

OCEANSIDE LIBRARY
FINANCIAL REPORT
WITH
ADDITIONAL INFORMATION
JUNE 30, 2025

OCEANSIDE LIBRARY

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THE AMERICAN INSTITUTE OF
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THE NEW YORK STATE SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Oceanside Library
30 Davison Avenue
Oceanside, New York 11572

Opinions

We have audited the accompanying basic financial statements of the governmental activities and each major fund of Oceanside Library (the "Library") as of and for the year ended June 30, 2025, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Oceanside Library, as of June 30, 2025, and the respective changes in financial position 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. 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 Oceanside 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 these 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 Oceanside 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.

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 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 generally accepted auditing standards will always detect a material misstatement when it exists.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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 judgement made by a reasonable user based on the financial statements.

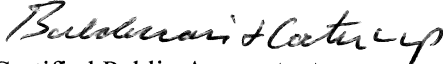
In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement 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 Oceanside 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 Oceanside 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 the management's discussion and analysis, budgetary comparison information, the schedule of proportionate share of the net pension liability, the schedule of library pension contributions and the schedule of changes in the Library's total OPEB liability and related ratios 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.


Certified Public Accountants
Stewart Manor, New York
October 24, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Using This Annual Report

This annual report consists of three parts-*management's discussion and analysis* (this section), the *basic financial statements*, and *required supplementary information*. The basic financial statements include information that presents two different views of the Library:

- The first four columns of these financial statements include information on the Library's funds under the modified accrual method. These *Fund Financial Statements* focus on current financial resources and provide a more detailed view about the accountability of the Library's sources and uses of funds.

The adjustment column of the financial statements represents adjustments necessary to convert the fund financial statements to the government-wide financial statements under the full-accrual method.

- The *government-wide financial statement* columns provide both long-term and short-term information about the Library's overall financial status. The statement of net position and the statement of activities provide information about the activities of the Library as a whole and present a longer-term view of the Library's finances. These statements tell how these services were financed in the short term as well as what remains for future spending.

The financial statements also include *notes* that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explains and supports the information in the financial statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Continued)

Condensed Financial Information:

The table below compares key financial information in a condensed format between the current year and the prior year, in thousands of dollars:

	June 30, 2025	June 30, 2024	Increase (Decrease)
Assets:			
Current assets	\$ 5,703	\$ 12,144	\$ (6,441)
Right to use assets	65	37	28
Capital assets	39,753	34,874	4,879
Total Assets	<u>45,521</u>	<u>47,055</u>	<u>(1,534)</u>
Deferred Outflows of Resources	<u>1,197</u>	<u>1,751</u>	<u>(554)</u>
Liabilities:			
Long-term debt	37,492	38,501	(1,009)
Other liabilities	2,084	2,798	(714)
Total Liabilities	<u>39,576</u>	<u>41,299</u>	<u>(1,723)</u>
Deferred Inflows of Resources	<u>2,475</u>	<u>2,824</u>	<u>(349)</u>
Net Position:			
Net investment in capital assets	10,088	4,474	5,614
Restricted	2,874	4,265	(1,391)
Unrestricted	<u>(8,295)</u>	<u>(4,056)</u>	<u>(4,239)</u>
Total Net Position	<u>\$ 4,667</u>	<u>\$ 4,683</u>	<u>\$ (16)</u>
Revenue:			
Tax revenues	\$ 7,847	\$ 8,022	\$ (175)
State Aid and other grants	171	141	30
Other revenue	283	882	(599)
Total Revenue	8,301	9,045	(744)
Expenses - Library Services	<u>8,317</u>	<u>7,122</u>	<u>1,195</u>
Change in net position	(16)	1,923	(1,939)
Net position- beginning of year	<u>4,683</u>	<u>2,760</u>	<u>1,923</u>
Net Position - End of Year	<u>\$ 4,667</u>	<u>\$ 4,683</u>	<u>\$ (16)</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

The Library as A Whole

- The Library's net position decreased by \$15,837 this year. The primary reason for this decrease is detailed within the Statement of Activities on pages thirteen through fifteen.
- The Library's primary source of revenue is from property taxes and tax related revenue, which totaled \$7,847,244 for the year ending June 30, 2025. In the prior year, revenue from property taxes and tax related revenue was \$8,021,574.
- Salaries and employee benefits continue to be a significant expense of the Library, representing 52 percent of the Library's total expenses (as per the Statement of Activities). In the prior year, salaries and employee benefits represented 61 percent of total expenses.

The Library Funds:

Our analyses of the Library's funds are included in the first four columns of pages ten through fifteen on the respective statements. The fund columns provide detailed information about the most significant funds – not the Library as a whole. The Library Board has the ability to create separate funds to help manage money for specific purposes and to maintain accountability for certain activities. Currently, the Library's funds consist of the General Fund, Capital Fund and the Debt Service Fund.

The fund balance of the General Fund increased during the year from \$5,710,269 to \$6,174,731. The fund balance of the Capital Fund decreased from \$2,899,332 to a deficit of \$3,381,011. The fund balance of the Debt Service Fund increased from \$1,365,462 to \$1,439,104. Statements detailing the revenues and expenditures for all of these funds are included in this report.

Budgetary Highlights:

The following are explanations for the significant variations between the Library's final budget and the actual results of the General Fund:

- The budget line for State aid and other grants had a favorable budget variance of \$18,345. In addition to the annual State Aid that the Library typically receives, the Library received NYS Bullet Aid as well as private grants.
- The favorable variance for total other revenue was primarily due to receiving more interest income than anticipated. The Library attributes this to a steady cash balance in its money market account which was paying a higher rate of interest than expected.
- The budget lines for workers' compensation as well as for life and disability insurance were both underspent. The Library budgeted for these expenses based upon expenditures made in prior years. Fortunately, costs were lower than anticipated.

