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, 2021

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 Audit of the Financial Statements

We have audited the 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, 2021, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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, 2021, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Library, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Library's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Library's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the schedules included under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 Government Accounting Standards Board who consider 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 Information

Our audit for the year ended December 31, 2021 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 statements and schedules for the year ended December 31, 2021 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 relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2021 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 for the year ended December 31, 2021 themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund financial statements and schedules is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2021.

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, 2020 (not presented herein), and have issued our report thereon dated August 2, 2021 which contained unmodified opinions on the respective financial statements of the governmental activities and each major fund. The individual fund financial statements and 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. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2020 financial statements. The information was subjected to the audit procedures applied in the audit of the 2020 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 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, 2020.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP
Harrison, New York
July 11, 2022

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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, 2021

ASSETS		
Cash and equivalents	$	151,989
Restricted cash		55,377
Capital assets		
Not being depreciated		300,000
Being depreciated, net		366,466
Total Assets		873,832
DEFERRED OUTFLOWS OF RESOURCES		
Pension related		244,279
OPEB related		77,003
Total Deferred Outflows of Resources		321,282
LIABILITIES		
Due to other governments		3,474
Non-current liabilities		
Due in more than one year		436,416
Total Liabilities		439,890
DEFERRED INFLOWS OF RESOURCES		
Pension related		248,565
OPEB related		118,369
Total Deferred Inflows of Resources		366,934
NET POSITION		
Investment in capital assets		666,466
Restricted		
Capital projects		6,384
Trusts		48,993
Unrestricted		(333,553)
Total Net Position	$	388,290

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, 2021

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	$ 811,816	$ 6,929	$ 84,004	$ (720,883)
General Revenues				
Transfer in				647,113
Change in Net Position				(73,770)
NET POSITION				
Beginning				462,060
End of Year				$ 388,290

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, 2021

ASSETS	
Cash and equivalents	$ 151,989
Restricted cash	55,377
Total Assets	$ 207,366
LIABILITIES AND FUND BALANCE	
Liabilities	
Due to other governments	$ 3,474
Fund Balance	
Restricted	55,377
Assigned	7,700
Unassigned	140,815
Total Fund Balance	203,892
Total Liabilities and Fund Balance	$ 207,366

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, 2021

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

Fund Balance - General Fund	$ 203,892
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	300,000
Capital assets - depreciable	1,584,065
Accumulated depreciation	(1,217,599)
	666,466
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	244,279
Deferred outflows - OPEB related	77,003
Deferred inflows - pension related	(248,565)
Deferred inflows - OPEB related	(118,369)
	(45,652)
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds.	
Net pension liability	(848)
Total OPEB liability	(435,568)
	(436,416)
Net Position of Governmental Activities	$ 388,290

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, 2021

REVENUES		
Fines and forfeitures	$	6,929
State aid		8,743
Use of money and property		193
Donations from the Friends of the Town of Pelham Public Library		62,000
Miscellaneous		13,068
Total Revenues		90,933
EXPENDITURES		
Current		
Culture and recreation		
Personal services		375,724
Equipment and maintenance		70,147
Contractual		201,208
Employee benefits		120,140
Total Expenditures		767,219
Deficiency of Revenues Over Expenditures		(676,286)
OTHER FINANCING SOURCES		
Transfers in from Town		647,113
Net Change in Fund Balance		(29,173)
FUND BALANCE		
Beginning of Year		233,065
End of Year	$	203,892

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, 2021

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

Net Change in Fund Balance - General Fund	$	(29,173)
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		52,850
Depreciation expense		(55,262)
		(2,412)
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		14,971
Changes in OPEB liabilities and related deferred outflows and inflows of resources		(57,156)
		(42,185)
Change in Net Position of Governmental Activities	$	(73,770)

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, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Fines and Forfeitures	$ 10,000	$ 10,000	$ 6,929	$ (3,071)
State aid	3,633	3,633	8,743	5,110
Use of money and property	-	-	193	193
Donations from the Friends of the Town of Pelham Public Library	62,000	62,000	62,000	-
Miscellaneous	2,700	2,700	13,068	10,368
Total Revenues	78,333	78,333	90,933	12,600
EXPENDITURES				
Current				
Culture and recreation				
Personal services	401,305	401,305	375,724	25,581
Equipment and maintenance				
Building maintenance	25,800	35,800	37,756	(1,956)
Building maintenance paid by Town	-	-	21,504	(21,504)
Supplies	7,450	5,950	5,463	487
Office	6,250	2,900	2,644	256
Computer and equipment	4,006	3,006	2,780	226
	43,506	47,656	70,147	(22,491)
Contractual				
Library collection	64,350	54,525	48,011	6,514
Westchester Library System Technology	40,557	40,557	41,476	(919)
Professional services	17,500	17,500	18,598	(1,098)
Programs	10,000	11,000	12,299	(1,299)
Utilities	7,193	5,868	4,762	1,106
Utilities paid by Town	-	-	20,170	(20,170)
Other	-	32,500	55,892	(23,392)
	139,600	161,950	201,208	(39,258)
Employee benefits	169,380	169,380	120,140	49,240
Total Expenditures	753,791	780,291	767,219	13,072
Deficiency of Revenues Over Expenditures	(675,458)	(701,958)	(676,286)	25,672
OTHER FINANCING SOURCES				
Transfer in from Town	667,758	667,758	647,113	(20,645)
Net Change in Fund Balance	(7,700)	(34,200)	(29,173)	5,027
FUND BALANCE				
Beginning of Year	7,700	34,200	233,065	198,865
End of Year	$ -	$ -	$ 203,892	$ 203,892

