

NORTH BABYLON PUBLIC LIBRARY

**FINANCIAL REPORT
WITH
ADDITIONAL INFORMATION**

JUNE 30, 2024

NORTH BABYLON PUBLIC LIBRARY

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INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
North Babylon Public Library
815 Deer Park Avenue
North Babylon, New York 11703

Opinions

We have audited the accompanying basic financial statements of the governmental activities and each major fund of North Babylon 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 North Babylon 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 North Babylon 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 North Babylon 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 North Babylon 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 North Babylon 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
October 9, 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 presents 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	\$ 3,754	\$ 4,270	\$ (516)
Capital assets	<u>3,619</u>	<u>2,438</u>	<u>1,181</u>
Total Assets	<u>7,373</u>	<u>6,708</u>	<u>665</u>
Deferred Outflow of Resources	<u>1,160</u>	<u>1,483</u>	<u>(323)</u>
Liabilities:			
Long-term debt	4,109	5,567	(1,458)
Other liabilities	<u>455</u>	<u>114</u>	<u>341</u>
Total Liabilities	<u>4,564</u>	<u>5,681</u>	<u>(1,117)</u>
Deferred Inflow of Resources	<u>2,359</u>	<u>1,429</u>	<u>930</u>
Net Position			
Net investment in capital assets	3,619	2,438	1,181
Unrestricted	<u>(2,009)</u>	<u>(1,357)</u>	<u>(652)</u>
Total Net Position	<u>\$ 1,610</u>	<u>\$ 1,081</u>	<u>\$ 529</u>
Revenue:			
Tax revenues	\$ 3,272	\$ 4,239	\$ (967)
State aid and grants	34	34	0
Other revenue	<u>44</u>	<u>44</u>	<u>0</u>
Total Revenue	3,350	4,317	(967)
Expenses - Library Services	<u>2,821</u>	<u>3,077</u>	<u>(256)</u>
Change in net position	529	1,240	(711)
Net Position - Beginning of Year	<u>1,081</u>	<u>(159)</u>	<u>1,240</u>
Net Position - End of Year	<u>\$ 1,610</u>	<u>\$ 1,081</u>	<u>\$ 529</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

The Library As A Whole

- The Library's net position increased by \$528,837 this year. The most significant reason for this increase was detailed within the Statement of Activities on page eleven.
- The Library's primary source of revenue is from property tax related items, which represents 98 percent of total revenue. In the prior year, property taxes also represented 98 percent of total revenue.
- As is typical of service agencies, salaries and benefits are a significant expense of the Library, representing 75 percent of the Library's total expenses (as per the Statement of Activities). In the prior year, salaries and benefits represented 79 percent of the Library's total expenses.

The Library Funds:

Our analyses of the Library's major funds are included in the first three columns of pages 10 and 11 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. The Library's major funds consist of the General Fund and the Cultural Programming Fund.

The fund balance of the General Fund decreased during the year from \$4,046,475 to \$3,190,024. This is primarily the result of the budgetary highlights described below. The fund balance of the Cultural Programming Fund decreased during the year from \$8,930 to \$8,303.

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 fine income had an unfavorable variance of \$13,443. Due to automatic renewals and fine free children's books, fines have been virtually eliminated.
- The budget line for interest income had a favorable variance due to the higher than expected interest rates.
- The budget line for State Aid and grants had a favorable variance because the Library received a \$25,000 special legislative grant that had not been anticipated at the time the budget was prepared.

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Continued)

Budgetary Highlights: (Continued)

