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# Financial Report

## December 31, 2024

Presented By:

Robert V. Gramuglia, CPA, Partner  
Nicholas V. Gramuglia, Manager



**BRYANS & GRAMUGLIA**  
CPAs, LLC

# East Greenbush Community Library

## Auditor Communications – Preliminary Stage

### Summary of Letter Dated January 15, 2025

- ❑ Management’s Responsibility for the Financial Statements
- ❑ Our Responsibility Under U.S Generally Accepted Auditing Standards
  - Financial Statements presented fairly and in conformity with the Modified Cash Basis of Accounting
  - Reasonable assurance
  - Understanding of, but no opinion on internal control
  - Communication of significant matters relating to your responsibilities in overseeing the financial reporting process
- ❑ Significant Risk Areas
  - Identifying net asset restrictions relating to donations
  - Recognition of property, plant and equipment and correlating depreciation expense
- ❑ Planned Scope and Timing of Audit and Other
  - Fieldwork began in January 2025 with various subsequent clean up days. Procedures included:
    - Documentation of Internal Control and Processes
    - Testing of the Net Assets with Donor Restrictions and the release of restrictions during 2024
    - Substantive audit procedures on other Assets and Liabilities and Analytical Review of Revenue and Expenses Based on Expectations
  - Various Clean-up and Wrap-up Procedures February 2025– Our Offices
  - Financial Statement and Report Preparation, Partner Review, TSR (Independent Partner Review), General Cleanup – Final reports issued February 2025

# East Greenbush Community Library Auditor Communications – Final Stage

## Summary of Letter Dated January 15, 2025

- ❑ Qualitative Aspects of Accounting Practices
  - ❖ Significant Accounting Policies
    - Policies referenced in Note 2 to the financial statements
    - No new accounting policies were adopted and the application of existing policies was not changed during 2024
    - All transactions recognized in the proper period
  - ❖ Accounting Estimates
    - Disclosed and are reasonable to the financial statements
    - Significant accounting estimate was the estimate of depreciation
    - We evaluated the key factors and assumptions and determined them reasonable
  - ❖ Disclosures
    - Disclosures are neutral, consistent and clear
  
- ❑ Difficulties Encountered in Performing the Audit
  - Management was cooperative and a pleasure to work with
  
- ❑ Corrected and Uncorrected Misstatements
  - There were no significant journal entries that were made during the audit process
  - No uncorrected audit adjustments

## East Greenbush Community Library Auditor Communications – Final Stage

- ❑ Disagreements with Management
  - None
- ❑ Management Representations
  - Representations from management have been obtained in the management representation letter to us dated February 25, 2025
  - Management Consultations with Other Independent Accountants/Auditors
  - None to our knowledge
- ❑ Other Audit Findings or Issues
  - Our responses to issues discussed prior to retention as independent auditors were not a condition to our retention – we are independent in fact and appearance

**East Greenbush Community Library**  
**Statements of Assets, Liabilities and Net Assets – Modified Cash Basis**  
**For the Years Ended December 31, 2024 and 2023**

	2024			2023
	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>	<u>Total</u>
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 1,700,099	\$ -	\$ 1,700,099	\$ 1,502,785
Cash and cash equivalents - restricted	-	142,076	142,076	14,902
Total Current Assets	1,700,099	142,076	1,842,175	1,517,687
 <b>Property, Plant and Equipment</b>				
Buildings	3,993,736	-	3,993,736	3,993,736
Land and improvements	1,024,936	-	1,024,936	892,661
Equipment, furniture and fixtures	707,481	-	707,481	708,461
Total	5,726,153	-	5,726,153	5,594,858
Less accumulated depreciation	3,468,550	-	3,468,550	3,377,419
Net Property, Plant and Equipment	2,257,603	-	2,257,603	2,217,439
 Total Assets	 \$ 3,957,702	 \$ 142,076	 \$ 4,099,778	 \$ 3,735,126

**East Greenbush Community Library**  
**Statements of Assets, Liabilities and Net Assets – Modified Cash Basis**  
**For the Years Ended December 31, 2024 and 2023**

