LEVITTOWN PUBLIC LIBRARY

FINANCIAL REPORT
WITH
ADDITIONAL INFORMATION

JUNE 30, 2023

LEVITTOWN PUBLIC LIBRARY

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INDEPENDENT AUDITOR'S REPORT

The Board of Trustees and the Director
Levittown Public Library
One Bluegrass Lane
Levittown, NY 11756

Opinions
We have audited the accompanying basic financial statements of the governmental activities and each major fund of Levittown Public Library (the "Library") as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Levittown Public Library, as of June 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions
We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Levittown Public Library, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Levittown Public Library's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

INDEPENDENT AUDITOR'S REPORT
(Continued)

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Levittown Public Library's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Levittown Public Library's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, the schedule of proportionate share of the net pension liability, the schedule of library pension contributions and the schedule of changes in the Library's total OPEB liability and related ratios be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Baldassari & Cutrilys

Certified Public Accountants
Stewart Manor, New York
December 5, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

Using This Annual Report

This annual report consists of three parts- *management's discussion and analysis* (this section), the *basic financial statements*, and *required supplementary information.* The basic financial statements include information that presents two different views of the Library:

- The first four columns of these financial statements include information on the Library's funds under the modified accrual method. These *Fund Financial Statements* focus on current financial resources and provide a more detailed view about the accountability of the Library's sources and uses of funds.

  The adjustment column of the financial statements represents adjustments necessary to convert the fund financial statements to the government-wide financial statements under the full-accrual method.

- The *government-wide financial statement* columns provide both long-term and short-term information about the Library's overall financial status. The statement of net position and the statement of activities provide information about the activities of the Library as a whole and present a longer-term view of the Library's finances. These statements tell how these services were financed in the short term as well as what remains for future spending.

The financial statements also include *notes* that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explains and supports the information in the financial statements.

Condensed Financial Information:

The table below compares key financial information in a condensed format between the current year and the prior year, in thousands of dollars:

	June 30, 2023	June 30, 2022	Increase (Decrease)
Assets:			
Current assets	$ 6,563	$ 5,932	$ 631
Net pension asset	0	982	(982)
Right to use assets	24	0	24
Capital assets	7,273	7,642	(369)
Total Assets	13,860	14,556	(696)
Deferred Outflows of Resources	5,050	5,986	(936)
Liabilities:			
Long-term debt	15,958	13,201	2,757
Other liabilities	290	332	(42)
Total Liabilities	16,248	13,533	2,715
Deferred Inflows of Resources	3,887	7,618	(3,731)
Net Position			
Net investment in capital assets	7,273	7,642	(369)
Unrestricted	(8,498)	(8,251)	(247)
Total Net Position	$ (1,225)	$ (609)	$ (616)
Revenue:			
Tax revenues	$ 7,868	$ 7,868	$ 0
State aid and grants	286	378	(92)
Other revenue	176	48	128
Total Revenue	8,330	8,294	36
Expenses - Library Services	8,946	8,017	929
Change in net position	(616)	277	(893)
Net Position - Beginning of Year	(609)	(886)	277
Net Position - End of Year	$ (1,225)	$ (609)	$ (616)

The Library As A Whole

- The Library's net position decreased by $616,403 this year. The primary reason for this decrease is detailed within the Statement of Activities on pages twelve through thirteen.

- The Library's primary source of revenue is from property taxes, which represents 94 percent of total revenue. In the prior year, property taxes represented 95 percent of total revenue.

- As is typical of service agencies, salaries and benefits are a significant expense of the Library, representing 75 percent of the Library's total expenses (as per the Statement of Activities). In the prior year, salaries and benefits represented 74 percent of total expenditures.

The Library Funds:

Our analyses of the Library's funds are included in the first four columns of pages 10 through 13 on the respective statements. The fund columns provide detailed information about the most significant funds – not the Library as a whole. The Library Board has the ability to create separate funds to help manage money for specific purposes and to maintain accountability for certain activities. Currently the Library's funds consist of the General Fund, the Central Library Aid Fund and the Capital Projects Fund.

The fund balance of the General Fund increased during the year from $5,592,949 to $6,236,369. The fund balance of the Central Library Aid Fund remained the same at $0. The fund balance of Capital Projects Fund increased from $7,379 to $36,505.

Budgetary Highlights:

The following are explanations for the significant variations between the Library's final budget and the actual results of the General Fund:

- The operating revenue budget section had an unfavorable variance of $67,742. The Library attributes this to earning more interest than anticipated due to the higher than expected interest rates.

- In total, the salaries budget section was underspent by $204,323. The Library attributes this savings to having several staff separate from service during the pandemic. Although the Library is attempting to hire more staff, due to the slow civil service process and other factors, hiring has taken longer than expected.

- The employee benefits budget section budget was underspent as a direct function of the lower salaries that were paid.

Budgetary Highlights: (continued)

- The Library materials and programs budget section was underspent by $97,380. Due to supply-chain issues from publishers and manufacturers, purchasing has slowed.

- The budget line for library supplies was underspent by $9,886. Although building activity has increased after the pandemic, demand for supplies has remained lower than expected.

- The budget line for training was underspent because most training is still being offered virtually, even after the pandemic.

- The budget line for postage and shipping was underspent because rate increases were lower than anticipated.

- The budget lines for professional fees – attorney, as well as for accountant/auditor, were both underspent because fewer services were required than had been anticipated.

- The budget line for professional fees – other was overspent by $18,559. Due to the unexpected retirement of administrative staff members, the Library was required to hire multiple consultants to train new staff members.

- The favorable variance in the budget line for office equipment contracts is directly related to the unfavorable variance in the debt service budget section. Due to the issuance of Governmental Accounting Standard No. 87, the Library was required to reclassify its obligation for its copier equipment lease to long-term debt. As a result, the monthly lease payments were required to be classified as principal and interest payments within the debt service budget section.

- The budget line for contracts – libraries and library systems was underspent because the Nassau Library System's Integrated Library System fees did not increase as much as expected.

- The budget line for vehicle operation was underspent because less maintenance was required than anticipated.

- The budget line for Contingency (miscellaneous) was underspent because the Library did not have many emergency expenditures as expected.

- The budget line for building maintenance was underspent because costs were lower than expected.

