

**PLATTEKILL PUBLIC LIBRARY
MODENA, NEW YORK**

**AUDIT REPORT FOR FISCAL YEAR ENDED
DECEMBER 31, 2014**

PLATTEKILL PUBLIC LIBRARY
MODENA, NEW YORK
DECEMBER 31, 2014
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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Plattekill Public Library
2047 Route 32
Modena, New York 12548

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of the Plattekill Public Library, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Library's basic financial 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 of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with accounting principles 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 we 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, we 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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 the Plattekill 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 Supplemental 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 through 11 and 29 and 30 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. 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 30, 2015 on our consideration of the Library's internal control over financial reporting and our 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 our 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 the audit performed in accordance with *Government Auditing Standards* in considering Plattekill Public Library's internal control over financial reporting.



Montgomery, New York
March 30, 2015

PLATTEKILL PUBLIC LIBRARY
MODENA, NEW YORK

Management Discussion and Analysis

Introductory Section

Within this section of the Plattekill Public Library's annual financial report, the Library's management provides narrative discussion and analysis of the financial activities of the Library for the fiscal year ended December 31, 2014. The Library's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosure following this section. Additional information is available in the auditor's opinion letter which precedes management's discussion and analysis.

Financial Highlights

The first item in this report is the independent auditor's report. This report tells the reader what the auditor audited and whether the Plattekill Public Library has followed the accounting and financial reporting rules. For fiscal year ending December 31, 2014, the auditor has given the Plattekill Public Library what is commonly called "a clean opinion". This means that the Plattekill Public Library is following the accounting rules and the following financial statements reflect the financial position and the financial activity for the year ended December 31, 2014. The auditor's report is signed by the independent auditor. The auditor's report may be found on pages 1 and 2 of this financial report.

Overview of the Financial Statements

Management's discussion and analysis introduces the Library's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. The Plattekill Public Library also includes in this report additional information to supplement the basic financial statements, such as required supplementary information and supplementary information. Comparative data is presented when available.

Government -Wide Financial Statements

The Library's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the Library's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of activities between funds, when applicable.

The first of these district-wide statements is the Statement of Net Position. This is a government-wide statement of position presenting information that includes all of the Library's assets and liabilities, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Library taken as a whole is improving or deteriorating. Evaluation of the overall health of the Library would extend to other non financial factors such as diversification of the taxpayer base or the condition of the Library's infrastructure, in addition to the financial information provided in this report.

The second district-wide statement is the Statement of Activities which reports how the Library's net position changed during the current fiscal year. All current revenues and expenditures are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the Library's distinct activities or functions on revenues provided by the Library's taxpayers.

The government-wide financial statements are presented on pages 12 and 13 of this report.

PLATTEKILL PUBLIC LIBRARY
MODENA, NEW YORK

Management Discussion and Analysis
(Continued)

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Library uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the Library's general fund.

The Library uses only one fund type:

The Governmental Fund is reported in the fund financial statements and encompasses essentially the same function reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the Library's governmental fund. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financial requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the government fund balance sheet and the government fund operating statement provide a reconciliation to assist in understanding the differences between these two perspectives.

The basic governmental fund financial statements are presented on pages 14 and 15 of this report.

Notes to Financial Statements

The accompanying notes to financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 18 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Library's budget presentation. The general fund's budgetary comparison statement is included as "required supplementary information". Required supplementary information is information that the accounting rules strongly suggest be presented within the Library's financial report. The independent auditor does not formally audit this information, but reviews it in great detail to insure its accuracy. This statement demonstrates compliance with the Library's adopted and final revised budget. The required supplementary information can be found on pages 29 and 30 of this report.

