Town of Pelham Public Library, New York
(A Discretely Presented Component Unit of the
Town of Pelham, New York)

Financial Statements and
Supplementary Information

Year Ended December 31, 2020

Town of Pelham Public Library, New York

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PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

The Board of Trustees of the
Town of Pelham Public Library, New York

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of the Town of Pelham Public Library, New York (a discretely presented component unit of the Town of Pelham, New York) ("Library") as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Library's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Library's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Library, as of December 31, 2020, and the respective changes in financial position, and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 4 in the notes to financial statements, on March 11, 2020, the World Health Organization declared a global pandemic as a result of the spread of COVID-19 ("Coronavirus"). Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the schedules included under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. Our opinion on the basic financial statements are not affected by this missing information.

Supplementary and Other Information

Our audit for the year ended December 31, 2020 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Library's basic financial statements. The individual fund financial schedules for the year ended December 31, 2020 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The individual fund financial schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2020 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements as schedules

are fairly stated, in all material respects, in relation to the basic financial statements and a whole for the year ended December 31, 2020.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Library as of and for the year ended December 31, 2019 (not presented herein), and have issued our report thereon dated December 21, 2020, which contained adverse and qualified opinions on the respective financial statements of the governmental activities and each major fund. The individual fund financial schedules for the year ended December 31, 2019 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the 2019 financial statements. The individual fund financial schedules have been subjected to the auditing procedures applied in the audit of the 2019 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2019.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP
Harrison, New York
August 2, 2021

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Town of Pelham Public Library, New York
(A Discretely Presented Component Unit of the Town of Pelham, New York)

Statement of Net Position
December 31, 2020

ASSETS		
Cash and equivalents	$	143,669
Restricted cash		89,396
Capital assets		
Not being depreciated		328,450
Being depreciated, net		340,428
Total Assets		901,943
DEFERRED OUTFLOWS OF RESOURCES		
Pension related		200,059
OPEB related		84,285
Total Deferred Outflows of Resources		284,344
LIABILITIES		
Non-current liabilities		
Due in more than one year		693,105
DEFERRED INTFLOWS OF RESOURCES		
Pension related		6,089
OPEB related		25,033
Total Deferred Inflows of Resources		31,122
NET POSITION		
Net Investment in capital assets		668,878
Restricted		
Capital projects		38,875
Trusts		50,521
Unrestricted		(296,214)
Total Net Position	$	462,060

The notes to financial statements are an integral part of this statement.

Town of Pelham Public Library, New York
(A Discretely Presented Component Unit of the Town of Pelham, New York)

Statement of Activities
Year Ended December 31, 2020

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental Activities				
Culture and recreation	$ 898,033	$ 4,569	$ 95,876	$ (797,588)
General Revenues				
Transfer in				645,762
Change in Net Position				(151,826)
NET POSITION				
Beginning				613,886
End of Year				$ 462,060

The notes to financial statements are an integral part of this statement.

Town of Pelham Public Library, New York
(A Discretely Presented Component Unit of the Town of Pelham, New York)

General Fund
Balance Sheet
December 31, 2020

ASSETS	
Cash and equivalents	$ 143,669
Restricted cash	89,396
Total Assets	$ 233,065
FUND BALANCE	
Restricted	$ 89,396
Assigned	7,700
Unassigned	135,969
Total Fund Balance	$ 233,065

The notes to financial statements are an integral part of this statement.

Town of Pelham Public Library, New York
(A Discretely Presented Component Unit of the Town of Pelham, New York)

Reconciliation of the General Fund Balance Sheet to
the Statement of Net Position
December 31, 2020

Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because

Fund Balance - General Fund	$ 233,065
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	328,450
Capital assets - depreciable	1,502,765
Accumulated depreciation	(1,162,337)
	668,878
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	200,059
Deferred outflows - OPEB related	84,285
Deferred inflows - pension related	(6,089)
Deferred inflows - OPEB related	(25,033)
	253,222
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds.	
Net pension liability	(214,075)
Total OPEB liability	(479,030)
	(693,105)
Net Position of Governmental Activities	$ 462,060

The notes to financial statements are an integral part of this statement.

