

TOMPKINS COUNTY PUBLIC LIBRARY FOUNDATION, INC.

**FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT**

FOR THE YEAR ENDED DECEMBER 31, 2023

TOMPKINS COUNTY PUBLIC LIBRARY FOUNDATION, INC.
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FOR THE YEAR ENDED
DECEMBER 31, 2023

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KURT BEHRENFELD

Certified Public Accountant, PLLC

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Tompkins County Public Library Foundation, Inc.
Ithaca, New York

I have audited the accompanying financial statements of Tompkins County Public Library Foundation, Inc. (the "Foundation"), which comprise of the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

I conducted my audit in accordance with auditing standards generally accepted in the United States of America (GAAS). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the Foundation and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibility of Management 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.

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 Foundation's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 auditor's report that includes my opinion. 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, I:

- 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 Foundation'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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

Kurt Behrenfeld

Kurt Behrenfeld, Certified Public Accountant

Cortland, New York

April 5, 2024

TOMPKINS COUNTY PUBLIC LIBRARY FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 171,884
TOTAL CURRENT ASSETS	171,884

NON-CURRENT ASSETS

Restricted cash and cash equivalents	41,600
Investments	3,163,836
Fixed assets, net of accumulated depreciation	1,161
TOTAL NON-CURRENT ASSETS	3,206,597

TOTAL ASSETS	\$ 3,378,481
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued liabilities	\$ 47,536
TOTAL CURRENT LIABILITIES	47,536

NET ASSETS

Without donor restrictions	2,282,710
With donor restrictions	1,048,235
TOTAL NET ASSETS	3,330,945

TOTAL LIABILITIES AND NET ASSETS	\$ 3,378,481
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See Notes to Financial Statements

TOMPKINS COUNTY PUBLIC LIBRARY FOUNDATION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT:			
Contributions	\$ 213,982	\$ 22,433	\$ 236,415
In-kind donations	7,325		7,325
Total support	221,307	22,433	243,740
 REVENUES			
Investment Income, net	23,886	5,567	29,453
Realized gain (loss) on sale of investments	4,824	2,375	7,199
Unrealized gain on investments	279,197	154,594	433,791
Net assets released from restrictions	77,652	(77,652)	-
Total revenues	385,559	84,884	470,443
Total support and revenues	606,866	107,317	714,183
 EXPENSES			
Program services	241,880		241,880
Management and general	86,693		86,693
Fundraising	40,725		40,725
Total expenses	369,298	-	369,298
CHANGE IN NET ASSETS	237,568	107,317	344,885
 NET ASSETS - BEGINNING OF YEAR	 2,045,142	 940,918	 2,986,060
NET ASSETS - END OF YEAR	\$ 2,282,710	\$ 1,048,235	\$ 3,330,945

See Notes to Financial Statements

TOMPKINS COUNTY PUBLIC LIBRARY FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Total Program	Supporting Services			Total - All
		Management and General	Fundraising	Total	
Wage related:					
Salaries	\$101,630	\$ 7,570	\$ 27,300	\$ 34,870	\$ 136,500
Payroll taxes and employee benefits	7,610	19,665	2,050	21,715	29,325
Total wage related	109,240	27,235	29,350	56,585	165,825
Professional fees	126	41,119	1,960	43,079	43,205
Insurance	-	1,969	-	1,969	1,969
Dues, meeting fees, and subscriptions	-	275	-	275	275
Printing and design	1,093	495	4,465	4,960	6,053
Postage	322	755	-	755	1,077
Supplies and equipment	109	1,239	250	1,489	1,598
Staff development	-	1,736	-	1,736	1,736
Bank fees	-	2,993	-	2,993	2,993
Events & meetings	2,274	142	4,700	4,842	7,116
Uncollectible pledges	-	10	-	10	10
In-kind donation expense	-	7,325	-	7,325	7,325
Other	-	5	-	5	5
Tompkins County Public Library support	128,716	-	-	-	128,716
Total expenses before depreciation	241,880	85,298	40,725	126,023	367,903
Depreciation	-	1,395	-	1,395	1,395
Total functional expenses	<u>\$ 241,880</u>	<u>\$ 86,693</u>	<u>\$ 40,725</u>	<u>\$ 127,418</u>	<u>\$ 369,298</u>

See Notes to Financial Statements

**TOMPKINS COUNTY PUBLIC LIBRARY FOUNDATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023**

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 344,885
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Realized (gain) on sale of investments	(7,199)
Unrealized (gain) on investments	(433,791)
Depreciation expense	1,395
Increase (decrease) in liabilities:	
Accounts payable and accrued liabilities	38,656
CASH PROVIDED BY OPERATING ACTIVITIES	(56,054)