- The budget line for insurance was underspent as premiums were lower than anticipated.

- The budget line for computer equipment was underspent because orders that were placed, were not filled by the end of the fiscal year.

Budgetary Highlights: (continued)

- The budget line for furniture and other equipment was underspent because many of the purchases that were made were part of a larger capital project and were paid from the Capital Fund.

- The unfavorable variance in the budget line for right to use assets, and the favorable variance in the budget line for lease proceeds, are directly related. Due to the issuance of Governmental Accounting Standard No. 87, once the Library signed a lease for its copier equipment, it is required to reflect the present value of future minimum payments as a right to use asset. The funding provided by the leasing company is considered an other financing source.

Capital Assets:

During the fiscal year, the Library purchased $569,841 of fixed assets and $28,026 of right to use assets (capital outlay). Approximately 65% of the fixed asset expenditures ($370,640) were for library materials, and approximately 28% of the fixed asset expenditures ($159,519) were related to the building renovation project. The remaining expenditures were for furniture, computers, other equipment etc. During the year, the Library discarded obsolete or broken capital assets that had an original cost of $730,724.

Debt Administration:

Long-term debt consists of the liability the Library has is to its employees for compensated absences, its net pension liability, its obligation for other post-employment benefits and its lease liability. The net pension asset reported in the prior year of $982,527 reversed and became a net pension liability of $2,537,899 at June 30, 2023. The liability for compensated absences at June 30, 2023 was $854,508. This represents a decrease of $54,796 from the previous year. The obligation for other post-employment benefits at June 30, 2023 was $12,541,750. This represents an increase of $250,029 from the previous year. The Library made principal payments of $3,946 on its lease liability reducing the debt at June 30, 2023 to $24,080.

Currently Known Conditions:

The Library budget vote for the 2023-2024 fiscal year was approved by the taxpayers. The anticipated tax revenues will be $8,027,222. This represents a 2.0% increase as compared to the 2022-2023 fiscal year.

LEVITTOWN PUBLIC LIBRARY
STATEMENT OF NET POSITION AND
GOVERNMENTAL FUNDS BALANCE SHEET
AS OF JUNE 30, 2023

	General Fund	Central Library Aid Fund	Capital Projects Fund	Total of Funds	Adjustments (Note 13)	Statement of Net Position
Assets:						
Cash and cash equivalents	$ 6,225,676	$ 96,644	$ 121,005	$ 6,443,325	$	$ 6,443,325
Prepaid expenses and deposits	39,265			39,265		39,265
Grants and aid receivable		80,206		80,206		80,206
Internal receivables	255,829			255,829	(255,829)	
Right to use assets, net of accumulated amortization (note 5)					24,080	24,080
Capital assets, net of accumulated depreciation (note 6)					7,272,717	7,272,717
Total Assets	6,520,770	176,850	121,005	6,818,625	7,040,968	13,859,593
Deferred Outflows of Resources:						
Deferred outflows on OPEB					3,333,069	3,333,069
Deferred outflows on pension					1,717,414	1,717,414
Total Deferred Outflows of Resources	0	0	0	0	5,050,483	5,050,483
Total Assets and Deferred Outflows of Resources	$ 6,520,770	$ 176,850	$ 121,005	$ 6,818,625	$ 12,091,451	$ 18,910,076

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

LEVITTOWN PUBLIC LIBRARY
STATEMENT OF NET POSITION AND
GOVERNMENTAL FUNDS BALANCE SHEET
AS OF JUNE 30, 2023

	General Fund	Central Library Aid Fund	Capital Projects Fund	Total of Funds	Adjustments (Note 13)	Statement of Net Position
Liabilities:						
Accounts payable	$ 42,987	$ 5,521	$	$ 48,508	$	$ 48,508
Accrued payroll and related items	128,120			128,120		128,120
Accrued NYS retirement contribution	113,294			113,294		113,294
Internal payables		171,329	84,500	255,829	(255,829)	
Non-current liabilities:						
Compensated absences payable (note 8)					854,508	854,508
Lease liability (note 9)					24,080	24,080
Net pension liability (note 10)					2,537,899	2,537,899
Obligation for post-employment benefits (note 11)					12,541,750	12,541,750
Total Liabilities	$ 284,401	$ 176,850	$ 84,500	$ 545,751	$ 15,702,408	$ 16,248,159
Deferred Inflows of Resources:						
Deferred inflows on OPEB	$	$	$	$	$ 3,772,845	$ 3,772,845
Deferred inflows on pension					114,009	114,009
Total Deferred Inflows of Resources	0	0	0	0	3,886,854	3,886,854
Fund Balances/Net position:						
Nonspendable (prepaid amounts)	39,265			39,265	(39,265)	
Assigned for specific purposes (note 12)	1,982,307		36,505	2,018,812	(2,018,812)	
Unassigned	4,214,797			4,214,797	(4,214,797)	
Total Fund Balances	6,236,369	0	36,505	6,272,874	(6,272,874)	
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 6,520,770	$ 176,850	$ 121,005	$ 6,818,625		
Net Position:						
Net investment in capital assets					7,272,717	7,272,717
Unrestricted					(8,497,654)	(8,497,654)
Total Net Position					$ (1,224,937)	$ (1,224,937)

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

LEVITTOWN PUBLIC LIBRARY
STATEMENT OF ACTIVITIES AND GOVERNMENTAL
FUND REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2023

	General Fund	Central Library Aid Fund	Capital Projects Fund	Total of Funds	Adjustments (Note 13)	Statement of Activities
Revenues:						
Tax revenues	$ 7,867,690	$	$	$ 7,867,690	$	$ 7,867,690
State aid and grants	14,184	271,565		285,749		285,749
Gifts and donations	650			650		650
Fines and other charges	30,873			30,873		30,873
Program fees	18,703			18,703		18,703
Interest income	118,555	2,531	513	121,599		121,599
Other income	5,111			5,111		5,111
Total Revenues	$ 8,055,766	$ 274,096	$ 513	$ 8,330,375	$ 0	$ 8,330,375

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

LEVITTOWN PUBLIC LIBRARY
STATEMENT OF ACTIVITIES AND GOVERNMENTAL
FUND REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2023