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

Budgetary Highlights: (Continued)

- The budget line for media was underspent by \$32,683. The Library had budgeted for this line based upon circulation of these materials in prior years. However, demand for these materials has been declining as patrons have been streaming both video and music from their own streaming services.
- The budget line for electronic materials (electronic searching) was underspent by \$6,588. The Library typically budgets for this line based upon the level of service previously provided. However, the Library was able to realize a savings by reviewing their subscriptions and discontinuing any under-utilized databases.
- The budget line for periodicals was underspent because the use of periodicals as a medium has continued to decline over recent years. The Library does not know the extent of the decline from year to year, so it has maintained the same budget level for these expenditures.
- The budget line for materials processing & RFID was underspent by \$7,402. The Library continues to budget these items at the same level in the event that it needs to replenish its supplies.
- The budget line for software and online services was underspent because fewer purchases were required than anticipated.
- The budget lines for office and library supplies as well as for custodial supplies were both overspent because when the Library moved back to its new, larger renovated space it needed to make more purchases than expected.
- The budget line for printing and postage was underspent by \$8,545. The Library attributes these savings to its migration to on-line newsletters.
- The budget line for professional dues/development was underspent because the national conference was held locally and traveling costs were lower than in the prior year.
- The budget line for security was overspent by \$52,200. Once the Library moved into its newly renovated, larger space, the Library was required to hire a security service in order to maintain a safe environment for staff and patrons. This expense was not anticipated when the budget was being developed.
- The budget line for building service contracts was underspent by \$37,834. The Library attributes this savings to the fact that many of the mechanicals in the new building are under warranty so service contracts were not required.
- The budget line for repair to building equipment and grounds was overspent because more repairs were required to be made to the temporary space than anticipated.

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

Budgetary Highlights: (Continued)

- The unfavorable variance in the capital outlay budget section, and the favorable variance in the budget line for other financing sources, are directly related. Due to the issuance of Governmental Accounting Standard No. 87, once the Library signed a lease for its copier equipment, it is required to reflect the present value of future minimum payments as a right to use asset. The funding provided by the leasing company is considered an other financing source.

Capital Assets:

During the fiscal year ending June 30, 2025, the Library purchased \$6,077,336 of fixed assets and \$51,224 of right to use assets. The majority of the expenditures (\$5,380,941) were related to the Vision 2020 construction project. The remaining purchases were for furniture fixtures, and equipment.

During the fiscal year the Library also discarded furniture, fixtures and equipment with an estimated historical cost of \$612,571

Debt Administration:

Long term debt consisted of bonds payable, the debt that the Library had to its employees for unused sick, vacation and compensatory time (compensated absences), its lease liability, its net pension liability and its obligation for other post-employment benefits. The net pension liability at June 30, 2025 was \$1,150,742. This represents an increase of \$123,242 from the previous year. During the fiscal year ending June 30, 2025 the Library made its annual principal payment on the bonds payable of \$735,000, which reduced the liability at June 30, 2025 to \$29,665,000. Interest, which is paid two times per year, totaled \$1,242,500. The liability for compensated absences at June 30, 2025 was \$186,185. This represents an increase of \$62,509 from the previous year. Although the Library entered into a new lease for copier equipment, it also made principal payments of \$23,253 on its outstanding lease liability. As of June 30, 2025 the total lease liability was \$65,340. The obligation for other post-employment benefits at June 30, 2025 was \$3,378,843. This represents a decrease of \$296,915 from the previous year.

Currently Known Conditions:

The anticipated tax revenues for the 2025-2026 fiscal year will be \$8,106,632. This represents an increase of 6.57% from the 2024-2025 fiscal year.

OCEANSIDE LIBRARY
STATEMENT OF NET POSITION AND
GOVERNMENTAL FUNDS BALANCE SHEET
JUNE 30, 2025

	General Fund	Capital Fund	Debt Service Fund	Total	Adjustments (Note 15)	Statement of Net Position
Assets:						
Cash and cash equivalents						
Checking	\$ 2,731,658	\$	\$	\$ 2,731,658	\$	\$ 2,731,658
Money market/savings	1,507,900			1,507,900		1,507,900
Petty cash	700			700		700
Total cash and cash equivalents	<u>4,240,258</u>	<u>0</u>	<u>0</u>	<u>4,240,258</u>	<u>0</u>	<u>4,240,258</u>
Prepaid insurance	17,886			17,886		17,886
Grants receivable		5,730		5,730		5,730
Funds held in custody			1,439,104	1,439,104		1,439,104
Internal receivables	2,319,534			2,319,534	(2,319,534)	
Right to use assets, net of amortization (note 5)					65,340	65,340
Capital assets, net of depreciation (note 4)					39,753,097	39,753,097
Total Assets	<u>6,577,678</u>	<u>5,730</u>	<u>1,439,104</u>	<u>8,022,512</u>	<u>37,498,903</u>	<u>45,521,415</u>
Deferred Outflows Of Resources:						
Deferred outflows on other post-employment benefits					557,257	557,257
Deferred outflows on pension					639,898	639,898
Total Deferred Outflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,197,155</u>	<u>1,197,155</u>
Total Assets And Deferred Outflows Of Resources	<u>\$ 6,577,678</u>	<u>\$ 5,730</u>	<u>\$ 1,439,104</u>	<u>\$ 8,022,512</u>	<u>\$ 38,696,058</u>	<u>\$ 46,718,570</u>

The accompanying notes are an integral part of the financial statements.

