



Financial Report

December 31, 2023

Presented By:

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BRYANS & GRAMUGLIA
CPAs, LLC

East Greenbush Community Library

Auditor Communications – Preliminary Stage

Summary of Letter Dated February 5, 2024

- ❑ 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, Significant Risk and Other
 - Fieldwork began in February 2024 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 2023
 - 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 2024 – Our Offices
 - Financial Statement and Report Preparation, Partner Review, TSR (Independent Partner Review), General Cleanup – Final reports issued February 2024

East Greenbush Community Library

Auditor Communications – Final Stage

Summary of Letter Dated February 21, 2024

- ❑ 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 2023
 - All transactions recognized in the proper period
 - ❖ Accounting Estimates
 - Disclosed and are reasonable to the financial statements
 - Significant accounting estimates 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 21, 2024
 - 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, 2023 and 2022

	2023			2022
	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>	<u>Total</u>
Assets				
Current Assets				
Cash and cash equivalents	\$ 1,502,785	\$ -	\$ 1,502,785	\$ 1,330,880
Cash and cash equivalents - restricted	-	14,902	14,902	24,734
Total Current Assets	<u>1,502,785</u>	<u>14,902</u>	<u>1,517,687</u>	<u>1,355,614</u>
Property, Plant and Equipment				
Buildings	3,993,736	-	3,993,736	3,986,596
Land and improvements	892,661	-	892,661	892,661
Equipment, furniture and fixtures	708,461	-	708,461	676,591
Total	<u>5,594,858</u>	<u>-</u>	<u>5,594,858</u>	<u>5,555,848</u>
Less accumulated depreciation	<u>3,377,419</u>	<u>-</u>	<u>3,377,419</u>	<u>3,286,607</u>
Net Property, Plant and Equipment	<u>2,217,439</u>	<u>-</u>	<u>2,217,439</u>	<u>2,269,241</u>
Total Assets	<u>\$ 3,720,224</u>	<u>\$ 14,902</u>	<u>\$ 3,735,126</u>	<u>\$ 3,624,855</u>

East Greenbush Community Library
Statements of Assets, Liabilities and Net Assets – Modified Cash Basis
For the Years Ended December 31, 2023 and 2022

	2023			2022
	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>	<u>Total</u>
Liabilities and Net Assets				
Current Liabilities				
Accrued expenses	\$ 65,387	\$ -	\$ 65,387	\$ 19,169
Net Assets				
Without donor restrictions	3,654,837	-	3,654,837	3,580,952
With donor restrictions	-	14,902	14,902	24,734
Total Net Assets	3,654,837	14,902	3,669,739	3,605,686
Total Liabilities and Net Assets	\$ 3,720,224	\$ 14,902	\$ 3,735,126	\$ 3,624,855

East Greenbush Community Library
Statements of Support, Revenues, Expenses, and Other
Changes in Net Assets – Modified Cash Basis
For the Years Ended December 31, 2023 and 2022

	2023			2022
	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>	<u>Total</u>
Support and Revenue				
Program services and fees	\$ 21,774	\$ -	\$ 21,774	\$ 29,499
Tax revenue	2,216,657	-	2,216,657	2,092,525
Grants and contributions	1,989	19,780	21,769	34,479
Interest income	4,320	-	4,320	754
Miscellaneous income	1,599	-	1,599	-
Net assets released from restrictions	29,612	(29,612)	-	-
Total Support and Revenue	2,275,951	(9,832)	2,266,119	2,157,257