- The budget line for gifts and donations had an unfavorable variance due to receiving fewer donations for outdated and obsolete library materials.
- The budget line for clerical salaries was underspent by \$127,644. The Library attributes this to the fact that it had two unfilled positions and it reduced its operating hours by one hour a day.
- The budget line for pages was underspent because the Library employed three pages as opposed to the four that had been budgeted for.
- The New York State retirement budget line was underspent by \$81,341. This was the result of projecting an amount based on information provided by the New York State Retirement System approximately a year in advance of the billing. The actual amount billed was less than the Library's projection.
- The budget line for dental and life insurance was underspent because the premiums were lower than anticipated.
- The budget lines for books, DVD's as well as office supplies were all underspent. The Library attributes this to purchasing fewer materials in advance of the Library's expansion project.
- The budget line for programs was underspent by \$26,543. Due to the limited amount of parking, the Library was required to offer fewer programs than anticipated.
- The budget line for equipment repair and service contracts was underspent by \$17,534. The Library attributes this to its postponing of non-critical repairs in advance of its expansion project.
- The budget line for S.C.L.S. basic service fee was underspent because the fee did not increase as much as had been expected.
- The budget line for legal counsel was underspent because fewer services were required than anticipated.
- The budget line for telephone was underspent as rates were lower than anticipated.
- The budget line for security service was overspent because prevailing rates increased more than anticipated.
- The budget line for building improvements was overspent as the Library proceeded with its expansion project.

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

Capital Assets:

During the fiscal year, the Library purchased \$1,276,838 of fixed assets (capital outlay). The majority of the payments (\$1,268,152) were for the building project. The remaining payments were for a variety of computers and other equipment. During the fiscal year, the Library discarded \$9,496 of broken or obsolete equipment.

Debt Administration:

The only long-term debt that the Library has is to its employees for compensated absences, its net pension liability and its obligation for other post-employment benefits. The net pension liability at June 30, 2024 was \$441,613, which is a decrease of 296,149. The liability for compensated absences at June 30, 2024 was \$402,004. This represents a decrease of \$12,249 from the previous year. The obligation for other post-employment benefits at June 30, 2024 was \$3,265,499. This represents a decrease of \$1,149,521 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 \$3,345,400. This represents a 2.24% increase as compared to the 2023-2024 fiscal year budget.

NORTH BABYLON PUBLIC LIBRARY
STATEMENT OF NET POSITION AND
GOVERNMENTAL FUNDS BALANCE SHEET
JUNE 30, 2024

	General Fund	Cultural Programming Fund	Total	Adjustments (Note 11)	Statement of Net Position
Assets:					
Cash and cash equivalents	\$ 3,688,999	\$ 8,543	\$ 3,697,542	\$	\$ 3,697,542
Prepaid expenses	56,720		56,720		56,720
Capital assets, net of depreciation (note 4)				3,619,121	3,619,121
Total Assets	3,745,719	8,543	3,754,262	3,619,121	7,373,383
Deferred Outflows of Resources:					
Deferred outflow on pension				494,727	494,727
Deferred outflow on OPEB				665,588	665,588
Total Deferred Outflows of Resources	0	0	0	1,160,315	1,160,315
Total Assets and Deferred Outflows of Resources	\$ 3,745,719	\$ 8,543	\$ 3,754,262	\$ 4,779,436	\$ 8,533,698
Liabilities:					
Accounts payable	\$ 311,423	\$ 240	\$ 311,663	\$	\$ 311,663
Accrued payroll	85,972		85,972		85,972
Accrued NYS retirement	57,000		57,000		57,000
Non-current liabilities:					
Compensated absences payable (note 6)				402,004	402,004
Net pension liability				441,613	441,613
Obligation for other post-employment benefits (note 10)				3,265,499	3,265,499
Total Liabilities	454,395	240	454,635	4,109,116	4,563,751
Deferred Inflows of Resources:					
Deferred inflows on real estate taxes	101,300		101,300		101,300
Deferred inflows on pension				284,466	284,466
Deferred inflows on OPEB				1,973,900	1,973,900
Total Deferred Inflows of Resources	101,300	0	101,300	2,258,366	2,359,666
Fund Balances/Net Position:					
Nonspendable (prepaid amounts)	56,720		56,720	(56,720)	
Assigned for specific purposes (note 8)	40,000	8,303	48,303	(48,303)	
Committed for specific purposes (note 7)	356,196		356,196	(356,196)	
Unassigned	2,737,108		2,737,108	(2,737,108)	
Total Fund Balance	3,190,024	8,303	3,198,327	(3,198,327)	
Total Liabilities, Deferred Inflows of Resources And Fund Balances	\$ 3,745,719	\$ 8,543	\$ 3,754,262		
Net Position:					
Net investment in capital assets				3,619,121	3,619,121
Unrestricted				(2,008,840)	(2,008,840)
Total Net Position				\$ 1,610,281	\$ 1,610,281