OCEANSIDE LIBRARY
STATEMENT OF NET POSITION AND
GOVERNMENTAL FUNDS BALANCE SHEET
JUNE 30, 2025

	General Fund	Capital Fund	Debt Service Fund	Total	Adjustments (Note 15)	Statement of Net Position
Liabilities:						
Accounts payable	\$ 97,151	\$ 167,560	\$	\$ 264,711	\$	264,711
Bank overdraft		899,647		899,647		899,647
Accrued payroll and related items	111,280			111,280		111,280
Accrued NYS retirement	93,701			93,701		93,701
Accrued interest on bonds payable					613,900	613,900
Grant funds received in advance	100,815			100,815		100,815
Internal payables		2,319,534		2,319,534	(2,319,534)	
Non-current liabilities:						
Lease liability (note 10)					65,340	65,340
Compensated absences payable					186,185	186,185
Net pension liability					1,150,742	1,150,742
Obligation for other post-employment benefits					3,378,843	3,378,843
Net unamortized bond premium (note 9)					3,046,093	3,046,093
Bonds payable (note 8)					29,665,000	29,665,000
Total Liabilities	402,947	3,386,741	0	3,789,688	35,786,569	39,576,257
Deferred Inflows of Resources:						
Deferred inflows on other post-employment benefits					2,436,423	2,436,423
Deferred inflows on pension					39,108	39,108
Total Deferred Inflows of Resources	\$ 0	\$ 0	\$ 0	\$ 0	2,475,531	\$ 2,475,531

The accompanying notes are an integral part of the financial statements.

OCEANSIDE LIBRARY
STATEMENT OF NET POSITION AND
GOVERNMENTAL FUNDS BALANCE SHEET
JUNE 30, 2025

	General Fund	Capital Fund	Debt Service Fund	Total	Adjustments (Note 15)	Statement of Net Position
Fund Balance/Net Position:						
Nonspendable (prepaids)	\$ 17,886	\$	\$	\$ 17,886	\$ (17,886)	\$
Restricted for homework help	20,218			20,218	(20,218)	
Restricted for debt service		1,414,227	1,439,104	2,853,331	(2,853,331)	
Assigned for specific purposes (note 12)	1,507,900			1,507,900	(1,507,900)	
Unassigned	<u>4,628,727</u>	<u>(4,795,238)</u>		<u>(166,511)</u>	<u>166,511</u>	
Total Fund Balance	<u>6,174,731</u>	<u>(3,381,011)</u>	<u>1,439,104</u>	<u>4,232,824</u>	<u>(4,232,824)</u>	
Total Liabilities, Deferred Inflows Of Resources And Fund Balance	<u>\$ 6,577,678</u>	<u>\$ 5,730</u>	<u>\$ 1,439,104</u>	<u>\$ 8,022,512</u>		
Net Position:						
Net investment in capital assets					10,088,097	10,088,097
Restricted for homework help					20,218	20,218
Restricted for debt service					2,853,331	2,853,331
Unrestricted					<u>(8,294,864)</u>	<u>(8,294,864)</u>
Total Net Position					<u>\$ 4,666,782</u>	<u>\$ 4,666,782</u>

The accompanying notes are an integral part of the financial statements.

OCEANSIDE LIBRARY
STATEMENT OF ACTIVITIES AND GOVERNMENTAL
FUND REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2025

	General Fund	Capital Fund	Debt Service Fund	Total	Adjustments (Note 15)	Statement of Activities
Revenues:						
Taxes and tax related revenue	\$ 7,847,244	\$	\$	\$ 7,847,244	\$	7,847,244
State Aid and other grants	28,345	117,295		145,640		145,640
Fines, fees and material reimbursements	7,370			7,370		7,370
Investment income	130,493	85,845	46,427	262,765		262,765
E-rate reimbursement	3,517			3,517		3,517
Gifts and donations	29,464			29,464		29,464
Miscellaneous	4,677			4,677		4,677
Total Revenues	\$ 8,051,110	\$ 203,140	\$ 46,427	\$ 8,300,677	0	\$ 8,300,677

The accompanying notes are an integral part of the financial statements.

OCEANSIDE LIBRARY
STATEMENT OF ACTIVITIES AND GOVERNMENTAL
FUND REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2025

Expenditures/Expenses For	General Fund	Capital Fund	Debt Service Fund	Total	Adjustments (Note 15)	Statement of Activities
Library Services:						
Salaries and wages	\$ 2,707,450	\$	\$	\$ 2,707,450	\$ 58,067	\$ 2,765,517
Employee benefits	1,559,896			1,559,896	36,161	1,596,057
Library services	635,409			635,409		635,409
Administrative operations	368,961			368,961		368,961
Building operations	242,812	430,200		673,012		673,012
Capital outlay	82,192	6,046,368		6,128,560	(6,128,560)	
Depreciation					1,197,807	1,197,807
Amortization					23,253	23,253
Debt service:						
Principal - bond	735,000			735,000	(735,000)	
Principal - leases	23,253			23,253	(23,253)	
Interest	1,245,572			1,245,572	(206,101)	1,039,471
Bond and administrative fees	17,027			17,027		17,027
Total Expenditures/Expenses	\$ 7,617,572	\$ 6,476,568	\$ 0	\$ 14,094,140	\$ (5,777,626)	\$ 8,316,514

The accompanying notes are an integral part of the financial statements.