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 Measurement 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 were covered by depository insurance at December 31, 2021.

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 $55,377 as of December 31, 2021 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 and construction-in-progress are 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*."

Other Postemployment Benefit Liability ("OPEB") - In addition to providing pension benefits, the Town provides health care benefits for certain retired employees and their survivors. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 75, *"Accounting and Financial Reporting for Postemployment Benefits Other than Pensions".*

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.

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

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.

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.

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

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.

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.

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 July 11, 2022.

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	$ 1,956
Building maintenance paid by Town	21,504
Contractual	
Westchester Library System Technology	919
Professional services	1,098
Programs	1,299
Utilities paid by Town	20,170
Other	23,392

C. Reclassification of Prior Year Presentation

Certain prior year amounts have been reclassified to conform with the current year presentation. These reclassifications had no effect on previously reported fund balance amounts.

Note 3 - Detailed Notes on All Funds

A. Capital Assets

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

Class	Balance January 1, 2021	Additions	Deletions	Balance December 31, 2021
Capital Assets, not being depreciated -				
Land	$ 300,000	$ -	$ -	$ 300,000
Construction-in-progress	28,450	-	28,450	-
Total Capital Assets, not being depreciated	$ 328,450	$ -	28,450	$ 300,000
Capital Assets, being depreciated -				
Buildings and improvements	$ 1,502,765	$ 81,300	$ -	$ 1,584,065
Less Accumulated Depreciation for -				
Buildings and improvements	1,162,337	55,262	-	1,217,599
Total Capital Assets, being depreciated, net	$ 340,428	$ 26,038	$ -	$ 366,466
Capital Assets, net	$ 668,878	$ 26,038	$ 28,450	$ 666,466

Depreciation expense of $55,262 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, 2021 are summarized as follows:

	Balance January 1, 2021	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2021	Due Within One Year
Net Pension Liability	$ 214,075	$ -	$ 213,227	$ 848	$ -
Other Postemployment Benefit Liabilities Payable	479,030	(39,276)	4,186	435,568	-
Total Long-Term Liabilities	$ 693,105	$ (39,276)	$ 217,413	$ 436,416	$ -

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 2021 are as follows:

Note 3 - Detailed Notes on All Funds (Continued)

Tier/Plan	Rate
3 A14	16.0%
4 A15	16.0
5 A15	13.3
6 A15	9.5

At December 31, 2021, the Library reported the following for its proportionate share of the net pension liability:

Measurement date	March 31, 2021
Net pension liability	$ 848
Library's proportion of the net pension liability	0.0008521 %
Change in proportion since the prior measurement date	0.0000437 %

The net pension liability was measured as of March 31, 2021 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, 2021, the Library recognized its proportionate share of pension expense in the government-wide financial statements of $35,688. Pension expenditures of $50,659 were recorded in the fund financial statements in the General Fund.

At December 31, 2021, 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	$ 10,362	$ -
Changes of assumptions	156,004	2,942
Net difference between projected and actual earnings on pension plan investments	-	243,726
Changes in proportion and differences between Library contributions and proportionate share of contributions	39,919	1,897
Library contributions subsequent to the measurement date	37,994	-
	$ 244,279	$ 248,565

Note 3 - Detailed Notes on All Funds (Continued)

$37,994 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, 2022. 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,	
2022	$ 887
2023	6,240
2024	(5,857)
2025	(43,550)
Thereafter	-
	$ (42,280)

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, 2021
Actuarial valuation date	April 1, 2020
Investment rate of return	5.9% *
Salary scale	4.4%
Inflation rate	2.7%
Cost of living adjustments	1.4%

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

Annuitant mortality rates are based on April 1, 2015 – March 31, 2020 System experience with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2020..

The actuarial assumptions used in the valuation are based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020.

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.

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.

