

**REQUEST FOR PROPOSALS  
To Provide Independent Audit Services  
For the Guilderland Public Library**

October 31, 2025

The Guilderland Public Library (the "Library") is requesting proposals from CPA firms that have experience and resources in providing audit services to school district public libraries. We invite your firm to submit a proposal to us by December 5, 2025 for consideration.

A description of our organization, the services needed, and other pertinent information follows:

The Library is an independent special purpose governmental unit. The Library was rechartered as a school district public library of the Guilderland Central School District ("GCSD") in 1988 and operates in accordance with the provisions of the Education Law of the State of New York. The Board of Trustees is the governing body of the Library and is elected by the voters of the District. The Treasurer is a non-elected officer appointed by the Board on an annual basis.

**Significant Renovation Project**

During 2019, the Library sought and obtained approval through a referendum to complete a significant library renovation project totaling \$8,353,698 funded by the issuance of Guilderland Central School District Bonds of \$6,953,698 and Library contributions totaling \$1,400,000. In addition, the Library expended \$915,157 for certain "Phase1" renovations in advance of the bonded project.

The COVID 19 pandemic convoluted various aspects of the Library's operations and the renovation project and unfortunately resulted in certain access limitations. Those limitations did ultimately facilitate certain cost savings in construction as referenced below.

As the June 30, 2022 audit was being completed, it was recognized that the project, which was substantially complete and in service and operational by October 1, 2021, had not been accounted for in the June 30, 2022. In addition, there were further discussions regarding certain grants that were received as part of the project which created delays which were not necessarily addressed on an ongoing timely basis.

In order to finalize accounting for the project as of June 30, 2022, the Library's contribution to the project was fully capitalized with depreciation recorded from the date of substantial completion. Existing assets were analyzed, and those which were altered or made obsolete by the new project were recorded as losses. Amounts advanced to the Library from the Guilderland Central School District which have not been spent were recorded as a liability. Certain additional expenses related to the project were subsequently incurred which were reconciled with the School as of 06/20/2024 with approximately \$200,000 of cost savings returned to the District. Capital additions in subsequent years have been insignificant.

**Staff Turnover**

Subsequently, there has been a complete turnover of the fiscal staff with a new Library Business Manager starting in May 2025 and a new Library Director starting in July 2024. The staff recognizes and is fully committed to fulfilling the Library's responsibility to complete audits on a timely basis and prioritize completion of the work necessary to facilitate the audits.

**Financial Systems**

The Library has used Sage 50 for its general ledger and purchasing cycle disbursements. Effective July 1, 2025, the library transitioned to QuickBooks Online.

The Library used Paylocity for payroll services through January 17, 2025 and transitioned to Paycom as of that date.

**Audited Financial Statements**

As a result of the delays and turnover set forth above, the latest audit issued was for the ending June 30, 2022 which was issued in February 2025.

**Services to be provided**

Your proposal is expected to cover the following services:

***Audit the financial statements of the Library for the years ended June 30, 2023, 2024 and 2025***

The Library will provide trial balance information, provide work papers supporting the various accounts, assist in providing information supporting various disclosures, and pull appropriate source documentation based on the auditor's audit selections. In reviewing the various accounts, we believe that it would be most effective to complete workpapers simultaneously for all three years and complete the audits simultaneously.

As a result of the staffing turnover and the three outstanding years, we reasonably believe that we would be able to finish the preparation work for the audit no later than the end of March 2026. Our intent is to work with the auditors in order to stage the work in order to issue statements for those years no later than June 30, 2026.

***Audit the financial statements of the Library for the year ended June 30, 2026 and June 30, 2027***

Once the backlog described above is completed, we are flexible in working with the auditors on a mutually agreeable schedule for ongoing audits. We anticipate that preparation work could be reasonably completed by the end of October 2026 following the close of the year and would like to target issuance of statements no later than March 31, 2027. After completion of the June 30, 2026 audit, we would discuss and mutually agree whether the timing could be moved up in subsequent years.

***Support during the year***

It is expected that the auditors would be available throughout the year to provide consultation and guidance on financial accounting and reporting issues, as well as to provide proactive advice on emerging accounting issues or trends. While we do not currently anticipate this being more than incidental, your proposal should include an hourly rate for various services should there be the need for more than incidental consultations.

**Proposal Content**

We do not wish to limit your proposal or require any specific format. Your proposal should include the following information in any order:

**A. Executive Summary**

Describe your understanding of the work to be performed and your firm's ability to perform the work within the time frame provided.

**B. Professional Experience**

Describe how and why your firm is different from other firms which may be considered and why you are preeminently qualified to provide services to a School District Public Library. This may include experience with public libraries, large nonprofits, schools, or local government. This should include an explanation of the firm's philosophy, size, structure, and specific qualifications with servicing libraries, or similar organizations, with a similar size and operation, and a description of your firm's resources devoted to these types of organizations.

**C. Team Qualifications**

Identify the specific partners and managers who will be assigned to this engagement if you are successful in your bid. Provide their relevant experience to the services requested and any current services they provide to similar organizations.

**D. Audit Approach**

Describe how your firm will approach the proposed services and the type of assistance that will be required from our staff. Also discuss the firm's use of technology. Finally, discuss the communication process used by the firm to discuss issues with management and the Board.

**E. Fees**

Our preference would be to enter into a multi-year arrangement with predetermined maximum fees or firm estimates for the collective years ending June 30, 2023, 2024 and 2025 and then each of the following two separate years for June 30, 2026 and June 30, 2027.

**F. Experience/References**

Include a list of similar clients the firm currently serves. In addition, please furnish the names and contact information for three references that we may contact.

**G. Additional Information**

Please provide a copy of your most recent peer review report. Please provide any additional information not specifically requested that you believe would be useful in evaluating your proposal.