**OCEANSIDE LIBRARY
STATEMENT OF ACTIVITIES AND GOVERNMENTAL
FUND REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2025**

	General Fund	Capital Fund	Debt Service Fund	Total	Adjustments (Note 15)	Statement of Activities
Excess (Deficiency) Of Revenues Over Expenditures	\$ 433,538	\$ (6,273,428)	\$ 46,427	\$ (5,793,463)	\$ 5,777,626	\$
Other Financing Sources/Uses:						
Lease proceeds	51,224			51,224	(51,224)	
Transfers- internal activities	(20,300)	(6,915)	27,215	0		
Total Other Financing Sources	<u>30,924</u>	<u>(6,915)</u>	<u>27,215</u>	<u>51,224</u>	<u>(51,224)</u>	
Excess (Deficiency) Of Revenues And Transfers In Over Expenditures	464,462	(6,280,343)	73,642	(5,742,239)	5,742,239	
Change In Net Position					(15,837)	(15,837)
Fund balance/net position- beginning of year	5,710,269	2,899,332	1,365,462	9,975,063	(5,292,444)	4,682,619
Fund Balance/Net Position- End Of The Year	<u>\$ 6,174,731</u>	<u>\$ (3,381,011)</u>	<u>\$ 1,439,104</u>	<u>\$ 4,232,824</u>	<u>\$ 536,406</u>	<u>\$ 4,666,782</u>

The accompanying notes are an integral part of the financial statements.

OCEANSIDE LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1: Summary of Significant Accounting Policies

The accounting policies of Oceanside Library conform to accounting principles generally accepted in the United States of America as applicable to governmental units. Accordingly, in June 1999, the Governmental Accounting Standards Board issued Statement No. 34, *Basic Financial Statements – and Managements Discussion and Analysis – for State and Local Governments*. Some of the significant changes in the statement include the following:

- A management’s Discussion and Analysis section providing an analysis of the Library’s overall financial position and results of operations.
- Financial statements prepared using full accrual accounting for all of the Library’s activities.
- A change in the fund financial statements to focus on the major funds.

The following is a summary of the significant accounting policies:

- A. **Reporting Entity:** The Oceanside Library coordinates the raising of its real estate tax revenues with the Oceanside Union Free School District. The Board of Trustees is responsible for the approval of the annual budget and oversight of the Library management’s control and disbursement of funds and maintenance of assets. The Library’s management is solely responsible for day-to-day operations.
- B. **Management Focus, Basis of Accounting and Financial Statement Presentation:** The Library’s basic financial statements include both government-wide (reporting the Library as a whole) and fund financial statements (reporting the Library’s major funds).

Government-Wide Financial Statements: The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. The effect of interfund governmental activity has been eliminated from the government-wide financial statements.

The Statement of Net Position includes and recognizes all long-term assets and receivables as well as long-term debt and obligations. The Library’s net position is reported in three parts- net investment in capital assets; restricted net position; and unrestricted net position.

OCEANSIDE LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1: Summary of Significant Accounting Policies (Continued)

B. Management Focus, Basis of Accounting and Financial Statement Presentation:
(Continued)

Fund Financial Statements: Governmental fund financial statements are reported using the modified accrual basis of accounting prescribed by the Governmental Accounting Standards Board and the State of New York's Department of Audit and Control, Division of Municipal Affairs. Under this method, revenues are recognized in the period in which they become both measurable and available. The Library considers all revenues reported in the governmental funds to be available if the revenues are collected within a reasonable period of time after fiscal year end, except for real property taxes, which are considered to be available if they are collected within sixty days after the end of the fiscal year. Fees and other income items other than interest income are recorded when received in cash. Expenditures are recognized in the period in which the liability is incurred. However, debt service expenditures, if applicable, are recorded only when a payment is due.

The Library reports on the following funds:

General Fund: This fund is established to account for resources devoted to the general services that the Library performs for its taxpayers. General tax revenues and other sources of revenues used to finance the fundamental operation of the Library are included in this fund.

Capital Fund: This fund is established to account for resources devoted to the construction and renovation of the Library.

Debt Service Fund: This fund is used to account for the accumulation of resources for the payment of the Library's bonds payable.

- C. Budgetary Accounting:** Formal budgetary accounting is employed as a management control of the general fund. Expenditures are compared to actual results in the report.
- D. Interfund Transactions:** The operations of the Library include transactions between funds. These transactions may be temporary in nature, such as with interfund borrowings. The Library may loan resources between funds for cash flow purposes. These interfund receivables and payables are expected to be repaid within one year. Permanent transfers of funds include transfers to provide financing or other services.
- E. Cash and Cash equivalents:** The Library has defined cash and cash equivalents to include demand deposits, and short-term investments with a maturity of three months or less.

OCEANSIDE LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1: **Summary of Significant Accounting Policies (Continued)**

- F. Fund Balance Classifications:** The Governmental Accounting Standards Board (GASB) issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* that defines the different types of fund balances that a governmental entity must use for financial reporting purposes. They are as follows:
- Nonspendable:** This includes amounts that cannot be spent because they are either not in spendable form (i.e., inventories, prepaid expenses, etc.) or they are legally or contractually required to be maintained intact.
- Restricted:** This includes amounts with constraints placed on the use of resources. These constraints can be externally imposed by creditors, grantors, contributors, or imposed by laws and regulations.
- Committed:** This includes amounts that can only be used for the specific purposes pursuant to constraints imposed by formal action of the Library's Board. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.
- Assigned:** This includes amounts that are constrained by the Library's intent to be used for specific purposes but are neither restricted nor committed. The Library Board is not required to impose or remove the constraint. Assignments of fund balance cannot be made if it would result in a negative unassigned fund balance.
- Unassigned:** This includes the residual classification for the Library's general fund. This classification represents fund balance that has not been assigned to other funds, assigned for specific purposes, restricted, or committed.
- G. Order of Use of Restricted/Unrestricted Net Position and Fund Balance:** When an expense is incurred for purposes for which both restricted and unrestricted net position is available, the Library's policy is to apply restricted net position first. Expenditures incurred from unrestricted resources are applied to committed fund balance as determined by the Board, then to assigned fund balance, and then to the unassigned fund balance.
- H. Use of Estimates:** The preparation of 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 disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenditures during the period. Actual results could differ from those estimates.