	2024			2023
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Total</u>
<b>Liabilities and Net Assets</b>				
<b>Current Liabilities</b>				
Accrued expenses	\$ 16,539	\$ -	\$ 16,539	\$ 65,387
<b>Net Assets</b>				
Without donor restrictions	3,941,163	-	3,941,163	3,654,837
With donor restrictions	-	142,076	142,076	14,902
Total Net Assets	3,941,163	142,076	4,083,239	3,669,739
Total Liabilities and Net Assets	\$ 3,957,702	\$ 142,076	\$ 4,099,778	\$ 3,735,126

**East Greenbush Community Library**  
**Statements of Support, Revenues, Expenses, and Other**  
**Changes in Net Assets – Modified Cash Basis**  
**For the Years Ended December 31, 2024 and 2023**

	2024			2023	
	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>	<u>Total</u>	
<b>Support and Revenue</b>					
Program services and fees	\$ 20,931	\$ -	\$ 20,931	\$	21,774
Tax revenue	2,262,126	-	2,262,126		2,216,657
Grants and contributions	4,251	364,910	369,161		21,769
Interest income	59,935	-	59,935		4,320
Miscellaneous income	(1,359)	-	(1,359)		1,599
Net assets released from restrictions	237,736	(237,736)	-		-
Total Support and Revenue	2,583,620	127,174	2,710,794		2,266,119

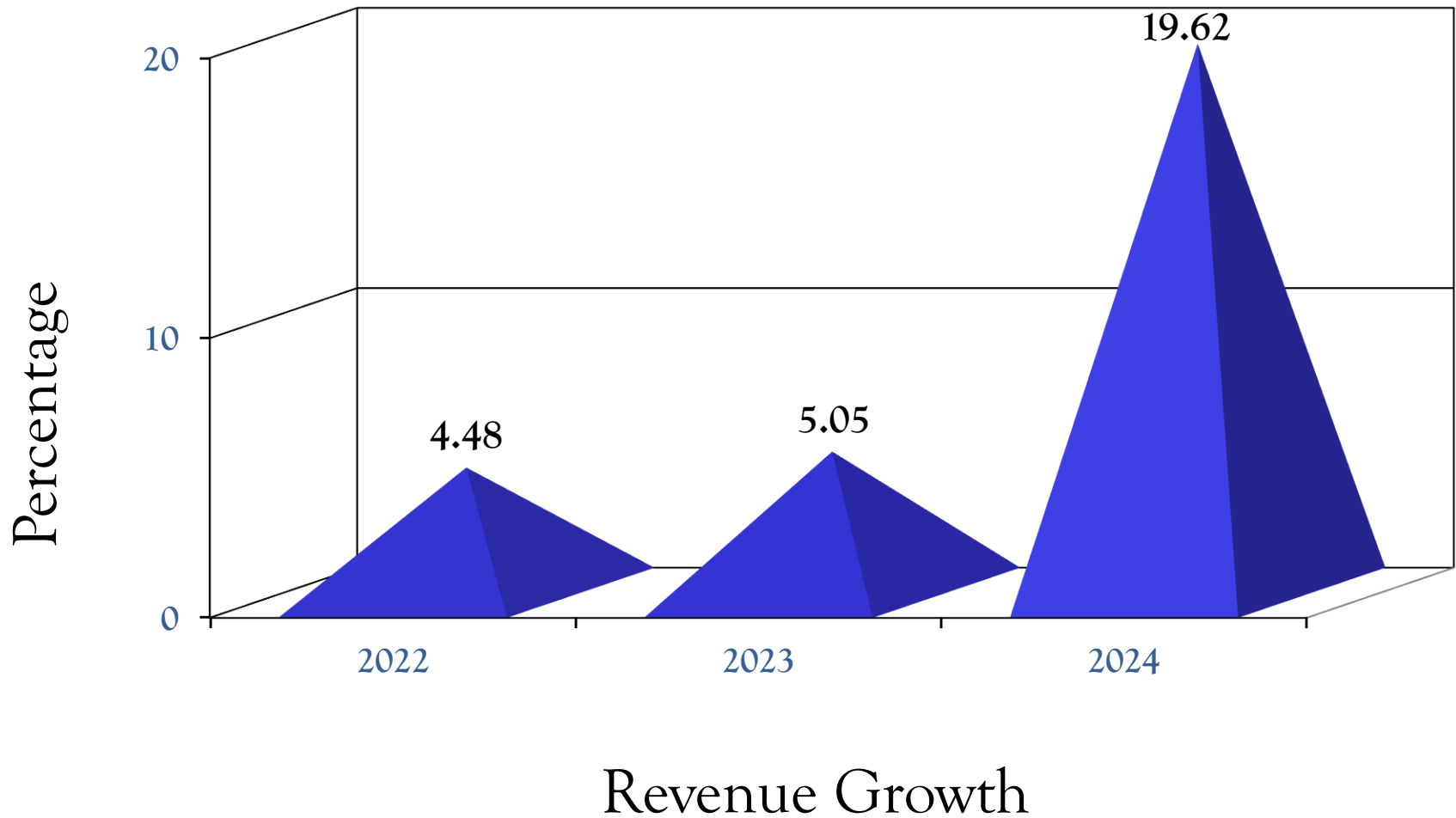
**East Greenbush Community Library**  
**Statements of Support, Revenues, Expenses, and Other**  
**Changes in Net Assets – Modified Cash Basis**  
**For the Years Ended December 31, 2024 and 2023**