	General Fund	Central Library Aid Fund	Capital Projects Fund	Total of Funds	Adjustments (Note 13)	Statement of Activities
Expenditures/Expenses for Library Services:						
Salaries	$ 3,790,863	$ 31,509	$	$ 3,822,372	$ (50,676)	$ 3,771,696
Employee benefits	1,964,186	2,410		1,966,596	970,580	2,937,176
Library materials and programs	603,747	192,654		796,401	(370,640)	425,761
Library operations	511,299	47,048		558,347	1,000	559,347
Building operations	309,883	475		310,358		310,358
Capital outlay	155,840		71,387	227,227	(227,227)	0
Depreciation					937,886	937,886
Amortization					3,946	3,946
Debt Service:						
Lease - principal	3,946			3,946	(3,946)	
Lease - interest	608			608		608
Total Expenditures/Expenses	7,340,372	274,096	71,387	7,685,855	1,260,923	8,946,778
Excess (Deficiency) Of Revenues Over Expenditures	715,394	0	(70,874)	644,520	(1,260,923)	
Other Financing Sources/Uses:						
Lease proceeds	28,026			28,026		
Net transfers- internal activities	(100,000)		100,000	0		
Total Other Financing Sources (Uses)	(71,974)	0	100,000	28,026	(28,026)	
Excess (Deficiency) Of Revenues And Transfers In Over Expenditures	643,420	0	29,126	672,546	(672,546)	
Change In Net Position					(616,403)	(616,403)
Fund balance/net position - beginning of year	5,592,949	0	7,379	5,600,328	(6,208,862)	(608,534)
Fund Balance/Net Position- End Of Year	$ 6,236,369	$ 0	$ 36,505	$ 6,272,874	$ (7,469,785)	$ (1,224,937)

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

NOTE 1: Summary of Significant Accounting Policies

The accounting policies of Levittown Public Library conform to accounting principles generally accepted in the United States of America as applicable to governmental units. Accordingly, in June 1999, the Governmental Accounting Standards Board issued Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments.* Some of the significant changes in the statement include the following:

- A management's Discussion and Analysis section providing an analysis of the Library's overall financial position and results of operations.
- Financial statements prepared using full accrual accounting for all of the Library's activities.
- A change in the fund financial statements to focus on the major funds.

The following is a summary of the significant accounting policies:

A. **Reporting Entity:** The Levittown Public Library coordinates the raising of its real estate tax revenues with the Levittown Union Free School District. The Board of Trustees is responsible for the approval of the annual budget and oversight of the Library management's control and disbursement of funds and maintenance of assets. The Library's management is solely responsible for day-to-day operations.

B. **Management Focus, Basis of Accounting and Financial Statement Presentation:** The Library's basic financial statements include both government-wide (reporting the Library as a whole) and fund financial statements (reporting the Library's major funds).

Government-Wide Financial Statements: The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. The effect of interfund governmental activity has been eliminated from the government-wide financial statements.

The Statement of Net Position includes and recognizes all long-term assets and receivables as well as long-term debt and obligations. The Library's net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position.

NOTE 1: Summary of Significant Accounting Policies (continued)

B. Management Focus, Basis of Accounting and Financial Statement Presentation: (continued)

Fund Financial Statements: Governmental fund financial statements are reported using the modified accrual basis of accounting prescribed by the Governmental Accounting Standards Board and the State of New York's Department of Audit and Control, Division of Municipal Affairs. Under this method, revenues are recognized in the period in which they become both measurable and available. The Library considers all revenues reported in the governmental funds to be available if the revenues are collected within a reasonable period of time after fiscal year end, except for real property taxes, which are considered to be available if they are collected within sixty days after the end of the fiscal year. Fees and other income items other than interest income are recorded when received in cash. Expenditures are recognized in the period in which the liability is incurred. However, debt service expenditures, if applicable, are recorded only when a payment is due.

The Library reports on the following funds:

General Fund: This fund is established to account for resources devoted to the general services that the Library performs for its taxpayers. General tax revenues and other sources of revenues used to finance the fundamental operation of the Library are included in this fund.

Central Library Aid Fund: This fund accounts for the collection and disbursement of New York State funds for the purpose of maintaining a central library site within the Levittown Public Library.

Capital Projects Fund: This fund is established to account for resources devoted to construction and renovation of the Library.

C. Interfund Transactions: The operations of the Library include transactions between funds. These transactions may be temporary in nature, such as with interfund borrowings. The Library typically loans resources between funds for cash flow purposes. These interfund receivables and payables are expected to be repaid within one year. Permanent transfers of funds include transfers to provide financing or other services. This includes the transfer of unrestricted General Fund revenues to finance various expenditures that the Library must account for in other funds in accordance with budgetary authorizations.

NOTE 1: Summary of Significant Accounting Policies (continued)

D. Fund Balance Classifications: The Governmental Accounting Standards Board (GASB) issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* that defines the different types of fund balances that a governmental entity must use for financial reporting purposes. They are as follows:

Nonspendable: This includes amounts that cannot be spent because they are either not in spendable form (i.e. inventories, prepaid expenses, etc.) or they are legally or contractually required to be maintained intact.

Restricted: This includes amounts with constraints placed on the use of resources. These constraints can be externally imposed by creditors, grantors, contributors, or imposed by laws and regulations.

Committed: This includes amounts that can only be used for the specific purposes pursuant to constraints imposed by formal action of the Library's Board. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.

Assigned: This includes amounts that are constrained by the Library's intent to be used for specific purposes but are neither restricted nor committed. The Library Board is not required to impose or remove the constraint. Assignments of fund balance cannot be made if it would result in a negative unassigned fund balance.

Unassigned: This includes the residual classification for the Library's general fund. This classification represents fund balance that has not been assigned to other funds, assigned for specific purposes, restricted, or committed.

E. Order of Use of Restricted/Unrestricted Net Position and Fund Balance: When an expense is incurred for purposes for which both restricted and unrestricted net position is available, the Library's policy is to apply restricted net position first. Expenditures incurred from unrestricted resources are applied to committed fund balance as determined by the Board, then to assigned fund balance, and then to the unassigned fund balance.

F. Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenditures during the period. Actual results could differ from those estimates.