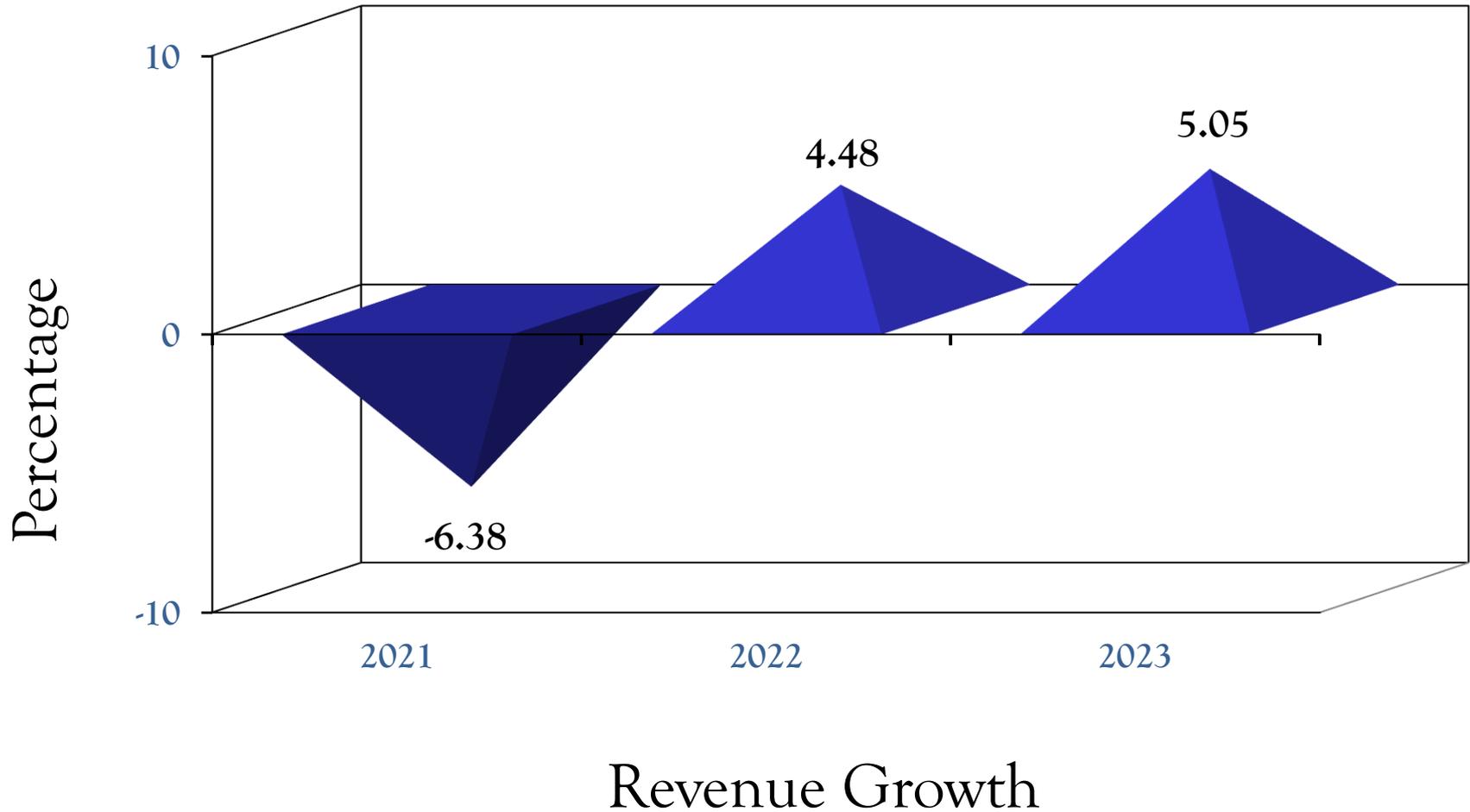
East Greenbush Community Library
Statements of Support, Revenues, Expenses, and Other
Changes in Net Assets – Modified Cash Basis
For the Years Ended December 31, 2023 and 2022

	2023			2022
	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>	<u>Total</u>
Expenses				
Library	\$ 2,009,011	\$ -	\$ 2,009,011	\$ 1,855,999
Management and general	189,523	-	189,523	182,570
Fundraising	3,532	-	3,532	3,396
Total Expenses	<u>2,202,066</u>	<u>-</u>	<u>2,202,066</u>	<u>2,041,965</u>
Change in Net Assets	73,885	(9,832)	64,053	115,292
Net Assets, Beginning of Year	<u>3,580,952</u>	<u>24,734</u>	<u>3,605,686</u>	<u>3,490,394</u>
Net Assets, End of Year	<u>\$ 3,654,837</u>	<u>\$ 14,902</u>	<u>\$ 3,669,739</u>	<u>\$ 3,605,686</u>