**H. Proposal Timetable**

Please provide your response by email by December 5, 2025. We will review the proposals and expect to notify firms of our decision by no later than January 2, 2026.

**Evaluation of Proposals**

While price is an important factor, the Library will evaluate proposals on price and certain criteria including the firm's experience in auditing similar organizations as well as references. The Library will make a decision based on the above factors as determined at their sole discretion and reserves the right to reject any proposal.

**Further Information**

The June 30, 2022 audited financial statements are included for your information and reference. The Treasurer will be the initial point of contact for any questions or discussions which you may require in regard to the Library's financial operations or the delays described above in

completing the last audit. Please send any inquiries by email to all of the following with the Subject "Audit RFP":

George Wilhelm, CPA  
Library Treasurer  
[Wilhelmg@guilderlandlibrary.org](mailto:Wilhelmg@guilderlandlibrary.org)

Peter Petruski  
Library Director  
[Petruskip@guilderlandlibrary.org](mailto:Petruskip@guilderlandlibrary.org)

Colleen Smith  
Library Business Manager  
[Smithc@guilderlandlibrary.org](mailto:Smithc@guilderlandlibrary.org)

**GUILDERLAND PUBLIC LIBRARY  
FINANCIAL REPORT  
JUNE 30, 2022 AND 2021**

# GUILDERLAND PUBLIC LIBRARY

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BUSINESS  
ADVISORS  
AND CPAS

## INDEPENDENT AUDITOR'S REPORT

The Board of Trustees  
Guilderland Public Library  
Guilderland, New York

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the accompanying financial statements of Guilderland Public Library (the Library), as of and for the years ended June 30, 2022 and 2021, 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 financial position of Guilderland Public Library, as of June 30, 2022 and 2021, and the changes in financial position and its cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Guilderland 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 opinion.

#### *Prior Period Financial Statements*

The financial statements as of June 30, 2021, were audited by Marvin and Company, P.C., who merged with Mengel, Metzger, Barr & Co. LLP as of January 1, 2023, and whose report dated January 21, 2022, expressed an unmodified opinion on those statements.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the 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 Guilderland Public Library's ability to continue as a going concern for one year after 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 opinion. 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment 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 Guilderland 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Guilderland 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.

## ***Other Matters***

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

Accounting principles generally accepted in the United States of America require that the schedule of proportionate share of the net pension liability (asset), the schedule of pension contributions to the ERS, and the schedule of changes in total OPEB liability on pages 23 through 25 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.

#### *Omission of MD&A*

Management has omitted the Management's Discussion and Analysis (MD&A) that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by the missing information.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated February 19, 2025, on our consideration of Guilderland Public Library's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely 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 the effectiveness of the Library's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Guilderland Public Library's internal control over financial reporting and compliance.

*Mengel, Metzger, Barz & Co. LLP*

Latham, NY  
February 19, 2025

**GUILDERLAND PUBLIC LIBRARY  
STATEMENTS OF NET POSITION  
JUNE 30, 2022 AND 2021**

**ASSETS AND DEFERRED OUTFLOWS OF RESOURCES**

	<u><b>2022</b></u>	<u><b>2021</b></u>
<b>Current Assets</b>		
Cash and cash equivalents	\$ 2,293,059	\$ 3,793,398
Short-term investments - other	1,800,000	2,329,782
Accounts receivable	4,360	-
Grants receivable	311,262	-
Prepaid expenses	31,662	94,202
Total Current Assets	<u>4,440,343</u>	<u>6,217,382</u>
<b>Noncurrent Assets</b>		
Net pension asset	481,974	-
Capital assets, net	2,692,025	2,591,045
Total Noncurrent Assets	<u>3,173,999</u>	<u>2,591,045</u>
<b>Deferred Outflows of Resources</b>		
Pension	<u>932,885</u>	<u>1,311,180</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u><u>\$ 8,547,227</u></u>	<u><u>\$ 10,119,607</u></u>

**LIABILITIES AND DEFERRED INFLOWS OF RESOURCES**

<b>Current Liabilities</b>		
Accounts payable	\$ 154,253	\$ 780,001
Accrued expenses	156,121	165,670
Retainage payable	4,924	235,078
Compensated absences - current portion	149,863	175,529
Deferred revenue	-	432,946
Due to Guilderland Central School District	638,670	1,782,137
Total Current Liabilities	<u>1,103,831</u>	<u>3,571,361</u>
<b>Noncurrent Liabilities</b>		
Compensated absences	12,123	15,535
Net pension liability	-	6,038
Other postemployment benefits	370,484	449,314
Total Noncurrent Liabilities	<u>382,607</u>	<u>470,887</u>
<b>Deferred Inflows of Resources</b>		
Pension	<u>1,662,145</u>	<u>1,769,406</u>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<u><u>3,148,583</u></u>	<u><u>5,811,654</u></u>

**NET POSITION**

Investment in capital assets	2,692,025	2,591,045
Restricted for programs	6,320	6,320
Unrestricted	2,700,299	1,710,588
Total Net Position	<u>5,398,644</u>	<u>4,307,953</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>	<u><u>\$ 8,547,227</u></u>	<u><u>\$ 10,119,607</u></u>

See accompanying notes to financial statements.