Note 3 - Detailed Notes on All Funds (Continued)

	March 31, 2021	
Asset Type	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	32 %	4.05 %
International Equity	15	6.30
Private Equity	10	6.75
Real Estate	9	4.95
Opportunistic / ARS Portfolio	3	4.50
Credit	4	3.63
Real Assets	3	5.95
Fixed Income	23	-
Cash	1	0.50
	100 %	

The real rate of return is net of the long-term inflation assumption of 2.7%.

The discount rate used to calculate the total pension liability was 5.9%. 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 5.9%, 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 (4.9%) or 1 percentage point higher (6.9%) than the current rate:

	1% Decrease (4.9%)	Current Discount Rate (5.9%)	1% Increase (6.9%)
Library's proportionate share of the net pension liability (asset)	$ 235,499	$ 848	$ (215,554)

Note 3 - Detailed Notes on All Funds (Continued)

The components of the collective net pension liability as of the March 31, 2021 measurement date were as follows:

Total pension liability	$ 220,680,157,000
Fiduciary net position	220,580,583,000
Employers' net pension liability	$ 99,574,000
Fiduciary net position as a percentage of total pension liability	99.95%

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, 2021 represent the employer contribution for the period of April 1, 2021 through December 31, 2021 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, 2021 were $37,994.

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 Postemployment 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 postemployment 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, 2021, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	1
Active employees	-
	1

Note 3 - Detailed Notes on All Funds (Continued)

The Library's total OPEB liability of $435,568 was measured as of December 31, 2021, and was determined by an actuarial valuation as of January 1, 2021.

The total OPEB liability in the January 1, 2021 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	2.25%
Healthcare cost trend rates	8.0% for 2021, decreasing by up to .5% per year to an ultimate rate of 5.0% for 2027
Retirees' share of benefit-related costs	The Library 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 publication 2010 with MP-2021 projection Mortality Tables for employees and healthy annuitants.

The Library's change in the total OPEB liability for the year ended December 31, 2021 is as follows:

Total OPEB Liability - Beginning of Year	$ 479,030
Service cost	22,203
Interest	5,504
Changes of benefit terms	-
Differences between expected and actual experience	(59,718)
Changes in assumptions or other inputs	(7,265)
Benefit payments	(4,186)
Total OPEB Liability - End of Year	$ 435,568

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 (1.25%) or 1 percentage point higher (3.25%) than the current discount rate:

	1% Decrease (1.25%)	Current Discount Rate (2.25%)	1% Increase (3.25%)
Total OPEB Liability	$ 516,414	$ 435,568	$ 371,978

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

Note 3 - Detailed Notes on All Funds (Continued)

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	$ 371,133	$ 435,568	$ 518,249

For the year ended December 31, 2021, the Library recognized OPEB expense of $40,345 in the government-wide financial statements. At December 31, 2021, 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	$ 77,003	$ 11,382
Difference between expected and actual experience	-	106,987
	$ 77,003	$ 118,369

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,	
2022	$ (14,824)
2023	(14,824)
2024	(14,824)
2025	(14,824)
2026	9,109
Thereafter	8,821
	$ (41,366)

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

Note 3 - Detailed Notes on All Funds (Continued)

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, 2021	December 31, 2020
Restricted:		
Capital projects	$ 6,384	$ 38,875
Trusts	48,993	50,521
Total Restricted	55,377	89,396
Assigned -		
Subsequent year's expenditures	7,700	7,700
Unassigned	140,815	135,969
Total Fund Balances	$ 203,892	$ 233,065

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, 2021, 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.

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

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 $2 million each occurrence and $4 million general aggregate. The Library also purchases professional liability coverage with policy limits of $1 million. In addition, the Library maintains an umbrella liability policy which provides coverage up to $10 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.

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)

	2021	2020	2019
Total OPEB Liability:			
Service cost	$ 22,203	$ 36,953	$ 26,079
Interest	5,504	15,773	11,543
Changes of benefit terms	-	-	(17,234)
Difference between expected and actual experience	(59,718)	(16,275)	19,214
Changes of assumptions or other inputs	(7,265) (5)	100,961 (4)	-
Benefit payments	(4,186)	(10,989)	(8,218)
Net Change in Total OPEB Liability	(43,462)	126,423	31,384
Total OPEB Liability – Beginning of Year, as Restated	479,030	352,607	321,223 (3)
Total OPEB Liability – End of Year	$ 435,568	$ 479,030	$ 352,607
Library's covered payroll	$ 375,724	$ 285,581	$ 288,488
Total OPEB liability as a percentage of covered employee payroll	116%	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.
(5) The discount rate used to calculate the total OPEB Liability was increased from 1.93% to 2.25% effective with the December 31, 2021 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