OCEANSIDE LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1: **Summary of Significant Accounting Policies (Continued)**

- I. **Investments:** The Library’s investment policies are governed by State statutes and its own written investment policy. Permissible investments for the Library include special time deposit accounts, certificates of deposit and obligations of the United States of America.
- J. **Right to Use Assets:** The Library has recorded right to use lease assets as a result of implementing GASB No. 87. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized over the terms of the related leases and at the same rate as the lease payment schedule.
- K. **Capital Assets:** Capital assets are defined by the Library as assets with an initial cost of \$1,000 or more and an estimated useful life of more than two years. Such assets are recorded at historical cost or estimated historical cost. Donated assets are reported at estimated fair market value at the date of donation. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Library books and materials are not capitalized. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings and improvements	39 years
Furniture and fixtures	7 to 20 years
Equipment & vehicles	5 years

NOTE 2: **Concentration of Credit Risk**

The Library maintains its cash balances at two banks. At year end, the Library’s carrying amount of deposits was \$4,239,558 (excludes petty cash and funds held in custody) and the bank balance was \$4,408,644. Of the bank balance, \$500,000 was covered by Federal Depository Insurance. The remaining balance of \$3,908,644 was covered by collateral held by the Library’s agent.

OCEANSIDE LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3: Grants Receivable and Grant Funds Received in Advance

Grant revenues are recorded when the grant funds are expended. Grant funds received in excess of expenditures are shown as “Grant Funds Received in Advance”. Conversely, grant expenditures in excess of those grant funds received have been reflected as “Grants Receivable.”

NOTE 4: Capital Assets

A summary of changes in general fixed assets for the year ending June 30, 2025 is as follows:

	Balance as of 7/1/2024	Additions	Deletions and Adjustments	Balance as of 6/30/2025
Assets not being depreciated:				
Land	\$ 1,067,691	\$ 0	\$ 0	\$ 1,067,691
Construction in progress	31,481,946	216,200	(31,481,946)	216,200
Other capital assets:				
Building and improvements	5,854,452	5,164,741	30,897,817	41,917,010
Furniture and fixtures	555,852	639,455	81,391	1,276,698
Equipment	244,541	56,940	(109,833)	191,648
Vehicles	59,385	0	0	59,385
Total	39,263,867	6,077,336	(612,571)	44,728,632
Accumulated depreciation	(4,390,299)	(1,197,807)	612,571	(4,975,535)
Net Book Value	\$ <u>34,873,568</u>	\$ <u>4,879,529</u>	\$ <u>0</u>	\$ <u>39,753,097</u>

OCEANSIDE LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 5: Right to Use Leased Assets

The Library has recorded three right to use leased assets. The leases are for copier equipment, computer equipment and a postage machine. The right to use assets are amortized over the terms of the related leases and at the same rate as the lease payment schedules.

The following is a summary of the right to use assets activity for the year ended June 30, 2025:

	Balance as of 7/1/2024	Increases	Decreases	Balance as of 6/30/2025
Right to use assets:				
Leased copier equipment	\$ 0	\$ 51,224	\$ 0	\$ 51,224
Leased computer equipment	50,936	0	0	50,936
Leased postage machine	8,719	0	0	8,719
Total right to use assets	<u>59,655</u>	<u>51,224</u>	<u>0</u>	<u>110,879</u>
Less accumulated amortization for:				
Leased copier equipment	0	(5,508)	0	(5,508)
Leased computer equipment	(17,987)	(15,990)	0	(33,977)
Leased postage machine	(4,299)	(1,755)	0	(6,054)
Total accumulated amortization	<u>(22,286)</u>	<u>(23,253)</u>	<u>0</u>	<u>(45,539)</u>
Right to use assets, net	<u>\$ 37,369</u>	<u>\$ 27,971</u>	<u>\$ 0</u>	<u>\$ 65,340</u>

NOTE 6: Accounts Payable

Accounts payable consisted of unpaid invoices at June 30, 2025.

NOTE 7: Compensated Absences Payable

The Library has an accumulated liability as of June 30, 2025 for unused sick, vacation and compensatory time due to its employees in the amount of \$186,185. This is an increase of \$62,509 from the June 30, 2024 balance of \$123,676. The Library expects to pay \$69,636 of this liability within one year.

**OCEANSIDE LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 8: Bonds Payable

In February 2022, the Library authorized the issuance of \$30,715,000 of new revenue bonds (series 2022) by the Dormitory Authority of the State of New York (“DASNY”). The proceeds from this issuance were partially used to refund the remaining payable on the series 2005 revenue bonds. The remaining bond proceeds will be used to finance the Library’s “Vision 2020” construction project. The interest rates on the new series 2022 revenue bonds range from 4% to 5% over their term. The bonds remain payable until July 1, 2052.