PLATTEKILL PUBLIC LIBRARY
MODENA, NEW YORK

Management Discussion and Analysis
(Continued)

Financial Analysis of the Library as a Whole

The Library's net position at the fiscal year ended December 31, 2014 is \$306,836. The following table provides a summary of the Library's net position:

Summary of Net Position

| | Library Activities | | % Change |
|----------------------|--------------------|-------------------|----------|
| | December 31, 2014 | December 31, 2013 | |
| Current Assets | \$ 268,592 | \$ 256,953 | 4.53% |
| Prepaid Expenses | 9,959 | 11,526 | -13.60% |
| Other Assets | 33,290 | 0 | #DIV/0! |
| Total Assets | <u>311,841</u> | <u>268,479</u> | 16.15% |
| Accounts Payable | 3,874 | 608 | 537.17% |
| Compensated Absences | 1,131 | 1,169 | -3.25% |
| Total Liabilities | <u>5,005</u> | <u>1,777</u> | 181.65% |
| Net Position: | | | |
| Unrestricted | 306,836 | 266,702 | 15.05% |
| Total Net Position | <u>\$ 306,836</u> | <u>\$ 266,702</u> | 15.05% |

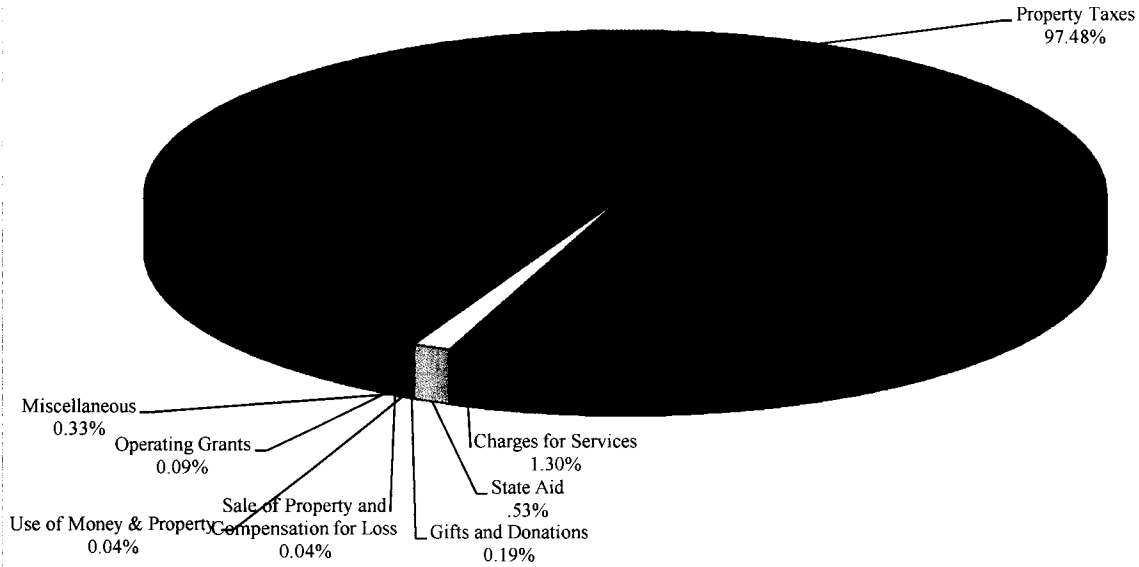
The following table and supporting graphs provides a summary of revenues, expenses and changes in net position for the year ended December 31, 2014:

