

# **TOMPKINS COUNTY PUBLIC LIBRARY**

**Ithaca, New York**

## **EXECUTIVE SUMMARY**

**For the Year Ended  
December 31, 2020**



# ***TOMPKINS COUNTY PUBLIC LIBRARY***

## **SUMMARY OF 2020 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, 2020.

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 June 2, 2021 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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 926,184	\$ 797,524	\$ 810,621	\$ 632,540	\$ 585,346
Accounts Receivable	10,322	39,960	28,910	19,886	24,489
Prepaid Expenses	73,893	66,581	69,303	75,156	65,214
<b>Total Assets</b>	<b><u>\$ 1,010,399</u></b>	<b><u>\$ 904,065</u></b>	<b><u>\$ 908,834</u></b>	<b><u>\$ 727,582</u></b>	<b><u>\$ 675,049</u></b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts Payable	\$ 75,509	\$ 61,511	\$ 74,459	\$ 73,268	\$ 82,280
Accrued Liabilities	38,618	108,508	93,802	76,220	78,098
<b>Total Liabilities</b>	<b><u>114,127</u></b>	<b><u>170,019</u></b>	<b><u>168,261</u></b>	<b><u>149,488</u></b>	<b><u>160,378</u></b>
<b>Fund Balances</b>					
Nonspendable	73,893	66,581	69,303	75,156	65,214
Assigned	213,905	156,432	90,309	150,072	449,457
Unassigned	608,474	511,033	580,961	352,866	449,457
<b>Total Fund Balance</b>	<b><u>896,272</u></b>	<b><u>734,046</u></b>	<b><u>740,573</u></b>	<b><u>578,094</u></b>	<b><u>514,671</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$ 1,010,399</u></b>	<b><u>\$ 904,065</u></b>	<b><u>\$ 908,834</u></b>	<b><u>\$ 727,582</u></b>	<b><u>\$ 675,049</u></b>

*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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>REVENUES</b>					
State Sources	\$ 23,212	\$ 29,782	\$ 32,272	\$ 31,982	\$ 33,457
Federal Sources	461,000				
Tompkins County	3,234,110	3,618,751	3,559,359	3,403,415	3,233,201
City of Ithaca	22,077	19,947	16,223	15,237	15,086
Town of Ithaca	15,000	12,000	10,000	10,000	10,000
Central Development Library					
Grant	77,410	99,322	99,272	98,334	98,245
Friends of TCPL	237,433	305,000	300,000	295,000	340,000
TCPL Foundation	189,470	285,322	125,904	131,203	158,883
Library Charges	8,084	26,502	61,144	61,918	67,442
Other	12,107	17,811	19,173	19,068	19,895
<b>Total Revenues</b>	<u>4,279,903</u>	<u>4,414,437</u>	<u>4,223,347</u>	<u>4,066,157</u>	<u>3,976,209</u>
<b>EXPENDITURES</b>					
Salaries	2,176,771	2,137,169	1,995,613	2,035,271	1,915,592
Fringe Benefits	505,155	485,609	474,618	468,758	465,702
Health Insurance	725,244	758,864	667,011	622,762	581,315
Books	92,204	167,692	162,308	174,734	183,270
AV/CD ROM Materials	142,539	151,177	112,830	100,956	112,434
Professional Fees	205,152	293,086	283,216	245,040	228,021
Other	270,612	427,367	425,866	355,213	379,786
<b>Total Expenditures</b>	<u>4,117,677</u>	<u>4,420,964</u>	<u>4,121,462</u>	<u>4,002,734</u>	<u>3,866,120</u>
Excess of Revenue (Expense)	<u>162,226</u>	<u>(6,527)</u>	<u>101,885</u>	<u>63,423</u>	<u>110,089</u>
<b>Other Financing Sources and (Uses)</b>					
Operating Transfers In	-	-	60,594	-	-
<b>Total Other Financing Sources and (Uses)</b>	<u>-</u>	<u>-</u>	<u>60,594</u>	<u>-</u>	<u>-</u>
Fund Balance, Beginning of Year	<u>734,046</u>	<u>740,573</u>	<u>578,094</u>	<u>514,671</u>	<u>404,582</u>
<b>Fund Balance, End of Year</b>	<u><u>\$ 896,272</u></u>	<u><u>\$ 734,046</u></u>	<u><u>\$ 740,573</u></u>	<u><u>\$ 578,094</u></u>	<u><u>\$ 514,671</u></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.*

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# ***TOMPKINS COUNTY PUBLIC LIBRARY***

## **EXECUTIVE SUMMARY OF 2020 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