

CRANDALL PUBLIC LIBRARY  
GLENS FALLS, NEW YORK

FINANCIAL STATEMENTS

DECEMBER 31, 2014

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
Crandall Public Library  
Glens Falls, New York

I have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Crandall Public Library as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Organization's basic statements as listed in the table of contents.

***Management's Responsibility 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; this includes 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.

***Auditor's Responsibility***

My responsibility is to express opinions on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

### ***Opinions***

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Crandall Public Library as of December 31, 2014, 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.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3-6 and 24-25 be presented to supplement the basic financial statements. Such information, 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. I 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 my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, I have also issued my report dated April 28, 2015, on my consideration of Crandall Public Library's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Crandall Public Library's internal control over financial reporting and compliance.

*Joseph P. LaFiura*

*Certified Public Accountant P.C.*

Glens Falls, New York  
April 28, 2015

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CRANDALL PUBLIC LIBRARY  
GLENS FALLS, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS

This discussion and analysis is intended to be an easily readable analysis of the Crandall Public Library's financial activities during the calendar year ended December 31, 2014. This information is presented in conjunction with the audited financial statements which follow this section.

**FINANCIAL HIGHLIGHTS FOR FISCAL YEAR 2014:**

- Total revenues decreased by \$102,406 or 2.3% from \$4.490 million to \$4.388 million.

| General<br>Fund | Capital<br>Projects<br>Fund | Expendable<br>Trust<br>Fund | Debt<br>Service<br>Fund | TOTAL       |
|-----------------|-----------------------------|-----------------------------|-------------------------|-------------|
| \$101,455       | \$(60,285)                  | \$(143,578)                 | \$2                     | \$(102,406) |

- The General Fund increase relates to increased real property taxes. The decrease in the Capital Projects and Expendable Trust funds relates to reduced unrealized investment gains.
- Property tax revenues increased by \$65,000 or 2.0% from \$3.213 million to \$3.278 million. The majority of that increase is related to normal increases in operational expenses.
- Investment Income decreased by \$224,000 from \$519,000 to \$295,000. The decrease was due to lower investment gains during the year.
- Special Events increased by \$18,000 or 46% from \$39,000 to \$57,000.
- Total expenses increased by \$131,000 or 2.94% from \$4.453 million to \$4.583 million.

| General<br>Fund | Capital<br>Projects<br>Fund | Expendable<br>Trust<br>Fund | Debt<br>Service<br>Fund | Depreciation | TOTAL     |
|-----------------|-----------------------------|-----------------------------|-------------------------|--------------|-----------|
| \$147,947       | \$1,974                     | \$424                       | \$(8,630)               | \$(11,140)   | \$130,575 |

- The General Fund increase relates to increases in personnel services, employee benefits, serials, utilities, and grant expenditures.

CRANDALL PUBLIC LIBRARY  
GLENS FALLS, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS

**OVERVIEW OF THE FINANCIAL STATEMENTS:**

This annual report consists of the following three parts: Management's Discussion and Analysis, Financial Statements, and Other Required Supplementary Information. The Financial Statements include notes which explain in detail some of the information included in the basic financial statements.

**BASIC FINANCIAL STATEMENTS:**

- The Statement of Net Assets focuses on resources available for future operations. In simple terms, this statement presents a snap-shot view of the assets of the Library, the liabilities it owes, and the net difference. The net difference is further separated in amounts invested in capital assets, restricted for specific purposes and unrestricted amounts.
- The Statement of Activities focuses on the revenue and expenses of the Library. This statement summarizes and simplifies the user's analysis to determine the extent to which the Library's programs are self-supporting and/or subsidized by general revenues.
- Fund Financial Statements focus separately on governmental funds. Government fund financial statements follow the more traditional presentation of financial statements.
- The Notes to the Financial Statements provide additional discussions required by governmental accounting standards and provide information to assist the reader in understanding the Library's financial condition.

This Management's Discussion and Analysis is intended to explain the significant changes in financial position and differences in operations between the current and prior years.

A condensed version of the Statement of Net Assets at December 31, 2014 and 2013 is as follows:

|                        | <u>2014</u>         | <u>2013</u>         | <u>\$ Change</u>   | <u>% Change</u> |
|------------------------|---------------------|---------------------|--------------------|-----------------|
| Cash and Investments   | \$ 4,264,031        | \$ 4,298,901        | \$ (34,870)        | (0.81)          |
| Other Assets           | 98,680              | 35,024              | 63,656             | 181.75          |
| Restricted Assets      | 1,901,201           | 1,860,059           | 41,142             | 2.21            |
| Capital Assets         | 11,605,089          | 12,141,199          | (536,110)          | (4.42)          |
| Total Assets           | <u>\$17,869,001</u> | <u>\$18,335,183</u> | <u>\$(466,182)</u> | <u>(2.54)</u>   |
| Other Liabilities      | \$ 117,613          | \$ 91,713           | \$ 25,900          | 28.24           |
| Deferred Revenue       | 1,589,614           | 1,609,296           | (19,682)           | (1.22)          |
| Bonds Payable          | 11,329,227          | 11,605,604          | (276,377)          | (2.38)          |
| Total Liabilities      | <u>\$13,036,454</u> | <u>\$13,306,613</u> | <u>\$(270,159)</u> | <u>(2.03)</u>   |
| Inv. in Capital Assets | \$ 1,096,617        | \$ 1,356,265        | \$(259,648)        | (19.14)         |
| Restricted             | 2,096,539           | 2,106,109           | (9,570)            | (0.45)          |
| Unrestricted           | 1,639,391           | 1,566,196           | 73,195             | 4.67            |
| Total Net Assets       | <u>\$ 4,832,547</u> | <u>\$ 5,028,570</u> | <u>\$(196,023)</u> | <u>(3.90)</u>   |

CRANDALL PUBLIC LIBRARY  
GLENS FALLS, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS

A condensed version of the Statement of Activities for the years ending December 31, 2014 and 2013 is as follows:

|                          | <u>2014</u>         | <u>2013</u>        | <u>\$ Change</u>   | <u>% Change</u> |
|--------------------------|---------------------|--------------------|--------------------|-----------------|
| Real Property Taxes      | \$3,278,743         | \$3,213,110        | \$ 65,633          | 2.04            |
| Library Charges          | 106,940             | 116,536            | (9,596)            | (8.23)          |
| Investment Income        | 294,812             | 519,175            | (224,363)          | (43.22)         |
| Contributions & Bequests | 417,981             | 382,985            | 34,996             | 9.14            |
| Grants & State Aid       | 226,511             | 214,874            | 11,637             | 5.42            |
| Other Revenue            | 62,617              | 43,330             | 19,287             | 44.51           |
| Total Revenue            | <u>\$4,387,604</u>  | <u>\$4,490,010</u> | <u>\$(102,406)</u> | <u>(2.28)</u>   |
| Personal Services        | \$1,651,274         | \$1,614,834        | \$ 36,440          | 2.26            |
| Employee Benefits        | 659,546             | 635,130            | 24,416             | 3.84            |
| Contractual Expenses     | 2,272,807           | 2,203,088          | 69,719             | 3.16            |
| Total Expenses           | <u>\$4,583,627</u>  | <u>\$4,453,052</u> | <u>\$130,575</u>   | <u>2.93</u>     |
| Change in Net Assets     | <u>\$ (196,023)</u> | <u>\$ 36,958</u>   | <u>\$(232,981)</u> | <u>(630.39)</u> |

|  | <u>2014</u>        | <u>2013</u>      |
|--|--------------------|------------------|
| <b><u>General Fund</u></b> – is the principal operating fund of the Library District and is used to account for all financial resources except those required to be accounted for in another fund. | \$ (35,806)        | \$125,228        |
| <b><u>Capital Projects Fund</u></b> – is used to account for and report financial resources to be used for the acquisition, construction or renovation of major capital facilities and equipment.  | (431,401)          | (455,516)        |
| <b><u>Expendable Trust Fund</u></b> – is used to account for endowment fund investments owned by the Library District.   | (5,278)            | 100,786          |
| <b><u>Debt Service Fund</u></b> – is used to account for the bond proceeds and debt repayment of the Library District.   | <u>276,462</u>     | <u>266,460</u>   |
| Change in Net Assets   | <u>\$(196,023)</u> | <u>\$ 36,958</u> |

CRANDALL PUBLIC LIBRARY  
GLENS FALLS, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS

**CAPITAL ASSETS:**

At December 31, 2014 and 2013 the Library had \$11,605,089 and \$12,141,199 invested in capital assets consisting primarily of building improvements, furniture, fixtures and equipment.

|                                 | <u>2014</u>         | <u>2013</u>         | <u>\$ Change</u>   | <u>% Change</u> |
|---------------------------------|---------------------|---------------------|--------------------|-----------------|
| Building Improvements           | \$13,756,964        | \$13,756,964        | \$ 0               | 0.00            |
| Furniture, Fixtures & Equipment | 3,132,048           | 2,981,723           | 150,325            | 5.04            |
| Less: Accumulated Depreciation  | <u>(5,283,923)</u>  | <u>(4,597,488)</u>  | <u>(686,435)</u>   | <u>14.93</u>    |
| Net Capital Assets              | <u>\$11,605,089</u> | <u>\$12,141,199</u> | <u>\$(536,110)</u> | <u>(4.42)</u>   |

**ADDITIONAL FINANCIAL INFORMATION:**

This financial report is designed to provide the Library's users (citizens, taxpayers, customers, donors and creditors) with an overview of the Library's financial operations and financial condition. Should the reader have questions regarding the information included in this report or wish to request additional information, please contact the Library Director at 251 Glen Street, Glens Falls, New York 12801.

CRANDALL PUBLIC LIBRARY  
 GLENS FALLS, NEW YORK  
 STATEMENT OF NET ASSETS  
 DECEMBER 31, 2014

|   |                    | <u>Governmental<br/>Activities</u> |
|---|--------------------|------------------------------------|
| <b>ASSETS</b>                             |                    |                                    |
| Cash & Cash Equivalents                   |                    | 1,313,409                          |
| Investments                               |                    | 2,950,622                          |
| Receivables:                              |                    |                                    |
| Other                                     |                    | 44,787                             |
| Prepaid Expenses                          |                    | 53,893                             |
| Restricted Assets:                        |                    |                                    |
| Cash & Cash Equivalents                   |                    | 115,803                            |
| Investments                               |                    | 1,785,398                          |
| Capital Assets:                           |                    |                                    |
| Building Improvements                     | 13,756,964         |                                    |
| Furniture, Fixtures & Equipment           | 3,132,048          |                                    |
| Less: Accumulated Depreciation            | <u>(5,283,923)</u> |                                    |
| Net Capital Assets                        |                    | <u>11,605,089</u>                  |
| <br>                                      |                    |                                    |
| <b>TOTAL ASSETS</b>                       |                    | <u><u>17,869,001</u></u>           |
| <br>                                      |                    |                                    |
| <b>LIABILITIES</b>                        |                    |                                    |
| Accounts Payable                          |                    | 60,036                             |
| Accrued Expenses                          |                    | 57,577                             |
| Deferred Revenue                          |                    | 1,589,614                          |
| Bonds Payable:                            |                    |                                    |
| Due within one year                       | 285,000            |                                    |
| Due in more than one year                 | <u>11,044,227</u>  |                                    |
| Total Bonds Payable                       |                    | <u>11,329,227</u>                  |
| <br>                                      |                    |                                    |
| <b>TOTAL LIABILITIES</b>                  |                    | <u>13,036,454</u>                  |
| <br>                                      |                    |                                    |
| <b>NET ASSETS</b>                         |                    |                                    |
| Investment in Capital Assets              |                    | 1,096,617                          |
| Restricted for:                           |                    |                                    |
| Library Purposes                          |                    | 961,812                            |
| Unemployment                              |                    | 32,503                             |
| Capital Projects                          |                    | 1,102,224                          |
| Unrestricted                              |                    | <u>1,639,391</u>                   |
| <br>                                      |                    |                                    |
| <b>TOTAL NET ASSETS</b>                   |                    | <u>4,832,547</u>                   |
| <br>                                      |                    |                                    |
| <b>TOTAL LIABILITIES &amp; NET ASSETS</b> |                    | <u><u>17,869,001</u></u>           |



CRANDALL PUBLIC LIBRARY  
 GLENS FALLS, NEW YORK  
 STATEMENT OF ACTIVITIES  
 DECEMBER 31, 2014

Governmental  
Activities

REVENUES

|                           |                      |
|---------------------------|----------------------|
| Real Property Taxes       | 3,278,743            |
| Library Charges           | 106,940              |
| Investment Income         | 143,599              |
| Gain(Loss) on Investments | 151,213              |
| Gifts & Donations         | 234,696              |
| Legacies & Bequests       | 183,285              |
| Library System Grants     | 127,719              |
| State Aid                 | 98,792               |
| Special Events            | 56,944               |
| Other Revenue             | <u>5,673</u>         |
| <br>TOTAL REVENUES        | <br><u>4,387,604</u> |