Town of Pelham Public Library, New York
(A Discretely Presented Component Unit of the Town of Pelham, New York)

Statement of Revenues, Expenditures and Changes in Fund Balance
General Fund
Year Ended December 31, 2020

REVENUES		
Fines and forfeitures	$	4,569
State aid		2,912
Use of money and property		468
Miscellaneous		92,496
Total Revenues		100,445
EXPENDITURES		
Current		
Culture and recreation		
Personal services		395,820
Equipment and maintenance		50,011
Contractual		168,192
Employee benefits		141,550
Total Expenditures		755,573
Deficiency of Revenues Over Expenditures		(655,128)
OTHER FINANCING SOURCES		
Transfers in from Town		645,762
Net Change in Fund Balance		(9,366)
FUND BALANCE		
Beginning of Year		242,431
End of Year	$	233,065

The notes to financial statements are an integral part of this statement.

Town of Pelham Public Library, New York
(A Discretely Presented Component Unit of the Town of Pelham, New York)

Reconciliation of the General Fund Statement of Revenues,
Expenditures and Changes in Fund Balance
to the Statement of Activities
Year Ended December 31, 2020

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because

Net Change in Fund Balance - General Fund	$ (9,366)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay	28,450
Depreciation expense	(61,251)
	(32,801)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Changes in pension liabilities and related deferred outflows and inflows of resources	(40,755)
Changes in OPEB liabilities and related deferred outflows and inflows of resources	(68,904)
	(109,659)
Change in Net Position of Governmental Activities	$ (151,826)

The notes to financial statements are an integral part of this statement.

Town of Pelham Public Library, New York
(A Discretely Presented Component Unit of the Town of Pelham, New York)

General Fund
Statement of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Fines and Forfeitures	$ 14,800	$ 14,800	$ 4,569	$ (10,231)
State aid	3,633	3,633	2,912	(721)
Use of money and property	-	-	468	468
Miscellaneous	82,700	82,700	92,496	9,796
Total Revenues	101,133	101,133	100,445	(688)
EXPENDITURES				
Current				
Culture and recreation				
Personal services	447,799	447,799	395,820	51,979
Equipment and maintenance				
Building maintenance	23,190	23,190	32,701	(9,511)
Supplies	8,450	8,450	6,134	2,316
Office	6,250	6,250	2,599	3,651
Computer and equipment	6,801	7,851	8,577	(726)
	44,691	45,741	50,011	(4,270)
Contractual				
Library collection	64,350	63,300	50,001	13,299
Westchester Library System Technology	40,177	40,177	38,553	1,624
Professional services	4,000	4,000	21,574	(17,574)
Programs	10,000	10,000	5,343	4,657
Utilities	5,436	5,436	5,729	(293)
Other	-	-	31,993	(31,993)
Allocated expenses from Town	-	-	14,999	(14,999)
	123,963	122,913	168,192	(45,279)
Employee benefits	169,380	169,380	141,550	27,830
Total Expenditures	785,833	785,833	755,573	30,260
Deficiency of Revenues Over Expenditures	(684,700)	(684,700)	(655,128)	29,572
OTHER FINANCING SOURCES				
Transfer in from Town	677,000	677,000	645,762	(31,238)
Net Change in Fund Balance	(7,700)	(7,700)	(9,366)	(1,666)
FUND BALANCE				
Beginning of Year	7,700	7,700	242,431	234,731
End of Year	$ -	$ -	$ 233,065	$ 233,065

The notes to financial statements are an integral part of this statement.

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Note 1 - Summary of Significant Accounting Policies

The Town of Pelham Public Library, New York ("Library") is a separate corporation chartered by the New York State Board of Regents of the State of New York. The Town of Pelham, New York ("Town") is governed by New York State Law as applied to Towns. The Library and Town are linked, both having responsibilities and duties to each other. The Board of Trustees is the legislative body responsible for the overall operation of the Library and are elected for a term of five years by a majority of the elected representatives of the Town Council. No trustee shall serve for more than two consecutive five-year terms. The officers of the Library shall consist of a President, a Treasurer and a Secretary, all of whom shall be elected by the Board of Trustees. The President serves as the chief executive officer.

The financial statements of the Library have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The Library's significant accounting policies are described below:

A. Financial Reporting Entity

The financial reporting entity consists of a) the primary government, which is the Library; b) organizations for which the Library is financially accountable and c) other organizations for which the nature and significance of their relationship with the Library are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth by GASB.

In evaluating how to define the Library, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Library's reporting entity was made by applying the criteria set forth by GASB including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, there are no other entities which would be included in the financial statements.

The Library is a discretely presented component unit of the Town.

B. Government-Wide Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the Library as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used.

The Statement of Net Position presents the financial position of the Library at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The Library does not allocate indirect expenses to functions in the Statement of Activities. While separate government-wide and fund financial statements are presented, they are interrelated.