PLATTEKILL PUBLIC LIBRARY
MODENA, NEW YORK
STATEMENT OF ACTIVITIES
SUMMARY OF CHANGES IN NET POSITION

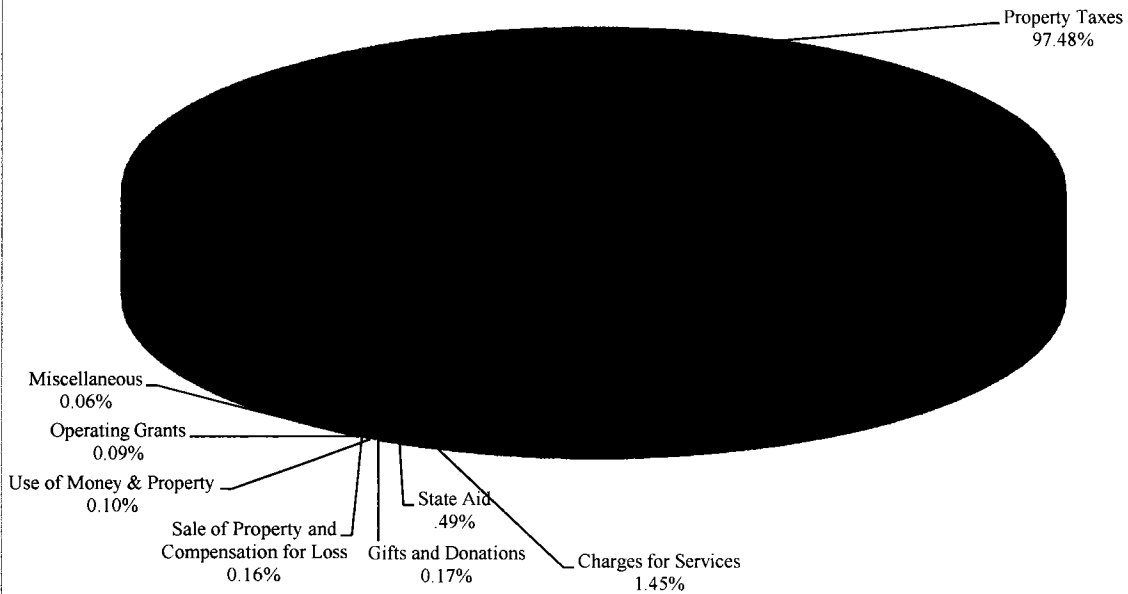
| | <u>DECEMBER 31, 2014</u> | <u>%</u> | <u>DECEMBER 31, 2013</u> | <u>%</u> | <u>\$ Change</u> | <u>% Change</u> |
|--|--------------------------|----------------|--------------------------|----------------|------------------|-----------------|
| <u>REVENUES</u> | | | | | | |
| PROGRAM REVENUES: | | | | | | |
| Operating Grants | \$ 400 | 0.09% | 400 | 0.09% | - | 0.00% |
| GENERAL REVENUES: | | | | | | |
| Property Taxes | 429,936 | 97.48% | 413,400 | 97.48% | 16,536 | 4.00% |
| Charges for Services | 5,723 | 1.30% | 6,152 | 1.45% | (429) | -6.97% |
| Use of Money & Property | 162 | 0.04% | 430 | 0.10% | (268) | -62.33% |
| Gifts and Donations | 850 | 0.19% | 725 | 0.17% | 125 | 17.24% |
| State Aid | 2,334 | 0.53% | 2,081 | 0.49% | 253 | 12.16% |
| Sale of Property and Compensation for Loss | 187 | 0.04% | 680 | 0.16% | (493) | -72.50% |
| Miscellaneous | 1,434 | 0.33% | 249 | 0.06% | 1,185 | 475.90% |
| TOTAL REVENUES | <u>441,026</u> | <u>100.00%</u> | <u>424,117</u> | <u>100.00%</u> | <u>16,909</u> | <u>3.99%</u> |
| <u>EXPENSES</u> | | | | | | |
| Personnel - Salaries | 234,642 | 58.53% | 221,055 | 57.25% | 13,587 | 6.15% |
| Equipment | 2,515 | 0.59% | 2,192 | 0.54% | 323 | 14.74% |
| Books | 12,210 | 3.05% | 16,311 | 4.22% | (4,101) | -25.14% |
| Audio Books & Periodicals | 2,756 | 0.69% | 4,846 | 1.26% | (2,090) | -43.13% |
| Periodicals & Microform | 1,649 | 0.41% | 1,612 | 0.42% | 37 | 2.30% |
| Supplies, Services, Arts & Crafts and Copy Supplies | 30,410 | 7.59% | 38,410 | 9.95% | (8,000) | -20.83% |
| Miscellaneous | 25,413 | 6.35% | 12,816 | 3.33% | 12,597 | 98.29% |
| Operation and Maintenance of Building | 4,876 | 1.23% | 7,899 | 2.06% | (3,023) | -38.27% |
| Employee Benefits | 86,421 | 21.56% | 80,991 | 20.97% | 5,430 | 6.70% |
| TOTAL EXPENSES | <u>400,892</u> | <u>100.00%</u> | <u>386,132</u> | <u>100.00%</u> | <u>14,760</u> | <u>3.82%</u> |
| INCREASE (DECREASE) IN NET POSITION AS RESTATED | <u>\$ 40,134</u> | | <u>\$ 37,985</u> | | <u>\$ 2,149</u> | <u>-5.66%</u> |

