

TOMPKINS COUNTY PUBLIC LIBRARY

EXECUTIVE SUMMARY



EXECUTIVE SUMMARY OF 2024 AUDIT REPORT AND FINDINGS

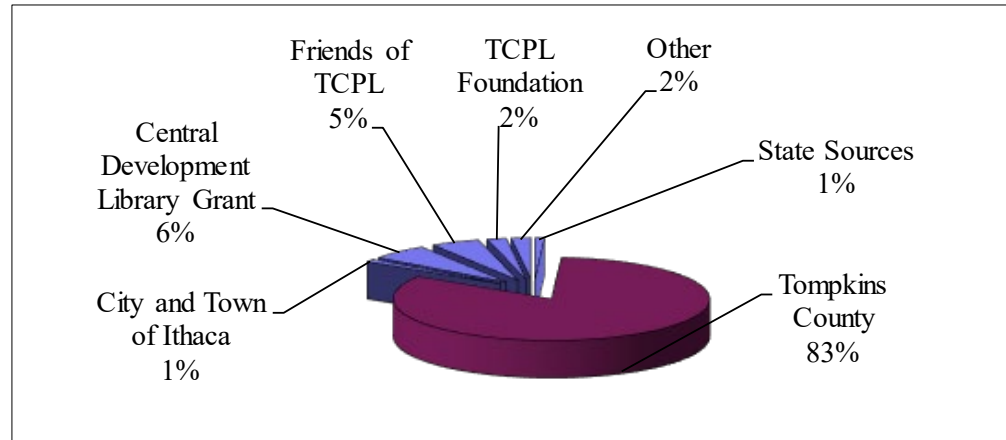
- Auditors' Report on Financial Statements and Supplementary Information
 - **Unmodified Opinion**
- Auditors' Report on Internal Control Over Financial Reporting and on Compliance in Accordance with *Government Auditing Standards*
 - **Unmodified Opinion**
- Management Comment Letter
 - **One Other Matter**

REQUIRED COMMUNICATIONS

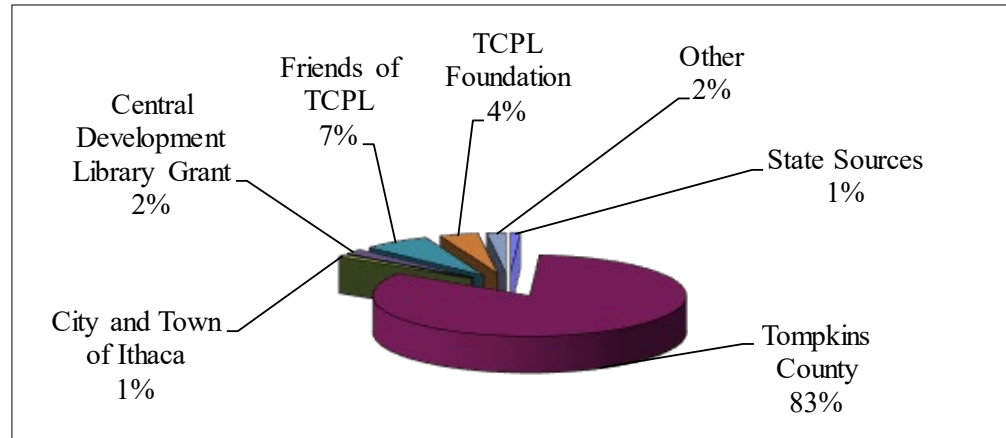
- Communication with Those Charged with Governance at the Conclusion of the Audit. **No comments of concern** to be reported regarding the following:
 - Qualitative Aspects of Accounting Practices
 - Difficulties Encountered in Performing the Audit
 - Corrected and Uncorrected Misstatements
 - Disagreements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