EXPENDITURES

PERSONAL SERVICES:

|                      |                |
|----------------------|----------------|
| Certified Librarians | 609,262        |
| Para-Professionals   | 538,496        |
| Non-Professionals    | <u>503,516</u> |

|                         |                  |
|-------------------------|------------------|
| TOTAL PERSONAL SERVICES | <u>1,651,274</u> |
|-------------------------|------------------|

EMPLOYEE BENEFITS:

|                            |              |
|----------------------------|--------------|
| State Retirement System    | 295,816      |
| Payroll Taxes              | 119,870      |
| Workers Compensation       | 3,313        |
| Unemployment Benefits Paid | 648          |
| Disability Insurance       | 6,201        |
| Medical Insurance          | 232,057      |
| Other Employee Benefits    | <u>1,641</u> |

|                         |                |
|-------------------------|----------------|
| TOTAL EMPLOYEE BENEFITS | <u>659,546</u> |
|-------------------------|----------------|

|                        |                  |
|------------------------|------------------|
| Sub-total Expenditures |                  |
| Carried Forward        | <u>2,310,820</u> |

CRANDALL PUBLIC LIBRARY  
 GLENS FALLS, NEW YORK  
 STATEMENT OF ACTIVITIES  
 DECEMBER 31, 2014

|  | <u>Governmental<br/>Activities</u> |
|--|------------------------------------|
| Sub-total Expenditures                           |                                    |
| Carried Forward                                  | <u>2,310,820</u>                   |
| <br>   |                                    |
| CONTRACTUAL EXPENDITURES:                        |                                    |
| Books, Records & Audio Visual Materials          | 225,194                            |
| Serials  | 47,826                             |
| Automation Expenses                              | 83,030                             |
| Bookbinding                                      | 1,069                              |
| Rental, Repair & Maintenance of Office Equipment | 10,876                             |
| Fuel & Utilities                                 | 117,498                            |
| Telephone  | 3,138                              |
| Repairs to Building & Building Equipment         | 115,391                            |
| Insurance  | 26,541                             |
| Office & Library Supplies                        | 32,919                             |
| Postage & Freight                                | 7,517                              |
| Publicity & Printing                             | 6,724                              |
| Travel   | 5,690                              |
| Membership Dues                                  | 2,584                              |
| Professional Fees                                | 130,781                            |
| Miscellaneous                                    | 8,553                              |
| Programming Costs                                | 4,392                              |
| Other Operation & Maintenance Expenses           | 12,491                             |
| Bond Interest Expense                            | 541,330                            |
| Special Programs & Grant Related Expenses        | 162,818                            |
| Special Event Expenses                           | 17,066                             |
| Friends Expenses                                 | 22,944                             |
| Depreciation Expense                             | <u>686,435</u>                     |
| TOTAL CONTRACTUAL EXPENDITURES                   | <u>2,272,807</u>                   |
| <br>   |                                    |
| TOTAL EXPENDITURES                               | <u>4,583,627</u>                   |
| <br>   |                                    |
| CHANGE IN NET ASSETS                             | (196,023)                          |
| <br>   |                                    |
| NET ASSETS - BEGINNING OF YEAR                   | <u>5,028,570</u>                   |
| <br>   |                                    |
| NET ASSETS - END OF YEAR                         | <u><u>4,832,547</u></u>            |

CRANDALL PUBLIC LIBRARY  
 GLENS FALLS, NEW YORK  
 BALANCE SHEET  
 GOVERNMENTAL FUNDS  
 DECEMBER 31, 2014

|  | General<br>Fund | Capital<br>Projects<br>Fund | Expendable<br>Trust Fund | Debt<br>Service<br>Fund | Total<br>Governmental<br>Funds |
|--|-----------------|-----------------------------|--------------------------|-------------------------|--------------------------------|
| <b>ASSETS</b>                                  |                 |                             |                          |                         |                                |
| Cash and Cash Equivalents                      | 404,846         | 1,898                       | 85,910                   | 820,755                 | 1,313,409                      |
| Investments                                    | 15,233          | 0                           | 2,935,389                | 0                       | 2,950,622                      |
| Receivables:                                   |                 |                             |                          |                         |                                |
| Other  | 44,787          | 0                           | 0                        | 0                       | 44,787                         |
| Prepaid Expenses                               | 53,893          | 0                           | 0                        | 0                       | 53,893                         |
| Restricted Assets:                             |                 |                             |                          |                         |                                |
| Cash and Cash Equivalents                      | 73,810          | 41,993                      | 0                        | 0                       | 115,803                        |
| Investments                                    | 0               | 1,785,398                   | 0                        | 0                       | 1,785,398                      |
| <b>TOTAL ASSETS</b>                            | <b>592,569</b>  | <b>1,829,289</b>            | <b>3,021,299</b>         | <b>820,755</b>          | <b>6,263,912</b>               |
| <b>LIABILITIES</b>                             |                 |                             |                          |                         |                                |
| Accounts Payable                               | 60,036          | 0                           | 0                        | 0                       | 60,036                         |
| Accrued Expenses                               | 57,577          | 0                           | 0                        | 0                       | 57,577                         |
| Deferred Revenue                               | 41,794          | 1,547,820                   | 0                        | 0                       | 1,589,614                      |
| <b>TOTAL LIABILITIES</b>                       | <b>159,407</b>  | <b>1,547,820</b>            | <b>0</b>                 | <b>0</b>                | <b>1,707,227</b>               |
| <b>FUND BALANCES</b>                           |                 |                             |                          |                         |                                |
| Reserve for Library Purposes                   | 73,810          | 0                           | 888,002                  | 0                       | 961,812                        |
| Unreserved:                                    |                 |                             |                          |                         |                                |
| Designated for Unemployment                    | 32,503          | 0                           | 0                        | 0                       | 32,503                         |
| Designated for Capital Projects                | 0               | 281,469                     | 0                        | 820,755                 | 1,102,224                      |
| Undesignated                                   | 326,849         | 0                           | 2,133,297                | 0                       | 2,460,146                      |
| <b>TOTAL FUND BALANCES</b>                     | <b>433,162</b>  | <b>281,469</b>              | <b>3,021,299</b>         | <b>820,755</b>          | <b>4,556,685</b>               |
| <b>TOTAL LIABILITIES<br/>AND FUND BALANCES</b> | <b>592,569</b>  | <b>1,829,289</b>            | <b>3,021,299</b>         | <b>820,755</b>          | <b>6,263,912</b>               |

