

New Hartford Public Library

Financial Statements
(Compiled)

December 31, 2011 and 2010

Daniel T. Dreimiller, CPA P.C.
CERTIFIED PUBLIC ACCOUNTANT

New Hartford Public Library

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ACCOUNTANT'S COMPILATION REPORT

New Hartford Public Library
New Hartford, New York

We have compiled the accompanying statements of financial position of the New Hartford Public Library (a nonprofit organization) as of December 31, 2011 and 2010, and the related statements of activities and statements of cash flows for the years then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

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 designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilations in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the footnote disclosures required by accounting principles generally accepted in the United States of America. If the omitted footnote disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The supplementary information contained in the Schedules of Functional Expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

Daniel T. Dreimiller, CPA P.C.

Daniel T. Dreimiller, CPA P.C.
Utica, New York
November 16, 2012

New Hartford Public Library
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2011 and 2010
(See Accountant's Compilation Report)

ASSETS

	<u>2011</u>	<u>2010</u>
Current Assets		
Cash	\$ 198,097	\$ 255,734
Cash - Donor restricted	269,871	61,757
Accounts receivable	-	5,549
Contributions receivable	-	10,200
Total Current Assets	<u>467,968</u>	<u>333,240</u>
Property and equipment, net	2,601,975	2,708,127
Total Assets	<u>\$ 3,069,943</u>	<u>\$ 3,041,367</u>

LIABILITIES AND NET ASSETS

	<u>2011</u>	<u>2010</u>
Current Liabilities		
Accounts payable	\$ 14,773	\$ 10,316
Accrued expenses	35,413	35,001
Unearned revenue	-	50,000
	<u>50,186</u>	<u>95,317</u>
Total Current Liabilities		
	<u>50,186</u>	<u>95,317</u>
Net Assets		
Unrestricted:		
Board designated	98,243	94,500
Undesignated	2,651,643	2,779,593
	<u>2,749,886</u>	<u>2,874,093</u>
Total Unrestricted Net Assets		
	<u>2,749,886</u>	<u>2,874,093</u>
Temporarily restricted	269,871	71,957
	<u>3,019,757</u>	<u>2,946,050</u>
Total Net Assets		
	<u>3,019,757</u>	<u>2,946,050</u>
Total Liabilities and Net Assets	<u>\$ 3,069,943</u>	<u>\$ 3,041,367</u>

New Hartford Public Library

STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2011 and 2010

(See Accountant's Compilation Report)

	2011		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total All Funds</u>
Revenue and other support			
Town allocation	\$ 400,000	\$ -	\$ 400,000
County funds	39,960	-	39,960
Local library service aid	54,724	-	54,724
Fines and fees	37,252	-	37,252
Investment income, net	374	7,507	7,881
Contributions	11,800	201,125	212,925
Grants	1,500	-	1,500
Miscellaneous income	8,155	-	8,155
Special events	-	1,551	1,551
Net assets released from restrictions:			
Restrictions satisfied by payments	12,269	(12,269)	-
Total revenues and other support	<u>566,034</u>	<u>197,914</u>	<u>763,948</u>
Expenses			
Program services	509,293	-	509,293
Management and general	180,912	-	180,912
Fundraising	36	-	36
Total expenses	<u>690,241</u>	<u>-</u>	<u>690,241</u>
Change in net assets	(124,207)	197,914	73,707
Net assets, beginning of year	<u>2,874,093</u>	<u>71,957</u>	<u>2,946,050</u>
Net assets, end of year	<u>\$ 2,749,886</u>	<u>\$ 269,871</u>	<u>\$ 3,019,757</u>

	2010		
	Unrestricted	Temporarily Restricted	Total All Funds
Revenue and other support			
Town allocation	\$ 475,000	\$ -	\$ 475,000
County funds	59,054	-	59,054
Local library service aid	5,549	-	5,549
Fines and fees	46,914	-	46,914
Investment income, net	502	795	1,297
Contributions	11,145	3,016	14,161
Grants	1,700	2,550	4,250
Miscellaneous income	10,315	-	10,315
Special events	-	1,581	1,581
Net assets released from restrictions:			
Restrictions satisfied by payments	24,108	(24,108)	-
Total revenues and other support	<u>634,287</u>	<u>(16,166)</u>	<u>618,121</u>
Expenses			
Program services	534,782	-	534,782
Management and general	193,412	-	193,412
Fundraising	920	-	920
Total expenses	<u>729,114</u>	<u>-</u>	<u>729,114</u>
Change in net assets	(94,827)	(16,166)	(110,993)
Net assets, beginning of year	<u>2,968,920</u>	<u>88,123</u>	<u>3,057,043</u>
Net assets, end of year	<u>\$ 2,874,093</u>	<u>\$ 71,957</u>	<u>\$ 2,946,050</u>