As of June 30, 2025, the Library’s liability for bonds payable is \$29,665,000. Future payments are as follows:

<u>Year Ended June 30,</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total Payments</u>
2026	\$ 770,000	\$ 1,212,400	\$ 1,982,400
2027	585,000	1,185,300	1,770,300
2028	605,000	1,158,475	1,763,475
2029	635,000	1,127,475	1,762,475
2030	670,000	1,094,850	1,764,850
2031-2035	3,865,000	4,942,000	8,807,000
2036-2040	4,765,000	4,045,500	8,810,500
2041-2045	5,790,000	2,993,200	8,783,200
2046-2050	7,045,000	1,713,500	8,758,500
2051-2052	4,935,000	301,300	5,236,300
Total	\$ <u>29,665,000</u>	\$ <u>19,774,000</u>	\$ <u>49,439,000</u>

As part of the agreement with the DASNY, certain funds are required to be held in trust at US Bank as Trustee. Expenditures from these funds can only be made by the trustee with the approval of the Dormitory Authority. At June 30, 2025, the following are the fair market values of the funds being held in trust:

<u>Account Name</u>	<u>Cash</u>	<u>U.S. Government Obligations</u>	<u>Total Funds Held</u>
US Bank - Debt service account	\$ <u>1,439,104</u>	\$ <u>0</u>	\$ <u>1,439,104</u>

**OCEANSIDE LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9: Net Unamortized Bond Premium

In February 2022, when the Library closed on the issuance of the serial bonds mentioned in note 8 above, it received an original issue premium of \$3,594,050 and paid bond issuance costs of \$507,129. Since the Library has adopted Governmental Accounting Standards Board Statement No. 63 and 65, the bond issuance costs were all immediately recognized as an expense in the Capital Fund. The bond premium is being amortized over the bond term of thirty years. The remaining unamortized bond premium as of June 30, 2025 is \$3,046,093.

NOTE 10: Lease Liability

The Library has entered into multiple lease agreements. The agreements qualify as other than short-term leases under GASB No. 87 and, therefore, have been recorded at the present value of the future minimum payments as of the date of inception.

The agreement for the postage machine was executed on August 26, 2021 and requires 20 quarterly payments of \$448. The lease liability is measured at a discount rate of 1.00%, which is the Applicable Federal Rate. As a result of the lease, the Library has recorded a right to use asset with a net book value of \$2,665 at June 30, 2025.

The agreement for computer equipment was executed on April 25, 2024 and requires 3 annual payments of \$17,987. The lease liability is measured at a discount rate of 5.90%, which is the lease stated rate. As a result of the lease, the Library has recorded a right to use asset with a net book value of \$16,959 at June 30, 2025.

The agreement for copier equipment was executed on November 21, 2024 and requires 60 monthly payments of \$935. The lease liability is measured at a discount rate of 3.64%, which is the lease stated rate. As a result of the lease, the Library has recorded a right to use asset with a net book value of \$45,716 at June 30, 2025.

The future minimum lease obligations and the present value of these minimum lease payments as of June 30, 2025, are as follows:

<u>Year Ended June 30,</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total Payments</u>
2026	\$ 28,449	\$ 2,551	\$ 31,000
2027	10,970	1,147	12,117
2028	10,451	770	11,221
2029	10,837	384	11,221
2030	4,633	42	4,675
Total	<u>\$ 65,340</u>	<u>\$ 4,894</u>	<u>\$ 70,234</u>

**OCEANSIDE LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 11: Long Term Debt

The following is a summary of changes in long-term debt for the period ended June 30, 2025:

	Balance			Non-current liabilities		
	7/1/2024	Increases	Reductions	6/30/2025	Due within one year	Due after one year
Compensated absences	\$ 123,676	\$ 62,509	\$ 0	\$ 186,185	\$ 69,636	\$ 116,549
Net pension liability	1,027,500	123,242	0	1,150,742	0	1,150,742
Revenue bonds-series 2022	30,400,000	0	735,000	29,665,000	770,000	28,895,000
Lease liability	37,369	51,224	23,253	65,340	28,449	36,891
Other post-employment benefits payable	3,675,758	0	296,915	3,378,843	0	3,378,843
Total	\$ 35,264,303	\$ 236,975	\$ 1,055,168	\$ 34,446,110	\$ 868,085	\$ 33,578,025

NOTE 12: Funds Assigned for Specific Purposes

A summary of changes in assigned funds for the year ending June 30, 2025 is as follows:

Funds Assigned For:	Balance as of 7/1/2024	Funds Assigned (Unassigned)	Funds Expended	Balance as of 6/30/2025
Special project fund	\$ 5,255	\$ 240	\$ 0	\$ 5,495
Unemployment	15,237	707	0	15,944
Other post-employment benefits	464,231	21,474	0	485,705
Sick and vacation payouts	60,349	2,793	0	63,142
Emergency building fund	288,985	13,367	0	302,352
Technology and projects	607,175	28,087	0	635,262
Total	\$ 1,441,232	\$ 66,668	\$ 0	\$ 1,507,900

OCEANSIDE LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 13: Retirement Plan

- A. Plan Description and Benefits Provided:** The Library participates in the New York State and Local Employees' Retirement System (the System). This is a cost-sharing multiple-employer, defined benefit pension plan. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in plan net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four-year term. Thomas P. DiNapoli has served as Comptroller since February 7, 2007. In November 2022, he was elected for a new term commencing January 1, 2023. System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, 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 (GLIP), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. Separately issued financial statements for the System can be accessed on the Comptroller's website.
- B. Vesting:** All members are vested when they reach five years of service credit.
- C. Employer Contributions:** Participating employers are required under the RSSL to contribute to the System at an actuarially determined rate adopted annually by the Comptroller. The average contribution rate for the fiscal year ended March 31, 2025 was approximately 15.2 percent of covered payroll. Contributions for the current year and two preceding years were equal to 100 percent of the contributions required. The required contribution for the current fiscal year was \$339,059, for the 2024 fiscal year it was \$338,320, and for the 2023 fiscal year it was \$277,675.

**OCEANSIDE LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 13: Retirement Plan: (Continued)

- D. Benefits Provided:** The System provides retirement benefits as well as death and disability benefits.