RECONCILIATION TO THE STATEMENT OF NET ASSETS:

|  |              |
|--|--------------|
| Total Fund Balance - Governmental Funds  | 4,556,685    |
| Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in the governmental funds:         |              |
| Building Improvements  | 13,756,964   |
| Furniture, Fixtures & Equipment  | 3,132,048    |
| Less: Accumulated Depreciation   | (5,283,923)  |
| Net Capital Assets   | 11,605,089   |
| Long-term liabilities, including bonds payable are not due and payable in the current period and therefore are not reported in the governmental funds: |              |
| Bonds Payable  | (11,329,227) |
| Total Net Assets - Governmental Activities   | 4,832,547    |

CRANDALL PUBLIC LIBRARY  
 GLENS FALLS, NEW YORK  
 STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES  
 GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED DECEMBER 31, 2014

|   | <u>General<br/>Fund</u> | <u>Capital<br/>Projects<br/>Fund</u> | <u>Expendable<br/>Trust Fund</u> | <u>Debt<br/>Service<br/>Fund</u> | <u>Total<br/>Governmental<br/>Funds</u> |
|---|-------------------------|--------------------------------------|----------------------------------|----------------------------------|---|
| <b>REVENUES:</b>                                  |                         |                                      |                                  |                                  |   |
| Real Property Taxes                               | 3,278,743               | 0                                    | 0                                | 0                                | 3,278,743                               |
| Library Charges                                   | 106,940                 | 0                                    | 0                                | 0                                | 106,940                                 |
| Investment Income                                 | 1,332                   | 53,672                               | 88,510                           | 85                               | 143,599                                 |
| Gain (Loss) on Investments                        | 0                       | 56,376                               | 94,837                           | 0                                | 151,213                                 |
| Gifts and Donations                               | 204,359                 | 30,337                               | 0                                | 0                                | 234,696                                 |
| Legacies and Bequests                             | 183,285                 | 0                                    | 0                                | 0                                | 183,285                                 |
| Library System Grant                              | 127,719                 | 0                                    | 0                                | 0                                | 127,719                                 |
| State Aid   | 98,792                  | 0                                    | 0                                | 0                                | 98,792                                  |
| Special Events                                    | 56,944                  | 0                                    | 0                                | 0                                | 56,944                                  |
| Other Revenue                                     | 5,673                   | 0                                    | 0                                | 0                                | 5,673                                   |
| <b>TOTAL REVENUES</b>                             | <u>4,063,787</u>        | <u>140,385</u>                       | <u>183,347</u>                   | <u>85</u>                        | <u>4,387,604</u>                        |
| <b>EXPENDITURES:</b>                              |                         |                                      |                                  |                                  |   |
| <b>PERSONAL SERVICES:</b>                         |                         |                                      |                                  |                                  |   |
| Certified Librarians                              | 609,262                 | 0                                    | 0                                | 0                                | 609,262                                 |
| Para-Professionals                                | 538,496                 | 0                                    | 0                                | 0                                | 538,496                                 |
| Non-Professionals                                 | 503,516                 | 0                                    | 0                                | 0                                | 503,516                                 |
| <b>TOTAL PERSONAL SERVICES</b>                    | <u>1,651,274</u>        | <u>0</u>                             | <u>0</u>                         | <u>0</u>                         | <u>1,651,274</u>                        |
| <b>EMPLOYEE BENEFITS:</b>                         |                         |                                      |                                  |                                  |   |
| State Retirement System                           | 295,816                 | 0                                    | 0                                | 0                                | 295,816                                 |
| Payroll Taxes                                     | 119,870                 | 0                                    | 0                                | 0                                | 119,870                                 |
| Workers Compensation                              | 3,313                   | 0                                    | 0                                | 0                                | 3,313                                   |
| Unemployment Benefits Paid                        | 648                     | 0                                    | 0                                | 0                                | 648                                     |
| Disability Insurance                              | 6,201                   | 0                                    | 0                                | 0                                | 6,201                                   |
| Medical Insurance                                 | 232,057                 | 0                                    | 0                                | 0                                | 232,057                                 |
| Other Employee Benefits                           | 1,641                   | 0                                    | 0                                | 0                                | 1,641                                   |
| <b>TOTAL EMPLOYEE BENEFITS</b>                    | <u>659,546</u>          | <u>0</u>                             | <u>0</u>                         | <u>0</u>                         | <u>659,546</u>                          |
| <b>CAPITAL AND EQUIPMENT OUTLAYS:</b>             |                         |                                      |                                  |                                  |   |
| Current Expenditures                              | 128,999                 | 21,326                               | 0                                | 0                                | 150,325                                 |
| <b>SUB-TOTAL EXPENDITURES<br/>CARRIED FORWARD</b> | <u>2,439,819</u>        | <u>21,326</u>                        | <u>0</u>                         | <u>0</u>                         | <u>2,461,145</u>                        |

CRANDALL PUBLIC LIBRARY  
 GLENS FALLS, NEW YORK  
 STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED DECEMBER 31, 2014