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

NORTH BABYLON 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>Cultural Programming Fund</u>	<u>Total</u>	<u>Adjustments (Note 11)</u>	<u>Statement of Activities</u>
Revenues:					
Tax revenues	\$ 3,272,223	\$	\$ 3,272,223	\$	\$ 3,272,223
Fines	1,057		1,057		1,057
Payments in lieu of taxes	4,381		4,381		4,381
Programs		12,670	12,670		12,670
Interest	11,588	10	11,598		11,598
State Aid and grants	34,156		34,156		34,156
E-rate reimbursement	5,168		5,168		5,168
Copy machine and computer printing	4,412		4,412		4,412
Lost books	1,715		1,715		1,715
Gifts and donations	500		500		500
Miscellaneous income	1,723		1,723		1,723
Total Revenues	<u>3,336,923</u>	<u>12,680</u>	<u>3,349,603</u>	<u>0</u>	<u>3,349,603</u>
Expenditures/Expenses For Library Services:					
Salaries and wages	1,552,607		1,552,607	(11,378)	1,541,229
Employee benefits	780,296		780,296	(193,611)	586,685
Supplies, materials & programs	293,013	13,307	306,320		306,320
Library operations	57,267		57,267		57,267
Professional and technical services	60,646		60,646		60,646
Building operations	172,707		172,707		172,707
Capital outlay	1,276,838		1,276,838	(1,276,838)	
Depreciation				95,912	95,912
Total Expenditures/Expenses	<u>4,193,374</u>	<u>13,307</u>	<u>4,206,681</u>	<u>(1,385,915)</u>	<u>2,820,766</u>
Excess (Deficiency) Of Revenues Over Expenditures	(856,451)	(627)	(857,078)	1,385,915	
Other Financing Sources/Uses:					
Transfers- internal activities	0	0	0		
Excess (Deficiency) Of Revenues And Transfers In Over Expenditures	(856,451)	(627)	(857,078)	<u>857,078</u>	
Change In Net Position				528,837	528,837
Fund Balance/Net Position- beginning of the year	4,046,475	8,930	4,055,405	(2,973,961)	1,081,444
Fund Balance/Net Position- End of year	<u>\$ 3,190,024</u>	<u>\$ 8,303</u>	<u>\$ 3,198,327</u>	<u>\$ (1,588,046)</u>	<u>\$ 1,610,281</u>

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

**NORTH BABYLON PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1: Summary of Significant Accounting Policies

The accounting policies of North Babylon 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 Managements 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 North Babylon Public Library coordinates the raising of its real estate tax revenues with the North Babylon 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.

**NORTH BABYLON 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.

Cultural Programming Fund: This fund is established to account for resources collected and used for various types of trips, educational and physical education.

C. 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. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The Library building has not been capitalized as it is 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:

Furniture and equipment	5 to 15 years
Fixtures	20 years
Building improvements	40 years

**NORTH BABYLON PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1: Summary of Significant Accounting Policies (Continued)

D. 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 government 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.

E. 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.

F. 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.

**NORTH BABYLON PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1: Summary of Significant Accounting Policies (Continued)

G. 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 and obligations of the United States of America.

NOTE 2: Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with a maturity of three months or less.

NOTE 3: Concentration of Credit Risk

The Library maintains all of its cash balances at two banks. At year end, the Library’s carrying amount of deposits was \$3,697,172 (excludes petty cash) and the bank balance was \$3,713,683. Of the bank balance, \$750,000 was covered by federal depository insurance and \$2,963,683 was covered by collateral held by the Library’s agent.

NOTE 4: Capital Assets

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

	Balance as of 7/1/2023	Additions	Deletions	Balance as of 6/30/2024
Assets not being depreciated:				
Land	\$ 496,361	\$ 0	\$ 0	\$ 496,361
Fine arts	16,910	0	0	16,910
Construction in progress	80,386	1,268,152	0	1,348,538
Other Capital Assets:				
Building and land improvements	2,527,449	5,256	0	2,532,705
Fixtures	332,117	0	0	332,117
Furniture and equipment	466,573	3,430	(9,496)	460,507
Total	3,919,796	1,276,838	(9,496)	5,187,138
Accumulated depreciation	(1,481,601)	(95,912)	9,496	(1,568,017)
Net Book Value	\$ 2,438,195	\$ 1,180,926	\$ 0	\$ 3,619,121