New Hartford Public Library

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2011 and 2010

(See Accountant's Compilation Report)

	<u>2011</u>	<u>2010</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 73,707	\$ (110,993)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	107,769	108,777
(Increase) decrease in operating assets:		
Accounts receivable	5,549	(5,219)
Contributions receivable	10,200	1,950
Prepaid expenses	-	12,641
Increase (decrease) in operating liabilities:		
Accounts payable	4,457	1,283
Accrued expenses	412	8,599
Unearned revenue	(50,000)	50,000
Contributions restricted for capital funds	(2,371)	(2,996)
Other income restricted for capital funds	(11,506)	(3,045)
Net Cash Provided by Operating Activities	<u>138,217</u>	<u>60,997</u>
 Cash Flows from Investing Activities		
Purchase of property and equipment	<u>(1,617)</u>	<u>(13,987)</u>
 Cash Flows from Financing Activities		
Net proceeds from contributions and other income restricted for: Capital funds	<u>13,877</u>	<u>6,041</u>
 Net Increase in Cash	150,477	53,051
 Cash - Beginning of year	<u>317,491</u>	<u>264,440</u>
 Cash - End of year	<u><u>\$ 467,968</u></u>	<u><u>\$ 317,491</u></u>

Schedules
of
Functional Expenses

New Hartford Public Library

STATEMENTS OF FUNCTIONAL EXPENSES

YEARS ENDED DECEMBER 31, 2011 and 2010

(See Accountant's Compilation Report)

	2011			
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total All Funds</u>
Compensation and related expenses:				
Salaries	\$ 238,124	\$ 102,054	\$ -	\$ 340,178
Payroll taxes and fringe benefits	45,257	19,395	-	64,652
	<u>283,381</u>	<u>121,449</u>	<u>-</u>	<u>404,830</u>
Serials and microfilms	9,784	-	-	9,784
Books	45,436	-	-	45,436
Depreciation	75,438	32,331	-	107,769
Utilities	15,715	6,734	-	22,449
Contracts expense	29,766	-	-	29,766
Supplies	9,010	3,861	-	12,871
Recordings	9,768	-	-	9,768
Equipment and software	503	2,059	-	2,562
Telephone	1,047	449	-	1,496
Postage	2,496	1,034	36	3,566
Professional fees	-	3,850	-	3,850
Insurance	9,263	3,970	-	13,233
Building expenses	11,960	5,125	-	17,085
Education	5,109	-	-	5,109
Printing	109	-	-	109
Miscellaneous	508	-	-	508
Dues	-	50	-	50
	<u>-</u>	<u>50</u>	<u>-</u>	<u>50</u>
Total expenses	<u>\$ 509,293</u>	<u>\$ 180,912</u>	<u>\$ 36</u>	<u>\$ 690,241</u>

2010

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total All Funds</u>
Compensation and related expenses:				
Salaries	\$ 244,668	\$ 104,857	\$ -	\$ 349,525
Payroll taxes and fringe benefits	48,195	20,655	-	68,850
	<u>292,863</u>	<u>125,512</u>	-	<u>418,375</u>
Serials and microfilms	12,037	-	-	12,037
Books	48,711	-	-	48,711
Depreciation	76,144	32,633	-	108,777
Utilities	19,747	8,463	-	28,210
Contracts expense	28,237	-	-	28,237
Supplies	10,872	4,660	-	15,532
Recordings	7,934	-	882	8,816
Equipment and software	1,049	4,197	-	5,246
Telephone	1,210	519	-	1,729
Postage	2,657	1,101	38	3,796
Professional fees	-	4,455	-	4,455
Insurance	7,774	3,332	-	11,106
Building expenses	19,517	8,365	-	27,882
Education	5,645	-	-	5,645
Printing	385	-	-	385
Miscellaneous	-	-	-	-
Dues	-	175	-	175
	<u>-</u>	<u>175</u>	<u>-</u>	<u>175</u>
Total expenses	<u>\$ 534,782</u>	<u>\$ 193,412</u>	<u>\$ 920</u>	<u>\$ 729,114</u>