|   | General<br>Fund | Capital<br>Projects<br>Fund | Expendable<br>Trust Fund | Debt<br>Service<br>Fund | Total<br>Governmental<br>Funds |
|---|-----------------|-----------------------------|--------------------------|-------------------------|--------------------------------|
| SUB-TOTAL EXPENDITURES<br>CARRIED FORWARD   | 2,439,819       | 21,326                      | 0                        | 0                       | 2,461,145                      |
| CONTRACTUAL EXPENDITURES:   |                 |                             |                          |                         |                                |
| Books, Records & Audio Visual Materials   | 225,194         | 0                           | 0                        | 0                       | 225,194                        |
| Serials   | 47,826          | 0                           | 0                        | 0                       | 47,826                         |
| Automation Expenses   | 83,030          | 0                           | 0                        | 0                       | 83,030                         |
| Bookbinding   | 1,069           | 0                           | 0                        | 0                       | 1,069                          |
| Rental, Repair and Maintenance of Office<br>Equipment   | 10,876          | 0                           | 0                        | 0                       | 10,876                         |
| Fuel and Utilities  | 117,498         | 0                           | 0                        | 0                       | 117,498                        |
| Telephone   | 3,138           | 0                           | 0                        | 0                       | 3,138                          |
| Repairs to Building and Building Equipment  | 115,391         | 0                           | 0                        | 0                       | 115,391                        |
| Insurance   | 26,541          | 0                           | 0                        | 0                       | 26,541                         |
| Office and Library Supplies   | 32,919          | 0                           | 0                        | 0                       | 32,919                         |
| Postage and Freight   | 7,517           | 0                           | 0                        | 0                       | 7,517                          |
| Publicity and Printing  | 6,724           | 0                           | 0                        | 0                       | 6,724                          |
| Travel  | 5,690           | 0                           | 0                        | 0                       | 5,690                          |
| Membership Dues   | 2,584           | 0                           | 0                        | 0                       | 2,584                          |
| Professional Fees   | 93,244          | 19,199                      | 18,338                   | 0                       | 130,781                        |
| Miscellaneous   | 8,553           | 0                           | 0                        | 0                       | 8,553                          |
| Programming Costs   | 4,392           | 0                           | 0                        | 0                       | 4,392                          |
| Other Operation and Maintenance Expenses  | 12,491          | 0                           | 0                        | 0                       | 12,491                         |
| Bond Payment  | 0               | 0                           | 0                        | 817,707                 | 817,707                        |
| Special Programs & Grant Related Expenses   | 162,817         | 0                           | 0                        | 0                       | 162,817                        |
| Special Event Expenses  | 17,066          | 0                           | 0                        | 0                       | 17,066                         |
| Friends Expenses  | 22,944          | 0                           | 0                        | 0                       | 22,944                         |
|   | 1,007,504       | 19,199                      | 18,338                   | 817,707                 | 1,862,748                      |
| TOTAL CONTRACTUAL EXPENDITURES  |                 |                             |                          |                         |                                |
| TOTAL EXPENDITURES  | 3,447,323       | 40,525                      | 18,338                   | 817,707                 | 4,323,893                      |
| EXCESS OF REVENUES OVER (UNDER)<br>EXPENDITURES   | 616,464         | 99,860                      | 165,009                  | (817,622)               | 63,711                         |
| OTHER FINANCING SOURCES (USES):   |                 |                             |                          |                         |                                |
| Interfund Transfers   | (652,270)       | 4,850                       | (170,287)                | 817,707                 | 0                              |
| EXCESS OF REVENUES & OTHER SOURCES<br>OVER (UNDER) EXP. & OTHER USES  | (35,806)        | 104,710                     | (5,278)                  | 85                      | 63,711                         |
| Fund Balance: Beginning of Year   | 468,968         | 176,759                     | 3,026,577                | 820,670                 | 4,492,974                      |
| Fund Balance: End of Year   | 433,162         | 281,469                     | 3,021,299                | 820,755                 | 4,556,685                      |
| RECONCILIATION TO THE STATEMENT OF ACTIVITIES:  |                 |                             |                          |                         |                                |
| Change in Fund Balances - Governmental Funds  |                 |                             |                          |                         | 63,711                         |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense: |                 |                             |                          |                         |                                |
| Add - Capital Outlay  |                 |                             |                          | 150,325                 |                                |
| Deduct - Depreciation Expense   |                 |                             |                          | (686,436)               |                                |
| Net Capital Outlays   |                 |                             |                          |                         | (536,111)                      |
| Bond payments use current financial resources for governmental funds, but debt decreases long-term liabilities in the statement of net assets.  |                 |                             |                          |                         |                                |
| Add - Bond Payment  |                 |                             |                          | 817,707                 |                                |
| Deduct - Bond Interest Expense  |                 |                             |                          | (541,330)               |                                |
| Net Payment   |                 |                             |                          |                         | 276,377                        |
| Change in Net Assets - Governmental Activities  |                 |                             |                          |                         | (196,023)                      |



# JOSEPH P. LAFIURA

CERTIFIED PUBLIC ACCOUNTANT, P.C.

## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Trustees  
Crandall Public Library  
Glens Falls, New York

I have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Crandall Public Library, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise Crandall Public Library's basic financial statements, and have issued my report thereon dated April 28, 2015.

### **Internal Control over Financial Reporting**

In planning and performing my audit of the financial statements, I considered Crandall Public Library's internal control over financial reporting (internal control) to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing my opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Crandall Public Library's internal control. Accordingly, I do not express an opinion on the effectiveness of Crandall Public Library's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

My consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during my audit I did not identify any deficiencies in internal control that I consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## Compliance and Other Matters

As part of obtaining reasonable assurance about whether Crandall Public Library's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## Purpose of this Report

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of the audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Joseph P. LaFiura*  
Certified Public Accountant P.C.

Glens Falls, New York  
April 28, 2015

CRANDALL PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014

1. REPORTING ENTITY

The Crandall Public Library is a special library district governed by the laws of the State of New York. On November 3, 1992 the voters of the City of Glens Falls, Town of Moreau and Town of Queensbury approved the special library district. The governing body is the Board of Trustees.

The scope of activities included within the financial statements are those transactions which comprise the library district operations and are governed by, or significantly influenced by, the Board of Trustees. Essentially, the primary function of the library district is to provide library services to the residents of the City of Glens Falls, Town of Moreau, and Town of Queensbury.

The Crandall Public Library is an organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. The creation of the special library district does not affect the Library's exempt tax status.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Crandall Public Library have been prepared in conformity with generally accepted accounting principles (GAAP) in the United States as applied to government units. The Government Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

A. BASIC FINANCIAL STATEMENTS

Basic financial statements are prepared at both the government-wide and fund financial level.

Government-wide financial statements report information about the reporting unit as a whole. For the most part, the effect of internal activity has been removed from these statements. These statements focus on the sustainability of the Library as an entity and the change in aggregate financial position resulting from the activities of the year. These aggregated statements consist of the Statement of Net Assets and the Statement of Activities.

CRANDALL PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIC FINANCIAL STATEMENTS

Fund financial statements report information at the individual fund level. Each fund is considered to be a separate accounting entity. The Library reports both governmental and fiduciary type funds.

B. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND BASIS OF PRESENTATION

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Expenditures are recorded when the related fund liability is incurred.

The Library reports the following funds:

General Fund – is the principal operating fund of the Library District and is used to account for all financial resources except those required to be accounted for in another fund.

