



FAYETTEVILLE FREE LIBRARY

FINANCIAL STATEMENTS

June 30, 2025

FAYETTEVILLE FREE LIBRARY

June 30, 2025

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Fayetteville Free Library
Fayetteville, New York

Opinion

We have audited the financial statements of Fayetteville Free Library, which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Fayetteville Free Library as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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 Fayetteville Free Library'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

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 auditor's report that includes our 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, 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 Fayetteville Free 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Fayetteville Free 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.



Syracuse, New York
September 8, 2025

FAYETTEVILLE FREE LIBRARY

Statements of Financial Position

ASSETS		
	June 30,	
	2025	2024
Current assets:		
Cash and cash equivalents	\$ 1,546,669	\$ 1,122,665
Accounts Receivable	110,872	110,872
Prepaid and Other Assets	41,410	676
Investments, at cost	1,321,818	1,264,150
Total current assets	3,020,769	2,498,363
Property and equipment, net	980,916	1,031,375
Financing leases - right of use assets	19,325	27,912
	<u>\$ 4,021,010</u>	<u>\$ 3,557,650</u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$ 80,799	\$ 77,536
Current portion of mortgage note payable	63,251	57,691
Current portion of finance lease obligations	9,924	8,307
Accrued expenses	72,000	60,920
Deferred Revenue	550,506	4,100
Total current liabilities	776,480	208,554
Long-term Liabilities:		
Finance lease obligation, net of current portion	10,546	20,873
Mortgage note payable, net of current portion	301,302	367,298
Total long-term liabilities	311,848	388,171
Total liabilities	1,088,328	596,725
Net assets:		
Net assets without donor restrictions	1,510,864	1,566,377
Net assets without donor restrictions - board restricted	1,421,818	1,394,548
Total net assets	2,932,682	2,960,925
	<u>\$ 4,021,010</u>	<u>\$ 3,557,650</u>

The accompanying notes are an integral part of these financial statements

FAYETTEVILLE FREE LIBRARY

Statements of Activities

	For the year ended June 30th,	
	2025	2024
Changes in net assets without donor restrictions:		
Revenue and support:		
Tax levies	\$ 2,043,278	\$ 1,995,796
Grant revenues	3,047	3,258
Contributions and sponsorship	40,336	41,304
Donated furniture and equipment	-	23,211
Program fees and other	37,760	34,243
Investment income	102,561	119,413
Total revenue and support without donor restrictions	<u>2,226,982</u>	<u>2,217,225</u>
Expenses:		
Payroll - librarians	657,061	610,295
Payroll - support staff	609,650	577,242
Payroll taxes	93,862	87,341
Other employee benefits	69,300	68,579
Programs and materials	271,392	254,011
Information technology	101,474	87,945
Building and grounds	221,840	281,332
Interest and professional fees	33,730	37,915
Administrative	15,070	37,835
Depreciation and amortization	181,846	140,898
Total expenses	<u>2,255,225</u>	<u>2,183,393</u>
(Decrease) Increase in net assets without donor restrictions	(28,243)	33,832
Net assets at beginning of year	<u>2,960,925</u>	<u>2,927,093</u>
Net assets at end of year	\$ 2,932,682	\$ 2,960,925

The accompanying notes are an integral part of these financial statements

FAYETTEVILLE FREE LIBRARY

Statements of Cash Flows

	For the Year Ended June 30th,	
	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ (28,243)	\$ 33,832
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	181,846	140,898
Changes in:		
Accounts receivable	-	9,464
Prepaid expenses	(40,734)	37,338
Accounts payable, accrued expenses and other liabilities	560,749	(82,435)
Net cash provided by operating activities	673,618	139,097
Cash flows from investing activities:		
Purchase of property and equipment	(122,800)	-
Purchase of investments	(57,668)	(3,370,365)
Sale of Investments	-	3,300,762
Net cash used by investing activities	(180,468)	(69,603)
Cash flows from financing activities:		
Principal payments on mortgages	(32,339)	(30,872)
Principal payments on second mortgage	(28,097)	(26,819)
Payments on finance leases	(8,710)	(8,307)
Net cash used by financing activities	(69,146)	(65,998)
Net increase in cash	424,004	3,496
Cash and cash equivalents at beginning of year	1,122,665	1,119,169
Cash and cash equivalents at end of year	\$ 1,546,669	\$ 1,122,665
Supplemental disclosures of cash flow information:		
Cash paid during the year for interest	\$ 18,140	\$ 20,884