Note 1 - Summary of Significant Accounting Policies *(Continued)*

C. Fund Financial Statements

The accounts of the Library are organized and operated on a fund basis. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, liabilities, fund balances, revenues and expenditures. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation, if necessary, is presented on the pages following, which briefly explain the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Library's resources are reflected in the fund financial statements in one broad fund category, in accordance with generally accepted accounting principles as follows:

Fund Categories

Governmental Funds - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The Library's major governmental fund is the General Fund. The General Fund includes all revenues and expenditures not required by law to be reported in another fund.

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial reports.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the flow of *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are recognized as revenues when the expenditures is made and the amounts are expected to be collected within one year of the fiscal year end. A ninety day availability period is generally used for revenue recognition for most other governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual

Note 1 - Summary of Significant Accounting Policies ***(Continued)***

accounting. However, expenditures related to net pension liabilities and other postemployment benefit liabilities are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds.

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances

Cash and Equivalents, Investments and Risk Disclosure

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and short term investments with original maturities of less than three months from the date of acquisition.

The Library's deposits and investment policies are governed by State statutes. The Library has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Library is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The Library has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

Investments - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The Library follows the provisions of GASB Statement No. 72, "*Fair Value Measurements and Application",* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Risk Disclosure

Interest Rate Risk - Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The Library does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the Library does not invest in any long-term investment obligations.

Note 1 - Summary of Significant Accounting Policies ***(Continued)***

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the Library's deposits may not be returned to it. GASB Statement No. 40, "*Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3*", directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Library's name. The Library's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2020.

Credit Risk - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Library does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

Concentration of Credit Risk - Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The Library's investment policy limits the amount on deposit at each of its banking institutions.

Restricted Cash - The Library's cash includes amounts received from donors in previous years that may only be used for specific purposes. Accordingly, the cash balance of $89,396 as of December 31, 2020 is presented as restricted cash on the balance sheet.

Inventory - There are no inventory values presented in the balance sheets of the Library. Purchases of inventoriable items are recorded as expenditures at the time of purchase and year end balances are not material.

Capital Assets - Capital assets, which include property, plant and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Library as assets with an initial, individual cost of more than $10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives is not capitalized.

Land is not depreciated. Property, plant and equipment of the Library are depreciated using the straight line method over the following estimated useful lives.

Class	Life in Years
Buildings and improvements	10-30

Note 1 - Summary of Significant Accounting Policies ***(Continued)***

The costs associated with the acquisition or construction of capital assets are shown as expenditures on the governmental fund financial statements. Capital assets are not shown on the governmental fund balance sheets.

Deferred Outflows/Inflows of Resources - In addition to assets, the statement of financial position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

The Library has also reported deferred outflows of resources and deferred inflows of resources in relation to its pension and other postemployment benefit liabilities in the government-wide financial statement for governmental activities. These amounts are detailed in the discussion of the Library's pension and other postemployment benefit liabilities in Note 3B.

Net Pension Liability - The net pension liability represents the Library's proportionate share of the net pension liability of the New York State and Local Employees' Retirement System. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 68, *"Accounting and Financial Reporting for Pensions"* and GASB Statement No. 71, *"Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68*."

Compensated Absences - The employees of the Library are Town employees paid by the Town. As the Town does not have a formal written policy regarding compensated absences there are no amounts accrued for unused sick or vacation time at year-end.

Net Position - represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

Restricted net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either through the enabling legislation adopted by the Library or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted net position for the Library includes restricted for capital projects and Trusts.

Note 1 - Summary of Significant Accounting Policies *(Continued)*

Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

Fund Balance - Generally, fund balance represents the difference between current assets and current liabilities. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the Library is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Under this standard, the fund balance classifications are as follows:

Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

Restricted fund balance is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification is used to report funds that are restricted for debt service obligations and for other items contained in General Municipal Law of the State of New York.

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The Library Board of Trustees is the highest level of decision making authority for the Library that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the Library removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Library Board of Trustees.

Assigned fund balance represents amounts constrained either by policies of the Board of Trustees or the Executive Director to assign amounts for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund.

Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned.

In order to calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Library's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Library's policy to use fund balance in the following order: committed, assigned, and unassigned.

Note 1 - Summary of Significant Accounting Policies *(Continued)*

F. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates, particularly given the significant social and economic disruptions and uncertainties associated with the ongoing COVID-19 ("Coronavirus") pandemic and mitigation responses, and such differences may be material. (See Note 4).