**GUILDERLAND PUBLIC LIBRARY**  
**STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION**  
**FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
<b>Operating Revenue</b>		
Tax levy	\$ 3,964,542	\$ 3,974,122
Grants	877,424	10,591
Book rentals and fines	4,676	708
Fees for services	1,575	600
Contributions	15,190	720
Other revenue	7,764	6,743
Total Operating Revenue	<u>4,871,171</u>	<u>3,993,484</u>
<b>Operating Expenses</b>		
Salaries	2,132,416	2,216,455
Fringe benefits and payroll taxes	331,036	590,153
Library materials	346,279	357,557
Professional fees	82,710	44,165
Utilities	67,402	42,506
Upper Hudson Library System	41,351	37,546
Supplies	40,974	34,550
Building maintenance	26,165	16,577
Technology	73,697	34,896
Repairs and maintenance	21,196	35,809
Other program services	21,528	17,062
Marketing/advertising	4,691	11,792
Printing and postage	1,809	1,805
Insurance	30,641	19,868
Staff development	11,756	3,530
Taxes - water and sewer	5,839	5,644
Telephone	5,415	4,992
Equipment leases	9,196	25,186
Depreciation	242,171	118,558
Miscellaneous	7,359	3,110
Total Operating Expenses	<u>3,503,631</u>	<u>3,621,761</u>
<b>Net Income from Operations</b>	<u>1,367,540</u>	<u>371,723</u>
<b>Non-Operating Revenue</b>		
Interest and investment income	1,915	12,040
Loss on disposal of capital assets	(278,764)	-
Total Non-Operating Revenue	<u>(276,849)</u>	<u>12,040</u>
<b>Change in Net Position</b>	1,090,691	383,763
Net Position at Beginning of Year	<u>4,307,953</u>	<u>3,924,190</u>
<b>Net Position at End of Year</b>	<u><u>\$ 5,398,644</u></u>	<u><u>\$ 4,307,953</u></u>

See accompanying notes to financial statements.

**GUILDERLAND PUBLIC LIBRARY  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
<b>Cash Flows From Operating Activities</b>		
Cash received from tax levy	\$ 3,960,182	\$ 3,974,122
Cash received from grants	133,216	453,831
Cash received from customers	14,015	8,051
Cash received from contributions	15,190	720
Cash paid to vendors	(2,734,837)	1,804,567
Cash paid to employees for salaries and benefits	(2,797,887)	(2,781,332)
Net Cash Provided (Used) By Operating Activities	<u>(1,410,121)</u>	<u>3,459,959</u>
<b>Cash Flows From Capital and Related Financing Activities</b>		
Purchase of property and equipment	<u>(621,915)</u>	<u>(1,141,486)</u>
Net Cash Used By Capital and Related Financing Activities	<u>(621,915)</u>	<u>(1,141,486)</u>
<b>Cash Flows From Investing Activities</b>		
Interest and investment income	1,915	12,040
Sale (purchase) of short-term investments, net	<u>529,782</u>	<u>(1,329,473)</u>
Net Cash (Used) Provided By Investing Activities	<u>531,697</u>	<u>(1,317,433)</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(1,500,339)	1,001,040
Cash and Cash Equivalents at Beginning of Year	<u>3,793,398</u>	<u>2,792,358</u>
<b>Cash and Cash Equivalents at End of Year</b>	<u><u>\$ 2,293,059</u></u>	<u><u>\$ 3,793,398</u></u>
<b>Reconciliation of Net Income from Operations to Net Cash Provided by Operating Activities</b>		
Net income from operations	\$ 1,367,540	\$ 371,723
Adjustment to reconcile net income from operations to net cash provided by operating activities:		
Depreciation expense	242,171	118,558
Changes in assets, deferred outflows, liabilities, and deferred inflows:		
Accounts receivable	(4,360)	-
Grants receivable	(311,262)	10,294
Prepaid expenses	62,540	6,414
Net pension asset	(481,974)	-
Deferred outflows of resources - pension	378,295	(192,221)
Accounts payable	(625,748)	477,533
Accrued expenses	(9,549)	8,342
Retainage payable	(230,154)	235,078
Compensated absences	(29,078)	36,029
Deferred revenue	(432,946)	432,946
Due to Guilderland Central School District	(1,143,467)	1,782,137
Net pension liability	(6,038)	(1,630,794)
Other postemployment benefits	(78,830)	67,440
Deferred inflows of resources - pension	(107,261)	1,736,480
Net Cash (Used) Provided By Operating Activities	<u><u>\$ (1,410,121)</u></u>	<u><u>\$ 3,459,959</u></u>

See accompanying notes to financial statements.

**GUILDERLAND PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022 AND 2021**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Reporting Entity***

The Guilderland Public Library (the Library) is an independent special purpose governmental unit. The Library was re-chartered as a school district public library of the Guilderland Central School District in 1988 and operates in accordance with the provisions of the Education Law of the State of New York. The Board of Trustees is the governing body of the Library and is elected by the voters of the District.

The Guilderland Public Library Foundation (Foundation) is a separately incorporated fundraising organization that supports the mission of the Library. The Foundation is not a component unit of the Library.

The Library cannot issue bonded debt in its own name to construct capital projects and therefore does not own the building it occupies. Accordingly, the Guilderland Central School District (District) issued bonds of \$4,000,000 to finance the construction of the Guilderland Public Library building. As of June 30, 2013, the bonds were paid in full. No value or costs of the building related to the bonded debt are reflected in the accompanying financial statements of the Library. However, those costs associated with the acquisition of land, building, and improvements paid for with Library funds are recorded by the Library. Similarly, during November 2020, the District issued bonds of \$6,500,000 to finance a renovation project in progress.

***Basis of Accounting and Accounting Method***

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Based on GASB statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, the Library's financial statements apply all applicable GASB pronouncements including certain accounting and financial reporting guidance that is included in pronouncements of the Financial Accounting Standards Board (FASB) and the AICPA, which do not conflict with or contradict GASB pronouncements.

The financial statements are prepared using the flow of economic resources measurement focus and the accrual basis of accounting, which requires recognition of revenue when earned and expenses when incurred.

***Estimates***

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

***Cash and Cash Equivalents***

The Library considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents.