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from sale of investments	68,658
Purchase of investments	(505,139)
CASH USED FOR INVESTING ACTIVITIES	(436,481)

NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(492,535)
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CASH, CASH EQUIVALENTS AND RESTRICTED CASH - BEGINNING OF YEAR	706,019
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CASH, CASH EQUIVALENTS AND RESTRICTED CASH - END OF YEAR	\$ 213,484
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CASH, CASH EQUIVALENTS AND RESTRICTED CASH CONSIST OF:

CASH AND CASH EQUIVALENTS	\$ 171,884
RESTRICTED CASH	41,600
	\$ 213,484

See Notes to Financial Statements

TOMPKINS COUNTY PUBLIC LIBRARY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 1 – ORGANIZATION AND PURPOSE

Tompkins County Public Library Foundation, Inc. (the “Foundation”), reported as a component of Tompkins County Public Library (TCPL), located in Ithaca, New York, has been established to provide support for TCPL. This support includes financial support from annual fundraising campaigns and other sources, including other foundations, businesses, and organizations.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

FINANCIAL STATEMENT PRESENTATION

The financial statements of the Foundation have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The Foundation complies with the provisions of the Financial Accounting Standards Board issued Accounting Standards Update (“ASU”) 2016–14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities. Under this change in accounting principal, the Foundation is required to report information regarding its financial position and activities according to two classes of net assets:

Net assets without donor restrictions — Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. These net assets may be used at the discretion of the Foundation's management and the board of directors.

Net assets with donor restrictions — Net assets subject to stipulations imposed by donors, including donor restricted endowments, unconditional pledges, and interests in perpetual trusts held by others. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the Statement of Activities.

ACCOUNTING PRONOUNCEMENTS ADOPTED IN THE CURRENT YEAR

In-kind Donations

In September 2020, the Financial Accounting Standards Board (“FASB”) issued ASU 2020-07, Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets (Topic 958), which is effective for fiscal years beginning after June 15, 2021, with early adoption permitted, and is intended to improve transparency in the reporting of contributed nonfinancial assets, also known as gifts in-kind, for not-for-profit organizations. The ASU requires a not-for-profit organization to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash or other financial assets, along with expanded disclosure requirements. The Foundation adopted and implemented this pronouncement on January 1, 2023 using the prospective method of application.

TOMPKINS COUNTY PUBLIC LIBRARY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions at times that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

REVENUE RECOGNITION

The Foundation complies with ASU 2018-08, Not-for-Profit Entities, Topic 958, Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. ASU 2018-08 amends ASC 958, to assist entities in (i) evaluating whether reciprocal transactions are subject to other guidance (i.e. ASC Topic 606) and (ii) determining whether a contribution(s) is conditional. The Foundation has determined that there is no impact to the financial statements as a result of the adoption of ASU 2018-08.

Contributions

Contributions are recognized as revenue when an unconditional promise to give has been made and are recorded as net assets without donor restrictions or net assets with donor restrictions depending on the existence or nature of any donor restrictions. If applicable, when a donor restriction expires, that is, when the stipulated time or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Promises to Give

Unconditional promises to give are recognized in the period received both as revenues or gains and as assets, decreases of liabilities, or expenses, depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

In-kind Donations

Various individuals and organizations may donate materials, space, and services to the Foundation. Contributed services and space are used primarily in supporting administrative and program activities. The value of donated materials, space, and services are based on estimated fair values provided by the giver typically and recorded equally as In-kind income and expense.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are maintained in separate bank and brokerage accounts to control inflows and outflows of sources according to their purpose(s). For the purposes of the Statement of Cash Flows, the Foundation considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

TOMPKINS COUNTY PUBLIC LIBRARY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INVESTMENTS

Investments in marketable securities are reported at their fair values in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in net assets without donor restrictions if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

The Foundation follows FASB ASC Topic 820 “Fair Value Measurement”, which establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 Measurements) and the lowest priority to unobservable inputs (Level 3 Measurements). All the Foundation’s investments are Level 1, which is defined as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets the Foundation has the ability to access.

FIXED ASSETS - FURNITURE AND EQUIPMENT

Furniture and equipment are stated at cost, less accumulated depreciation computed on the straight-line method as follows:

	<u>Estimated Useful Life (Years)</u>
Leasehold improvements	15-39
Furniture and equipment	3-7

The Foundation capitalizes individual asset expenditures exceeding \$2,500 and a useful life of greater than one year. Maintenance, repairs, and minor betterments are charged to operations as incurred while major additions and improvements are capitalized. When assets are sold, retired, or otherwise disposed of, the applicable costs and accumulated depreciation are removed from the accounting records and any resulting gain or loss is recognized.

ADVERTISING

Advertising expenses are charged to operations as incurred. Advertising related expenses were \$6,053 for the year ended December 31, 2023.