G. Subsequent Events Evaluation by Management

The Library has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is August 2, 2021.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

The Library generally follows the procedures enumerated below in establishing the budgetary data reflected in the financial statements:

a) The Library submits its annual budget to the Town within ninety days prior to the beginning of each fiscal year, or such later time as may be allowed by the Town Council.

b) The Town agrees by approving this budget, and further agrees to fund the Library at a certain level out of the Town's annual budget.

c) Upon approval of such proposed operating budget and of the propositions, the proposed budget becomes the budget of the Library.

d) The Library agrees to give the Town and New York State Education Department an annual accounting.

Budgeted amounts are as originally adopted, or as amended by the Board of Trustees.

Note 2 - Stewardship, Compliance and Accountability (Continued)

B. Expenditures in Excess of Budget

The following functional expenditure categories exceed their budgetary authorization by the amounts indicated:

General Fund	
Culture and Recreation	
Equipment and maintenance	
Building maintenance	$ 9,511
Computer and equipment	726
Contractual	
Professional services	17,574
Utilities	293
Other	31,993
Allocated expenses from Town	14,999

Note 3 - Detailed Notes on All Funds

A. Capital Assets

Changes in the Library's capital assets are as follows:

Class	Balance January 1, 2020	Additions	Balance December 31, 2020
Capital Assets, not being depreciated -			
Land	$ 300,000	$ -	$ 300,000
Construction-in-progress	-	28,450	28,450
Total Capital Assets, not being depreciated	$ 300,000	$ 28,450	$ 328,450
Capital Assets, being depreciated -			
Buildings and improvements	$ 1,502,765	$ -	$ 1,502,765
Less Accumulated Depreciation for -			
Buildings and improvements	1,101,086	61,251	1,162,337
Total Capital Assets, being depreciated, net	$ 401,679	$ (61,251)	$ 340,428
Capital Assets, net	$ 701,679	$ (32,801)	$ 668,878

Depreciation expense of $61,251 was charged to the Library's Culture and Recreation function.

Note 3 - Detailed Notes on All Funds (Continued)

B. Long-Term Liabilities

The changes in the Library's long-term liabilities during the year ended December 31, 2020 are summarized as follows:

	Balance January 1, 2020	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2020	Due Within One Year
Net Pension Liability	$ 55,400	$ 158,675	$ -	$ 214,075	$ -
Other Post Employment Benefit Liabilities Payable	352,607	137,412	10,989	479,030	-
Total Long-Term Liabilities	$ 408,007	$ 296,087	$ 10,989	$ 693,105	$ -

Pension Plan

New York State and Local Employees' Retirement System

The Library employees are employees of the Town. The Town participates in the New York State and Local Employees' Retirement System ("ERS"). This is a cost-sharing, multiple-employer defined benefit pension plan. ERS provides retirement benefits as well as death and disability benefits. The net position of the ERS is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all assets and record changes in fiduciary net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the ERS. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the ERS, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Library also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The ERS is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided may be found at www.osc.state.ny.us/retire/about_us/financial_statements_index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

ERS is noncontributory for employees who joined the systems before July 27, 1976. Employees who joined the systems after July 27, 1976 and before January 1, 2010 contribute 3% of their salary for the first ten years of membership. Employees who joined the systems after January 1, 2010 generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the ERS's fiscal year ending March 31. The employer contribution rates for the plans' year ending in 2020 are as follows:

Note 3 - Detailed Notes on All Funds (Continued)

Tier/Plan	Rate
3 A14	15.7 %
4 A15	15.7
5 A15	13.1
6 A15	9.2

At December 31, 2020, the Library reported the following for its proportionate share of the net pension liability:

Measurement date	March 31, 2020
Net pension liability	$ 214,075
Library's proportion of the net pension liability	0.0008084 %
Change in proportion since the prior measurement date	0.0000265 %

The net pension liability was measured as of March 31, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Library's proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members.

For the year ended December 31, 2020, the Library recognized its proportionate share of pension expense in the government-wide financial statements of $86,678. Pension expenditures of $45,923 were recorded in the fund financial statements in the General Fund.