NOTE 1: Summary of Significant Accounting Policies (continued)

G. Investments: The Library's investment policies are governed by State statutes and its own written investment policy. Permissible investments for the Library include special time deposit accounts, certificates of deposit as well as obligations of the United States of America and New York State.

H. Right to Use Assets: The Library has recorded right to use lease assets as a result of implementing GASB 87. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized over the terms of the related leases and at the same rate as the lease payment schedule.

I. Capital Assets: Capital assets are defined by the Library as assets with an initial cost of $500 or more and an estimated useful life of more than two years. Such assets are recorded at historical cost or estimated historical cost. Donated assets are reported at estimated fair market value at the date of donation. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Artwork is capitalized but not depreciated. Construction in progress is not depreciated until the project has been completed. Other costs incurred for repairs and maintenance are expensed as incurred. The land and the library building have not been capitalized as they are owned by the School District.

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

Computer equipment	5 years
Library books and materials	5 years
Vehicles	8 years
Furniture and other equipment	5 to 20 years
Permanent fixtures	10 to 20 years
Building improvements	20 years

NOTE 2: Cash and Cash Equivalents

The Library has defined cash and cash equivalents to include demand deposits, and short-term investments with a maturity of three months or less.

NOTE 3: Concentration of Credit Risk

The Library maintains its cash balances at two banks. At year-end, the Library's carrying amount of deposits was $6,442,310 (excludes $1,015 in cash on hand) and the bank balance was $6,573,537. Of the bank balance, $621,005 was covered by federal depository insurance. The remaining balance of $5,952,532 was covered by collateral held by the Library's agent.

NOTE 4: Grants Receivable and Grant Revenues Received in Advance

Grant revenues are recorded when the grant funds are expended. Grant funds received in excess of expenditures are shown as "Grant Revenues Received in Advance". Conversely, grant expenditures in excess of those grant funds received have been reflected as "Grants Receivable."

NOTE 5: Right to Use Leased Assets

The Library has recorded a right to use leased asset for copier equipment. This right to use asset is amortized over the term of the related lease and at the same rate as the lease payment schedule.

The following is a summary of the right to use asset activity for the year ended June 30, 2023:

	Balance as of 7/1/2022	Increases	Decreases	Balance as of 6/30/2023
Right to use assets:				
Leased office equipment	$ 0	$ 28,026	$ 0	$ 28,026
Less accumulated amortization for:				
Leased office equipment	0	(3,946)	0	(3,946)
Right to use assets, net	$ 0	$ 24,080	$ 0	$ 24,080

NOTE 6: Capital Assets

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

	Balance as of 7/1/2022	Additions	Adjustments & Deletions	Balance as of 6/30/2023
Assets not being depreciated:				
Artwork	$ 6,000	$ 0	$ (1,000)	$ 5,000
Construction in progress	225,004	0	(225,004)	0
Other Capital Assets:				
Library books and materials	6,192,178	370,640	(667,132)	5,895,686
Building improvements	8,373,877	52,622	225,004	8,651,503
Permanent fixtures	875,811	106,898	0	982,709
Vehicles	34,682	0	0	34,682
Computer equipment	363,818	32,864	(36,760)	359,922
Furniture and other equipment	631,760	6,817	(25,832)	612,745
Total	16,703,130	569,841	(730,724)	16,542,247
Accumulated depreciation	(9,061,368)	(937,886)	729,724	(9,269,530)
Net Book Value	$ 7,641,762	$ (368,045)	$ (1,000)	$ 7,272,717

NOTE 7: Long Term Debt

The following is a summary of changes in long-term debt for the year ended June 30, 2023:

	Balance 7/1/2022	Increases	Reductions	Balance 6/30/2023	Non-current liabilities: Due within one year	Non-current liabilities: Due after one year
Compensated absences	$ 909,304	$ 0	$ 54,796	$ 854,508	$ 0	$ 854,508
Lease liability	0	28,026	3,946	24,080	5,373	18,707
Net pension liability	0	2,537,899	0	2,537,899	0	2,537,899
Other post-employment benefits payable	12,291,721	250,029	0	12,541,750	0	12,541,750
Total	$ 13,201,025	$ 2,815,954	$ 58,742	$ 15,958,237	$ 5,373	$ 15,952,864

NOTE 8: Compensated Absences Payable

The Library has an accumulated liability as of June 30, 2023 for unused sick and vacation pay amounting to $854,508. This is a decrease of $54,796 from the June 30, 2022 balance of $909,304. None of this liability is expects to paid within one year.

NOTE 9: Lease Liability

The Library entered into a copier lease agreement. The agreement qualifies as other than a short-term lease under GASB No. 87 and, therefore, has been recorded at the present value of the future minimum payments as of the date of inception.

The agreement was executed on October 12, 2022 and requires 60 monthly payments of $506. The lease liability is measured at a discount rate of 3.23%, which is the Applicable Federal Rate. As a result of the lease, the Library has recorded a right to use asset with a net book value of $24,080 at June 30, 2023.

The future minimum lease obligations and the present value of these minimum lease payments as of June 30, 2023, are as follows:

Year Ended June 30,	Principal Payments	Interest Payments	Total Payments
2024	$ 5,373	$ 699	$ 6,072
2025	5,549	523	6,072
2026	5,731	341	6,072
2027	5,919	153	6,072
2028	1,508	7	1,515
Total	$ 24,080	$ 1,723	$ 25,803

NOTE 10: Retirement Plan

A. **Plan Description and Benefits Provided:** The Library participates in the New York State and Local Employees' Retirement System (the System). This is a cost-sharing multiple-employer retirement system. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in plan net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four-year term. Thomas P. DiNapoli has served as Comptroller since February 7, 2007. In November 2022, he was elected for a new term commencing January 1, 2023. System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Library also participates in the Public Employees' Group Life Insurance plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. Separately issued financial statements for the System can be accessed on the Comptroller's website.

B. **Benefits Provided:** The System provides retirement benefits as well as death and disability benefits.

Tiers 1 and 2
Eligibility: Tier 1 members, with the exception of those retiring under special retirement plans, must be at least age 55 to be eligible to collect a retirement benefit. There is no minimum service requirement for Tier 1 members. Tier 2 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The age at which full benefits may be collected for Tier 1 is 55, and the full benefit age for Tier 2 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If the member retires with 20 or more years of service, the benefit is 2 percent of final average salary for each year of service.

