

# TOMPKINS COUNTY PUBLIC LIBRARY

## EXECUTIVE SUMMARY



# EXECUTIVE SUMMARY OF 2023 AUDIT REPORT AND FINDINGS

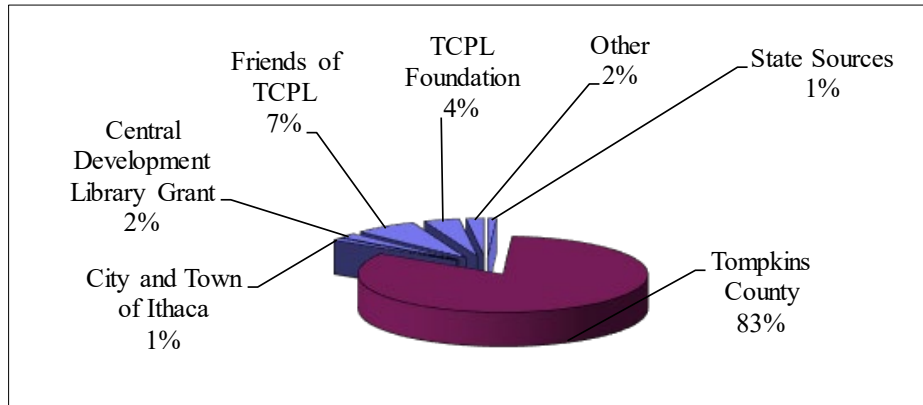
- Auditors' Report on Financial Statements and Supplementary Information
  - **Unmodified Opinion**
- Auditors' Report on Internal Control Over Financial Reporting and on Compliance in Accordance with *Government Auditing Standards*
  - **Unmodified Opinion**
- Management Comment Letter
  - **No concerns or issues noted**

# REQUIRED COMMUNICATIONS

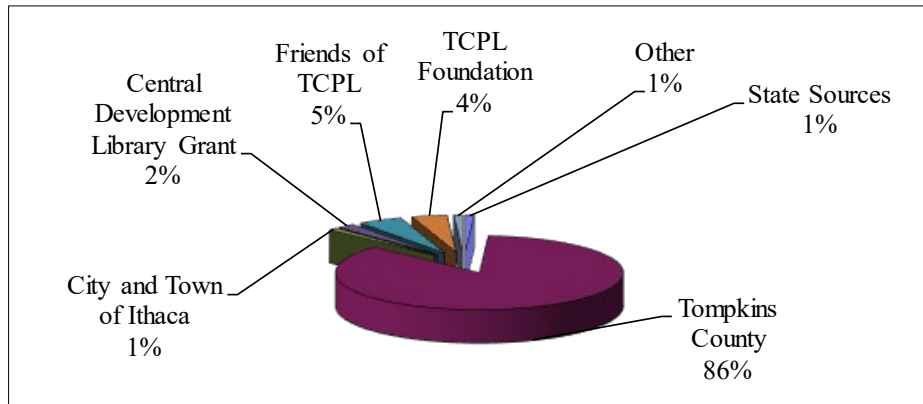
- Communication with Those Charged with Governance at the Conclusion of the Audit. **No comments of concern** to be reported regarding the following:
  - Qualitative Aspects of Accounting Practices
  - Difficulties Encountered in Performing the Audit
  - Corrected and Uncorrected Misstatements
  - Disagreements with Management
  - Management Representations
  - Management Consultations with Other Independent Accountants
  - Other Audit Findings or Issues
  - Other Matters