PLATTEKILL PUBLIC LIBRARY
MODENA, NEW YORK

**SOURCES OF REVENUES
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014**

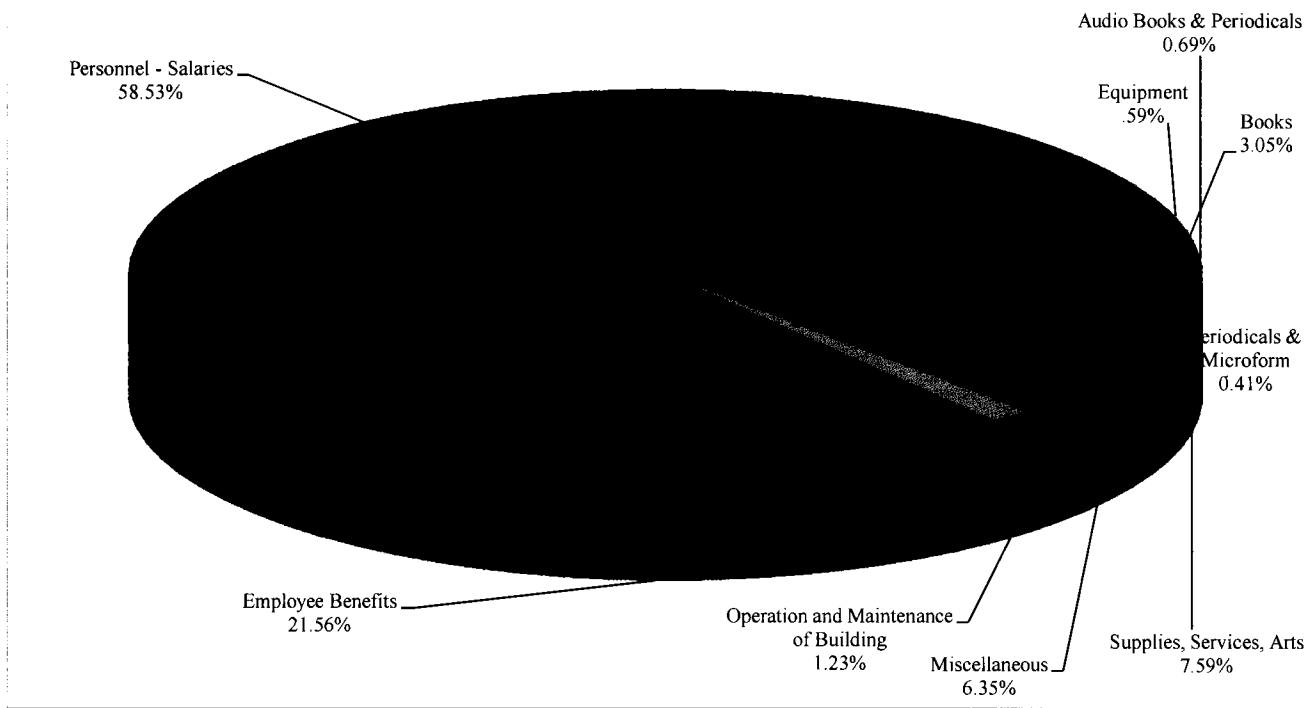


**SOURCES OF REVENUE
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013**

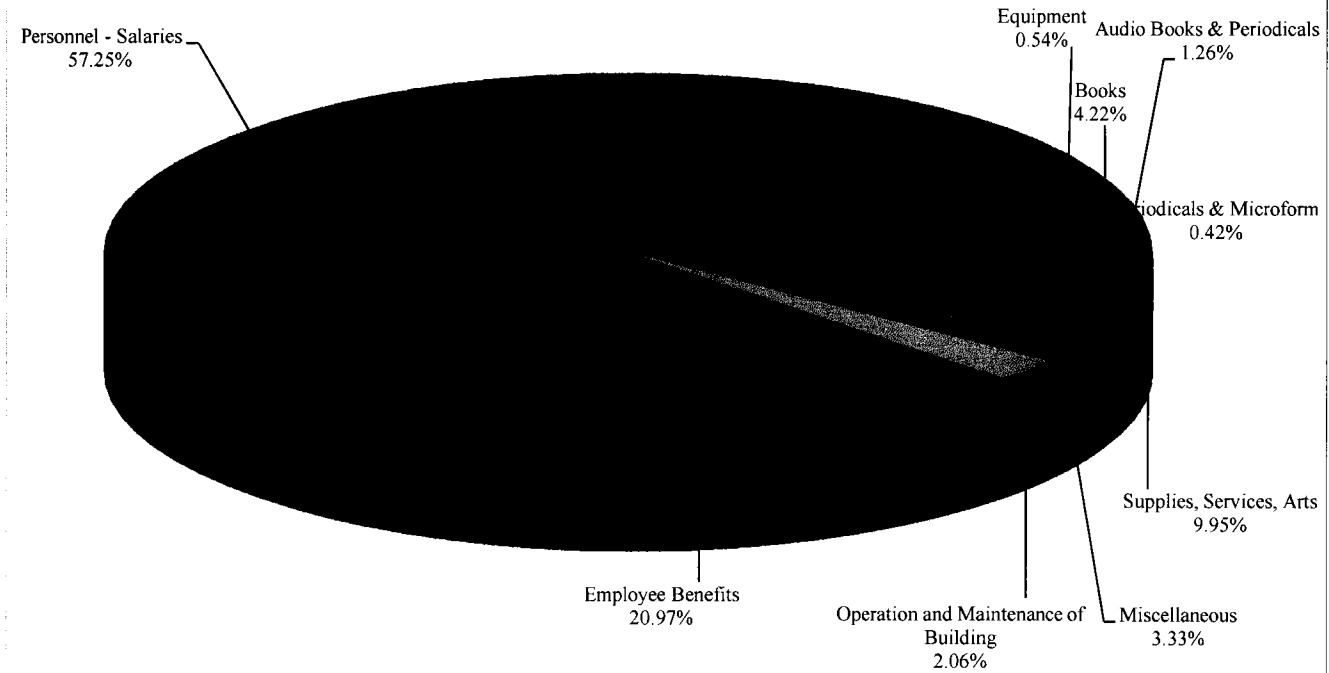


PLATTEKILL PUBLIC LIBRARY
MODENA, NEW YORK

EXPENSES FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014



EXPENSES FOR THE FISCAL YEAR ENDED JUNE 30, 2013

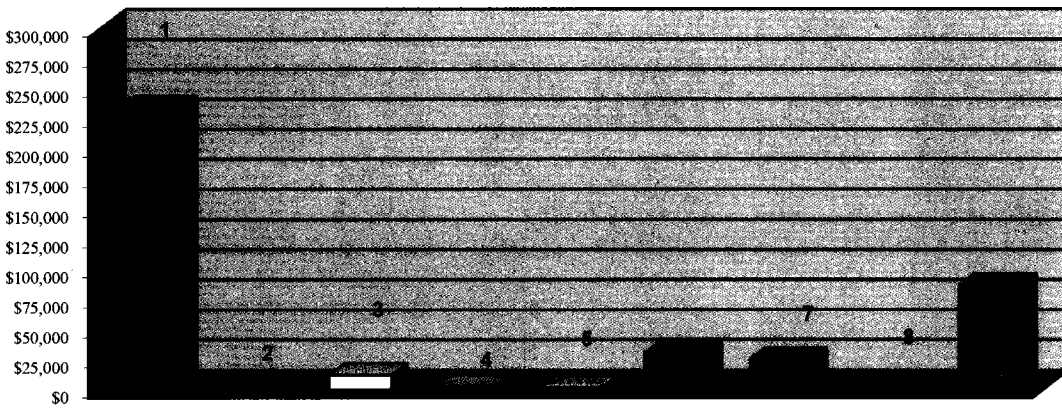


PLATTEKILL PUBLIC LIBRARY
MODENA, NEW YORK
STATEMENT OF ACTIVITIES
NET COSTS

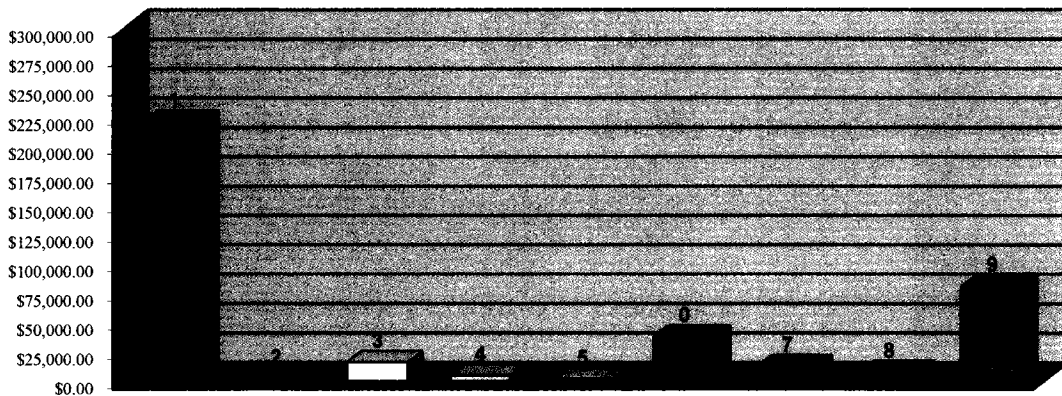
The following information is provided to disclose the net cost of governmental activities:

| | TOTAL COST OF SERVICES 2014 | NET COST OF SERVICES 2014 | TOTAL COST OF SERVICES 2013 | NET COST OF SERVICES 2013 |
|---|-----------------------------------|---------------------------------|-----------------------------------|---------------------------------|