At December 31, 2020, the Library reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 12,599	$ -
Changes of assumptions	4,310	3,722
Net difference between projected and actual earnings on pension plan investments	109,745	-
Changes in proportion and differences between Library contributions and proportionate share of contributions	38,963	2,367
Library contributions subsequent to the measurement date	34,442	-
	$ 200,059	$ 6,089

Note 3 - Detailed Notes on All Funds (Continued)

$34,442 reported as deferred outflows of resources, resulting from the Library's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended March 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ended December 31,	
2021	$ 34,565
2022	42,062
2023	47,173
2024	35,728
Thereafter	-
	$ 159,528

The total pension liability was determined by using an actuarial valuation date as noted below, with update procedures used to roll forward the total pension liabilities to that measurement date. Significant actuarial assumptions used in the valuation were as follows:

Measurement Date	March 31, 2020
Actuarial valuation date	April 1, 2019
Investment rate of return	6.8% *
Salary scale	4.2%
Inflation rate	2.5%
Cost of living adjustments	1.3%

*Compounded annually, net of pension plan investment expenses, including inflation.

Annuitant mortality rates are based on the System's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2014.

The actuarial assumptions used in the valuation are based on the results of an actuarial experience study for the period April 1, 2010 - March 31, 2015.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Note 3 - Detailed Notes on All Funds (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation is summarized in the following table.

	March 31, 2020	
Asset Type	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	36 %	4.05 %
International Equity	14	6.15
Private Equity	10	6.75
Real Estate	10	4.95
Absolute Return Strategies	2	3.25
Opportunistic Portfolio	3	4.65
Real Assets	3	5.95
Bonds and Mortgages	17	0.75
Cash	1	-
Inflation Indexed Bonds	4	0.50
	100 %	

The real rate of return is net of the long-term inflation assumption of 2.5%.

The discount rate used to calculate the total pension liability was 6.8%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the Library's proportionate share of the net pension liability calculated using the discount rate of 6.8%, as well as what the Library's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (5.8%) or 1 percentage point higher (7.8%) than the current rate:

	1% Decrease (5.8%)	Current Discount Rate (6.8%)	1% Increase (7.8%)
Library's proportionate share of the net pension liability	$ 392,888	$ 214,075	$ 49,387

Note 3 - Detailed Notes on All Funds (Continued)

The components of the collective net pension liability as of the March 31, 2020 measurement date were as follows:

Total pension liability	$ 194,596,261,000
Fiduciary net position	168,115,682,000
Employers' net pension liability	$ 26,480,579,000
Fiduciary net position as a percentage of total pension liability	86.39%

Employer contributions to ERS are paid annually and cover the period through the end of the System's fiscal year, which is March 31st. Retirement contributions as of December 31, 2020 represent the employer contribution for the period of April 1, 2020 through December 31, 2020 based on prior year ERS wages multiplied by the employers' contribution rate, by tier. Accrued retirement contributions to ERS by the Town on the behalf of the Library for the nine months ended December 31, 2020 were $34,442.

Voluntary Defined Contribution Plan

The Library can offer a defined contribution plan to all non-union employees hired on or after July 1, 2013 and earning at the annual full-time salary rate of $75,000 or more. The employee contribution is between 3% and 6% depending on salary and the Library will contribute 8%. Employer contributions vest after 366 days of service. No current employees participated in this program.

Other Post Employment Benefit Liability ("OPEB")

In addition to providing pension benefits, the Library provides certain health care benefits for retired employees through a single employer defined benefit OPEB plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Library may vary according to length of service. The cost of providing post employment health care benefits is shared between the Library and the retired employee as noted below. Substantially all of the Library's employees may become eligible for those benefits if they reach normal retirement age while working for the Library. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*", so the net OPEB liability is equal to the total OPEB liability. Separate financial statements are not issued for the plan.

At December 31, 2020, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	-
Active employees	5
	5

The Library's total OPEB liability of $479,030 was measured as of December 31, 2020, and was determined by an actuarial valuation as of January 1, 2020.

Note 3 - Detailed Notes on All Funds (Continued)

The total OPEB liability in the January 1, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary increases	3.00%
Discount rate	1.93%
Healthcare cost trend rates	8.0% for 2019, decreasing by up to .5% per year to an ultimate rate of 5.0% for 2025
Retirees' share of benefit-related costs	The Town will generally contribute 100% of the medical premium amounts for individual and dependent coverage.

The discount rate was based on the S&P Municipal Bond 20-year High Grade Rate Index.

Mortality rates were based on the sex-distinct RP-2014 Mortality Tables for employees and healthy annuitants, adjusted backward to 2006 with scale MP-2019.

The actuarial assumptions used in the January 1, 2020 valuation for turnover and retirement for ERS and PFRS were based on the April 1, 2010 to March 31, 2015 experience study released by the Retirement Systems Actuary and published in their August 2015 report.