The accompanying notes are an integral part of these financial statements

FAYETTEVILLE FREE LIBRARY

Notes to Financial Statements

1. Organization and Significant Accounting Policies

Organization

Fayetteville Free Library (the Library) is a member of the Onondaga County Public Library System. The Library is chartered by the New York State Education Department (NYSED) as a Free Association Library. As such, the Library is governed by the Association, which encompasses the community within its charter to serve areas as determined by NYSED. The Library is free from governance or the authority of any village, town, county, or state body or organization. The business and affairs of the Library shall be governed by a Board of Trustees consistent with the Library's charter and by-laws. Its purpose is to provide library services to the Village of Fayetteville, New York and surrounding community. The Library is a tax-exempt corporation under Section 501(c)(3) of the Internal Revenue Code and has been classified as an organization, which is not a private foundation under Section 509(a) of the Internal Revenue Code. The Library is registered with the New York State Charities Bureau and is classified as an exempt organization. An exempt organization is not required to submit annual filings to the Charities Bureau, however, the Library is required to file annual reports with the NYSED.

Classification of Net Assets

The net assets have been classified as without donor restriction or with donor restriction based on the existence and/or nature of any donor imposed restrictions. When the donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with restrictions are reclassified to net assets without donor restriction and reported in the statement of activities as net assets released from donor restrictions. Donor-restricted contributions whose restrictions are met within the same year as received are reflected as contributions and net assets without restriction.

Liquidity

As part of the Library's management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Library invests cash in excess of daily requirements whenever possible.

Availability of Resources

At June 30, 2025, the Library has \$2,868,487 of financial assets available within 1 year of the balance sheet date to meet cash needs for general expenditures consisting of cash and cash equivalents and other current assets. None of the financial assets are subject to contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date.

Cash and Cash Equivalents

The Library considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash equivalents were \$100,000, for the year ended June 30, 2025 and 2024.

FAYETTEVILLE FREE LIBRARY

Notes to Financial Statements

1. Organization and Significant Accounting Policies (continued)

Investments

The Library accounts for investments at fair value in accordance with FASB ASC 820, Fair Value Measurement. The fair value of publicly traded fixed income and equity securities is based upon quoted market prices and exchange rates, if applicable. The net appreciation or depreciation in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments, is recognized in the statements of activities.

Property and Equipment

Property and equipment is recorded at cost if purchased, or if donated, fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, which range from 3 to 40 years. When property is retired or otherwise disposed of, the related costs and accumulated depreciation are removed from the accounts and any gain or loss is recorded in the Statement of Activities. The Library capitalizes all significant items purchased with a useful life greater than two years, and improvements that increase the useful life of existing property and equipment.

Programs and Materials

Library materials, including books, compact disks, digital video disks, and other materials are expensed as acquired.

Finance Leases

The right of use assets are amortized over the lesser of their related lease terms or their estimated useful lives. Amortization of the right of use assets is included in depreciation expense.

Revenue Recognition

The Organization has applied FASB Topic 606, Revenue from Contracts with Customers and FASB Topic 958-605, Revenue Recognition. These topics requires the recognition of revenue related to the transfer of goods or services to customers in an amount that reflects the consideration to which the Organization expects to be entitled to in exchange for those goods or services, as well as additional qualitative and quantitative disclosures about revenues. The Organization's significant revenue streams are as follows:

The School District Library Proposition applies to a July 1 to June 30 fiscal year, and is received in October of each year. When received, Proposition revenue is recognized on a straight-line basis over the fiscal year that the Proposition relates to. Voters approved the year ending June 30, 2025 proposition totaling \$2,043,278 on May 21, 2024. In addition, the fiscal year June 30, 2026 budget proposition of \$2,089,500 was approved by voters on May 20, 2025.