Capital Projects Fund – is used to account for and report financial resources to be used for the acquisition, construction or renovation of major capital facilities and equipment.

Expendable Trust Fund – is used to account for endowment fund investments owned by the Library District.

Debt Service Fund – is used to account for the bond proceeds and debt repayment of the Library District.

C. BUDGET AND BUDGETARY ACCOUNTING

As required by the special legislation enacting the special taxing district for Crandall Public Library, the Library adopts an annual budget encompassing all of its governmental funds. The annual budget is prepared in accordance with the modified accrual basis of accounting, which is consistent with generally accepted accounting principles.



CRANDALL PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

C. BUDGET AND BUDGETARY ACCOUNTING

The annual budget is legally enacted through passage by vote of the taxpayers of the three municipalities which support the special taxing district. The annual vote on the budget takes place on election day in November of the preceding year.

Once a budget is approved, it can be amended by a majority vote of the Board of Trustees. Amendments are presented to the Board at their regular meeting and are reflected in the official minutes of the Board.

D. ENCUMBRANCES

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditures of monies are recorded in order to reserve applicable appropriations, is employed by the Library.

E. CASH AND CASH EQUIVALENTS

For financial statement purposes, all highly liquid investments purchased with a maturity of three months or less are considered to be cash equivalents.

F. INVESTMENTS

Investments are stated at fair market value as of the end of the year. Gifts and bequests are recorded at fair market value at the date of the donation.

G. INEXHAUSTIBLE COLLECTIONS AND BOOKS

The values of existing inexhaustible collections, including research books, are not readily determinable and have not been capitalized. Books used in the circulating library have not been capitalized because their estimated useful lives are less than one year.



CRANDALL PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

H. FINE ARTS COLLECTION

The Library maintains a fine arts collection of Pictures, Books and Individual Pages, and miscellaneous articles. At the present time, an inventory listing is maintained on the fine arts collection; however, the value of the collection has not been reflected on the Library's Balance Sheet. Estimated market values at December 31, 2014 are as follows:

|                            |                         |
|----------------------------|-------------------------|
| Fine Arts                  | \$433,148               |
| Books and Individual Pages | <u>263,524</u>          |
| <b>TOTAL</b>               | <b><u>\$696,672</u></b> |

I. CAPITAL ASSETS

Capital assets are reported in the government-wide financial statements. Capital assets are defined by the Library as assets with an initial cost of \$500 and an estimated useful life in excess of two years. Capital assets are recorded at cost if purchased or constructed and at fair market value if donated. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Depreciation of exhaustible assets is provided on the straight-line basis over the following estimated useful lives:

|                                 |               |
|---------------------------------|---------------|
| Building Improvements           | 10 – 40 years |
| Furniture, Fixtures & Equipment | 5 – 10 years  |

J. CONTRIBUTED FACILITY

Crandall Public Library occupies, without charge, real property located at 251 Glen Street, City Park, Glens Falls, New York, owned by the Crandall Trust, an independent not-for-profit organization. The value of this contributed facility is not reflected in these statements. The approximate value of the annual rental of the contributed facility is \$787,500.

CRANDALL PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

K. CONTRIBUTED SERVICES

A number of unpaid volunteers have contributed their time to the Library. The value of this contributed time is not reflected in these statements as it has been determined that these volunteers have not replaced actual paid personnel.

L. UNEMPLOYMENT INSURANCE

The Crandall Public Library elected to discharge its liability under the New York State Unemployment Law by reimbursement to the Insurance Fund of benefits paid to former employees. Therefore, it is no longer liable to pay contributions to the New York State Unemployment Insurance Fund.

3. CASH AND CASH EQUIVALENTS - RESTRICTED

The Library had the following cash and cash equivalents restricted by Donor/Grantor at December 31, 2014:

General Fund:

|   |                 |
|---|-----------------|
| Glens Falls National Bank – Newburger Trust | \$32,016        |
| Glens Falls National Bank – Savings         | <u>41,794</u>   |
|   | <u>\$73,810</u> |

Funds in the Glens Falls National Bank - Newburger Trust are restricted for the purchase of books and library materials.

Funds in the Glens Falls National Bank – Savings are restricted for various grants.

CRANDALL PUBLIC LIBRARY  
 NOTES TO FINANCIAL STATEMENTS  
 DECEMBER 31, 2014

3. CASH AND CASH EQUIVALENTS - RESTRICTED

Capital Projects Fund:

Glens Falls National Bank – Savings \$41,993

Funds in the Glens Falls National Bank – Capital Reserve are restricted for capital improvements.

4. INVESTMENTS

| <u>Capital Projects Fund:</u>      | <u>MARKET<br/>VALUE</u>   | <u>COST</u>               | <u>UNREALIZED<br/>GAINS<br/>(LOSSES)</u> |
|------------------------------------|---------------------------|---------------------------|--|
| Government Obligations             | \$ 325,938                | \$ 326,220                | \$ (282)                                 |
| Corporate Obligations              | 305,884                   | 304,426                   | 1,458                                    |
| Corporate Stocks                   | 509,064                   | 337,916                   | 171,148                                  |
| Mutual Funds                       | <u>644,512</u>            | <u>608,270</u>            | <u>36,242</u>                            |
| <b>TOTAL CAPITAL PROJECTS FUND</b> | <b><u>\$1,785,398</u></b> | <b><u>\$1,576,832</u></b> | <b><u>\$208,566</u></b>                  |

| <u>Expendable Trust Fund:</u>         | <u>MARKET<br/>VALUE</u>   | <u>COST</u>               | <u>UNREALIZED<br/>GAINS<br/>(LOSSES)</u> |
|---------------------------------------|---------------------------|---------------------------|--|
| Government Obligations                | \$ 750,064                | \$ 748,757                | \$ 1,307                                 |
| Corporate Obligations                 | 431,876                   | 428,223                   | 3,653                                    |
| Corporate Stocks                      | 622,828                   | 367,696                   | 255,132                                  |
| Mutual Funds                          | <u>1,130,621</u>          | <u>997,766</u>            | <u>132,855</u>                           |
| <b>TOTAL EXPENDABLE PROJECTS FUND</b> | <b><u>\$2,935,389</u></b> | <b><u>\$2,542,442</u></b> | <b><u>\$392,947</u></b>                  |

CRANDALL PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014

5. FAIR VALUE MEASUREMENTS

GAAP defines fair value and establishes a hierarchy for reporting the reliability of input measurements used to assess fair value. Fair value is the selling price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The hierarchy prioritizes fair value measurements based on the types of inputs used in the valuation technique. The inputs are categorized in the following levels:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2: Directly or indirectly observable inputs other than quoted prices included in Level 1 for assets and liabilities.
- Level 3: Unobservable inputs not corroborated by market data, therefore, requiring the entity to use the best available information available in the circumstances, including the entity's own data.