**NORTH BABYLON PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 5: Long Term Debt

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

	Balance			Balance	Non-current liabilities	
	7/1/2023	Increases	Reductions		6/30/2024	Due Within One Year
Compensated absences	\$ 414,253	\$ 0	\$ (12,249)	\$ 402,004	\$ 0	\$ 402,004
Net pension liability	737,762	0	(296,149)	441,613	0	441,613
Other post-employment benefits payable	4,415,020	0	(1,149,521)	3,265,499	0	3,265,499
Total	\$ 5,567,035	\$ 0	\$ (1,457,919)	\$ 4,109,116	\$ 0	\$ 4,109,116

NOTE 6: Compensated Absences Payable

The Library has an accumulated liability as of June 30, 2024 for unused sick and vacation pay amounting to \$402,004.

NOTE 7: Funds Committed for Specific Purposes

The changes in committed funds for the year ending June 30, 2024 are as follows:

	Balance	Funds	Funds	Balance
	as of	Committed	Expended	as of
	7/1/2023	(Uncommitted)		6/30/2024
Funds Committed For:				
Unemployment	\$ 11,196	\$ 0	\$ 0	\$ 11,196
Retirement/termination pay	80,000	0	0	80,000
Post-employment benefits	265,000	0	0	265,000
Total	\$ 356,196	\$ 0	\$ 0	\$ 356,196

**NORTH BABYLON PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 8: Assigned Fund Balance

The components of the assigned fund balance as of June 30, 2024 are as follows:

	General Fund	Cultural Programming Fund	Total
Assigned Fund Balance:			
Assigned for 2024-2025 budget	\$ 40,000	\$ 0	\$ 40,000
Assigned for programs	0	8,303	8,303
Total	\$ 40,000	\$ 8,303	\$ 48,303

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.

**NORTH BABYLON PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9: Retirement Plan (Continued)

- 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.

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.

**NORTH BABYLON PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9: Retirement Plan (Continued)

B. Benefits Provided: (Continued)

Tiers 3, 4, and 5 (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 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.

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.

**NORTH BABYLON PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9: Retirement Plan (Continued)

B. Benefits Provided: (Continued)

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.

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 \$188,879, for the 2023 fiscal year it was \$162,746, and for the 2022 fiscal year it was \$231,121.

**NORTH BABYLON PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9: Retirement Plan (Continued)

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 \$441,613 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 0.0029993 percent, which was a decrease of .0004411 percent from its proportion measured at June 30, 2023.

For the year ended June 30, 2024, the Library recognized pension expense of \$225,319.

At June 30, 2024, the 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
Differences between expected and actual experience \$	142,243	\$ 12,042
Changes in assumptions	166,964	0
Net difference between projected and actual earnings on pension plan investments	0	215,725
Changes in proportion and differences between employer contributions and proportionate share of contributions	128,520	56,699
Library's contributions subsequent to the measurement date	57,000	0
Total	\$ 494,727	\$ 284,466

\$57,000 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 asset in the year ended June 30, 2025.

**NORTH BABYLON PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9: Retirement Plan (Continued)

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

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Amount Recognized</u>
2025	\$ (51,185)
2026	108,340
2027	137,875
2028	(41,769)
2029	<u>0</u>
Total	<u>\$ 153,261</u>

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.

**NORTH BABYLON 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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
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	<u>100.00%</u>	

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).

**NORTH BABYLON 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	\$ 1,388,476	\$ 441,613	\$ (349,214)

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	(225,972,801)
Employers' net pension liability	\$ 14,724,050
Ratio of plan net position to the Employers' total pension liability	93.88%

**NORTH BABYLON 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 State 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 North Babylon 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 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. North Babylon Public Library, as a participant in the plan, recognizes these post-employment benefits on an accrual basis.
- B. Benefits Provided:** Contribution requirements are determined by the Library Board. For employees hired prior to October 15, 2013, the Library will pay 95% of the amount for an individual policy premium and 50% for a family policy (after subtracting the individual fee from the family fee). For employees hired after October 15, 2013, the Library will pay 90% of the amount for an individual policy premium and 50% for a family policy.