REVENUE

2024

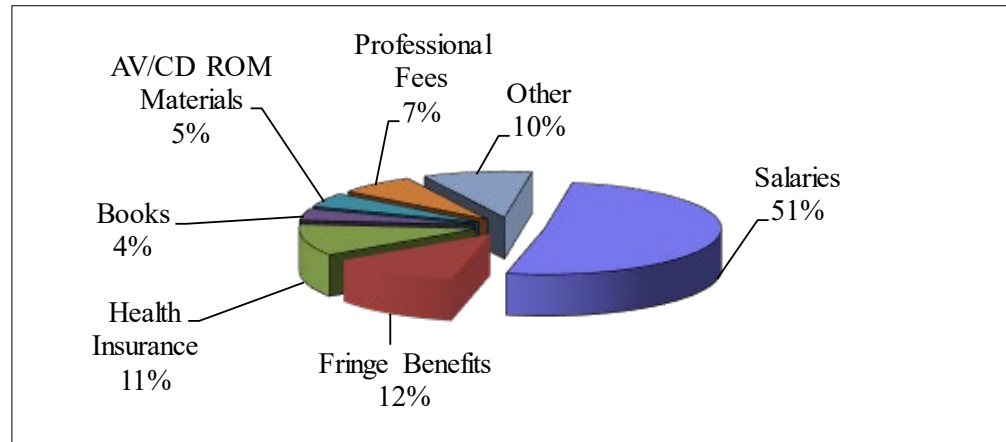


2023

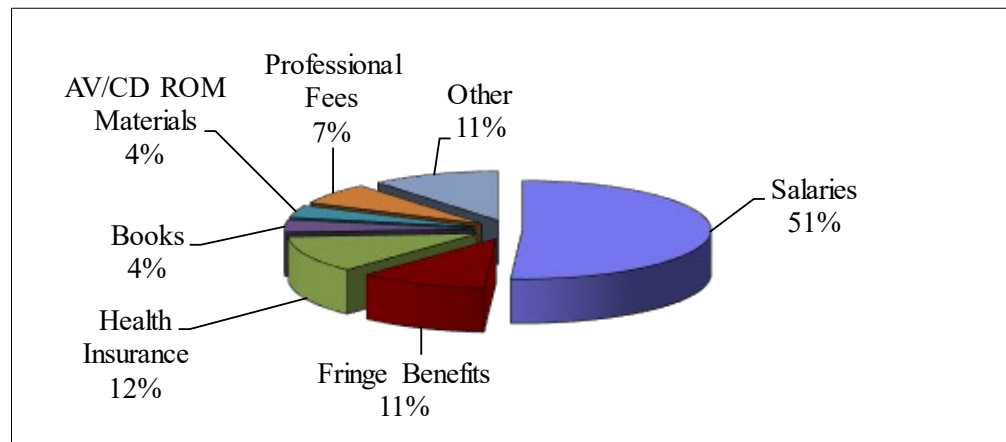


EXPENDITURES

2024



2023



ASSETS

	December 31,				
	2024	2023	2022	2021	2020
ASSETS					
Cash and Cash Equivalents	\$ 1,028,011	\$ 476,371	\$ 573,467	\$ 1,498,751	\$ 926,184
Investments	1,049,326	1,004,019	750,000	-	-
Other Receivables	170,764	362,487	105,727	8,121	10,322
Prepaid Expenses	75,482	113,321	48,009	129,218	73,893
Total Assets	\$ 2,323,583	\$ 1,956,198	\$ 1,477,203	\$ 1,636,090	\$ 1,010,399

LIABILITIES

	December 31,				
	2024	2023	2022	2021	2020
LIABILITIES					
Accounts Payable	\$ 91,764	\$ 159,000	\$ 89,382	\$ 58,189	\$ 75,509
Accrued Liabilities	76,222	60,325	53,988	48,298	38,618
Total Liabilities	\$ 167,986	\$ 219,325	\$ 143,370	\$ 106,487	\$ 114,127

FUND BALANCE

	December 31,				
	2024	2023	2022	2021	2020
FUND BALANCES					
Nonspendable	\$ 75,482	\$ 113,321	\$ 48,009	\$ 129,218	\$ 73,893
Committed	126,000	126,000	-	-	-
Assigned	450,301	180,558	20,000	13,500	213,905
Unassigned	1,503,814	1,316,994	1,265,824	1,386,885	608,474
Total Fund Balances	2,155,597	1,736,873	1,333,833	1,529,603	896,272
Total Liabilities and Fund Balances	\$ 2,323,583	\$ 1,956,198	\$ 1,477,203	\$ 1,636,090	\$ 1,010,399

REVENUES

	December 31,				
	2024	2023	2022	2021	2020
REVENUES					
State Sources	\$ 32,667	\$ 41,363	\$ 31,330	\$ 53,406	\$ 23,212
Federal Sources	-	-	-	589,865	461,000
Tompkins County	4,244,682	4,048,954	3,618,972	3,298,191	3,234,110
City and Town of Ithaca	50,190	50,189	32,893	29,650	37,077
Central Development Library Grant	319,967	96,748	96,748	116,101	77,410
Friends of TCPL	243,909	352,809	230,000	215,000	237,433
TCPL Foundation	125,294	176,536	149,364	220,620	189,470
Other	73,710	116,784	46,393	30,348	20,191
Total Revenues	\$ 5,090,419	\$ 4,883,383	\$ 4,205,700	\$ 4,553,181	\$ 4,279,903

EXPENDITURES

	December 31,				
	2024	2023	2022	2021	2020
EXPENDITURES					
Salaries	\$ 2,388,514	\$ 2,280,372	\$ 2,211,845	\$ 1,926,537	\$ 2,176,771
Fringe Benefits	570,259	499,203	432,540	487,398	505,155
Health Insurance	533,755	550,988	714,619	683,039	725,244
Books	185,880	176,249	185,419	169,304	92,204
AV/CD ROM Materials	237,987	188,061	165,692	148,884	142,539
Professional Fees	330,394	301,016	312,027	207,328	205,152
Other	424,906	484,454	379,328	297,360	270,612
Total Expenditures	4,671,695	4,480,343	4,401,470	3,919,850	4,117,677
Excess of Revenues (Expenditures)	<u>\$ 418,724</u>	<u>\$ 403,040</u>	<u>\$ (195,770)</u>	<u>\$ 633,331</u>	<u>\$ 162,226</u>

CURRENT AND FUTURE ACCOUNTING STANDARDS

Current Standards Implemented

- The Library implemented GASB Statement No. 101 “Compensated Absences,” for the year ended December 31, 2024.

CURRENT AND FUTURE ACCOUNTING STANDARDS

Future Accounting Standards

- GASB has issued Statement No. 102 “Certain Risk Disclosures,” effective for the year ending December 31, 2025.
- GASB has issued Statement No. 103 “Financial Reporting Model Improvements,” effective for the year ending December 31, 2026.
- GASB has issued Statement No. 104 “Disclosure of Certain Capital Assets,” effective for the year ending December 31, 2026.



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