# REVENUE

2023

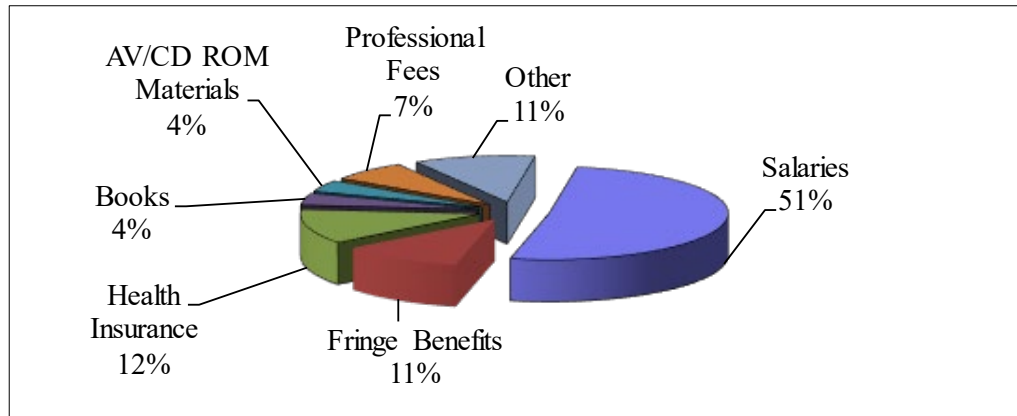


2022

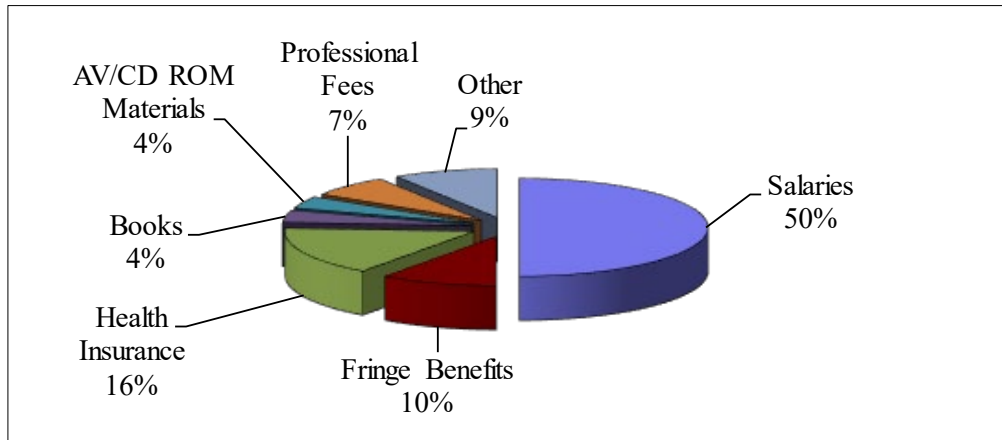


# EXPENDITURES

2023



2022



# ASSETS

	December 31,				
	2023	2022	2021	2020	2019
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 476,371	\$ 573,467	\$ 1,498,751	\$ 926,184	\$ 797,524
Investments	1,004,019	750,000	-	-	-
Other Receivables	362,487	105,727	8,121	10,322	39,960
Prepaid Expenses	113,321	48,009	129,218	73,893	66,581
<b>Total Assets</b>	<b>\$ 1,956,198</b>	<b>\$ 1,477,203</b>	<b>\$ 1,636,090</b>	<b>\$ 1,010,399</b>	<b>\$ 904,065</b>

# LIABILITIES

	December 31,				
	2023	2022	2021	2020	2019
<b>LIABILITIES</b>					
Accounts Payable	\$ 159,000	\$ 89,382	\$ 58,189	\$ 75,509	\$ 61,511
Accrued Liabilities	60,325	53,988	48,298	38,618	108,508
<b>Total Liabilities</b>	<b>\$ 219,325</b>	<b>\$ 143,370</b>	<b>\$ 106,487</b>	<b>\$ 114,127</b>	<b>\$ 170,019</b>

# FUND BALANCE

	December 31,				
	2023	2022	2021	2020	2019
<b>FUND BALANCES</b>					
Nonspendable	\$ 113,321	\$ 48,009	\$ 129,218	\$ 73,893	\$ 66,581
Committed	126,000	-	-	-	-
Assigned	180,558	20,000	13,500	213,905	156,432
Unassigned	1,316,994	1,265,824	1,386,885	608,474	511,033
<b>Total Fund Balances</b>	<b>1,736,873</b>	<b>1,333,833</b>	<b>1,529,603</b>	<b>896,272</b>	<b>734,046</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 1,956,198</b>	<b>\$ 1,477,203</b>	<b>\$ 1,636,090</b>	<b>\$ 1,010,399</b>	<b>\$ 904,065</b>

# REVENUES

	December 31,				
	2023	2022	2021	2020	2019
<b>REVENUES</b>					
State Sources	\$ 41,363	\$ 31,330	\$ 53,406	\$ 23,212	\$ 29,782
Federal Sources	-	-	589,865	461,000	-
Tompkins County	4,048,954	3,618,972	3,298,191	3,234,110	3,618,751
City and Town of Ithaca	50,189	32,893	29,650	37,077	31,947
Central Development Library Grant	96,748	96,748	116,101	77,410	99,322
Friends of TCPL	352,809	230,000	215,000	237,433	305,000
TCPL Foundation	176,536	149,364	220,620	189,470	285,322
Other	116,784	46,393	30,348	20,191	44,313
<b>Total Revenues</b>	<b>\$ 4,883,383</b>	<b>\$ 4,205,700</b>	<b>\$ 4,553,181</b>	<b>\$ 4,279,903</b>	<b>\$ 4,414,437</b>

# EXPENDITURES

	December 31,				
	2023	2022	2021	2020	2019
<b>EXPENDITURES</b>					
Salaries	\$ 2,280,372	\$ 2,211,845	\$ 1,926,537	\$ 2,176,771	\$ 2,135,199
Fringe Benefits	499,203	432,540	487,398	505,155	746,093
Health Insurance	550,988	714,619	683,039	725,244	758,864
Books	176,249	185,419	169,304	92,204	-
AV/CD ROM Materials	188,061	165,692	148,884	142,539	-
Professional Fees	301,016	312,027	207,328	205,152	293,086
Other	484,454	379,328	297,360	270,612	773,302
<b>Total Expenditures</b>	<b>4,480,343</b>	4,401,470	3,919,850	4,117,677	4,706,544
Excess of Revenues (Expenditures)	<u>\$ 403,040</u>	<u>\$ (195,770)</u>	<u>\$ 633,331</u>	<u>\$ 162,226</u>	<u>\$ (292,107)</u>



# CURRENT AND FUTURE ACCOUNTING STANDARDS

## **Current Standards Implemented**

- The Library implemented GASB Statement No. 96 “Subscription-Based Information Technology Arrangements,” for the year ended December 31, 2023. There was no material effect on the financial statements.

## **Future Accounting Standards**

- GASB has issued Statement No. 101 “Compensated Absences,” effective for the year ending December 31, 2024.



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