| Personnel - Salaries | \$ 234,642 | \$ 234,642 | \$ 221,055 | \$ 221,055 |
| Equipment | 2,515 | 2,515 | 2,192 | 2,192 |
| Books | 3 12,210 | 12,210 | 16,311 | 16,311 |
| Audio Books & Audio Visual | 4 2,756 | 2,756 | 4,846 | 4,846 |
| Periodicals & Microform | 5 1,649 | 1,649 | 1,612 | 1,612 |
| Supplies, Services, Arts & Crafts & Copy Supplies | 30,410 | 30,010 | 38,410 | 38,010 |
| Miscellaneous | 25,413 | 25,413 | 12,816 | 12,816 |
| Operation & Maintenance of Building | 4,876 | 4,876 | 7,899 | 7,899 |
| Employee Benefits | 86,421 | 86,421 | 80,991 | 80,991 |
| | <u>\$ 400,892</u> | <u>\$ 400,492</u> | <u>\$ 386,132</u> | <u>\$ 385,732</u> |

NET COSTS 2014



NET COSTS 2013



PLATTEKILL PUBLIC LIBRARY
MODENA, NEW YORK

Management Discussion and Analysis
(Continued)

Financial Analysis of the Library's Funds

The General Fund is the Plattekill Public Library's operating fund and the source of day-to-day service. As discussed, the General Fund is reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. The data presented in the fund financial statements is presented on the modified accrual basis. This means that capital assets purchased during the year are reported as expenditures and no depreciation on these capital assets is reported as an expenditure in the same year. The major governmental fund of the Library is the General Fund. The total fund balance of which is allocated as follows:

| December 31, 2013 | | | | | |
|-------------------|--------------|------------|----------|------------|------------|
| | Nonspendable | Restricted | Assigned | Unassigned | Total |
| General Fund | \$ 9,959 | \$ - | \$ 525 | \$ 296,352 | \$ 306,836 |

General Fund Budgetary Highlights

Results of the General Fund realized actual revenues of \$441,026. Revenues received were greater than budgeted amounts by \$11,090. The excess revenue was largely attributable to the charges for services, gifts and donations, State Aid and other miscellaneous revenues.