FAYETTEVILLE FREE LIBRARY

Notes to Financial Statements

1. Organization and Significant Accounting Policies (continued)

Revenue Recognition (continued)

New York State limits the growth in the property tax levy (called the “property tax cap”). Under the property tax cap, the total amount to be raised through property taxes charged on the library’s taxable assessed value of property is capped at approximately 2% or the rate of inflation, whichever is less, with some exceptions per New York State regulations. The Library did not exceed the New York State calculated property tax cap for the fiscal year ending June 30, 2025.

Upfront payments received by the Library for future goods or services is recorded as deferred revenue until such upfront payments are earned in accordance with FASB Topic 606. The Library was approved for a grant from NYSED totaling \$605,879 and received a payment of \$545,291 for the year ended June 30, 2025. This grant is related to a capital project being undertaken by the Library. The library must comply with certain grant requirements and will recognize revenue as its earned.

The Library records contributions as revenues when received. Contributions are reported as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills are recorded at their fair values in the period received.

Functional Allocation of Expenses

The costs of providing the various programs have been summarized on a functional basis in the statement of functional expenses. Certain costs have been allocated among the programs benefited, based on management’s estimates of time spent, occupancy, or usage. Costs specifically identified to a program are charged directly to that program.

Retirement Plans

The Library maintains a Section 403(b) deferred compensation retirement plan, which covers all eligible employees. The Library contributes 2% of a participant’s eligible wages per year to the plan. Retirement plan expense was \$23,267 and \$21,645 for the year ended June 30, 2025 and 2024, respectively.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions for the reporting period and as of the financial statement date. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities, and the reported amounts of revenues and expenses. Actual results could differ from these estimates.

FAYETTEVILLE FREE LIBRARY

Notes to Financial Statements

1. Organization and Significant Accounting Policies (continued)

Income Taxes

The Library is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is not a private foundation within the meaning of Section 509(a) of the Code.

The Library evaluates all significant tax positions as required by accounting principles generally accepted in the United States of America. As of June 30, 2025, the Library does not believe it has taken any tax positions that would require the recording of any additional tax liability nor does it believe there are any unrealized tax benefits that would either increase or decrease within the next year.

The Library's information returns can be subject to examination by taxing authorities for a period of three years from the date they are filed. As of June 30, 2025, tax years ending June 30, 2022, 2023 and 2024 are subject to examination.

It is the Library's policy to recognize any interest and penalties as expenses in the year they are assessed.

Budget

The Library's budget shall be drafted by the Executive Director and Library staff and will be reviewed by the finance committee and approved by the Board of Trustees. The Library's cash-based budget (excludes non-cash items such as depreciation & amortization) for the period ending June 30, 2025 had approved expenditures of \$2,106,878. Primary funding for the Library is from an annual funding proposition which is placed on the Fayetteville-Manlius Central School District's (the District) annual ballot. The District acts as the taxing authority to collect the taxes and pass them on the Library if the funding proposition is approved by voters in the District. The District's propositions on the ballot are independent of the Library's funding propositions. The Library's \$2,043,278 tax levy funding proposition for the year ended June 30, 2025 was approved by voters in the District.

Employee Retention Credit

The Employee Retention Credit (ERC) under the CARES Act is a refundable tax credit equal to 70% of up to \$10,000 of qualifying wages paid by the Library. The credit was for business that were financially impacted by COVID-19. The Library has receivable of \$110,872 recorded within accounts receivable pertaining to the credit. On August 27, 2025, the Organization confirmed with the Internal Revenue Service (IRS) that the ERC request was received and the IRS has not yet processed the refund of the credit to the Library. The IRS has significant delays in processing ERC claims and is currently processing claims but with a much slower rate than in past years.