The fair value of the Organization's investments is based on quoted net asset value of the shares as of December 31, 2014, and this is considered in Level 1 of the fair value tiers.

6. SUBSEQUENT EVENTS

Subsequent events were evaluated through April 28, 2015, which is the date the financial statements were available to be issued.

CRANDALL PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014

7. PENSION PLAN

A. PLAN DESCRIPTION

The Crandall Public Library participates in the New York State and Local Employees' Retirement System (ERS). This is a cost sharing multiple employer retirement system. The System provides retirement benefits, as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the System. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the System and for the custody and control of their funds. The System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Employees' Retirement Systems, Gov. Alfred E. Smith State Office Building, Albany, NY 12244.

B. FUNDING POLICY

The System is noncontributory except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1976 who contribute 3% of their salary. Under the authority of the NYSRSSL, the Comptroller shall certify annually the rates expressed as proportions of payroll of members, which shall be used in computing the contributions required to be made by employers to the pension accumulation fund.

The Crandall Public Library is required to contribute at an actuarial determined rate. The required contributions for the current year and two preceding years were:

|      | <u>ERS</u> |
|------|------------|
| 2014 | \$295,816  |
| 2013 | \$273,231  |
| 2012 | \$276,882  |

The Library's contributions made to the System were equal to 100 percent of the contributions required for each year.



CRANDALL PUBIC LIBRARY  
 NOTES TO FINANCIAL STATEMENTS  
 DECEMBER 31, 2014

8. COMMITMENTS AND CONTINGENCIES

The Library receives a substantial amount of its support and revenue from New York State, Local Governments and other Not-for-Profit Organizations. As a special library district, the Library's annual budget for 2015 and future years will be subject to voter approval. A significant reduction in the level of this support may have an effect on the Library's programs and activities.

9. GENERAL FUND – BOOK GRANTS

Due to Crandall Public Library's designation as Central Reference Library for the Southern Adirondack Library System, the Library is provided with a credit up to 100% of the Southern Adirondack Library System's central book aid grant amount of \$71,500 for the purchase of books, periodicals and other library materials, which remain the property of, and are insured by, the Southern Adirondack Library System.

10. BONDS PAYABLE

In 2007, the Library issued \$12,875,000 in civic facility revenue bonds to provide funds for the construction of major capital facilities.

|                                    | <u>Issuance<br/>Amount</u> | <u>Installments</u>      | <u>Final<br/>Maturity</u> | <u>Interest<br/>Rates</u> | <u>Debt<br/>Outstanding</u> |
|------------------------------------|----------------------------|--------------------------|---------------------------|---------------------------|-----------------------------|
| Civic Facility<br>Revenue<br>Bonds | \$12,875,000               | \$215,000 -<br>\$780,000 | 10/1/2037                 | 4% - 5%                   | \$11,180,000                |

Annual debt service requirements to maturity for the civic facility revenue bonds are as follows:

| <u>Year Ending<br/>December 31</u> | <u>Governmental Activities</u> |                    |                     |
|------------------------------------|--------------------------------|--------------------|---------------------|
|                                    | <u>Principal</u>               | <u>Interest</u>    | <u>Total</u>        |
| 2015                               | 285,000                        | 535,138            | 820,138             |
| 2016                               | 295,000                        | 520,888            | 815,888             |
| 2017                               | 310,000                        | 506,138            | 816,138             |
| 2018                               | 325,000                        | 490,638            | 815,638             |
| 2019-2037                          | 9,965,000                      | 5,575,795          | 15,540,795          |
|                                    | <u>\$11,180,000</u>            | <u>\$7,628,597</u> | <u>\$18,808,597</u> |

CRANDALL PUBLIC LIBRARY  
GLENS FALLS, NEW YORK  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2014

|   | GENERAL FUND      |                  |  | CAPITAL PROJECTS FUND |                |  |
|---|-------------------|------------------|--|-----------------------|----------------|--|
|   | Revised<br>Budget | Actual           | Variance<br>Favorable<br>(Unfavorable) | Revised<br>Budget     | Actual         | Variance<br>Favorable<br>(Unfavorable) |
| <b>REVENUES:</b>                                  |                   |                  |  |                       |                |  |
| Real Property Taxes                               | 3,278,754         | 3,278,743        | (11)                                   | 0                     | 0              | 0                                      |
| Library Charges                                   | 123,184           | 106,940          | (16,244)                               | 0                     | 0              | 0                                      |
| Investment Income                                 | 2,000             | 1,332            | (668)                                  | 0                     | 53,672         | 53,672                                 |
| Gain (Loss) on Investments                        | 0                 | 0                | 0                                      | 0                     | 56,376         | 56,376                                 |
| Gifts and Donations                               | 197,559           | 204,359          | 6,800                                  | 0                     | 30,337         | 30,337                                 |
| Legacies and Bequests                             | 327,129           | 183,285          | (143,844)                              | 0                     | 0              | 0                                      |
| Library System Grants                             | 127,719           | 127,719          | 0                                      | 0                     | 0              | 0                                      |
| State Aid   | 103,491           | 98,792           | (4,699)                                | 0                     | 0              | 0                                      |
| Special Events                                    | 56,944            | 56,944           | 0                                      | 0                     | 0              | 0                                      |
| Other Revenue                                     | 4,746             | 5,673            | 927                                    | 0                     | 0              | 0                                      |
| <b>TOTAL REVENUES</b>                             | <b>4,221,526</b>  | <b>4,063,787</b> | <b>(157,739)</b>                       | <b>0</b>              | <b>140,385</b> | <b>140,385</b>                         |
| <b>EXPENDITURES:</b>                              |                   |                  |  |                       |                |  |
| <b>PERSONAL SERVICES:</b>                         |                   |                  |  |                       |                |  |
| Certified Librarians                              | 608,588           | 609,262          | (674)                                  | 0                     | 0              | 0                                      |
| Para-Professionals                                | 569,914           | 538,496          | 31,418                                 | 0                     | 0              | 0                                      |
| Non-Professionals                                 | 518,240           | 503,516          | 14,724                                 | 0                     | 0              | 0                                      |
| <b>TOTAL PERSONAL SERVICES</b>                    | <b>1,696,742</b>  | <b>1,651,274</b> | <b>45,468</b>                          | <b>0</b>              | <b>0</b>       | <b>0</b>                               |
| <b>EMPLOYEE BENEFITS:</b>                         |                   |                  |  |                       |                |  |
| State Retirement System                           | 295,816           | 295,816          | 0                                      | 0                     | 0              | 0                                      |
| Payroll Taxes                                     | 129,988           | 119,870          | 10,118                                 | 0                     | 0              | 0                                      |
| Workers Compensation                              | 3,314             | 3,313            | 1                                      | 0                     | 0              | 0                                      |
| Unemployment Benefits Paid                        | 5,000             | 648              | 4,352                                  | 0                     | 0              | 0                                      |
| Disability Insurance                              | 6,966             | 6,201            | 765                                    | 0                     | 0              | 0                                      |
| Medical Insurance                                 | 245,137           | 232,057          | 13,080                                 | 0                     | 0              | 0                                      |
| Other Employee Benefits                           | 1,800             | 1,641            | 159                                    | 0                     | 0              | 0                                      |
| <b>TOTAL EMPLOYEE BENEFITS</b>                    | <b>688,021</b>    | <b>659,546</b>   | <b>28,475</b>                          | <b>0</b>              | <b>0</b>       | <b>0</b>                               |
| <b>CAPITAL AND EQUIPMENT OUTLAYS:</b>             |                   |                  |  |                       |                |  |
| Current Expenditures                              | 98,199            | 128,999          | (30,800)                               | 0                     | 21,326         | (21,326)                               |
| <b>SUB-TOTAL EXPENDITURES<br/>CARRIED FORWARD</b> | <b>2,482,962</b>  | <b>2,439,819</b> | <b>43,143</b>                          | <b>0</b>              | <b>21,326</b>  | <b>(21,326)</b>                        |