The Library's change in the total OPEB liability for the year ended December 31, 2020 is as follows:

Total OPEB Liability - Beginning of Year	$ 352,607
Service cost	36,953
Interest	15,773
Changes of benefit terms	-
Differences between expected and actual experience	(16,275)
Changes in assumptions or other inputs	100,961
Benefit payments	(10,989)
Total OPEB Liability - End of Year	$ 479,030

The following presents the total OPEB liability of the Library, as well as what the Library's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (.93%) or 1 percentage point higher (2.93%) than the current discount rate:

	1% Decrease (.93%)	Current Discount Rate (1.93%)	1% Increase (2.93%)
Total OPEB Liability	$ 538,086	$ 479,030	$ 419,974

Note 3 - Detailed Notes on All Funds (Continued)

The following presents the total OPEB liability of the Library, as well as what the Library's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (7.0% decreasing to 4.0%) or 1 percentage point higher (9.0% decreasing to 6.0%) than the current healthcare cost trend rates:

	1% Decrease (7.0% decreasing to 4.0%)	Healthcare Cost Trend Rates (8.0% decreasing to 5.0%)	1% Increase (9.0% decreasing to 6.0%)
Total OPEB Liability	$ 379,448	$ 479,030	$ 602,383

For the year ended December 31, 2020, the Library recognized OPEB expense of $54,187 in the government-wide financial statements. At December 31, 2020, the Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	$ 84,285	$ -
Difference between expected and actual experience	-	25,033
	$ 84,285	$ 25,033

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31,	
2021	$ 8,503
2022	8,503
2023	8,503
2024	8,503
2025	8,503
Thereafter	16,737
	$ 59,252

Note 3 - Detailed Notes on All Funds (Continued)

C. Net Position

The components of net position are detailed below:

Net Investment in Capital Assets - the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended bond proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

Restricted for Capital Projects - the component of net position that reports the amounts restricted for capital projects.

Restricted for trusts - the component of net position that reports the difference between assets and liabilities with constraints placed on their use by either external parties and/or statute.

Unrestricted - all other net position that do not meet the definition of "restricted" or "investment in capital assets".

D. Fund Balances

	December 31, 2020	December 31, 2019
Restricted:		
Capital projects	$ 38,875	$ 64,396
Trusts	50,521	91,912
Total Restricted	89,396	156,308
Assigned -		
Subsequent year's expenditures	7,700	7,700
Unassigned	135,969	78,423
Total Fund Balances	$ 233,065	$ 242,431

Certain elements of fund balances are described above. Those additional elements which are not reflected in the statement of net position but are reported in the governmental funds balance sheet are described below.

Subsequent year's expenditures represent that at December 31, 2020, the Board of Trustees has assigned the above amounts to be appropriated for the ensuing year's budget.

Unassigned fund balance in the General Fund represents amounts not classified as nonspendable, restricted, committed or assigned.

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

The Library, in common with other municipalities, receives numerous notices of claims for money damages arising from property damage or personal injury. Of the claims currently pending, none are expected to have a material effect on the financial position of the Library if adversely settled.

B. Risk Management

The Library purchases various conventional insurance policies to reduce its exposure to loss. The Library maintains general liability coverage with policy limits of $1 million each occurrence and $3 million general aggregate. In addition, the Library maintains an umbrella liability policy which provides coverage up to $5 million. The Library also purchases conventional workers' compensation and medical insurance policies. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

C. Contingencies

On March 11, 2020, the World Health Organization declared a global pandemic as a result of the spread of Coronavirus. This was followed by the President of the United States declaring the outbreak of Coronavirus a national emergency on March 13, 2020.

Preceding these announcements, the Governor of the State of New York declared a state of emergency on March 7, 2020 and has since issued multiple Executive Orders regarding the pandemic. Furthermore, the Enacted 2020-21 New York State budget granted the Budget Director the authority to reduce state aid payments to local governments and school districts by any amount needed to achieve a balanced budget. The Budget Director is authorized, under Section 1(f) of Chapter 53 of the Laws of 2020, to withhold all or some of specific local aid payments during state fiscal year 2020-21, that began on April 1, 2020, if the budget is deemed unbalanced and if the Budget Director further determines that such withholding is necessary to respond to the direct and indirect economic financial and social effects of the Coronavirus pandemic ("Reduction Authority").