	2024			2023
	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>	<u>Total</u>
<b>Expenses</b>				
Library	\$ 2,087,981	\$ -	\$ 2,087,981	\$ 2,009,011
Management and general	205,480	-	205,480	189,523
Fundraising	3,833	-	3,833	3,532
Total Expenses	<u>2,297,294</u>	<u>-</u>	<u>2,297,294</u>	<u>2,202,066</u>
<b>Change in Net Assets</b>	286,326	127,174	413,500	64,053
Net Assets, Beginning of Year	<u>3,654,837</u>	<u>14,902</u>	<u>3,669,739</u>	<u>3,605,686</u>
Net Assets, End of Year	<u>\$ 3,941,163</u>	<u>\$ 142,076</u>	<u>\$ 4,083,239</u>	<u>\$ 3,669,739</u>

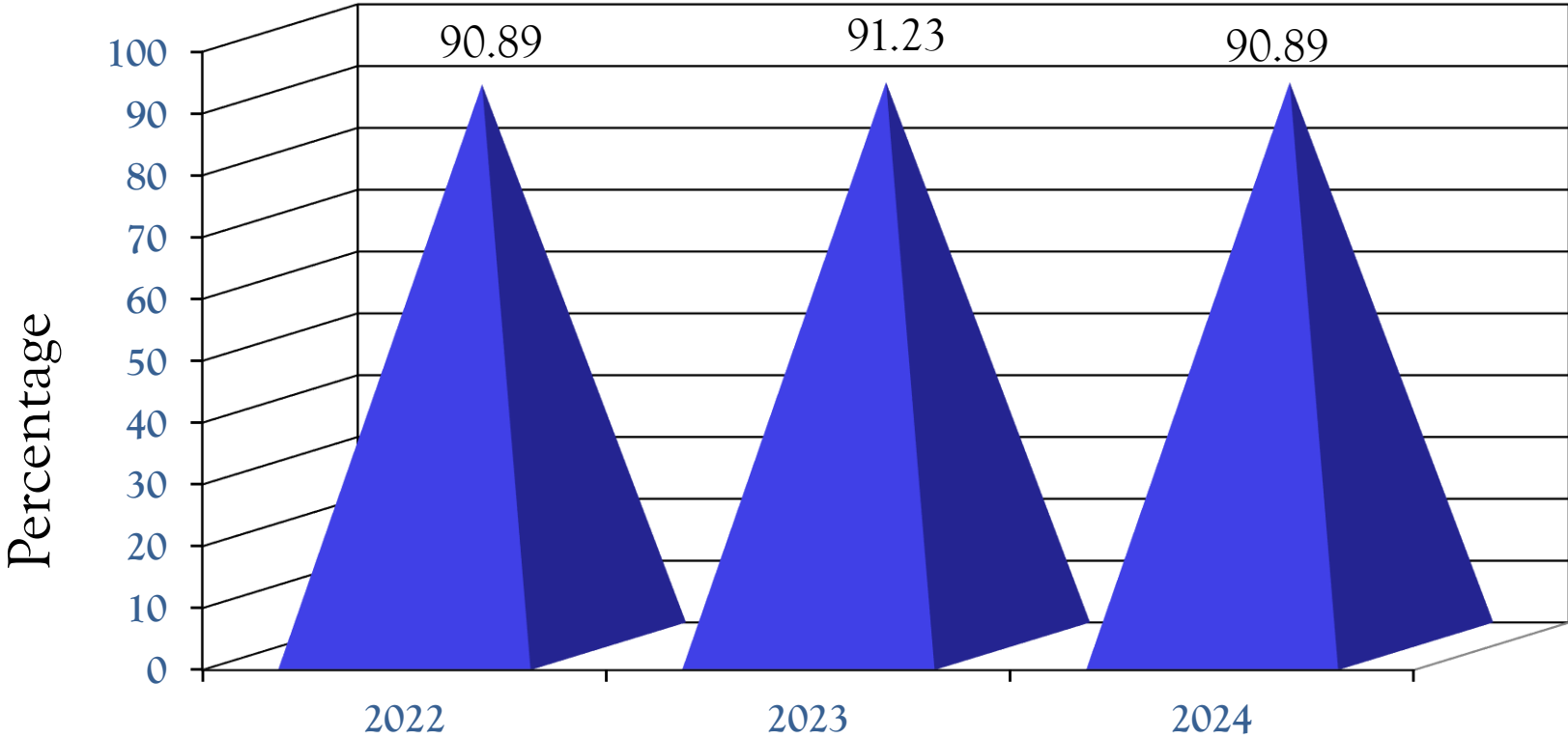
**East Greenbush Community Library**  
**Statements of Functional Expenses – Modified Cash Basis**  
**For the Years Ended December 31, 2024 and 2023**

	2024				2023
	<u>Library</u>	Management <u>&amp; General</u>	<u>Fundraising</u>	<u>Total</u>	<u>Total</u>
<b>Functional Expenses</b>					
Salaries and related fringe benefits	\$ 1,452,987	\$ 167,215	\$ 3,247	\$ 1,623,449	\$ 1,490,341
Travel	4,160	479	9	4,648	5,702
Books and materials	159,076	-	-	159,076	162,166
Program and planning	23,833	-	-	23,833	23,206
Technology and communications	71,459	8,224	160	79,843	74,778
Capital expenditures	36,549	4,206	82	40,837	14,259
Facilities and maintenance	100,019	11,511	223	111,753	111,979
Insurance	26,723	3,075	60	29,858	31,867
Professional services	50,769	7,346	-	58,115	124,911
Elections	-	743	-	743	1,224
Office supplies, marketing, printing and postage	23,298	2,681	52	26,031	36,880
Depreciation	139,108	-	-	139,108	124,753
Total Functional expenses	\$ 2,087,981	\$ 205,480	\$ 3,833	\$ 2,297,294	\$ 2,202,066