FUNCTIONAL EXPENSES

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include salaries, benefits, and payroll taxes, which are allocated based on estimated time and effort. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Foundation.

TOMPKINS COUNTY PUBLIC LIBRARY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INCOME TAXES

The Foundation is exempt from income taxes as a not-for-profit organization under Internal Revenue Code Section 501(c)(3). The Foundation follows the standards for accounting for uncertainty in income taxes. This standard establishes a recognition threshold and measurement process for income tax positions recognized in the Foundation's financial statements. For the year ended December 31, 2023, the Foundation did not have any unrecognized tax benefits or any related accrued interest or penalties.

Significant management judgment may be required in determining uncertain tax positions. While the Foundation bases its estimates on historical experience and various other assumptions that management believes to be reasonable under the circumstances, actual results may differ from these estimates, and, as a result, could have a material impact on the financial position.

NOTE 3 - CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Foundation to credit risk include cash and investments. The Foundation maintains its cash accounts with a financial institution located in Tompkins County. Accounts at the bank are guaranteed by the Federal Deposit Insurance Corporation up to \$250,000. For the year ended December 31, 2023, there were no bank balances held in excess of insurable limits.

Investments, which consist of money funds, stock funds and bond funds, are not insured by the Federal Deposit Insurance Corporation and involve investment risk, including possible loss of principal.

NOTE 4 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following represents the Foundation's financial assets and other liquidity resources for the year ended December 31, 2023:

Cash and Cash Equivalents	\$	171,884
Investments		3,163,836
Total financial assets		3,335,720
Amounts unavailable for management without Board's approval:		
Board designated net assets		40,476
Donor imposed restrictions:		
Net assets with donor restrictions		1,048,235
Total amounts unavailable to management		1,088,711
Total financial assets available for general expenditures within one year	\$	2,247,009

TOMPKINS COUNTY PUBLIC LIBRARY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 4 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS (Continued)

The Foundation manages its financial assets and liquidity resources so that they are available when general expenditures, liabilities and other obligations become due.

NOTE 5 – INVESTMENTS

Level 1 (see Note 2) investments at fair value and cost for the year ended December 31, 2023 were as follows:

	Cost	Fair Value	Excess of Fair Value (Cost)
Fixed income securities:			
Mutual funds	\$ 647,315	\$ 593,483	\$ (53,832)
Equities:			
U.S. Equities - ETF	297,396	311,983	14,587
U.S. Equities - Mutual Funds	1,664,562	1,659,117	(5,445)
International Equities - ETF	204,669	168,860	(35,809)
International Equities - Mutual Funds	449,026	430,393	(18,633)
Total investments	<u>\$ 3,262,968</u>	<u>\$ 3,163,836</u>	<u>\$ (99,132)</u>

Overall investment returns consist of investment income, which include dividends and interest, net of investment fees; realized and unrealized gains and losses. Investment returns are included in the Statement of Activities for the year ended December 31, 2023, and consisted of the following:

	Without Donor Restrictions	With Donor Restrictions	Total
Dividend and interest income	\$ 39,434	\$ 13,602	\$ 53,036
Unrealized gain	279,197	154,594	433,791
Realized gain	4,824	2,375	7,199
Investment fees	(15,548)	(8,035)	(23,583)
Total investment returns, net	<u>\$ 307,907</u>	<u>\$ 162,536</u>	<u>\$ 470,443</u>

NOTE 6 – IN-KIND DONATIONS

In-kind donation transactions consisted of the following for the year ended December 31, 2023:

	2023	Utilization in Program/Activities
Office rent	\$ 7,200	Operating needs
Other	125	Operating needs
Total In-kind donations	<u>\$ 7,325</u>	

TOMPKINS COUNTY PUBLIC LIBRARY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 8 – ENDOWMENT FUNDS

In August 2008, FASB Staff Position FAS 117-1, Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the UPMIFA (Uniform Prudent Management of Institutional Funds Act of 2006), and Enhanced Disclosures for All Endowment Funds was issued.

Interpretation of Relevant Law

In accordance with the New York Prudent Management of Institutional Funds Act of 2010, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. Duration and preservation of the funds
2. Purposes of the Foundation and the donor-restricted endowment funds
3. General economic conditions
4. Possible effect of inflation and deflation
5. Expected total return from income and appreciation of investments
6. Other resources of the Foundation
7. Investment policies of the Foundation

Funds with Deficiencies

From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the level required to remain as a fund of perpetual duration. There were no such deficiencies for the year ending December 31, 2023.