NOTE 10: Retirement Plan

B. Benefits Provided: (continued)

Tier 2 members with five or more years of service can retire as early as age 55 with reduced benefits. Tier 2 members age 55 or older with 30 or more years of service can retire with no reduction in benefits. As a result of Article 19 of the RSSL, Tier 1 and Tier 2 members who worked continuously from April 1, 1999 through October 1, 2000 received an additional month of service credit for each year of credited service they have at retirement, up to a maximum of 24 additional months. Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 1 members who joined on or after June 17, 1971, each year of final average salary is limited to no more than 20 percent of the previous year. For Tier 2 members, each year of final average salary is limited to no more than 20 percent of the average of the previous two years.

Tiers 3, 4, and 5

Eligibility: Tier 3 and 4 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. Tier 5 members, with the exception of those retiring under special retirement plans, must have 5 years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tiers 3, 4 and 5 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with between 20 and 30 years of service, the benefit is 2 percent of final average salary for each year of service. If a member retires with more than 30 years of service, an additional benefit of 1.5 percent of final average salary is applied for each year of service over 30 years. Tier 3 and 4 members with five or more years of service and Tier 5 members with 5 or more years of service can retire as early as age 55 with reduced benefits. Tier 3 and 4 members age 55 or older with 30 or more years of service can retire with no reduction in benefits. Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 3, 4 and 5 members, each year's compensation used in the final average salary calculation is limited to no more than 10 percent greater than the average of the previous two years.

NOTE 10: Retirement Plan (continued)

B. Benefits Provided: (continued)

Tier 6
Eligibility: Tier 6 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tier 6 is 63.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with 20 years of service, the benefit is 1.75 percent of final average salary for each year of service. If a member retires with more than 20 years of service, an additional benefit of 2 percent of final average salary is applied for each year of service over 20 years. Tier 6 members with five or more years of service can retire as early as age 55 with reduced benefits.

Final average salary is the average of the wages earned in the five highest consecutive years of employment. For Tier 6 members, each year's compensation used in the final average salary calculation is limited to no more than 10 percent greater than the average of the previous four years.

Disability Retirement Benefits
Disability retirement benefits are available to System members unable to perform their job duties because of permanent physical or mental incapacity. There are three general types of disability benefits: ordinary, performance of duty, and accidental disability benefits. Eligibility, benefit amounts, and other rules such as any offsets of other benefits depend on a member's tier, years of service, and plan.

Ordinary Death Benefits
Death benefits are payable upon the death, before retirement, of a member who meets eligibility requirements as set forth by law. The first $50,000 of an ordinary death benefit is paid in the form of group term life insurance. The benefit is generally three times the member's annual salary. For most members, there is also a reduced post-retirement ordinary death benefit available.

NOTE 10: Retirement Plan (continued)

B. Benefits Provided: (continued)

Post-Retirement Benefit Increases
A cost-of-living adjustment is provided annually to: (i) all retirees who have attained age 62 and have been retired for five years; (ii) all retirees who have attained age 55 and have been retired for 10 years; (iii) all disability retirees, regardless of age, who have been retired for five years; (iv) ERS recipients of an accidental death benefit, regardless of age, who have been receiving such benefit for five years and (v) the spouse of a deceased retiree receiving a lifetime benefit under an option elected by the retiree at retirement. An eligible spouse is entitled to one-half the cost-of-living adjustment amount that would have been paid to the retiree when the retiree would have met the eligibility criteria. This cost-of-living adjustment is a percentage of the annual retirement benefit of the eligible member as computed on a base benefit amount not to exceed $18,000 of the annual retirement benefit. The cost-of-living percentage shall be 50 percent of the annual Consumer Price Index as published by the U.S. Bureau of Labor, but cannot be less than 1 percent or exceed 3 percent.

C. Contributions: 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 percent of their salary for the first 10 years of membership, and employees who joined on or after January 1, 2010 (ERS) who generally contribute 3 percent of their salary for their entire length of service. For Tier 6 members, the contribution rate varies from 3 percent to 6 percent depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31. Contributions for the current year and two preceding years were equal to 100 percent of the contributions required. The required contribution for the current fiscal year was $425,043, for the 2022 fiscal year it was $564,931, and for the 2021 fiscal year it was $514,858.

NOTE 10: Retirement Plan (continued)

D. Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflow of Resources Related to Pensions: At June 30, 2023, the Library reported a liability of $2,537,899 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2023, and the total pension liability was determined by an actuarial valuation as of that date. The Library's proportion of the net pension liability was based on a projection of the Library's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At June 30, 2023, the Library's proportion was 0.0118350 percent, which was a decrease of .000181 percent from its proportion measured at June 30, 2022.

For the year ended June 30, 2023, the Library recognized pension expense of $939,843.

At June 30, 2023, the Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 270,306	$ 71,274
Changes in assumptions	1,232,567	13,622
Net difference between projected and actual earnings on pension plan investments	0	14,910
Changes in proportion and differences between employer contributions and proportionate share of contributions	101,247	14,203
Library's contributions subsequent to the measurement date	113,294	0
Total	$ 1,717,414	$ 114,009

$113,294 reported as deferred outflows of resources related to pensions resulting from Library contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ended June 30, 2024.

NOTE 10: Retirement Plan (continued)

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

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

Year Ending June 30,	Amount Recognized
2024	$ 372,412
2025	(105,731)
2026	527,954
2027	695,476
2028	0
Total	$ 1,490,111

E. Actuarial Assumptions:

The total pension liability at March 31, 2023 was determined by using an actuarial valuation as of April 1, 2022, with update procedures used to roll forward the total pension asset to March 31, 2023. The actuarial valuation used the following actuarial assumptions:

Inflation	2.90%
Salary increases	4.40%
Investment rate of return (net of investment expense, including inflation)	5.90%
Cost of living adjustments	1.50%

Annuitant mortality rates are based on April 1, 2015 – March 31, 2020 System experience with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2021. The previous actuarial valuation as of April 1, 2020 used the same assumptions to measure the total pension asset.

The actuarial assumptions used in the April 1, 2022 valuation are based on the results of an actuarial experience study for the period April 1, 2015 – March 31, 2020.