The ultimate size of any permanent reductions would depend on the availability of unrestricted Federal Aid. The onset of the pandemic in the spring of 2020 coincided with the start of the new fiscal year for New York State. With the uncertainties that existed at that time with respect to additional federal assistance and an expected drop in economic activity, the Governor was given authority to make amendments subsequent to the adoption of the 2020-21 New York State budget, which did not take these factors into consideration. This authority included, but was not limited to, the ability to withhold a minimum of 20% of most state aid payments to municipalities to achieve cash flow savings that New York State needed for its budget. Many of these reductions were implemented beginning with payments made by the state in the late spring of 2020 and thus negatively impacted state aid revenues reported by local municipalities that year. However, in the first quarter of 2021, based on New York State's projection of slightly better than expected revenue collections through the first nine months of its fiscal year and additional federal stimulus measures, New York State has indicated that it would restore 75% of the funds withheld from municipalities by March 31, 2021. This would serve to reduce, but not fully eliminate, the impact of the state aid reductions realized in 2020. There continues to be no assurance that state aid in the 2021-22 New York State budget will be restored to pre-pandemic levels. This potential reduction in state aid will need to be considered in managing local municipal budgets going forward.

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

In addition to these New York State actions, the Library's economically sensitive revenues (i.e. transfers from Town, fines and forfeitures, donations, interest earnings and state aid) are being negatively impacted. Meanwhile, the Library's expenditures on health and safety measures (personal protective equipment, sanitizing supplies, custodial overtime, technology acquisitions to support a safe working environment) will increase significantly.

The outbreak of the Coronavirus and the dramatic steps taken by the Federal government and New York State to address it will continue to negatively affect New York State and its local economies. The full impact of the Coronavirus on New York State's operations and financial condition is not expected to be known for some time. Similarly, the degree of the impact on the Library's future operations and finances as a result of the Coronavirus is extremely difficult to predict due to uncertainties relating to its duration and severity, as well as with regard to what actions may be taken by governmental and other health care authorities, including New York State, to contain or mitigate its effects. The spread of the outbreak or reemergence later in the year could have a material adverse financial effect on New York State and local municipalities, including the Library. The Library is continuously monitoring the situation and will take such proactive measures as may be required to maintain operations and meet its obligations. Given this level of uncertainty, management cannot reasonably estimate the actual impact on the Library's future financial position at this time.

Note 5 - Recently Issued GASB Pronouncements

GASB Statement No. 87, "*Leases*", as amended by GASB Statement No. 95, "*Postponement of the Effective Dates of Certain Authoritative Guidance*", establishes a single model for lease accounting based on the concept that leases are a financing of a "right-to-use" underlying asset. As such, this Statement requires a lessee to recognize a lease liability and an intangible right-to-use lease asset. A lessor will be required to recognize a lease receivable and a deferred inflow of resources. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the Library believes will most impact its financial statements. The Library will evaluate the impact this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

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Town of Pelham Public Library, New York
(A Discretely Presented Component Unit of the Town of Pelham, New York)

Required Supplementary Information - Schedule of Changes in the
Library's Total OPEB Liability and Related Ratios
Last Ten Fiscal Years (1)(2)

	2020		2019	
Total OPEB Liability:				
Service cost	$ 36,953		$ 26,079	
Interest	15,773		11,543	
Changes of benefit terms	-		(17,234)	
Difference between expected and actual experience	(16,275)		19,214	
Changes of assumptions or other inputs	100,961	(4)	-	
Benefit payments	(10,989)		(8,218)	
Net Change in Total OPEB Liability	126,423		31,384	
Total OPEB Liability – Beginning of Year, as Restated	352,607		321,223	(3)
Total OPEB Liability – End of Year	$ 479,030		$ 352,607	
Library's covered payroll	$ 285,581		$ 288,488	
Total OPEB liability as a percentage of covered employee payroll	168%		122%	

Notes to Schedule:
(1) Data not available prior to fiscal year 2019 implementation of Governmental Accounting Standards Board Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*".
(2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of this Statement to pay related benefits.
(3) Restated for the implementation of the provision of GASB Statement No. 75.
(4) The discount rate used to calculate the total OPEB Liability was decreased from 3.26% to 1.93% effective with the December 31, 2020 measurement date..

See independent auditors' report.

