

TOMPKINS COUNTY PUBLIC LIBRARY

Ithaca, New York

EXECUTIVE SUMMARY

For the Year Ended
December 31, 2019



TOMPKINS COUNTY PUBLIC LIBRARY

SUMMARY OF 2019 AUDIT REPORT AND FINDINGS

Financial Statements

Independent Auditors' Report on Basic Financial Statements

Independent Auditors' 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*

Communication with Those Charged with Governance at the Conclusion of the Audit

Management Comment Letter

Description of Report and Findings

Unmodified opinion on the Tompkins County Public Library's (the Library) basic financial statements for the year ended December 31, 2019.

Report on the Library's compliance with laws and regulations that may have a direct and material effect on the basic financial statements and on the Library's internal control structure policies and procedures based on the auditors' understanding of the internal control structure and assessment of control risk obtained as part of the audit of the basic financial statements. This report identified **no material weaknesses or significant deficiencies in internal control** over financial reporting at the financial statement level and **no material instances of noncompliance**.

A letter that specifically addresses certain required communications to the Board of Trustees in accordance with professional standards. There were **no comments of concern** related to:

- Qualitative Aspects of Accounting Practices
- Difficulties Encountered in Performing the Audit
- Corrected and Uncorrected Misstatements
- Disagreements with Management
- Management Representations
- Management Consultations with Other Independent Accountants
- Other Audit Findings or Issues
- Other Matters

A separate management comment letter dated August 19, 2020 has been issued that identifies no material weaknesses or significant deficiencies, nor other matters regarding internal control over financial reporting.

TOMPKINS COUNTY PUBLIC LIBRARY

COMPARATIVE BALANCE SHEET GENERAL FUND DECEMBER 31,

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
ASSETS					
Cash and Cash Equivalents	\$ 797,524	\$ 810,621	\$ 632,540	\$ 585,346	\$ 395,770
Accounts Receivable	39,960	28,910	19,886	24,489	48,830
Prepaid Expenses	<u>66,581</u>	<u>69,303</u>	<u>75,156</u>	<u>65,214</u>	<u>75,931</u>
Total Assets	<u>\$ 904,065</u>	<u>\$ 908,834</u>	<u>\$ 727,582</u>	<u>\$ 675,049</u>	<u>\$ 520,531</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 61,511	\$ 74,459	\$ 73,268	\$ 82,280	\$ 51,460
Accrued Liabilities	<u>108,508</u>	<u>93,802</u>	<u>76,220</u>	<u>78,098</u>	<u>64,489</u>
Total Liabilities	<u>170,019</u>	<u>168,261</u>	<u>149,488</u>	<u>160,378</u>	<u>115,949</u>
Fund Balances					
Nonspendable	66,581	69,303	75,156	65,214	75,931
Restricted					47,021
Assigned	156,432	90,309	150,072		35,950
Unassigned	<u>511,033</u>	<u>580,961</u>	<u>352,866</u>	<u>449,457</u>	<u>245,680</u>
Total Fund Balance	<u>734,046</u>	<u>740,573</u>	<u>578,094</u>	<u>514,671</u>	<u>404,582</u>
Total Liabilities and Fund Balances	<u>\$ 904,065</u>	<u>\$ 908,834</u>	<u>\$ 727,582</u>	<u>\$ 675,049</u>	<u>\$ 520,531</u>

Data Presented is Extracted from the Library's Independent Audit Reports for Purposes of Additional Analysis and is Not to be Used for Any Other Purpose.

Presented by: Inero & Co. CPAs, LLP

TOMPKINS COUNTY PUBLIC LIBRARY

GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE FOR THE YEARS ENDED DECEMBER 31,

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
REVENUES					
State Sources	\$ 29,782	\$ 32,272	\$ 31,982	\$ 33,457	\$ 28,240
Tompkins County	3,618,751	3,559,359	3,403,415	3,233,201	3,087,217
City of Ithaca	19,947	16,223	15,237	15,086	15,301
Town of Ithaca	12,000	10,000	10,000	10,000	15,000
Central Development Library					
Grant	99,322	99,272	98,334	98,245	94,183
Friends of TCPL	305,000	300,000	295,000	340,000	285,000
TCPL Foundation	285,322	125,904	131,203	158,883	142,670
Library Charges	26,502	61,144	61,918	67,442	82,451
Other	17,811	19,173	19,068	19,895	111,265
Total Revenues	<u>4,414,437</u>	<u>4,223,347</u>	<u>4,066,157</u>	<u>3,976,209</u>	<u>3,861,327</u>
EXPENDITURES					
Salaries	2,137,169	1,995,613	2,035,271	1,915,592	1,837,653
Fringe Benefits	485,609	474,618	468,758	465,702	488,955
Health Insurance	758,864	667,011	622,762	581,315	612,536
Books	167,692	162,308	174,734	183,270	162,709
AV/CD ROM Materials	151,177	112,830	100,956	112,434	95,656
Professional Fees	293,086	283,216	245,040	228,021	274,720
Other	427,367	425,866	355,213	379,786	496,456
Total Expenditures	<u>4,420,964</u>	<u>4,121,462</u>	<u>4,002,734</u>	<u>3,866,120</u>	<u>3,968,685</u>
Excess of Revenue (Expense)	<u>(6,527)</u>	<u>101,885</u>	<u>63,423</u>	<u>110,089</u>	<u>(107,358)</u>
Other Financing Sources and (Uses)					
Operating Transfers In		<u>60,594</u>			
Total Other Financing Sources and (Uses)	<u>-</u>	<u>60,594</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Beginning of Year	<u>740,573</u>	<u>578,094</u>	<u>514,671</u>	<u>404,582</u>	<u>511,940</u>
Fund Balance, End of Year	<u><u>\$ 734,046</u></u>	<u><u>\$ 740,573</u></u>	<u><u>\$ 578,094</u></u>	<u><u>\$ 514,671</u></u>	<u><u>\$ 404,582</u></u>

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TOMPKINS COUNTY PUBLIC LIBRARY

EXECUTIVE SUMMARY OF 2019 AUDIT

AUDIT FOCUS - REPORTING OBJECTIVES

Basic Financial Statements

- *Management's Discussion and Analysis
- *Government-Wide Financial Statements
 - *Statement of Net Position
 - *Statement of Activities
- *Governmental Fund Financial Statements
- *Notes to Financial Statements
- *Supplemental Financial Information

Independent Auditors' Report

Report on Compliance and on Internal Control Over Financial Reporting

AUDIT APPROACH

- *Preliminary Planning
- *Consideration of Internal Control Over Financial Reporting
- *Tests of Controls
- *Tests of Compliance with Laws and Regulations
- *Substantive Testing of Financial Information (Includes Analytical Review)
- *Consideration of Internal Control Over Compliance Requirements

UNDERSTANDING THE LIBRARY'S OPERATIONS

- *Services Provided
- *Assessment of Accounting and Reporting System
- *Nature of Activities
- *Special Reporting Requirements
- *Nature of Compliance Requirements
- *Assessment of Management

FACTORS AFFECTING THE SCOPE OF THE AUDIT

- *Effectiveness of Overall Financial Controls
- *Qualifications of Key Personnel
- *Appropriate Segregation of Duties
- *Ability to Demonstrate Compliance with Laws and Regulations
- *Effectiveness of Budget Process Administration
- *Accuracy and Comprehensiveness of Internal Reporting
- *Existence of Adequate Policies and Procedures
- *Ability to Issue Timely and Accurate Financial Reports