Return Objectives and Risk Parameters

The Foundation's Board of Directors has adopted an investment and spending policy for endowment assets which has as its objective to provide on-going program support, while protecting the endowment against inflation. The objective of the Foundation is to maximize total return (interest and dividend income, plus capital appreciation, minus investment fees), by utilizing a diversified portfolio to minimize overall risk. Annually, a portion of the total investment return will be spent and the remainder will be reinvested with the goal of preserving and growing the endowment over time. It is the Finance Committee's responsibility to monitor endowment performance.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation to achieve its long-term return objectives within prudent risk constraints.

TOMPKINS COUNTY PUBLIC LIBRARY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 8 – ENDOWMENT FUNDS (Continued)

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation has a policy to forecast spending annually at 4-5% of a representative period of the endowment's total asset value, with the understanding that this spending rate plus inflation will not normally exceed total real return (return net of inflation) from investments. For the year ended December 31, 2023, a 4.50% spending rate was used. Investment gains/losses are considered temporary, and the Foundation's Board of Directors is actively monitoring investment activities so as to continue responding in a prudent fashion.

The Foundation has 22 individual donor-restricted and two Board-designated endowment funds. The net assets associated with them have been classified as follows:

- Net assets with donor restrictions - the original value of gifts donated to the permanent endowment by explicit donor stipulation and unappropriated related investment gains.
- Board designated - Board designated additions to endowment funds and unappropriated related investment gains.

The following table sets forth the Foundation's endowment net asset composition by type of fund for the year ended December 31, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Beginning Balance	\$ 40,476	\$ 922,918	\$ 963,394
Investment income, net	415	7,942	8,357
Unrealized gains on investments	6,648	154,594	161,242
Donations	-	3,351	3,351
Amounts appropriated for expenditures	(1,788)	(40,570)	(42,358)
Ending Balance	<u>\$ 45,751</u>	<u>\$ 1,048,235</u>	<u>\$ 1,093,986</u>

NOTE 9 – NET ASSETS

Net assets without donor restrictions consisted of undesignated net assets and Board designated net assets for the year ended December 31, 2023 as follows:

Undesignated net assets	\$ 2,236,959	\$ 2,004,666
Board designated net assets:		
Library Director's Fund	29,158	29,158
Youth Art Endowed	5,911	5,911
Endowment at Market	10,682	5,407
Total Board designated net assets	<u>45,751</u>	<u>40,476</u>
Total net assets without donor restrictions	<u>\$ 2,282,710</u>	<u>\$ 2,045,142</u>

**TOMPKINS COUNTY PUBLIC LIBRARY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

NOTE 9 – NET ASSETS

Net assets with donor restrictions for the year ended December 31, 2023:

Endowment funds subject to investment in perpetuity:	
Aneja Family Fund	\$ 54,649
Holly G. and William A. Bradford Book Fund	10,000
Emily Wilson Bradford Book Fund	20,000
Bradford Staff Development Endowed Fund	15,000
Bradford Youth Services Programming Endowed Fund	15,000
Howard Brentlinger Memorial Book Fund	8,200
Phyllis and Charles Brodhead Memorial Endowment Fund	72,260
Michael and Carol Kamrnen Endowed Book Fund	6,600
Caroline V. and Edward A. Kokkelenberg Endowed Fund	12,225
Buty Miller Memorial Book Fund	6,060
Sustainability Collection Endowed Fund	10,000
Ruth Polson Memorial Book Fund	250,000
Dorothy Reddington Memorial Book Fund	20,490
Hazel Reed Memorial Book Fund	5,000
Peter M. Rinaldo Memorial Endowment Fund	117,500
Shayle R. Searle Endowed Fund	5,000
Cynthia Sherman Memorial Book Fund	5,810
Edward Thompson Memorial Fund	22,000
Nardi (Rose) Memorial Fund	5,000
Celia M. Cogan Memorial Fund	14,500
Margaret Johnstone Hilton Children's Endowment Fund	35,304
Nell E. Currie and Antoinette McNamara	25,710
	<hr/>
	736,308
Endowment funds total not subject to investment in perpetuity:	311,927
Total net assets with donor restrictions	<hr/> <u>\$ 1,048,235</u> <hr/>

NOTE 10 - COMPENSATED ABSENCES

Employees of the Foundation are eligible to accumulate unused vacation and sick days, up to a maximum limit. The Foundation is reporting liabilities for vacation and sick days, and the related benefits, as a current charge against operations. The amount of these liabilities for the year ended December 31, 2023, was \$3,275.

TOMPKINS COUNTY PUBLIC LIBRARY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 11 – RELATED PARTIES

The sole mission of the Foundation is to raise and steward funds to benefit TCPL.

The Foundation donated \$38,000 to TCPL for the year ended December 31, 2023. The Foundation also contributed endowment earnings of \$40,570 and donated \$48,358 in funds designated for the TCPL by endowment donors.

NOTE 12 - SUBSEQUENT EVENTS

In preparing the financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through April 5, 2024, the date the financial statements were available to be issued.