For the fiscal year ending June 30, 2024, North Babylon Public Library recognized the cost of providing health insurance by recording its share of insurance premiums of \$132,623 (exclusive of Medicare D reimbursements) as an expenditure in the General Fund. The Library also reimburses retired employees and their spouses the full cost of Medicare deducted from their Social Security benefits, which amounted to \$47,773.

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	15
Total	31

**NORTH BABYLON 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 \$3,265,499 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	2.00%
Payroll Growth Rate	2.50%
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>4,415,020</u>
Changes for the year:	
Service cost	146,289
Interest	121,112
Changes in benefit terms	0
Differences between expected and actual experience	(1,192,822)
Changes in assumptions and other inputs	(103,161)
Benefit payments	<u>(120,939)</u>
Net changes	<u>(1,149,521)</u>
Balance at June 30, 2024	\$ <u><u>3,265,499</u></u>

Note: For the purpose of calculating this liability, there have been no plan changes. 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.

**NORTH BABYLON 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 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	\$ 3,694,812	\$ 3,265,499	\$ 2,904,563

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	\$ 2,828,656	\$ 3,265,499	\$ 3,805,260

**NORTH BABYLON 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 a negative OPEB expense of \$98,605. At June 30, 2024, the Library reported deferred inflows of resources that were related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 463,090	\$ 1,266,051
Changes in assumptions	202,498	707,849
Total	\$ 665,588	\$ 1,973,900

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

Year Ending June 30,	Amount Recognized
2025	\$ (366,006)
2026	(335,615)
2027	(292,492)
2028	(277,874)
2029	(36,325)
Thereafter	0
Total	\$ (1,308,312)

**NORTH BABYLON PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 11: 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 \$ 3,198,327
Amounts reported in the statement of net position are different because:

- | | |
|---|--------------------|
| • Capital assets are not financial resources for fund accounting | 3,619,121 |
| • Deferred outflows on pension are not reported in the funds | 494,727 |
| • Deferred outflows OPEB are not reported in the funds | 665,588 |
| • Compensated absences liability is not included in the funds | (402,004) |
| • Net pension asset is not reported in the funds | (441,613) |
| • Deferred inflows on pension are not reported in the funds | (284,466) |
| • Deferred inflows on OPEB are not reported in the funds | (1,973,900) |
| • Obligation for post-employment health insurance, to be paid in future periods, is not reported in the funds | <u>(3,265,499)</u> |

Total Net Position - Full Accrual Basis \$ 1,610,281

Net Change in Fund Balance - Modified Accrual Basis \$ (857,078)

Amounts reported in the statement of activities are different because:

- | | |
|---|-----------------|
| • 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 as depreciation: | |
| Capital outlay | 1,276,838 |
| Depreciation expense | <u>(95,912)</u> |
| • (Increase)/decrease in the items reported as expenditures in the statements of activities, not in the fund statements: | |
| Compensated absences | 12,249 |
| NYS Retirement pension costs | 219,544 |
| Post-employment health costs | <u>(26,804)</u> |