Town of Pelham Public Library, New York
(A Discretely Presented Component Unit of the Town of Pelham, New York)

Required Supplementary Information
New York State and Local Employees' Retirement System
Last Ten Fiscal Years (1) (2)

Schedule of the Library's Proportionate Share of the Net Pension Liability

	2020 (3)	2019
Library's proportion of the net pension liability	0.0008084%	0.0007820%
Library's proportionate share of the net pension liability	$ 214,075	$ 55,408
Library's covered payroll	$ 377,754	$ 359,144
Library's proportionate share of the net pension liability as a percentage of its covered payroll	56.67%	15.43%
Plan fiduciary net position as a percentage of the total pension liability	86.39%	96.27%

Schedule of Contributions

	2020	2019
Contractually required contribution	$ 45,923	$ 54,157
Contributions in relation to the contractually required contribution	(45,923)	(54,157)
Contribution excess	$ -	$ -
Library's covered payroll	$ 395,820	$ 377,591
Contributions as a percentage of covered payroll	11.60%	14.34%

(1) Data not available prior to fiscal year 2018 implementation of Governmental Accounting Standards Board Statement No. 68, "*Accounting and Financial Reporting for Pensions*".

(2) The amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.

(3) The discount rate used to calculate the total pension liability was decreased from 7.0% to 6.8% effective with the March 31, 2020 measurement date.

See independent auditors' report.

Town of Pelham Public Library, New York
(A Discretely Presented Component Unit of the Town of Pelham, New York)

General Fund
Comparative Balance Sheet
December 31,

	2020	2019
ASSETS		
Cash and equivalents	$ 143,669	$ 86,123
Restricted cash	89,396	156,308
Total Assets	$ 233,065	$ 242,431
FUND BALANCE		
Restricted	$ 89,396	$ 156,308
Assigned	7,700	7,700
Unassigned	135,969	78,423
Total Fund Balance	$ 233,065	$ 242,431

See Independent Auditors' Report.

Town of Pelham Public Library, New York
(A Discretely Presented Component Unit of the Town of Pelham, New York)

General Fund
Comparative Schedule of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
Year Ended December 31,

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Fines and forfeitures	$ 14,800	$ 14,800	$ 4,569	$ (10,231)
State aid	3,633	3,633	2,912	(721)
Use of money and property	-	-	468	468
Miscellaneous	82,700	82,700	92,496	9,796
Total Revenues	101,133	101,133	100,445	(688)
EXPENDITURES				
Current				
Culture and recreation				
Personal services	447,799	447,799	395,820	51,979
Equipment and maintenance				
Building maintenance	23,190	23,190	32,701	(9,511)
Supplies	8,450	8,450	6,134	2,316
Office	6,250	6,250	2,599	3,651
Computer and equipment	6,801	7,851	8,577	(726)
	44,691	45,741	50,011	(4,270)
Contractual				
Library collection	64,350	63,300	50,001	13,299
Westchester Library System Technology	40,177	40,177	38,553	1,624
Professional services	4,000	4,000	21,574	(17,574)
Programs	10,000	10,000	5,343	4,657
Utilities	5,436	5,436	5,729	(293)
Other	-	-	31,993	(31,993)
Allocated expenses from Town	-	-	14,999	(14,999)
	123,963	122,913	168,192	(45,279)
Employee benefits	169,380	169,380	141,550	27,830
Total Expenditures	785,833	785,833	755,573	30,260
Deficiency of Revenues Over Expenditures	(684,700)	(684,700)	(655,128)	29,572
OTHER FINANCING SOURCES				
Transfer in from Town	677,000	677,000	645,762	(31,238)
Net Change in Fund Balance	(7,700)	(7,700)	(9,366)	(1,666)
FUND BALANCE				
Beginning of Year	7,700	7,700	242,431	234,731
End of Year	$ -	$ -	$ 233,065	$ 233,065

See Independent Auditors' Report.

2019			
Original Budget	Final Budget	Actual	Variance with Final Budget
$ 17,000	$ 17,000	$ 16,508	(492)
3,633	3,633	45,635	42,002
-	-	769	769
83,500	83,500	99,016	15,516
104,133	104,133	161,928	57,795
396,201	396,201	398,627	(2,426)
23,433	23,433	20,314	3,119
8,500	8,500	7,779	721
6,100	6,100	4,726	1,374
5,640	5,640	6,048	(408)
43,673	43,673	38,867	4,806
62,900	62,900	60,910	1,990
40,573	40,573	40,262	311
16,000	16,000	14,842	1,158
10,000	10,000	10,004	(4)
5,100	5,100	5,400	(300)
-	-	6,312	(6,312)
-	-	34,141	(34,141)
134,573	134,573	171,871	(37,298)
140,654	140,654	126,982	13,672
715,101	715,101	736,347	(21,246)
(610,968)	(610,968)	(574,419)	36,549
601,268	601,268	624,163	22,895
(9,700)	(9,700)	49,744	59,444
9,700	9,700	192,687	182,987
$ -	$ -	$ 242,431	$ 242,431