**GUILDERLAND PUBLIC LIBRARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Short-Term Investments - Other***

Short-Term Investments - Other include certificates of deposit and treasury notes that are not debt securities with original maturities greater than three months and remaining maturities of less than one year.

***Grants Receivable***

Receivables are considered impaired if full principal payments are not received in accordance with the contractual terms. It is the Library's policy to charge off uncollectible grants receivable when management determines the receivable will not be collected. This method of accounting approximates the allowance method. The Library's management believes any difference between the direct write-off method and the allowance method are immaterial. Grants receivable were \$311,262 and \$-0- as of June 30, 2022 and 2021, respectively.

***Budgetary Policies and Tax Levy***

The Library Trustees adopt a budget for the fiscal year July 1 through June 30. The budget is put before the voters of the Guilderland Central School District (the District) for approval and inclusion in the District tax levy for collection. The entire library tax levy is provided to the Library for and in the year of levy by the District.

***Operating Revenues and Expenses***

The Library classifies operating revenues and expenses based on the services provided from ongoing operations. Interest and investment income, and gain (loss) on disposal of capital assets, if any, are reported as non-operating revenue (expense).

***Capital Assets***

Capital assets include land, land improvements, building improvements, equipment, furniture and fixtures, and software that are stated at their original cost less accumulated depreciation. Capital asset expenditures for acquisitions, renewals, and betterments are capitalized, whereas maintenance and repair costs are expensed as incurred. When capital assets are retired or otherwise disposed, the appropriate accounts are relieved of costs and accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from 3 to 39 years.

***Inexhaustible Collections and Books***

The value of existing inexhaustible collections, including research books, is not readily determinable. Additionally, the estimated useful lives of books in the circulating library are not readily determinable but are deemed to be less than one year. Therefore, the Library has not capitalized these items. For insurance purposes, these collections have an appraised replacement value of \$5,916,000 as of June 30, 2022 and 2021.

**GUILDERLAND PUBLIC LIBRARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Deferred Outflows and Inflows of Resources***

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. The Library has two items that qualify for reporting in this category. The first item is related to the pension reported in the Statement of Net Position. This represents the effect of the net change in the Library's proportionate share of the collective net pension asset or liability and the difference during the measurement period between the Library's contributions and its proportionate share of total contributions to the pension system not included in pension expense. The second item is the Library's contributions to the pension system subsequent to the measurement date.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. The Library has one item that qualifies for reporting in this category. This item is related to the pension reported in the Statement of Net Position and represents the effect of the net change in the Library's proportionate share of the collective net pension liability and the difference during the measurement period between the Library's contributions and its proportionate share of the total contributions to the pension system not included in pension expense.

***Compensated Absences***

The Library recognizes a liability for unused vacation and sick leave that was earned, based on the rendering of past service, but not used during the current or prior periods, and for which employees can receive compensation in a future period based on the probability that the employees will be compensated through paid time off or some other means. Amounts do not include leave expected to lapse and includes leave that new employees will eventually qualify for. The liability for compensated absences is calculated at rates in effect as of the statement of net position date. The liability was \$161,986 and \$191,064 as of June 30, 2022 and 2021, respectively.

***Net Position***

There are three classes of net position:

Investment in capital assets - consists of net capital assets (cost less accumulated depreciation).

Restricted for programs - due to requirements of grantors to meet specified program requirements. When both restricted and unrestricted resources are available for use, it is generally the Library's policy to use restricted resources first, and then unrestricted resources as they are needed.

**GUILDERLAND PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022 AND 2021**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Net Position***

Unrestricted - reports the balance of net position that does not meet the definition of the above two classifications and is deemed to be available for general use by the Library.

***Implementation of New Accounting Standards***

The Library has adopted all current Statements of the Governmental Accounting Standards Board (GASB) that are applicable and effective for the year ending June 30, 2022, including adopting GASB Statement No. 87 *Leases* which was effective for the year ended June 30, 2022 and early adoption of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, effective for the year ending June 30, 2023, none of which had a significant impact to the financial statements.

***Future Changes in Accounting Standards***

GASB has issued Statement 91, *Conduit Debt Obligations*, effective for the year ending June 30, 2023.

GASB has issued Statement 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, effective for the year ending June 30, 2023.

GASB has issued Statement 99, *Omnibus 2022*, effective for the year ending June 30, 2023.

GASB has issued Statement 100, *Accounting Changes and Error Corrections*, effective for the year ending June 30, 2024.

GASB has issued Statement 101, *Compensated Absences*, effective for the year ending June 30, 2025.

The Library will evaluate the impact each of these pronouncements may have on its financial statements and will implement them as applicable and when material.

***Reclassifications***

Certain accounts relating to the prior year have been reclassified to conform to the current year presentation with no effect on previously reported changes in net position.



**GUILDERLAND PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022 AND 2021**

**2. CAPITAL ASSETS**

Land was donated to the Library during 1990. The Board of Trustees of the Library transferred title to the land, located at 2228 Western Avenue, Guilderland, New York, to the Guilderland Central School District (the District) during 1991. The Board attached a restrictive covenant to the deed of the land restricting the use of the property by the District for the purpose of constructing a building to house the Library.

During construction of the new library, the Library incurred certain construction costs. These costs included professional fees, site work costs, and promotional fees. The remainder of the construction costs, structural costs, and furniture and fixtures were incurred and financed by the District.

The new library building was completed and occupied during June 1992. At that time, the Library granted the construction costs described previously, in the amount of \$228,227, to the District. In return, the Library will permanently occupy the new library building and is responsible for the cost of routine repairs and maintenance, personnel, books, and all other operating activities of the Library. A similar process is being followed for the ongoing renovation project currently in progress.