Change In Net Position - Full Accrual Basis \$ 528,837

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

	Original Budget	Final Budget	Actual Balances	Variance Favorable (Unfavorable)
Revenues:				
Tax revenues	\$ 3,272,200	\$ 3,272,200	\$ 3,272,223	\$ 23
Operating Revenue:				
Fines	14,500	14,500	1,057	(13,443)
Payments in lieu of taxes	4,500	4,500	4,381	(119)
Interest	2,000	2,000	11,588	9,588
State Aid and grants	8,800	8,800	34,156	25,356
E-rate reimbursement	5,000	5,000	5,168	168
Copy machine and computer printing	7,000	7,000	4,412	(2,588)
Lost books	5,500	5,500	1,715	(3,785)
Gifts and donations	8,000	8,000	500	(7,500)
Miscellaneous	6,000	6,000	1,723	(4,277)
Total Operating Revenue	61,300	61,300	64,700	3,400
Non-Operating Revenue:				
Transfer from unappropriated fund balance	40,000	40,000	0	(40,000)
Total Revenues	\$ 3,373,500	\$ 3,373,500	\$ 3,336,923	\$ (36,577)
Expenditures:				
Salaries and Wages:				
Professional	\$ 784,000	\$ 784,000	\$ 780,456	\$ 3,544
Clerical	719,000	719,000	591,356	127,644
Maintenance	92,000	92,000	86,160	5,840
Technical	59,600	59,600	60,304	(704)
Pages	46,350	46,350	34,331	12,019
Total Salaries and Wages	1,700,950	1,700,950	1,552,607	148,343
Employee Benefits:				
Retirement	280,000	280,000	198,659	81,341
Social Security	117,000	117,000	113,684	3,316
Health insurance	425,000	425,000	441,867	(16,867)
Dental and life insurance	21,550	21,550	8,555	12,995
Disability insurance	5,000	5,000	2,154	2,846
Optical insurance	1,100	1,100	912	188
Workers compensation insurance	17,000	17,000	13,155	3,845
Employee Assistance Program	1,400	1,400	1,310	90
Total Employee Benefits	\$ 868,050	\$ 868,050	\$ 780,296	\$ 87,754

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

**NORTH BABYLON 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)				
Supplies, Materials & Programs:				
Books	\$ 200,000	\$ 200,000	\$ 146,765	\$ 53,235
DVD's	20,000	20,000	7,055	12,945
Audio recordings	4,000	4,000	724	3,276
Periodicals	14,500	14,500	15,490	(990)
Computer software	10,000	10,000	9,526	474
Online services	29,400	29,400	24,220	5,180
General supplies	46,000	46,000	32,696	13,304
Library programs	63,000	63,000	36,457	26,543
Circulation control	20,000	20,000	16,820	3,180
Maintenance supplies	5,000	5,000	3,260	1,740
Total Supplies, Materials & Programs	<u>411,900</u>	<u>411,900</u>	<u>293,013</u>	<u>118,887</u>
Library Operations:				
Equipment repair and service contracts	38,000	38,000	20,466	17,534
Printing and publication	15,000	15,000	19,809	(4,809)
Postage	13,500	13,500	11,437	2,063
Membership dues	3,500	3,500	2,247	1,253
Election expenses	5,000	5,000	629	4,371
Continuing education	3,000	3,000	1,000	2,000
Travel	3,000	3,000	771	2,229
Miscellaneous	1,000	1,000	908	92
Total Library Operations	<u>82,000</u>	<u>82,000</u>	<u>57,267</u>	<u>24,733</u>
Professional & Technical Services				
S.C.L.S. basic service fee	45,000	45,000	38,518	6,482
Legal Counsel	14,000	14,000	6,950	7,050
Auditor	10,000	10,000	10,700	(700)
Treasurer	2,600	2,600	2,800	(200)
Other professional fees	5,000	5,000	1,678	3,322
Total Professional & Technical Services	<u>\$ 76,600</u>	<u>\$ 76,600</u>	<u>\$ 60,646</u>	<u>\$ 15,954</u>

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

**NORTH BABYLON 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:				
Gas	\$ 7,000	\$ 7,000	\$ 6,310	\$ 690
Electric	47,500	47,500	43,565	3,935
Water	1,000	1,000	619	381
Telephone	9,000	9,000	3,583	5,417
Telecommunications	11,000	11,000	9,900	1,100
Insurance	20,200	20,200	20,847	(647)
Building repair	15,000	15,000	12,207	2,793
Snow removal	13,000	13,000	9,430	3,570
Trash removal	2,300	2,300	772	1,528
Security service	58,000	58,000	65,474	(7,474)
Total Building Operations	<u>184,000</u>	<u>184,000</u>	<u>172,707</u>	<u>11,293</u>
Capital Outlay:				
Building improvements	15,000	15,000	1,273,407	(1,258,407)
Furniture and Equipment	35,000	35,000	3,431	31,569
Total Capital Outlay	<u>50,000</u>	<u>50,000</u>	<u>1,276,838</u>	<u>(1,226,838)</u>
Total Expenditures	<u>3,373,500</u>	<u>3,373,500</u>	<u>4,193,374</u>	<u>(819,874)</u>
Excess Of Expenditures Over Revenues	0	0	(856,451)	(856,451)
Budgetary fund balance- beginning of year	<u>4,046,475</u>	<u>4,046,475</u>	<u>4,046,475</u>	<u>4,046,475</u>
Budgetary Fund Balance- End Of Year	<u>\$ 4,046,475</u>	<u>\$ 4,046,475</u>	<u>\$ 3,190,024</u>	<u>\$ 3,190,024</u>