Tiers 1 and 2

Eligibility: Tier 1 members, with the exception of those retiring under special retirement plans, must be at least age 55 to be eligible to collect a retirement benefit. There is no minimum service requirement for Tier 1 members. Tier 2 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The age at which full benefits may be collected for Tier 1 is 55, and the full benefit age for Tier 2 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If the member retires with 20 or more years of service, the benefit is 2 percent of final average salary for each year of service. Tier 2 members age 55 or older with 30 or more years of service can retire with no reduction in benefits. As a result of Article 19 of the RSSL, Tier 1 and Tier 2 members who worked continuously from April 1, 1999 through October 1, 2000 received an additional month of service credit for each year of credited service they have at retirement, up to a maximum of 24 additional months.

Final average salary is the average of the wages earned in the three highest consecutive years of employment. For Tier 1 members who joined on or after June 17, 1971, each year used in the final average salary calculation is limited to no more than 20 percent greater than the previous year. For Tier 2 members, each year of final average salary is limited to no more than 20 percent greater than the average of the previous two years.

Tiers 3, 4, and 5

Eligibility: Tier 3, 4 and 5 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tiers 3, 4 and 5 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with between 20 and 30 years of service, the benefit is 2 percent of final average salary for each year of service. If a member retires with more than 30 years of service, an additional benefit of 1.5 percent of final average salary is applied for each year of service over 30 years. Tier 3, 4 and 5 members with five or more years of service can retire as early as age 55 with reduced benefits. Tier 3 and 4 members age 55 or older with 30 or more years of service can retire with no reduction in benefits.

OCEANSIDE LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 13: Retirement Plan: (Continued)

D. Benefits Provided: (Continued)

Tiers 3, 4, and 5 (Continued)

Final average salary is the average of the wages earned in the three highest consecutive years of employment. For Tier 3, 4 and 5 members, each year used in the final average salary calculation is limited to no more than 10 percent greater than the average of the previous two years.

Tier 6

Eligibility: Tier 6 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tier 6 is 63.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with 20 years of service, the benefit is 1.75 percent of final average salary for each year of service. If a member retires with more than 20 years of service, an additional benefit of 2 percent of final average salary is applied for each year of service over 20 years. Tier 6 members with five or more years of service can retire as early as age 55 with reduced benefits.

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 6 members, each year's compensation used in the final salary calculation is limited to no more than 10 percent greater than the average of the previous two years.

Disability Retirement Benefits

Disability retirement benefits are available to System members unable to perform their job duties because of permanent physical or mental incapacity. There are three general types of disability benefits: ordinary, performance of duty, and accidental disability benefits. Eligibility, benefit amounts, and other rules such as any offsets of other benefits depend on a member's tier, years of service, and plan.

Ordinary Death Benefits

Death benefits are payable upon the death, before retirement, of a member who meets eligibility requirements as set forth by law. The first \$50,000 of an ordinary death benefit is paid in the form of group term life insurance. The benefit is generally three times the member's annual salary. For most members, there is also a reduced post-retirement ordinary death benefit available.

OCEANSIDE LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 13: **Retirement Plan: (Continued)**

D. **Benefits Provided: (Continued)**

Post-Retirement Benefit Increases

A cost-of-living adjustment is provided annually to: (i) all pensioners who have attained age 62 and have been retired for five years; (ii) all pensioners who have attained age 55 and have been retired for 10 years; (iii) all disability pensioners, regardless of age, who have been retired for five years; (iv) ERS recipients of an accidental death benefit, regardless of age, who have been receiving such benefit for five years and (v) the spouse of a deceased retiree receiving a lifetime benefit under an option elected by the retiree at retirement. An eligible spouse is entitled to one-half the cost-of-living adjustment amount that would have been paid to the retiree when the retiree would have met the eligibility criteria. This cost-of-living adjustment is a percentage of the annual retirement benefit of the eligible retiree as computed on a base benefit amount not to exceed \$18,000 of the annual retirement benefit. The cost-of-living percentage shall be 50 percent of the annual Consumer Price Index as published by the U.S. Bureau of Labor but cannot be less than 1 percent or exceed 3 percent.

E. **Member Contributions:** Generally, Tier 3, 4, and 5 members must contribute 3 percent of their salary to the System. As a result of Article 19 of the RSSL, eligible Tier 3 and 4 employees, with a membership date on or after July 27, 1976, who have ten or more years of membership or credited service with System, are not required to contribute. Members cannot be required to begin making contributions or to make increased contributions beyond what was required when membership began. For Tier 6 members, the contribution rate varies from 3 percent to 6 percent depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service.

F. **Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflow of Resources Related to Pensions:** At June 30, 2025, the Library reported a liability of \$1,150,742 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2025, and the total 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 projection of the Library's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At June 30, 2025, the Library's proportion was 0.0067115 percent, which was a decrease of .0002669 percent from its proportion measured at June 30, 2024.

For the year ended June 30, 2025, the Library recognized pension expense of \$336,659.