Capital asset balances and activity for the year ended June 30, 2022 are as follows:

	<b>Balance July 1</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance June 30</b>
Capital assets that are not depreciated:				
Land	\$ 5,000	\$ -	\$ -	\$ 5,000
Construction in Progress	<u>1,691,813</u>	<u>468,572</u>	<u>2,160,385</u>	<u>-</u>
Total Capital Assets Not Depreciated	<u>1,696,813</u>	<u>468,572</u>	<u>2,160,385</u>	<u>5,000</u>
Capital assets that are depreciated:				
Land improvements	631,365	263,105	312,577	581,893
Building improvements	897,166	1,016,383	245,880	1,667,669
Equipment	284,691	339,371	126,961	497,101
Furniture and fixtures	24,695	1,067,720	344,520	747,895
Software	<u>32,980</u>	<u>-</u>	<u>7,549</u>	<u>25,431</u>
Total Depreciable Capital Assets	<u>1,870,897</u>	<u>2,686,579</u>	<u>1,037,487</u>	<u>3,519,989</u>
Less accumulated depreciation	<u>976,665</u>	<u>242,171</u>	<u>385,872</u>	<u>832,964</u>
Total Capital Assets, Net	<u>\$ 2,591,045</u>	<u>\$ 2,912,980</u>	<u>\$ 2,812,000</u>	<u>\$ 2,692,025</u>

**GUILDERLAND PUBLIC LIBRARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**2. CAPITAL ASSETS**

Capital asset balances and activity for the year ended June 30, 2021 are as follows:

	<u>Balance</u> <u>July 1</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30</u>
Capital assets that are not depreciated:				
Land	\$ 5,000	\$ -	\$ -	\$ 5,000
Construction in Progress	<u>554,633</u>	<u>1,137,180</u>	<u>-</u>	<u>1,691,813</u>
Total Capital Assets Not Depreciated	<u>559,633</u>	<u>1,137,180</u>	<u>-</u>	<u>1,696,813</u>
Capital assets that are depreciated:				
Land improvements	631,365	-	-	631,365
Building improvements	902,344	-	5,178	897,166
Equipment	284,691	-	-	284,691
Furniture and fixtures	25,349	-	654	24,695
Software	<u>28,674</u>	<u>4,306</u>	<u>-</u>	<u>32,980</u>
Total Depreciable Capital Assets	<u>1,872,423</u>	<u>4,306</u>	<u>5,832</u>	<u>1,870,897</u>
Less accumulated depreciation	<u>863,939</u>	<u>118,558</u>	<u>5,832</u>	<u>976,665</u>
Total Capital Assets, Net	<u>\$ 1,568,117</u>	<u>\$ 1,022,928</u>	<u>\$ -</u>	<u>\$ 2,591,045</u>

**3. RESTRICTIONS ON NET POSITION**

Restrictions on net position are available for the following purposes as of June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Jean Marie Summer Concert Series funds for summer performers at the Guilderland Public Library	\$ 1,485	\$ 1,485
Purchase of Colonial America materials and support of individuals pursuing an education in library sciences	375	375
Corpus of non-expendable funds, the earnings of which are expendable for the purchase of Colonial America materials and support of individuals pursuing an education in library sciences or a related education field	<u>4,460</u>	<u>4,460</u>
Total	<u>\$ 6,320</u>	<u>\$ 6,320</u>

**GUILDERLAND PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022 AND 2021**

**4. PENSION PLAN**

***General Information***

The Library participates in the New York State and Local Employees' Retirement System (the System or ERS). The System is a cost sharing multiple employer, public employee retirement system. The System offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability.

The New York State and Local Employees' Retirement 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. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). 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. The System issues a publicly available financial report that includes financial statements and required supplementary information. That report and additional information may be obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12208 or found at [www.osc.state.ny.us/retire/publications/index.php](http://www.osc.state.ny.us/retire/publications/index.php).

***Contributions***

The System is noncontributory except for employees who joined after July 27, 1976 who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 who generally contribute 3% to 3.5% of their salary for their entire length of service. In addition, employee contribution rates under ERS tier VI vary based on a sliding salary scale. For ERS, 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***

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

2021-22	\$	281,435
2020-21		255,225
2019-20		262,136

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

**GUILDERLAND PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022 AND 2021**

**4. PENSION PLAN**

***Pension Liabilities***

At June 30, 2022, the Library reported the following asset/(liability) for its proportionate share of the net pension asset/(liability) for the System. The net pension asset/(liability) was measured as of March 31, 2022 for ERS. The total net pension asset/(liability) was determined by actuarial valuation. The Library's proportion of the net pension asset/(liability) was based on a projection of the Library's long-term share of contributions of all participating members, actuarially determined. This information was provided by the ERS system in reports provided to the Library.

Actuarial valuation date	April 1, 2021	April 1, 2020
Net pension asset/(liability)	\$ 481,974	\$ (6,038)
Library's portion of the Plan's total net pension asset/(liability)	0.0058960%	0.0060641%

***Pension Expense***

For the years ended June 30, 2022 and 2021, the Library recognized its proportionate share of pension expense of \$21,799 and \$140,214, respectively.