Actual expenditures were less than budgeted amounts by \$29,044. This difference is highlighted by there being approximately \$12,000 less spent on library supplies than budgeted and approximately 7,200 less spent on operational maintenance, \$2,600 less spent on employee benefits and \$4,100 less spent on other operating costs.

The voters of Plattekill approved the Library's proposed budget in September 2013 in the amount of \$429,936. Results of the general fund illustrate actual revenue of \$441,026. Actual results of the General Fund operations for the year resulted in an excess of revenues over expenditures in the amount of \$40,134.

Factors that continue to affect the budget process are as follows:

- Increasing salaries and employee benefit costs.
- Fluctuating, inconsistent fuel and energy costs.

Management believes that the budget adopted for the 2015 year is reasonably adaptable to any adverse changes that may arise based on the above factors.

PLATTEKILL PUBLIC LIBRARY
MODENA, NEW YORK

Management Discussion and Analysis
(Continued)

Contacting the Library's Financial Management

This financial report is designed to provide a general overview of the Library's finances, comply with finance-related laws and regulations and demonstrate the Library's commitment to public accountability. If you have questions about this report, or would like to request additional information, contact John Georghiou at the Library at 2047 Route 32 Modena, New York 12548.

PLATTEKILL PUBLIC LIBRARY
MODENA, NEW YORK
STATEMENT OF NET POSITION
DECEMBER 31, 2014

ASSETS

| | |
|-------------------|-------------------|
| Unrestricted Cash | \$ 268,592 |
| Prepaid Expenses | 9,959 |
| Other Assets | 33,290 |
| TOTAL ASSETS | <u>\$ 311,841</u> |

LIABILITIES AND NET POSITIONLIABILITIES

| | |
|------------------------------|--------------|
| Accounts Payable | \$ 3,874 |
| Compensated Absences Payable | 1,131 |
| TOTAL LIABILITIES | <u>5,005</u> |

NET POSITION

| | |
|------------------------------------|-------------------|
| Unrestricted | 306,836 |
| TOTAL NET POSITION | <u>306,836</u> |
| TOTAL LIABILITIES AND NET POSITION | <u>\$ 311,841</u> |

See notes to financial statements

PLATTEKILL PUBLIC LIBRARY
MODENA, NEW YORK
STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2014

| <u>FUNCTIONS/PROGRAMS</u> | <u>EXPENSES</u> | <u>PROGRAM REVENUES</u> | | <u>NET(EXPENSE) REVENUE & CHANGES IN NET POSITION</u> |
|---|-------------------|---------------------------------|-----------------------------|---|
| | | <u>CHARGES FOR SERVICES</u> | <u>OPERATING GRANTS</u> | |
| Personnel - Salaries | \$ 234,642 | \$ 0 | \$ 0 | \$ 234,642 |
| Equipment | 2,515 | 0 | 0 | 2,515 |
| Books | 12,210 | 0 | 0 | 12,210 |
| Audio Books & Audio Visual | 2,756 | 0 | 0 | 2,756 |
| Periodicals & Microform | 1,649 | 0 | 0 | 1,649 |
| Supplies, Services, Arts & Crafts & Copy Supplies | 30,410 | 0 | 400 | 30,010 |
| Miscellaneous | 25,413 | 0 | 0 | 25,413 |
| Operation & Maintenance of Building | 4,876 | 0 | 0 | 4,876 |
| Employee Benefits | 86,421 | 0 | 0 | 86,421 |
| TOTAL FUNCTIONS AND PROGRAMS | \$ 400,892 | \$ 0 | \$ 400 | \$ 400,492 |
| <u>GENERAL REVENUES</u> | | | | |
| Real Property Taxes | | | | \$ 429,936 |
| Charges for Services | | | | 5,723 |
| Use of Money & Property | | | | 162 |
| Gifts & Donations | | | | 850 |
| State Aid | | | | 2,334 |
| Sale of Property and Compensation for Loss | | | | 187 |
| Miscellaneous | | | | 1,434 |
| TOTAL GENERAL REVENUES | | | | 440,626 |
| CHANGE IN NET POSITION | | | | 40,134 |
| TOTAL NET POSITION - BEGINNING OF YEAR | | | | 266,702 |
| TOTAL NET POSITION - END OF YEAR | | | | \$ 306,836 |

