

**Suffern Free Library
Treasurer's Report - February 27, 2024**

The Suffern Free Library (the "Library") is a not-for profit corporation incorporated and existing under the laws of the State of New York since 1926 as a free association library chartered by the Board of Regents to serve the residents of the Suffern Central School District. The library operates on a fiscal year from July 1st through June 30th.

Fiscal Year: July 1, 2022 - June 30, 2023

– Basic Financial Statements

Annually, an independent audit is performed to determine whether the financial position of the library and the results of its operations and its cash flows are in conformity with accounting principles generally accepted in the United States of America. The certified public accountants of Fulton, Menfi, Frega, Straubinger & Berlamino, LLC issued an unqualified opinion on October 19, 2023, for the fiscal year stating the library financial statements presented fairly, in accordance with accounting principles generally accepted in the United States of America. We applied for and received several state library grants for improvements.

The library's fiscal financials are shown below.

	June 2023	Budget 2023	June 2022
Income	\$ 3,556,841	\$ 3,408,258	\$ 3,071,365
Program and Admin expenses	(2,468,243)	(3,048,258)	(2,490,731)
Depreciation	(338,899)	-	(322,739)
Audited net income	<u>749,699</u>	<u>360,000</u>	<u>257,895</u>
Adjustments for budget			
Capital exp after addback depreciation	(12,608)		228,087
bond principal payments	(360,000)	(360,000)	(345,000)
net Income	<u>\$ 377,091</u>	<u>\$ -</u>	<u>\$ 140,982</u>

	June 2023	June 2022
Assets:		
Cash & investments	\$ 4,583,543	\$ 4,366,972
Property & Equipment, net of depreciation	3,034,882	2,982,022
Other assets	243,979	118,485
	<u>\$ 7,862,404</u>	<u>\$ 7,467,479</u>
Liabilities		
Accrued Expenses	48,740	25,505
Bond Principal payable	1,537,033	1,915,042
	<u>1,585,773</u>	<u>1,940,547</u>
Net Assets		
Board or donor resticted	3,767,629	3,731,646
Undesignated	2,509,002	1,795,286
	<u>6,276,631</u>	<u>5,526,932</u>
Total Liabilities and net assets	<u>\$ 7,862,404</u>	<u>\$ 7,467,479</u>

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Current Fiscal Year: July 1, 2023 - June 30, 2024

Six (6) Month Financial Position: Period July 1, 2023 - December 31, 2023

- Total Operating Funds were reported @ \$3,367,444
- NFS - Investment funds were reported @ \$2,667,972
- Total Reserve Funds were reported @ \$452,298
- Total Funds \$6,489,714

- 2023-2024 budget \$3,329,662
- Income was reported \$3,111,705
- Expenses were reported \$1,298,716
- Expenses are running in line with the budget at mid-year.

Overall, it continues to be prudent to monitor and where possible make reductions in operational expenses.

OUTLOOK

The Board of Trustees, manages critical assets and their life expectancy. The Board has initiated projects to be studied and plans to replace critical HVAC equipment. The Board has increased the capital funds budget from \$150,000 - \$200,000 for the 2023-2024 fiscal year. These funds are for critical asset replacement plans presently being initiated. Any additional funding is drawn from Library reserves intended for replacement of aging Library systems.

The Library Director and the Board these past months, has moved fast to take advantage of opportunities for improving operations and planning for the future. Thus far, eleven (11) projects have been completed by the library Director who is actively keep up with an ageing 22-year facility.

Completed Projects this past year:

- Completion of new security cameras
- Completion of an updated Burglar alarm system
- Upgrades to computers and wiring

The Library Director and the Board are also actively working on plans to:

- Updated HVAC systems
- Update Reference area, YA space and build new Maker space
- Install solar panels and storage
- Updating the 5-year plan

The Board of Trustees has reviewed the Library Director's budget for fiscal year 2024-2025 presented at \$3,356,125. The budget includes a 2% (\$64,863) increase in tax revenue to pay for normal cost of living increases in Library expenses. The budget will be presented to the board for approval at the February 27st 2024 monthly meeting.

On behalf of the entire Board of Trustees, we recognize the accomplishments of the Library Director and our Library staff in their continued commitment to the mission of the library and this community.

Donalee Berard
Treasurer Suffern Free Library