***Deferred Outflows and Inflows of Resources Related to the Pension***

At June 30, 2022, the Library reported deferred outflows of resources and deferred inflows of resources related to the pension from the following sources:

***Deferred Outflows and Inflows of Resources Related to the Pension***

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between expected and actual experiences	\$36,501	\$ 47,343
Changes of assumptions	804,361	13,573
Net difference between projected and actual earnings on pension plan investments	-	1,578,263
Changes in proportion and differences between contribution and proportionate share of contributions	41,898	22,966
Contributions subsequent to the measurement date	50,125	-
Total	<u>\$932,885</u>	<u>\$ 1,662,145</u>

At June 30, 2021, the Library reported deferred outflows of resources and deferred inflows of resources related to the pension from the following sources:

**GUILDERLAND PUBLIC LIBRARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**4. PENSION PLAN**

***Deferred Outflows and Inflows of Resources Related to the Pension***

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experiences	\$73,744	\$ -
Changes of assumptions	1,110,242	20,940
Net difference between projected and actual earnings on pension plan investments	-	1,734,545
Changes in proportion and differences between contribution and proportionate share of contributions	57,967	13,921
Contributions subsequent to the measurement date	<u>69,227</u>	<u>-</u>
Total	<u>\$1,311,180</u>	<u>\$ 1,769,406</u>

The Library's contributions subsequent to the measurement date will be recognized as a reduction of the net pension asset/(liability) in the year ended March 31, 2023. 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 Ended:	
2023	\$ (103,840)
2024	(176,877)
2025	(412,505)
2026	(86,163)

Deferred outflows of resources and deferred inflows of resources resulting from changes in an individual employer's proportion are amortized over a five year closed period, reflecting the average remaining service life of members (active and inactive members), respectively.

***Actuarial Assumptions***

The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension asset/(liability) to the measurement date. The actuarial valuation used the following actuarial assumptions:

Measurement date	March 31, 2022	March 31, 2021
Actuarial valuation date	April 1, 2021	April 1, 2020
Interest rate	5.9%	5.9%
Salary scale	4.4%	4.4%
Decrement tables	April 1, 2015 - March 31, 2020	April 1, 2015 - March 31, 2020
	System's experience	System's experience
Inflation rate	2.7%	2.7%
Projected cost of living adjustments	1.4% annually	1.4% annually

**GUILDERLAND PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022 AND 2021**

**4. PENSION PLAN**

***Actuarial Assumptions***

The annuitant mortality rates are based on April 1, 2015 - March 31, 2020 System's experience with adjustments for mortality improvements based on MP-2020. The actuarial assumptions are based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020.

The long term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for each major asset class as well as historical investment data and plan performance.

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 returns net of investment expense 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. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation are summarized as follows:

	<b><u>Target Allocation</u></b>	<b><u>Long-Term Expected Real Rate of Return*</u></b>
Asset Class:		
Domestic equity	32%	3.30%
International equity	15	5.85
Private equity	10	6.50
Real estate	9	5.00
Opportunistic/Absolute return strategy	3	4.10
Credit	4	3.78
Real Assets	3	5.80
Fixed Income	23	0.00
Cash	<u>1</u>	(1.00)
Total	<u>100%</u>	

\*Real rate of return is net of the long-term inflation assumption of 2.5% for 2022.

**GUILDERLAND PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022 AND 2021**

**4. PENSION PLAN**

***Discount Rate***

The discount rate used to calculate the total pension asset/(liability) was 5.9% for the measurement dates March 31, 2022 and March 31, 2021. 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 the 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/(liability).

***Sensitivity of the Proportionate Share of the Net Pension Asset/(Liability) to the Discount Rate Assumption***

The following presents the Library's proportionate share of the net pension asset/(liability) calculated using the discount rate of 5.9% for the periods ending June 30, 2022 and June 30, 2021, as well as what the Library's proportionate share of the net pension asset/(liability) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

***Sensitivity of the Proportionate Share of the Net Pension (Asset)/Liability to the Discount Rate Assumption***

	<b>1% Decrease (4.9%)</b>	<b>Current Assumption (5.9%)</b>	<b>1% Increase (6.9%)</b>
<b>June 30, 2022:</b>			
Employer's proportionate share of the net pension liability (asset)	\$ 1,240,596	\$ (481,974)	\$(1,922,821)
<b>June 30, 2021:</b>			
Employer's proportionate share of the net pension liability (asset)	\$ 1,675,989	\$ 6,038	\$(1,534,047)

***Changes of Assumptions***

Changes of assumptions about future economic or demographic factors or other inputs are amortized over a closed period equal to the average of the expected service lives of all employees that are provided with pension benefits.

**GUILDERLAND PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022 AND 2021**

**4. PENSION PLAN**

***Collective Pension Expense***

Collective pension expense includes certain current period changes in the collective net pension asset/(liability), projected earnings on pension plan investments, and the amortization of deferred outflows of resources and deferred inflows of resources for the current period. The collective pension expense for the year ended June 30, 2022 and 2021 was \$45,359 and \$169,798, respectively.

***Payable to the Pension Plan***

Employer contributions are paid annually based on the System's fiscal year which ends on March 31<sup>st</sup>. Accrued retirement contributions as of June 30, 2022 and 2021 represent the projected employer contribution for the respective period of April 1 through June 30 based on paid ERS wages multiplied by the employer's contribution rate, by tier. Accrued retirement contributions as of June 30, 2022 and 2021 were \$50,125 and \$69,227, respectively.

**5. OTHER POSTEMPLOYMENT BENEFITS**

***Plan Description***

In addition to providing pension benefits, the Library also provides certain health care benefits for eligible retired employees by contributing a fixed dollar amount for each retiree. The Library funds the cost of providing postretirement health insurance benefits on a pay-as-you-go basis. During the years ended June 30, 2022 and 2021, expenditures of approximately \$9,400 and \$4,800, respectively, were paid for postretirement health care relating to retirees who met the requirements.

The Library administers the plan as a single-employer defined contribution plan (the Plan) through which eligible retirees receive benefits. The Plan provides for the continuation of medical insurance benefits for eligible retirees that have 20 years of service. The Plan does not issue a stand-alone financial report since there are no assets legally segregated for the sole purpose of paying benefits under the Plan. No assets are accumulated in trust that meet the criteria in paragraph 4 of Statement No. 75.