	2021 (4)	2020 (3)	2019
Library's proportion of the net pension liability	0.0008521%	0.0008084%	0.0007820%
Library's proportionate share of the net pension liability	$ 848	$ 214,075	$ 55,408
Library's covered payroll	$ 372,762	$ 377,754	$ 359,144
Library's proportionate share of the net pension liability as a percentage of its covered payroll	0.23%	56.67%	15.43%
Plan fiduciary net position as a percentage of the total pension liability	99.95%	86.39%	96.27%

Schedule of Contributions

	2021	2020	2019
Contractually required contribution	$ 50,659	$ 45,923	$ 54,157
Contributions in relation to the contractually required contribution	(50,659)	(45,923)	(54,157)
Contribution excess	$ -	$ -	$ -
Library's covered payroll	$ 375,609	$ 395,820	$ 377,591
Contributions as a percentage of covered payroll	13.49%	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.

(4) The discount rate used to calculate the total pension liability was decreased from 6.8% to 5.9% effective with the March 31, 2021 measurement date.

See independent auditors' report.

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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,

	2021	2020
ASSETS		
Cash and equivalents	$ 151,989	$ 143,669
Restricted cash	55,377	89,396
Total Assets	$ 207,366	$ 233,065
LIABILITIES AND FUND BALANCE		
Liabilities		
Due to other governments	$ 3,474	$ -
Fund Balance		
Restricted	55,377	89,396
Assigned	7,700	7,700
Unassigned	140,815	135,969
Total Fund Balance	203,892	233,065
Total Liabilities and Fund Balance	$ 207,366	$ 233,065

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,

	2021			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Fines and forfeitures	$ 10,000	$ 10,000	$ 6,929	$ (3,071)
State aid	3,633	3,633	8,743	5,110
Use of money and property	-	-	193	193
Donations from the Friends of the Town of Pelham Public Library	62,000	62,000	62,000	-
Miscellaneous	2,700	2,700	13,068	10,368
Total Revenues	78,333	78,333	90,933	12,600
EXPENDITURES				
Current				
Culture and recreation				
Personal services	418,766	418,766	375,724	43,042
Equipment and maintenance				
Building maintenance	25,800	35,800	37,756	(1,956)
Building maintenance paid by Town	-	-	21,504	(21,504)
Supplies	7,450	5,950	5,463	487
Office	6,250	2,900	2,644	256
Computer and equipment	4,006	3,006	2,780	226
	43,506	47,656	70,147	(22,491)
Contractual				
Library collection	64,350	54,525	48,011	6,514
Westchester Library System Technology	40,557	40,557	41,476	(919)
Professional services	17,500	17,500	18,598	(1,098)
Programs	10,000	11,000	12,299	(1,299)
Utilities	7,193	5,868	4,762	1,106
Utilities paid by Town	-	-	20,170	(20,170)
Other	-	32,500	55,892	(23,392)
	139,600	161,950	201,208	(39,258)
Employee benefits	151,919	151,919	120,140	31,779
Total Expenditures	753,791	780,291	767,219	13,072
Deficiency of Revenues Over Expenditures	(675,458)	(701,958)	(676,286)	25,672
OTHER FINANCING SOURCES				
Transfer in from Town	667,758	667,758	647,113	(20,645)
Net Change in Fund Balance	(7,700)	(34,200)	(29,173)	5,027
FUND BALANCE				
Beginning of Year	7,700	34,200	233,065	198,865
End of Year	$ -	$ -	$ 203,892	$ 203,892

See Independent Auditors' Report.

2020			
Original Budget	Final Budget	Actual	Variance with Final Budget
$ 14,800	$ 14,800	$ 4,569	$ (10,231)
3,633	3,633	2,912	(721)
-	-	468	468
82,000	82,000	82,000	-
700	700	10,496	9,796
101,133	101,133	100,445	(688)
447,799	447,799	395,820	51,979
23,190	23,190	24,361	(1,171)
-	-	8,340	(8,340)
8,450	8,450	6,134	2,316
6,250	6,250	2,599	3,651
6,801	7,851	8,577	(726)
44,691	45,741	50,011	(4,270)
64,350	63,300	50,001	13,299
40,177	40,177	38,553	1,624
4,000	4,000	21,574	(17,574)
10,000	10,000	5,343	4,657
5,436	5,436	5,729	(293)
-	-	14,999	(14,999)
-	-	31,993	(31,993)
123,963	122,913	168,192	(45,279)
169,380	169,380	141,550	27,830
785,833	785,833	755,573	30,260
(684,700)	(684,700)	(655,128)	29,572
677,000	677,000	645,762	(31,238)
(7,700)	(7,700)	(9,366)	(1,666)
7,700	7,700	242,431	234,731
$ -	$ -	$ 233,065	$ 233,065