See notes to financial statements

PLATTEKILL PUBLIC LIBRARY
MODENA, NEW YORK
BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2014

| | <u>GENERAL FUND</u> |
|---|-------------------------|
| <u>ASSETS</u> | |
| Unrestricted Cash | \$ 268,592 |
| Prepaid Expenses | 9,959 |
| Other Assets | 33,290 |
| TOTAL ASSETS | \$ 311,841 |
| <u>LIABILITIES AND FUND BALANCE</u> | |
| <u>LIABILITIES</u> | |
| Accounts Payable | \$ 3,874 |
| Compensated Absences | 1,131 |
| TOTAL LIABILITIES | \$ 5,005 |
| <u>FUND BALANCES</u> | |
| Nonspendable | 9,959 |
| Assigned | 525 |
| Unassigned | 296,352 |
| TOTAL FUND BALANCES | \$ 306,836 |
| TOTAL LIABILITIES AND FUND BALANCES | \$ 311,841 |

See notes to financial statements

PLATTEKILL PUBLIC LIBRARY
MODENA, NEW YORK
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2014

| | | <u>GENERAL FUND</u> |
|---|----|-------------------------|
| <u>REVENUES</u> | | |
| Real Property Taxes | \$ | 429,936 |
| Charges for Services | | 5,723 |
| Use of Money & Property | | 162 |
| Gifts & Donations | | 850 |
| State Aid | | 2,334 |
| Sale of Property and Compensation for Loss | | 187 |
| Miscellaneous | | 1,834 |
| TOTAL REVENUES | \$ | <u>441,026</u> |
| <u>EXPENDITURES</u> | | |
| Personnel - Salaries | \$ | 234,642 |
| Equipment | | 2,515 |
| Books | | 12,210 |
| Audio Books & Audio Visual | | 2,756 |
| Periodicals | | 1,649 |
| Supplies, Services, Arts & Crafts & Copy Supplies | | 30,410 |
| Other Operating Costs | | 25,413 |
| Operation & Maintenance of Building | | 4,876 |
| Employee Benefits | | 86,421 |
| TOTAL EXPENDITURES | \$ | <u>400,892</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | \$ | 40,134 |
| FUND BALANCES, BEGINNING OF YEAR | | <u>266,702</u> |
| FUND BALANCES, END OF YEAR | \$ | <u><u>306,836</u></u> |

See Notes To Financial Statements

PLATTEKILL PUBLIC LIBRARY

MODENA, NEW YORK

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION

DECEMBER 31, 2014

| | TOTAL GOVERNMENTAL FUNDS | LONG TERM ASSETS, LIABILITIES | RECLASSIFICATIONS AND ELIMINATIONS | STATEMENT OF NET POSITION TOTALS |
|-------------------|--------------------------------|-------------------------------------|--|--|
| <u>ASSETS</u> | | | | |
| Unrestricted Cash | \$ 268,592 | 0 | \$ 0 | \$ 268,592 |
| Prepaid Expenses | 9,959 | 0 | 0 | 9,959 |
| Other Assets | 33,290 | | | 33,290 |
| TOTAL ASSETS | \$ 311,841 | 0 | \$ 0 | \$ 311,841 |

LIABILITIES & FUND BALANCE/NET POSITION

| | | | | |
|---|------------|---|------|------------|
| <u>LIABILITIES</u> | | | | |
| Accounts Payable | \$ 3,874 | 0 | \$ 0 | \$ 3,874 |
| Compensated Absences Payable | 1,131 | 0 | 0 | 1,131 |
| TOTAL LIABILITIES | 5,005 | 0 | 0 | 5,005 |
| <u>FUND BALANCE/NET POSITION</u> | | | | |
| TOTAL FUND BALANCE | 306,836 | 0 | 0 | 306,836 |
| TOTAL LIABILITIES AND FUND BALANCE/NET POSITION | \$ 311,841 | 0 | \$ 0 | \$ 311,841 |

See notes to financial statements