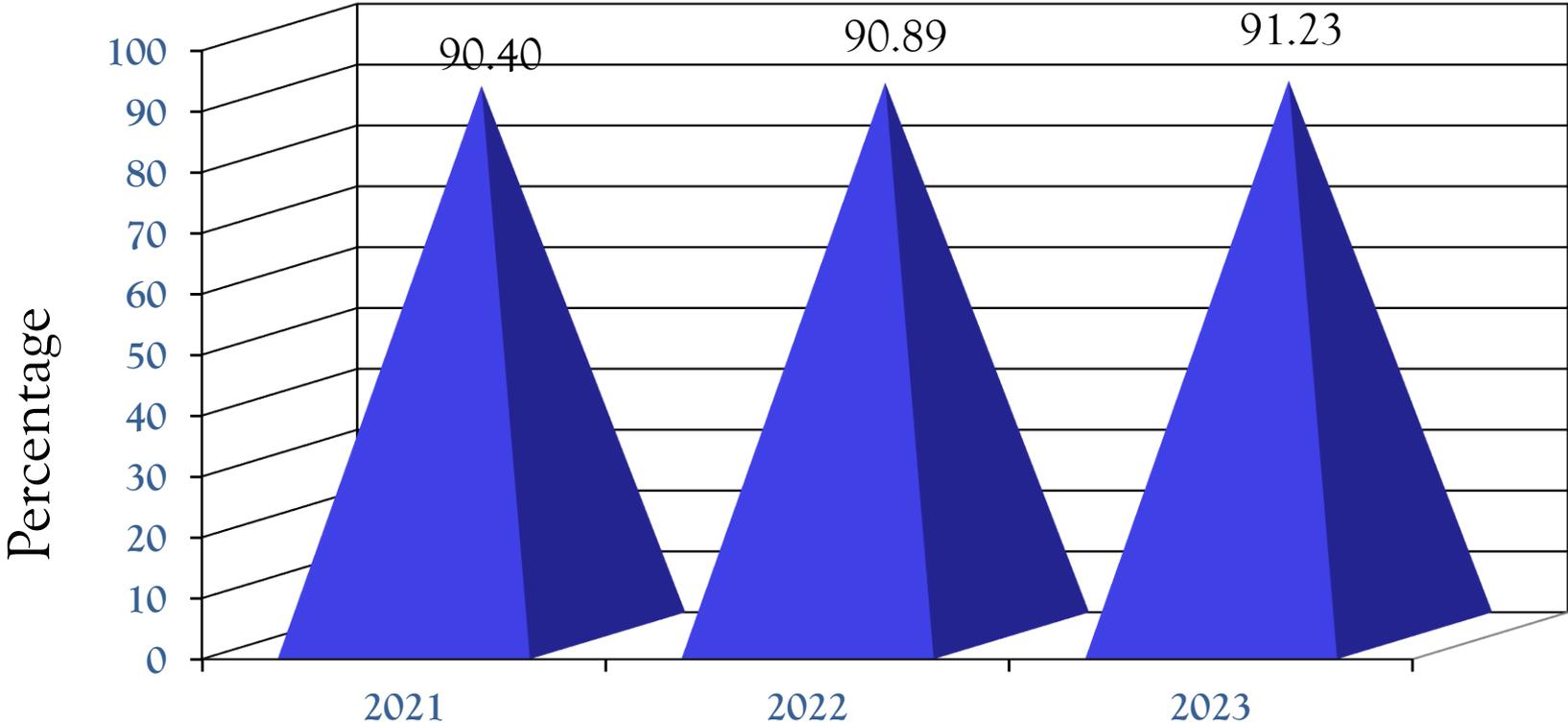
East Greenbush Community Library
Statements of Functional Expenses – Modified Cash Basis
For the Years Ended December 31, 2023 and 2022

	2023				2022
	<u>Library</u>	Management <u>& General</u>	<u>Fundraising</u>	<u>Total</u>	<u>Total</u>
Functional Expenses					
Salaries and related fringe benefits	\$ 1,333,855	\$ 153,505	\$ 2,891	\$ 1,490,341	\$ 1,447,026
Travel	5,104	587	11	5,702	2,847
Books and materials	162,166	-	-	162,166	156,544
Program and planning	23,206	-	-	23,206	20,513
Technology and communications	66,926	7,702	150	74,778	57,415
Capital expenditures	12,762	1,469	28	14,259	-
Facilities and maintenance	100,221	11,534	224	111,979	123,574
Insurance	28,521	3,282	64	31,867	35,323
Professional services	118,490	6,421	-	124,911	48,651
Elections	-	1,224	-	1,224	1,035
Office supplies, marketing, printing and postage	33,007	3,799	74	36,880	30,350
Depreciation	124,753	-	-	124,753	118,687
Total Functional expenses	\$ 2,009,001	\$ 189,523	\$ 3,532	\$ 2,202,066	\$ 2,041,965