# East Greenbush Community Library Three Year Comparison

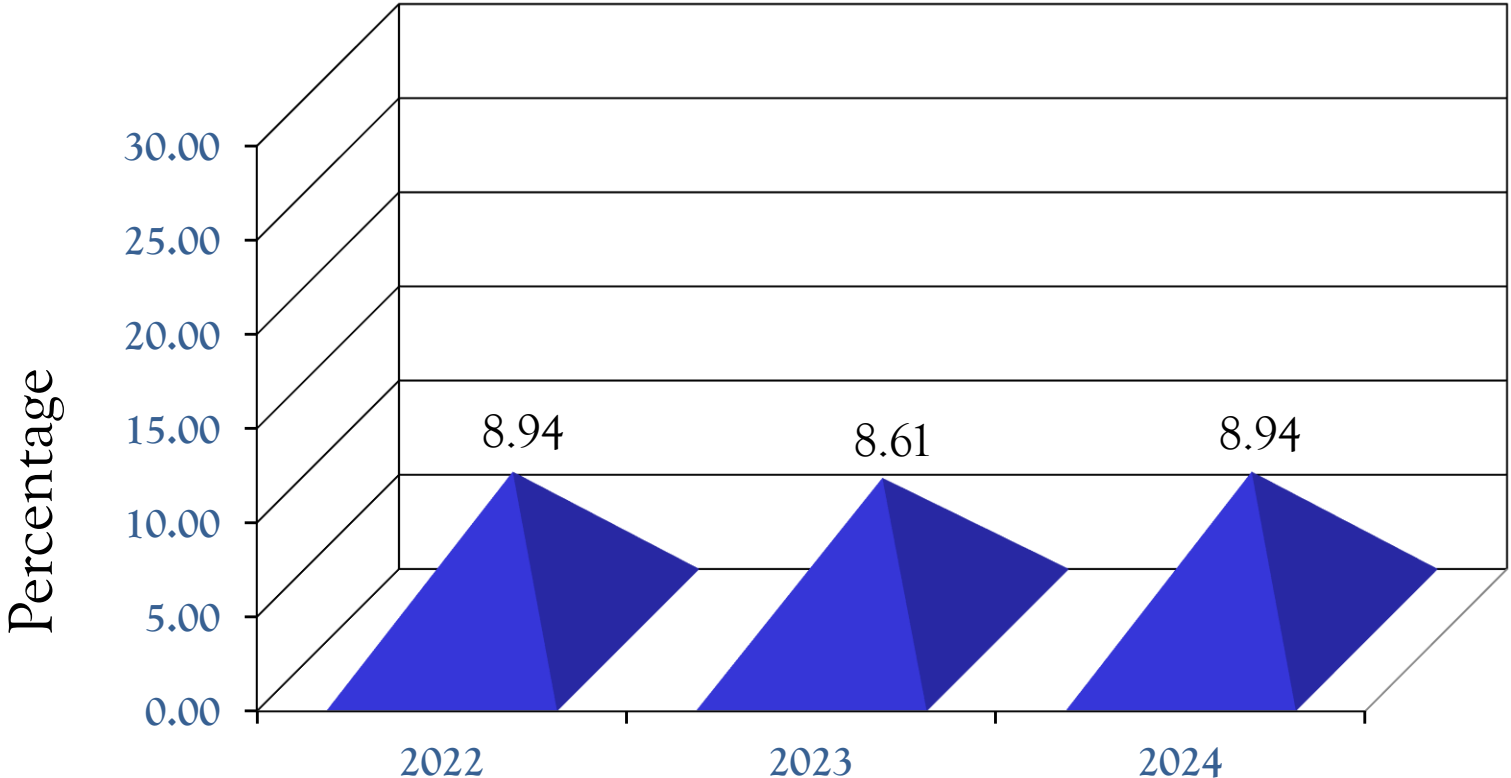


# East Greenbush Community Library Three Year Comparison



Program Expenditure Per Total Expenditure

# East Greenbush Community Library Three Year Comparison



Administration Expenditure Per Total Expenditure

# East Greenbush Community Library Independent Auditors' Report and Notes to Financial Statements

- ❑ Independent Auditors' Report – pages 1-3
- ❑ Notes to Financial Statements
  - Note 1 - Nature of Operations
  - Note 2 - Summary of Significant Accounting Policies
    - ❖ Used for Preparing the Financial Statements (beginning on page 7)
  - Notes 2 - Revenue Recognition (page 9)
  - Note 3 – Liquidity and Availability of Financial Assets (pages 10-11)
  - Note 5 – Pension Plan (page 11)
  - Note 6 - Commitments and Contingencies (page 12)
  - Note 7 – Concentrations (page 12)

**East Greenbush Community Library  
Financial Report  
For the Year Ended December 31, 2024**

- ❑ Summary
  - Unmodified Opinion for 2024
  - Internal Control Deficiencies - None
  - Bottom line profit (loss) of \$413,500 from operations for 2024
  
- ❑ Questions?





Thank you for your time  
this evening!



**BRYANS & GRAMUGLIA**  
CPAs, LLC