***Funding Policy***

Employees Covered by Benefit Terms - At June 30, 2022 and 2021, the following employees were covered by the benefit terms:

	<u><b>2022</b></u>	<u><b>2021</b></u>
Inactive plan members or beneficiaries currently receiving benefit payments	3	2
Inactive plan members entitled to but not yet receiving benefit payments	-	-
Active plan members	<u>16</u>	<u>16</u>
Total Plan Members	<u><u>19</u></u>	<u><u>18</u></u>



**GUILDERLAND PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022 AND 2021**

**5. OTHER POSTEMPLOYMENT BENEFITS**

***Net OPEB Liability***

The Library's total OPEB liability was measured as of June 30, 2022 and 2021. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of those dates, respectively.

***Actuarial Methods and Assumptions***

The total OPEB liabilities in the June 30, 2022 and 2021 actuarial valuations were determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

	<u><b>2022</b></u>	<u><b>2021</b></u>
Salary increases	3.0% (including inflation)	3.0% (including inflation)
Discount Rate	3.37% (Bond Buyer 20 Year Municipal Bond Index)	2.14% (Bond Buyer 20 Year Municipal Bond Index)
Healthcare cost trend rates	5.00%	4.90%

For June 30, 2022 and 2021, mortality rates were based on Pub-2010 Public Retirement Plans Mortality Tables.

Turnover assumptions were derived from data maintained by the U.S. Office of Personnel Management regarding the most recent experience of the employee group covered by the Federal Employees Retirement System.

***Changes in the Net OPEB Liability***

Changes in the Library's net OPEB liability were as follows:

	<b>Total OPEB Liability [a]</b>	<b>Plan Fiduciary Net Position [b]</b>	<b>Net OPEB Liability [a] - [b]</b>
<b>Balances at June 30, 2021</b>	\$ 449,314	\$ -	\$ 449,314
Changes for the year:			
Service cost	1,575	-	1,575
Interest	9,102	-	9,102
Gains or losses	5,274	-	5,274
Changes of assumptions or other inputs (change in discount rate)	(85,354)	-	(85,354)
Contributions - employer	-	9,427	(9,427)
Benefit payments	(9,427)	(9,427)	-
Net changes	(78,830)	-	(78,830)
<b>Balances, June 30, 2022</b>	<u>\$ 370,484</u>	<u>\$ -</u>	<u>\$ 370,484</u>

**GUILDERLAND PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022 AND 2021**

**5. OTHER POSTEMPLOYMENT BENEFITS**

***Changes in the Net OPEB Liability***

	Total OPEB Liability <u>[a]</u>	Plan Fiduciary Net Position <u>[b]</u>	Net OPEB Liability <u>[a] - [b]</u>
<b>Balances at June 30, 2020</b>	\$ 381,874	\$ -	\$ 381,874
Changes for the year:			
Service cost	1,575	-	1,575
Interest	7,964	-	7,964
Gains or losses	66,120	-	66,120
Changes of assumptions or other inputs (change in discount rate)	(3,359)	-	(3,359)
Contributions - employer	-	4,860	(4,860)
Benefit payments	(4,860)	(4,860)	-
Net changes	<u>67,440</u>	<u>-</u>	<u>67,440</u>
<b>Balances, June 30, 2021</b>	<u>\$ 449,314</u>	<u>\$ -</u>	<u>\$ 449,314</u>

***Sensitivity of the Net OPEB Liability to Changes in the Discount Rate***

The following presents the Library's total OPEB liability, 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 or 1 percentage point higher than the current discount rate:

	1% Decrease <u>(2.37%)</u>	Discount Rate <u>(3.37%)</u>	1% Increase <u>(4.37%)</u>
<b><u>June 30, 2022</u></b>			
Total OPEB Liability	<u>\$ 432,326</u>	<u>\$ 370,484</u>	<u>\$ 320,145</u>
	1% Decrease <u>(1.14%)</u>	Discount Rate <u>(2.14%)</u>	1% Increase <u>(3.14%)</u>
<b><u>June 30, 2021</u></b>			
Total OPEB Liability	<u>\$ 523,706</u>	<u>\$ 449,314</u>	<u>\$ 388,826</u>

The following presents the Library's total OPEB liability, as well as what the Library's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rate:

	1% Decrease <u>(4.0%)</u>	Healthcare Cost Trend Rate <u>(5.0%)</u>	1% Increase <u>(6.0%)</u>
<b><u>June 30, 2022</u></b>			
Total OPEB Liability	<u>\$ 366,098</u>	<u>\$ 370,484</u>	<u>\$ 374,966</u>

**GUILDERLAND PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022 AND 2021**

**5. OTHER POSTEMPLOYMENT BENEFITS**

***Sensitivity of the Net OPEB Liability to Changes in the Discount Rate***

<u>June 30, 2021</u>	<u>1% Decrease (3.9%)</u>	<u>Healthcare Cost Trend Rate (4.9%)</u>	<u>1% Increase (5.9%)</u>
Total OPEB Liability	\$ <u>449,558</u>	\$ <u>449,314</u>	\$ <u>449,133</u>

***OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB***

For the years ended June 30, 2022 and 2021, the Library recognized OPEB expense of \$(69,403) and \$72,300, respectively. At June 30, 2022 and 2021, the Library did not report any deferred outflows of resources or deferred inflows of resources related to OPEB.

**6. TAX ABATEMENTS**

The Library shares in certain tax abatements with the Guilderland Central School District and is allocated a certain amount of PILOT revenue. Tax abatements allocated to the Library for the years ended June 30, 2022 and 2021 were \$4,360 and \$3,803, respectively.