East Greenbush Community Library Three Year Comparison

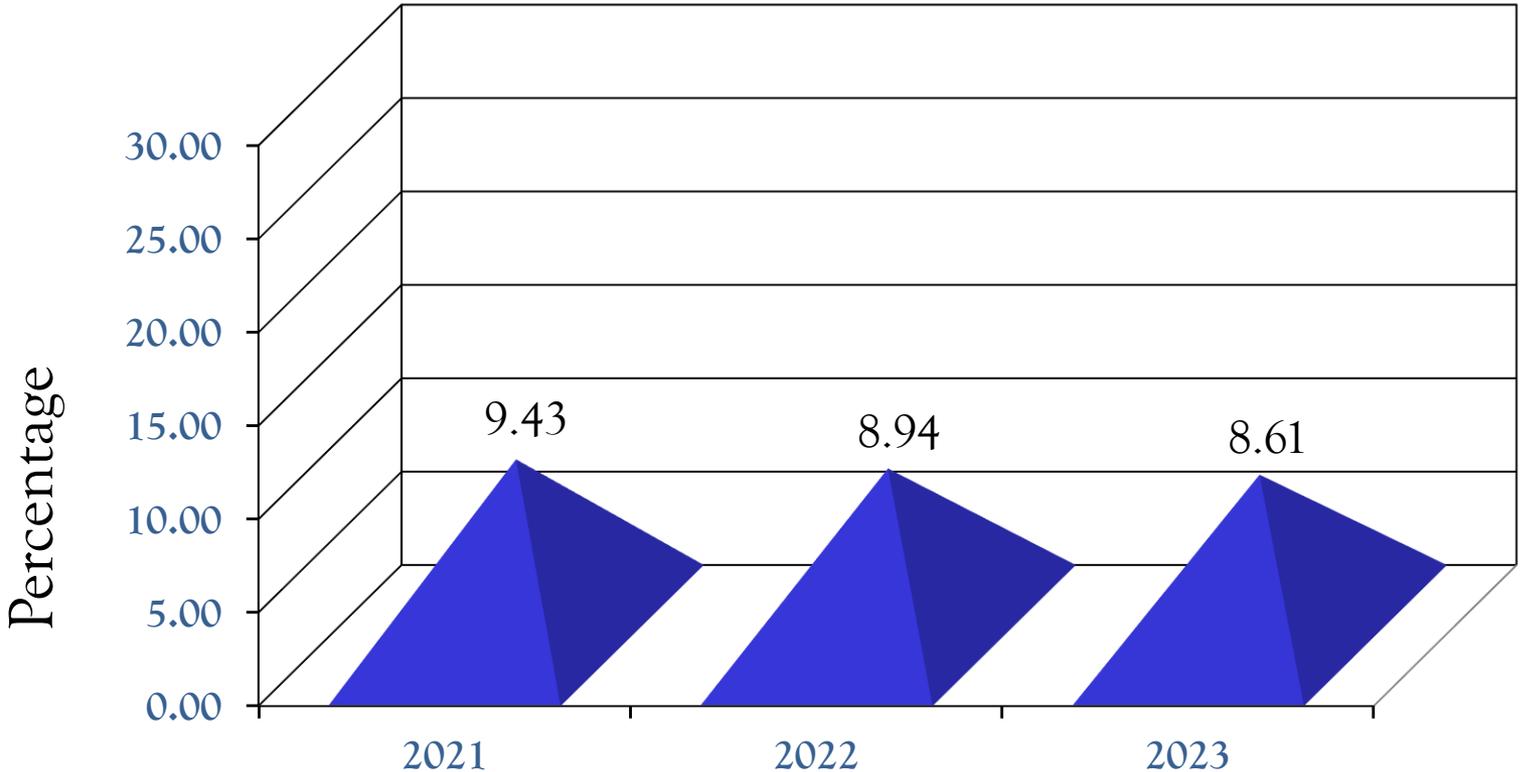


East Greenbush Community Library Three Year Comparison



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 (pages 11-12)
 - Note 6 - Commitments and Contingencies (page 12)
 - Note 7 – Concentrations (page 12)

**East Greenbush Community Library
Financial Report
For the Year Ended December 31, 2023**

- ❑ Summary
 - Unmodified Opinion for 2023
 - Internal Control Deficiencies - None
 - Bottom line profit (loss) of \$64,053 from operations for 2023

- ❑ Questions?





Thank you for your time
this evening!



BRYANS & GRAMUGLIA
CPAs, LLC