NOTE 10: Retirement Plan (continued)

E. Actuarial Assumptions: (continued)

The long term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	32.00%	4.30%
International equity	15.00%	6.85%
Private equity	10.00%	7.50%
Real estate	9.00%	4.60%
Opportunistic portfolio	3.00%	5.38%
Credit	4.00%	5.43%
Real assets	3.00%	5.84%
Fixed income	23.00%	1.50%
Cash	1.00%	0.00%
Total	100.00%	

The real rate of return is net of the long-term inflation assumption of 2.5%

Discount Rate – The discount rate used to measure the total pension liability (asset) was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension asset.

NOTE 10: Retirement Plan (continued)

E. Actuarial Assumptions: (continued)

Sensitivity of the Proportionate Share of the Net Pension Liability (Asset) to the Discount Rate Assumption – The following presents the current-period net pension liability (asset) of the Library, calculated using the current-period discount rate assumption of 5.9 percent, as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage-point lower (4.9 percent) or 1 percentage- point higher (6.9 percent) than the current assumption:

	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
Library's proportionate share of the net pension liability (asset)	$ 6,133,013	$ 2,537,899	$ (466,237)

Pension plan fiduciary net position – The components of the current year net pension liability of the New York State and Local Retirement System as of March 31, 2023, in thousands of dollars was as follows:

	Total
Employers' total pension liability	$ 232,627,259
Plan net position	(211,183,223)
Employers' net pension liability	$ 21,444,036
Ratio of plan net position to the Employers' total pension liability	90.78%

NOTE 11: Post-employment Benefits Other Than Pensions

A. Plan Description: The New York State Department of Civil Service (DCS) administers the New York Health Insurance Program (NYSHIP) which provides health insurance to current and retired employees of New York State, and participating public authorities and local governmental units, such as the Levittown Public Library. NYSHIP offers comprehensive hospital, medical and prescription drug benefits. As administrator of NYSHIP, the DCS performs all administrative tasks and has the authority to establish and amend the benefit provisions offered. Annual benefit premiums charged to and paid by participating local governmental entities are generally the same, regardless of each individual employer's risk profile. The annual benefit premiums collected by DCS are then remitted to the health insurance carriers that comprise NYSHIP. NYSHIP is considered an agent multiple-employer defined benefit plan, it is not a separate entity or trust, and does not issue stand-alone financial statements. The Library, as a participant in the plan, recognizes these postemployment benefits on an accrual basis.

B. Benefits Provided: Contribution requirements are determined by the Library Board. Currently, employees that are paid on an annual salaried basis are eligible for enrollment in the NYS Health Insurance Plan. Employees who retire and are eligible for a pension from the NYS and Local Government Retirement System continue to have coverage paid by the Library. If they have family coverage, 50% of the family coverage is paid by the Library and 50% by the retiree.

For the year ending June 30, 2023, the Library recognized the cost of providing health insurance by recording its share of retiree insurance premiums of $310,895 as an expenditure in the General Fund. Levittown Public Library also reimburses retired employees and their spouses the full cost of Medicare deducted from their Social Security benefits, which amounted to $100,184.

As of July 1, 2021, the following employees were covered by the benefit terms:

Active employees	45
Inactive employees entitled to but not yet receiving benefit payments	0
Inactive employees or beneficiaries currently receiving benefit payments	38
Total	83

NOTE 11: Post-employment Benefits Other Than Pensions (continued)

C. Total Other Post-Employment Benefit (OPEB) Liability: The Library's total OPEB liability of $12,541,750 was updated through June 30, 2023 and was determined by an actuarial valuation as of July 1, 2021.

D. Actuarial Assumptions and Other Inputs:

Inflation	2.00%
Participant Salary Increases	3.50%
Discount Rate	3.65%
2021 Medical Trend Rates (Pre-65/Post-65)	7.00% / 5.00%
2022 Medical Trend Rates (Pre-65/Post-65)	6.50% / 5.00%
Ultimate Medical Trend Rate	5.00%
Year Ultimate Trend Year Reached	2025/2021

The discount rate was based on the *Bond Buyer's 20 Bond Index* as of June 30, 2023.

Mortality rates were based on the Society of Actuaries' RPH-2014 Total Dataset head count-weighted fully generational mortality table with projection scale MP-2021.

E. Changes In The Total OPEB Liability:

Balance at June 30, 2022	$ 12,291,721
Changes for the year:	
Service cost	448,701
Interest	443,584
Changes in benefit terms	0
Differences between expected and actual experience	0
Changes in assumptions and other inputs	(218,978)
Benefit payments	(423,278)
Net changes	250,029
Balance at June 30, 2023	$ 12,541,750

Note: For the purpose of calculating this liability, there have been no plan changes. The assumption changes were the updating of the pre-65 healthcare cost trend rates and the mortality improvement scale. The discount rate was 3.54% at June 30, 2022 and was 3.65% at June 30, 2023.

NOTE 11: Post-employment Benefits Other Than Pensions (continued)

E. Changes In The Total OPEB Liability: (continued)

Sensitivity of the total OPEB liability to changes in the discount rate – The following presents the total OPEB liability of the Library, as well as what the Library's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.65%) or 1 percentage point higher (4.65%) than the current discount rate:

	1% Decrease (2.65%)	Discount Rate (3.65%)	1% Increase (4.65%)
Total OPEB Liability	$ 14,753,206	$ 12,541,750	$ 10,781,580

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates – The following presents the total OPEB liability of the Library, as well as what the Library's total OPEB liability would be if it were calculated using a healthcare cost trend rates that are 1 percentage point lower (5.00% decreasing to 4.00%) or 1 percentage point higher (7.00% decreasing to 6.00%) than the current healthcare cost trend rate:

	1% Decrease (5.00% Decreasing to 4.00%)	Healthcare Cost Trend Rates (6.00% Decreasing to 5.00%)	1% Increase (7.00% Decreasing to 6.00%)
Total OPEB Liability	$ 10,439,620	$ 12,541,750	$ 15,302,700

NOTE 11: Post-employment Benefits Other Than Pensions (continued)

F. **OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of resources Related to OPEB:** For the year ending June 30, 2023, the Library recognized OPEB expense of $894,076. At June 30, 2023, the Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 1,115,669	$ 918,845
Changes in assumptions	2,217,400	2,854,000
Total	$ 3,333,069	$ 3,772,845