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

**NORTH BABYLON 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)	0.00300%	0.00344%	0.00394%	0.00375%	0.00405%	0.00429%	0.00429%	0.00449%	0.00471%	0.00452%
Library's proportionate share of the net pension liability (asset)	\$441,613	\$737,762	(\$322,178)	\$3,735	\$1,072,424	\$324,727	\$138,579	\$422,048	\$755,280	\$152,690
Library's covered-employee payroll	\$1,436,943	\$1,405,535	\$1,403,741	\$1,464,505	\$1,428,093	\$1,458,052	\$1,335,070	\$1,348,527	\$1,320,528	\$1,281,032
Library's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	30.733%	52.490%	(22.95%)	0.255%	75.095%	22.271%	10.380%	31.297%	57.195%	11.919%
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%

** 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.

NORTH BABYLON 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	\$ 188,879	\$ 162,746	\$ 231,121	\$ 216,277	\$ 213,059	\$ 238,771	\$ 203,703	\$ 207,793	\$ 294,947	\$ 318,044
Contributions in relation to the contractually required contribution	188,879	162,746	231,121	216,277	213,059	238,771	203,703	207,793	294,947	318,044
Contribution deficiency (excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Library's covered-employee payroll	\$ 1,436,943	\$ 1,405,535	\$ 1,403,741	\$ 1,464,505	\$ 1,428,093	\$ 1,458,052	\$ 1,335,070	\$ 1,348,527	\$ 1,320,528	\$ 1,281,032
Contributions as a percentage of covered-employee payroll	13.14%	11.58%	16.46%	14.77%	14.92%	16.38%	15.26%	15.41%	22.34%	24.83%

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

**NORTH BABYLON PUBLIC LIBRARY
SCHEDULE OF CHANGES IN THE LIBRARY'S TOTAL OPEB
LIABILITY AND RELATED RATIOS**

	2024	2023	2022	2021	2020	2019	2018
Service Cost	\$ 146,289	\$ 182,855	\$ 248,492	\$ 211,607	\$ 156,245	\$ 205,920	\$ 200,897
Interest	121,112	155,750	111,165	91,586	115,134	135,643	128,149
Changes of benefit terms	0	0	0	0	0	0	0
Differences between expected and actual experience	(1,192,822)	0	836,551	0	(989,687)	0	0
Changes in assumptions or other inputs	(103,161)	(64,020)	(980,956)	30,826	611,065	(239,753)	0
Benefit payments	(120,939)	(151,561)	(139,505)	(100,141)	(89,165)	(100,727)	(88,610)
Net Change in total OPEB liability	(1,149,521)	123,024	75,747	233,878	(196,408)	1,083	240,436
Total OPEB liability- beginning	4,415,020	4,291,996	4,216,249	3,982,371	4,178,779	4,177,696	3,937,260
Total OPEB liability- ending	<u>\$ 3,265,499</u>	<u>\$ 4,415,020</u>	<u>\$ 4,291,996</u>	<u>\$ 4,216,249</u>	<u>\$ 3,982,371</u>	<u>\$ 4,178,779</u>	<u>\$ 4,177,696</u>
Covered-employee payroll	\$ 1,263,663	\$ 1,287,201	\$ 1,255,806	\$ 1,274,508	\$ 1,243,422	\$ 1,226,365	\$ 1,196,454
Total OPEB liability as a % of covered-employee payroll	258.42%	342.99%	341.77%	330.81%	320.28%	340.75%	349.17%
Notes to schedule:							
Changes of benefit terms: None							
Notes to schedule:							
Assumption changes:							
Discount rate	3.93%	3.65%	3.54%	2.16%	2.21%	3.50%	3.13%
Mortality Improvement Scale	MP-2021	MP-2021	MP-2021	MP-2019	MP-2019	MP-2016	MP-2016
Pre-65 Trend Rate	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%

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