**7. CASH AND INVESTMENTS**

The Library's investment policies are governed by State statutes. Monies must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within New York State. Permitted investments include demand accounts, certificates of deposit, obligations of the U.S. Treasury and U.S. Agencies, repurchase agreements, and obligations of New York State or its localities. Currently, the Library's investments consist of cash and cash equivalents and short-term investments.

Collateral is required for demand and time deposits and certificates of deposit not covered by FDIC. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

Deposits are valued at cost or cost plus interest and are categorized as either (1) insured, or for which the securities are held by the Library's agent in the Library's name, (2) collateralized, and for which the securities are held by the pledging financial institution's trust department or agent in the Library's name, or (3) uncollateralized.

Deposits that subject the Library to concentrations of credit risk consist of cash and cash equivalents and short-term investments. Accounts are insured up to FDIC limits. Balances in excess of amounts insured by FDIC are collateralized by securities held by the financial institution's agent in the Library's name.

**GUILDERLAND PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022 AND 2021**

**8. COMMITMENT AND CONTINGENT LIABILITIES**

***Commitment***

The Library has received taxpayer approval for and is committed under contracts awarded for construction and other services. The balance to finish, excluding retainage, is approximately \$3,600 at June 30, 2022.

***Contingent Liabilities***

Under the terms of certain grants, periodic audits are required and certain costs and expenditures may be questioned. Such audits could lead to reimbursements to the grantors. Historically, questioned costs, if any, have been insignificant. The Library believes future disallowances, if any, will continue to be insignificant.

**9. SUBSEQUENT EVENTS**

Subsequent events have been evaluated through February 19, 2025, which is the date the financial statements were available to be issued. Management has determined there are no subsequent events that require recording or disclosure.

**GUILDERLAND PUBLIC LIBRARY**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	<b>ERS Pension Plan</b>						
	<b>Last 10 Fiscal Years</b>						
	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
Proportion of the net pension liability (asset)	0.0058960%	0.0060641%	0.0061813%	0.0062713%	0.0057820%	0.0054868%	0.0052861%
Proportionate share of the net pension liability (asset)	\$ (481,974)	\$ 6,038	\$ 1,636,832	\$ 444,339	\$ 186,612	\$ 515,556	\$ 848,441
Covered-employee payroll	\$ 1,891,097	\$ 1,923,583	\$ 1,928,365	\$ 1,887,078	\$ 1,913,445	\$ 1,800,946	\$ 1,594,313
Proportionate share of the net pension liability (asset) as a percentage of covered-employee payroll	-25%	0%	85%	24%	10%	29%	53%
Plan fiduciary net position as a percentage of the total pension liability	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available. Additionally, the amounts presented for each fiscal year were determined as of the measurement date as disclosed in the footnotes.

**GUILDERLAND PUBLIC LIBRARY  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF PENSION CONTRIBUTIONS TO THE ERS  
FOR THE YEAR ENDED JUNE 30, 2022**

ERS Pension Plan Last 10 Fiscal Years							
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 281,435	\$ 255,225	\$ 262,136	\$ 302,531	\$ 236,270	\$ 237,120	\$ 233,387
Contributions in relation to the contractually required contribution	<u>(281,435)</u>	<u>(255,225)</u>	<u>(262,136)</u>	<u>(302,531)</u>	<u>(236,270)</u>	<u>(237,120)</u>	<u>(233,387)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 1,891,097	\$ 1,923,583	\$ 1,928,365	\$ 1,887,078	\$ 1,913,445	\$ 1,887,078	\$ 1,594,313
Contributions as a percentage of covered-employee payroll	15%	13%	14%	16%	12%	13%	15%

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled this presentation will only include information for those years for which information is available. Additionally, the amounts presented for each fiscal year were determined as of the measurement date as disclosed in the footnotes.

**GUILDERLAND PUBLIC LIBRARY**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	Fiscal Year Ending *				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB Liability</b>					
Measurement date	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Service cost	\$ 1,575	\$ 1,575	\$ 1,575	\$ 1,575	\$ 12,550
Interest	9,102	7,964	10,940	8,954	9,087
Changes in benefit terms	-	-	-	-	-
Difference between expected and actual experience in the measurement of the total OPEB liability	5,274	66,120	17,258	25,036	12,218
Changes in assumptions and other inputs	(85,354)	(3,359)	95,040	(24,695)	(23,709)
Benefit payments	<u>(9,427)</u>	<u>(4,860)</u>	<u>(4,860)</u>	<u>(3,480)</u>	<u>(2,400)</u>
Net Change in Total OPEB Liability	(78,830)	67,440	119,953	7,390	7,746
Total OPEB Liability - beginning	<u>449,314</u>	<u>381,874</u>	<u>261,921</u>	<u>254,531</u>	<u>246,785</u>
Total OPEB Liability - ending	<u>\$ 370,484</u>	<u>\$ 449,314</u>	<u>\$ 381,874</u>	<u>\$ 261,921</u>	<u>\$ 254,531</u>
Covered-employee payroll	\$ 972,837	\$ 1,034,360	\$ 942,501	\$ 832,441	\$ 853,343
Total OPEB Liability as a percentage of covered-employee payroll	38.08%	43.44%	40.52%	31.46%	29.83%

\* Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available. Additionally, the amounts presented for each fiscal year were determined as of the measurement date as disclosed in the footnotes.



BUSINESS  
ADVISORS  
AND CPAS

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

Board of Trustees  
Guilderland Public Library

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Guilderland Public Library (Library) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements, and have issued our report thereon dated February 19, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Library's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Library's internal control. Accordingly, we do not express an opinion on the effectiveness of the Library's internal control.

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

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



## Report on Compliance and Other Matters

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

### Purpose of this Report

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

*Mengel, Metzger, Barw & Co. LLP*

Latham, NY  
February 19, 2025