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

Year Ending June 30,	Amount Recognized
2024	$ 1,791
2025	8,997
2026	53,264
2027	(9,718)
2028	(173,616)
Thereafter	(320,494)
Total	$ (439,776)

NOTE 12: Assigned Fund Balance

The components of the assigned fund balance as of June 30, 2023 are as follows:

	General Fund	Capital Projects Fund	Total
Assigned For:			
Compensated absences	$ 654,291	$	$ 654,291
Roof/solar	450,000		450,000
Repairs	96,919		96,919
Technology	200,000		200,000
Retirement contributions	481,097		481,097
Retiree health	100,000		100,000
Other capital projects		36,505	36,505
Total	$ 1,982,307	$ 36,505	$ 2,018,812

NOTE 13: Reconciliation of Fund Financial Statements to Government-Wide Financial Statements

Total fund balance and the net change in fund balance of the Library's governmental funds differ from net position and changes in net position of the governmental activities reported in the statement of net position and statement of activities. This difference primarily results from the long-term economic focus of the statement of net position and statement of activities versus the current financial resources focus of the governmental fund balance sheet and statement of revenue, expenditures, and change in fund balance. The following are reconciliations of fund balance to net position and the net change in fund balance to the net change in net position:

Total Fund Balance - Modified Accrual Basis	$ 6,272,874
Amounts reported in the statement of net position are different because:	
• Right to use assets are not financial resources, and are not reported in the funds	24,080
• Capital assets are not financial resources, and are not reported in the funds	7,272,717
• Deferred outflow on OPEB is not reported in the funds	3,333,069
• Deferred outflow on pension is not reported in the funds	1,717,414
• Compensated absences are not a liability in the funds	(854,508)
• Lease liability payments due in future periods are not reported	
• in the funds	(24,080)
• Net pension liability is not included in the funds	(2,537,899)
• Obligation for post-employment health insurance, to be paid in future periods is not reported in the funds	(12,541,750)
• Deferred inflow on OPEB is not reported in the funds	(3,772,845)
• Deferred inflow on pension is not reported in the funds	(114,009)
Total Net Position - Full Accrual Basis	$(1,224,937)

NOTE 13: Reconciliation of Fund Financial Statements to Government-Wide Financial Statements (Continued)

Net Change in Fund Balance - Modified Accrual Basis	$ 672,546
Amounts reported in the statement of activities are different because:	
• Capital outlays are reported as expenditures in the statement of revenue, expenditures, and changes in fund balance; in the statement of activities, these costs are allocated over their estimated useful lives:	
Capital outlay	569,841
Right to use assets (lease contracts entered)	28,026
Loss on fixed asset disposals	(1,000)
Depreciation expense	(937,886)
Amortization expense	(3,946)
• (Increase)/decrease in the items reported as expenditures in the statements of activities, not in the fund statements:	
Compensated absences	54,796
Post-employment health costs	(470,798)
Net pension expenses	(503,902)
• Repayment of long-term debt is not an expense in the statement of activities, rather a reduction of the liability:	
Principal paid on lease liability	3,946
• Lease proceeds are reported as other financing sources in the funds whereas in the statement of activities these proceeds are recorded as a liability	(28,026)
Change In Net Position - Full Accrual Basis	$ (616,403)

LEVITTOWN PUBLIC LIBRARY
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Final Budget	Actual Balances	Variance Favorable (Unfavorable)
Revenues:				
Tax Revenues:				
Levittown Union Free School District	$ 7,867,690	$ 7,867,690	$ 7,867,690	$ 0
Grants and Donations:				
State aid and grants	10,000	10,000	14,184	4,184
Gifts and donations	0	0	650	650
Total Grants and Donations	10,000	10,000	14,834	4,834
Operating Revenue:				
Fines and other charges			30,873	
Program fees			18,703	
Interest income			118,555	
Other income			5,111	
Total Operating Revenue	105,500	105,500	173,242	67,742
Non-Operating Revenue:				
Transfer from prior years surplus	0	0	0	0
Total Revenues	$ 7,983,190	$ 7,983,190	$ 8,055,766	$ 72,576
Expenditures:				
Salaries:				
Certified Librarians	$ 1,894,488	$ 1,850,988	$ 1,706,570	$ 144,418
Other staff	2,189,198	2,144,198	2,084,293	59,905
Total Salaries	4,083,686	3,995,186	3,790,863	204,323
Employee Benefits:				
N.Y.S. retirement	586,914	514,714	435,943	78,771
Social Security	324,091	321,591	288,710	32,881
Workers' compensation	45,000	45,000	38,288	6,712
Disability	4,500	4,500	637	3,863
Health insurance	1,306,810	1,281,810	1,200,608	81,202
Total Employee Benefits	$ 2,267,315	$ 2,167,615	$ 1,964,186	$ 203,429

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

LEVITTOWN PUBLIC LIBRARY
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Final Budget	Actual Balances	Variance Favorable (Unfavorable)
Expenditures: (continued)				
Library Materials and Programs:				
Books	$ 184,534	$ 184,534	$ 167,112	$ 17,422
Periodicals & Microforms	33,000	35,500	34,943	557
Continuations	58,583	48,583	27,182	21,401
Tapes, CD's and electronic resources	112,346	134,346	124,273	10,073
DVD's, video games and other	37,133	37,133	17,131	20,002
Binding and processing	13,900	13,900	10,245	3,655
Online database	85,450	85,450	65,179	20,271
Programs & public information	149,681	161,681	157,682	3,999
Total Library Materials and Programs	674,627	701,127	603,747	97,380
Library Operations:				
Library supplies	61,856	58,656	48,770	9,886
Computer software/license fees	7,000	35,000	36,744	(1,744)
Training	6,000	6,000	0	6,000
Postage & shipping	20,000	21,200	16,080	5,120
Professional fees - attorney	37,300	37,300	21,922	15,378
Professional fees - accountant/auditor	49,000	49,000	37,425	11,575
Professional fees - IT consultant	22,000	22,000	21,960	40
Professional fees - steno	3,000	3,000	2,500	500
Professional fees - unemployment service	1,000	1,000	580	420
Professional fees - security	135,000	135,000	131,361	3,639
Professional fees - other	5,000	5,000	23,559	(18,559)
Payroll service	11,600	11,600	10,828	772
Office equipment contracts	22,500	22,500	11,198	11,302
Contracts- libraries & library systems	143,359	143,359	127,373	15,986
Vehicle operation	12,800	8,800	1,183	7,617
Conference, dues & subscriptions	14,000	14,000	14,136	(136)
Contingency (miscellaneous)	14,000	23,200	5,680	17,520
Total Library Operations	$ 565,415	$ 596,615	$ 511,299	$ 85,316