FAYETTEVILLE FREE LIBRARY

Notes to Financial Statements

2. Mortgage Payable

The Library has two mortgage note payables from M&T Bank, secured by the property located at 300 Orchard Street, Fayetteville, New York. The Library obtained a fixed monthly payment of \$3,429 and matures March 1, 2030, with a current interest at 4.5% per annum. Additionally, the Library obtained a fixed monthly payment of \$3,119 and matures March 1, 2031, with a current interest at 4.5% per annum. Future principal payments are summarized as follows:

2026	\$ 63,251
2027	66,199
2028	69,259
2029	72,513
2030	65,566
thereafter	<u>27,770</u>
Less: current portion	<u>63,251</u>
	<u>\$ 301,307</u>

The building was purchased subject to the exclusive use, through an easement agreement, of the building's upper floor (the "Reserved Area") to operate the Stickley Museum, a private furniture museum. The Stickley Museum is not affiliated with the Library and is independently operated. No financial activities of the Stickley Museum are reflected in these financial statements, although the Stickley Company, which operates the museum, has a donation agreement with the Library as further described in Note 7.

3. Finance Lease Liability

The Library has equipment under lease agreements that are considered to be a finance type lease. The Library has two leases as of June 30, 2025 considered finance type leases.

The Library used the implicit rate in the lease contracts (3.4% and 7.8%) to determine the present value of lease payments over the lease term. Future minimum lease payments (average of 50 months remaining lease term) on these finance type leases are:

2026	\$ 9,924
2027	9,924
2028	1,766
2029	-
2030	-
Less: interest	<u>(1,144)</u>
	<u>\$ 20,470</u>

FAYETTEVILLE FREE LIBRARY

Notes to Financial Statements

3. Finance Lease Liability (continued)

Supplemental Statement of Financial Position information related to finance leases was as follows as of June 30,

	2025	2024
Right of use asset	\$ 45,086	\$ 45,086
Accumulated amortization	(25,761)	(17,174)
	<u>\$ 19,325</u>	<u>\$ 27,912</u>

The amortization expense recognized for the right-of-use assets related to the finance leases was \$8,587 in 2025 and 2024. Interest expense recognized for the finance lease liability was \$1,215 and \$1,725 in 2025 and 2024, respectively.

4. Property and Equipment

Property and equipment consisted of the following at June 30:

	2025	2024
Land	\$ 90,000	\$ 90,000
Building	797,522	797,522
Building improvements	2,154,581	2,031,781
	<u>3,042,103</u>	<u>2,919,303</u>
Less: Accumulated depreciation and amortization	(2,061,187)	(1,887,928)
	<u>\$ 980,916</u>	<u>\$ 1,031,375</u>

5. Investments

Investments are presented in the financial statements at cost and are subject to normal market fluctuations. Investments are summarized as follows at June 30:

	June 30, 2025		June 30, 2024	
	Cost	Fair Value	Cost	Fair Value
Money Market funds	\$ 4,650	\$ 4,650	\$ 4,576	\$ 4,576
U.S. Treasury Bills	1,317,169	1,324,825	1,259,573	1,266,991
	<u>\$ 1,321,819</u>	<u>\$ 1,329,475</u>	<u>\$ 1,264,149</u>	<u>\$ 1,271,567</u>

Investment fees amounted to \$3,450 and \$1,690 for the years ended June 30, 2025 and 2024, respectively and are recorded net within investment income.

FAYETTEVILLE FREE LIBRARY

Notes to Financial Statements

6. Fair Value Measurements

The Library's investments are reported at fair value in the accompanying statements of financial position. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Library believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Library uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Library measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 2 or 3 inputs were utilized in 2025 or 2024.

Level 1 Fair Value Measurements

The fair values of cash equivalents and publicly traded mutual fund and equity securities are based on the closing price reported in the active market where the individual securities are traded, when available.

