9.0% down to 5.0%
None	None	**	None	None	None	None

** Change in cost sharing. Previously the Library paid 100% of the premium for retirees and their spouses. This will continue for those who retired prior to May 1, 2019. However, for those retiring on or after May 1, 2019 the Library will pay 50% of the premium for the retiree and 35% of the spouse premium.

The accompanying notes are an integral part of the financial statements.