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

LEVITTOWN PUBLIC LIBRARY
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Final Budget	Actual Balances	Variance Favorable (Unfavorable)
Expenditures: (continued)				
Building Operations:				
Utilities	$ 123,326	$ 123,326	$ 118,985	$ 4,341
Building maintenance	96,535	176,035	141,015	35,020
Telephone	8,000	8,000	10,933	(2,933)
Insurance	55,286	51,286	38,950	12,336
Total Building Operations	283,147	358,647	309,883	48,764
Capital Outlay:				
Computer equipment	43,000	49,000	32,864	16,136
Furniture and other equipment	29,000	29,000	10,734	18,266
Major repairs and improvements	37,000	86,000	84,216	1,784
Right to use assets	0	0	28,026	(28,026)
Total Capital Outlay	109,000	164,000	155,840	8,160
Debt Service:				
Lease - principal			3,946	
Lease - interest			608	
Total Debt Service	0	0	4,554	(4,554)
Total Expenditures	7,983,190	7,983,190	7,340,372	642,818
Other Financing (Sources) Uses:				
Lease proceeds			(28,026)	28,026
Transfer to the Capital Fund			100,000	(100,000)
Total Other Financing (Sources) Uses	0	0	71,974	(71,974)
Total Expenditures and Other Financing Uses	7,983,190	7,983,190	7,412,346	570,844
Excess Of Revenues Over Expenditures And Other Financing Uses	0	0	643,420	643,420
Budgetary fund balance- beginning of year	5,592,949	5,592,949	5,592,949	5,592,949
Budgetary Fund Balance- End Of Year	$ 5,592,949	$ 5,592,949	$ 6,236,369	$ 6,236,369

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

LEVITTOWN PUBLIC LIBRARY
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
NYSLRS PENSION PLAN
FOR THE 2023 FISCAL YEAR**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Library's proportion of the net pension liability (asset)	0.01184%	0.01202%	0.01198%	0.01136%	0.01188%	0.01200%	0.01044%	0.01013%	0.00958%	0.00958%
Library's proportionate share of the net pension liability (asset)	$2,537,899	($982,257)	$11,931	$3,008,344	$841,674	$387,179	$980,554	$1,625,187	$323,619	$432,884
Library's covered-employee payroll	$3,635,370	$3,516,160	$3,561,811	$3,648,104	$3,573,736	$3,485,026	$3,370,445	$3,129,488	$3,311,418	$3,374,403
Library's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	69.81%	(27.94%)	0.33%	82.46%	23.55%	11.11%	29.09%	51.93%	9.77%	12.83%
Plan fiduciary net position as a percentage of the total pension liability	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.68%	97.95%	97.20%

** The amounts presented for the fiscal year were determined as of the March 31st that occurred within the fiscal year.

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

LEVITTOWN PUBLIC LIBRARY
SCHEDULE OF LIBRARY PENSION CONTRIBUTIONS
NYSLRS PENSION PLAN
FOR THE 2023 FISCAL YEAR

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	$425,043	$564,931	$514,858	$531,966	$527,217	$530,050	$526,542	$580,549	$600,735	$693,320
Contributions in relation to the to the contractually required contribution	($425,043)	($564,931)	($514,858)	($531,966)	($527,217)	($530,050)	($526,542)	($580,549)	($600,735)	($693,320)
Contribution deficiency (excess)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Library's covered-employee payroll	$3,635,370	$3,516,160	$3,561,811	$3,648,104	$3,573,736	$3,485,026	$3,370,445	$3,129,488	$3,311,418	$3,374,403
Contributions as a percentage of covered-employee payroll	11.69%	16.07%	14.45%	14.58%	14.75%	15.21%	15.62%	18.55%	18.14%	20.55%

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

LEVITTOWN PUBLIC LIBRARY
SCHEDULE OF CHANGES IN THE LIBRARY'S TOTAL OPEB LIABILITY AND RELATED RATIOS

	2023	2022	2021	2020	2019	2018
Service Cost	$ 448,701	$ 661,081	$ 657,700	$ 459,070	$ 371,088	$ 387,678
Interest	443,584	331,205	297,176	366,339	381,234	354,665
Changes of benefit terms	0	0	0	0	28,267	0
Differences between expected and actual experience	0	1,479,673	0	(1,769,629)	0	0
Changes in assumptions or other inputs	(218,978)	(3,403,264)	121,339	3,725,865	540,018	(404,578)
Benefit payments	(423,278)	(438,689)	(405,063)	(396,414)	(386,690)	(367,749)
Net Change in total OPEB liability	250,029	(1,369,994)	671,152	2,385,231	933,917	(29,984)
Total OPEB liability- beginning	12,291,721	13,661,715	12,990,563	10,605,332	9,671,415	9,701,399
Total OPEB liability- ending	$ 12,541,750	$ 12,291,721	$ 13,661,715	$ 12,990,563	$ 10,605,332	$ 9,671,415
Covered-employee payroll	$ 2,888,434	$ 2,817,984	$ 2,771,083	$ 2,703,496	$ 2,772,192	$ 2,691,449
Total OPEB liability as a % of covered-employee payroll	434.21%	436.19%	493.01%	480.51%	382.56%	359.34%
Notes to schedule:						
Assumption changes:						
Discount rate	3.65%	3.54%	2.16%	2.21%	3.50%	3.87%
Mortality Improvement Scale	RPH-2014	RPH-2014	RPH-2014	RPH-2014	RP-2000	RP-2000
Pre-65 Trend Rate	6.5% down to 5.0%	7.0% down to 5.0%	7.0% down to 4.5%	7.5% down to 4.5%	7.3% down to 4.7%	7.7% down to 4.7%
Plan changes:	None	None	None	None	None	None

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