The following table set forth by level, within the fair value hierarchy, the Library's investments at fair value as of June 30, 2025:

June 30, 2025	Assets Measured at Fair Value	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
Money Market funds	\$ 4,650	\$ 4,650	\$ -	\$ -
U.S. Treasury Bills	1,324,825	1,324,825	-	-
Total investments	<u>\$ 1,329,475</u>	<u>\$ 1,329,475</u>	<u>\$ -</u>	<u>\$ -</u>

7. Building Arrangement

A) Purchase option: The Library exercised its option to purchase (under a former lease arrangement) its building from Ace, Inc. (the former Fayetteville Stickley Factory) in 2002 for which two mortgages with a financing institution exists totaling \$364,553 as of June 30, 2025. The purchase agreement required the library to enter into an operation and easement agreement allowing the Ace, Inc. the perpetual right to the exclusive use and occupancy of the upper-most floor (the "reserved area") throughout the building to be solely used for (1) operation of a museum with storage and display of museum quality furniture; (2) sales incidental to said museum operation; (3) storage of furniture, artifacts and records related to said museum operation; and (4) private receptions and meetings and for no other purposes.

FAYETTEVILLE FREE LIBRARY

Notes to Financial Statements

7. Building Arrangement (continued)

B) Donation agreement: The operation and easement agreement requires the Library to maintain and pay for all utilities and maintenance of the reserved area (which is being operated as the Stickley Museum, a private furniture museum). In connection with the operation and easement agreement, a donation agreement was entered into between the Stickley Company and the Library in consideration of the additional expense the Library may incur in connection with the maintenance and utilities associated with the use and occupancy of the reserved area. The Library estimates the operating costs for the Reserved Area was approximately \$9,722 based on an allocation of costs associated with the use of such Reserved Area. No rental agreement was entered into by the Library and Stickley Company. In 2002, the Library and Stickley Company reached an agreement of an annual \$10,000 in kind contribution of furniture with no fundraiser requirement for periods September 1, 2012 and thereafter. The annual in kind contributions required by this donation agreement shall cease when Stickley Company or its successors shall no longer use and occupy the Reserved Area. The Stickley Company donated furniture and equipment totaling \$0 and \$23,211 for the year ended June 30, 2025 and 2024 respectively, in accordance with the donation agreement.

8. Concentrations

The Library receives a substantial amount of its support from appropriations voted upon in a local taxing district. Under New York State law, an annual appropriation shall be levied and collected yearly until a vote changes such appropriation. Total support from appropriations was \$2,043,278 and \$1,995,796 for the year ended June 30, 2025 and 2024 respectively. This represents approximately 92% and 90% of total support and revenues for the years ended June 30, 2025 and 2024, respectively.

9. Subsequent Events

The Organizations have evaluated subsequent events through September 10, 2025, which is the date the financial statements were available to be issued. There were no material subsequent events that require recognition or additional disclosures in the combined financial statements.

FAYETTEVILLE FREE LIBRARY

Notes to Financial Statements

10. Functional Expenses

A summary of expenses by function for the year ended June 30, 2025 with summarized, comparative information for the year ended June 30, 2024 is as follows:

	Year Ended June 30, 2025			Year Ended June 30, 2024
	Program	Management and General	Total	Total
Payroll - librarians	\$ 473,084	\$ 183,977	\$ 657,061	\$ 610,295
Payroll - support staff	414,562	195,088	609,650	577,242
Payroll taxes	65,703	28,159	93,862	87,341
Other employee benefits	69,300	-	69,300	68,579
Programs and materials	271,392	-	271,392	254,011
Information technology	101,474	-	101,474	87,945
Building and grounds	221,840	-	221,840	281,332
Interest and professional fees	11,806	21,925	33,731	37,915
Administrative	5,275	9,796	15,071	37,835
Depreciation and amortization	181,846	-	181,846	140,898
	<u>\$ 1,816,282</u>	<u>\$ 438,945</u>	<u>\$ 2,255,227</u>	<u>\$ 2,183,393</u>

The Library reports its expenses in three categories (1) program, (2) management and general and (3) fundraising. Program service expenses include direct and indirect costs related to the Library's programs and operations. Management and General relate to the overall direction of the Library and include expenses for activities such as business management and general recordkeeping. Fundraising expenses are costs that constitute an appeal for financial support, which would include costs to induce others to contribute money, time, and materials. Certain costs have been allocated among the different categories based on management's estimate of time spent, occupancy, or usage.