CRANDALL PUBLIC LIBRARY  
 GLENS FALLS, NEW YORK  
 STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED DECEMBER 31, 2014

|  | GENERAL FUND      |           |  | CAPITAL PROJECTS FUND |         |  |
|--|-------------------|-----------|--|-----------------------|---------|--|
|  | Revised<br>Budget | Actual    | Variance<br>Favorable<br>(Unfavorable) | Revised<br>Budget     | Actual  | Variance<br>Favorable<br>(Unfavorable) |
| SUB-TOTAL EXPENDITURES<br>CARRIED FORWARD                            | 2,482,962         | 2,439,819 | 43,143                                 | 0                     | 21,326  | (21,326)                               |
| CONTRACTUAL EXPENDITURES   |                   |           |  |                       |         |  |
| Books, Records and Audio Visual Materials                            | 304,047           | 225,194   | 78,853                                 | 0                     | 0       | 0                                      |
| Serials  | 80,234            | 47,826    | 32,408                                 | 0                     | 0       | 0                                      |
| Automation Expenses  | 91,892            | 83,030    | 8,862                                  | 0                     | 0       | 0                                      |
| Bookbinding  | 1,069             | 1,069     | 0                                      | 0                     | 0       | 0                                      |
| Rental, Repair and Maintenance of Office<br>Equipment                | 10,876            | 10,876    | 0                                      | 0                     | 0       | 0                                      |
| Fuel and Utilities   | 122,598           | 117,498   | 5,100                                  | 0                     | 0       | 0                                      |
| Telephone  | 6,000             | 3,138     | 2,862                                  | 0                     | 0       | 0                                      |
| Repairs to Building and Building Equipment                           | 159,607           | 115,391   | 44,216                                 | 0                     | 0       | 0                                      |
| Insurance  | 29,257            | 26,541    | 2,716                                  | 0                     | 0       | 0                                      |
| Office and Library Supplies  | 43,422            | 32,919    | 10,503                                 | 0                     | 0       | 0                                      |
| Postage and Freight  | 8,000             | 7,517     | 483                                    | 0                     | 0       | 0                                      |
| Publicity and Printing   | 11,550            | 6,724     | 4,826                                  | 0                     | 0       | 0                                      |
| Travel   | 5,690             | 5,690     | 0                                      | 0                     | 0       | 0                                      |
| Membership Dues  | 4,000             | 2,584     | 1,416                                  | 0                     | 0       | 0                                      |
| Professional Fees  | 99,290            | 93,244    | 6,046                                  | 0                     | 19,199  | (19,199)                               |
| Miscellaneous  | 11,303            | 8,553     | 2,750                                  | 0                     | 0       | 0                                      |
| Programming Costs  | 5,000             | 4,392     | 608                                    | 0                     | 0       | 0                                      |
| Other Operation and Maintenance Expenses                             | 12,240            | 12,491    | (251)                                  | 0                     | 0       | 0                                      |
| Special Programs & Grant Related Expenses                            | 285,862           | 162,817   | 123,045                                | 0                     | 0       | 0                                      |
| Special Event Expenses   | 23,000            | 17,066    | 5,934                                  | 0                     | 0       | 0                                      |
| Friends Expenses   | 8,902             | 22,944    | (14,042)                               | 0                     | 0       | 0                                      |
| TOTAL CONTRACTUAL EXPENDITURES                                       | 1,323,839         | 1,007,504 | 316,335                                | 0                     | 19,199  | (19,199)                               |
| TOTAL EXPENDITURES   | 3,806,801         | 3,447,323 | 359,478                                | 0                     | 40,525  | (40,525)                               |
| EXCESS OF REVENUES OVER (UNDER)<br>EXPENDITURES                      | 414,725           | 616,464   | 201,739                                | 0                     | 99,860  | 99,860                                 |
| OTHER FINANCING SOURCES (USES):<br>Interfund Transfers               | (432,985)         | (652,270) | (219,285)                              | 0                     | 4,850   | 4,850                                  |
| EXCESS OF REVENUES & OTHER SOURCES<br>OVER (UNDER) EXP. & OTHER USES | (18,260)          | (35,806)  | (17,546)                               | 0                     | 104,710 | 104,710                                |
| Fund Balance: Beginning of Year                                      | 468,968           | 468,968   |  | 0                     | 176,759 |  |
| Fund Balance: End of Year  | 450,708           | 433,162   |  | 0                     | 281,469 |  |