OCEANSIDE LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 13: Retirement Plan: (Continued)

F. Pension Liabilities, Pension Expenses, Deferred Outflows of Resources and Deferred Inflow of Resources Related to Pensions: (Continued)

At June 30, 2025, the Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 285,622	\$ 13,473
Changes in assumptions	48,260	0
Net difference between projected and actual earnings on pension plan investments	90,284	0
Changes in proportion and differences between employer contributions and proportionate share of contributions	122,031	25,635
Library's contributions subsequent to the measurement date	93,701	0
Total	\$ 639,898	\$ 39,108

\$93,701 reported as deferred outflows of resources related to pensions resulting from Library contributions subsequent to the measurement date will be recognized as a reduction of the net pension asset in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Amount Recognized
2026	\$ 256,944
2027	321,682
2028	(81,358)
2029	9,821
2030	0
Total	\$ 507,089

OCEANSIDE LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 13: Retirement Plan (Continued)

G. Actuarial Assumptions: The total pension liability at March 31, 2025 was determined by using a roll forward procedure to advance the liability calculated using System assumptions and member demographics from the actuarial valuation completed as of April 1, 2024. Economic assumptions used in the April 1, 2024 actuarial valuation include:

Inflation	2.90%
Salary increases	4.30%
Investment rate of return (net of investment expense, including inflation)	5.90%
Cost of Living Adjustments	1.50%

To set the long-term expected rate of return on pension plan investments, consideration was given to a building-block method using best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) 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.

Demographic assumptions used in the April 1, 2024 actuarial valuation are based on the results of an actuarial experience study completed April 1, 2020. Demographic assumptions are primarily based on System experience over the period April 1, 2015 – March 31, 2020. Annuitant mortality rates are adjusted to incorporate mortality improvements under the Society of Actuaries' Scale MP-2021.

**OCEANSIDE LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 13: Retirement Plan (Continued)

G. Actuarial Assumptions: (Continued)

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	25.00%	3.54%
International equity	14.00%	6.57%
Private equity	15.00%	7.25%
Real estate	12.00%	4.95%
Opportunistic portfolio	3.00%	5.25%
Credit	4.00%	5.40%
Real assets	4.00%	5.55%
Fixed income	22.00%	2.00%
Cash	1.00%	0.25%
Total	<u>100.00%</u>	

The real rate of return is net of the long-term inflation assumption of 2.9%

Discount Rate – The discount rate used to measure 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. 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.

**OCEANSIDE LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 13: Retirement Plan (Continued)

G. Actuarial Assumptions: (Continued) *Sensitivity of the Proportionate Share of the Net Pension Liability(Asset) to the Discount Rate Assumption* – The following presents the current-period net pension liability of the Library, calculated using the current-period discount rate assumption of 5.9 percent, as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage-point lower (4.9 percent) or 1 percentage- point higher (6.9 percent) than the current assumption:

	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
Library's proportionate share of the net pension (asset) liability	\$ 3,330,393	\$ 1,150,742	\$ (669,267)

Pension plan fiduciary net position – The components of the current year net pension liability of the New York State Employees’ Retirement System as of March 31, 2025, in thousands of dollars was as follows:

	Total
Employers' total pension liability	\$ 247,600,239
Plan net position	(230,454,512)
Employers' net pension liability	\$ 17,145,727
Ratio of plan net position to the Employers' total pension liability	93.08%

**OCEANSIDE LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 14: Post-employment Benefits Other Than Pensions

- A. Plan Description:** The New York State Department of Civil Service (DCS) administers the New York Health Insurance Program (NYSHIP) which provides health insurance to current and retired employees of New York State, and participating public authorities and local governmental units, such as the Oceanside Library. NYSHIP offers comprehensive hospital, medical and prescription drug benefits. As administrator of NYSHIP, the DCS performs all administrative tasks and has the authority to establish and amend the benefit provisions offered. Annual benefit premiums charged to and paid by participating local governmental entities are generally the same, regardless of each individual employer’s risk profile. The annual benefit premiums collected by DCS are then remitted to the health insurance carriers that comprise NYSHIP. NYSHIP is considered an agent multiple-employer defined benefit plan, it is not a separate entity or trust, and does not issue stand-alone financial statements. The Library, as a participant in the plan, recognizes these postemployment benefits on an accrual basis.
- B. Funding Policy:** Contribution requirements are determined by the Library Board. Currently, for full-time employees hired before July 1, 2007 the Library will pay 100% of the cost of health insurance for the retiree and their dependents provided that they were a participant in NYSHIP for a total of five years. Effective March 1, 2009 the Library will pay 100% of the health insurance cost for single coverage and 50% of the additional cost for family coverage provided that the retiree had worked full-time for the Library for ten years and was a participant in NYSHIP for five years.

For the fiscal year ending June 30, 2025, the Library recognized the cost of providing health insurance by recording its share of retiree insurance premiums of \$263,667 as an expenditure in the General Fund. Oceanside Library also reimburses retired employees and their spouses the full cost of Medicare deducted from their Social Security benefits, which amounted to \$71,093. The retiree’s share of premiums for health insurance is withheld from their monthly NYS retirement pension payment.

As of July 1, 2023, the following employees were covered by the benefit terms:

Active employees	27
Inactive employees entitled to but not yet receiving benefit payments	0
Inactive employees or beneficiaries currently receiving benefit payments	21
Total	48

**OCEANSIDE LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 14: Post-employment Benefits Other Than Pensions (Continued)

C. Total Other Post-Employment Benefit (OPEB) Liability: The Library's total OPEB liability of \$3,378,843 was updated through June 30, 2025 and was determined by an actuarial valuation as of July 1, 2023.

D. Actuarial Assumptions and Other Inputs:

Inflation Rate	2.00%
Annual Payroll Increase	2.50%
Discount Rate	5.20%
2023 Medical Trend Rates (Pre-65/Post-65)	8.00% / 5.00%
2024 Medical Trend Rates (Pre-65/Post-65)	7.50% / 5.00%
Ultimate Medical Trend Rate	5.00%
Year Ultimate Trend Year Reached (Pre-65/Post-65)	2029/2023

The discount rate was based on the *Bond Buyer's 20 Bond Index* as of June 30, 2025.

Mortality rates were based on the Society of Actuaries' RPH-2014 Total Dataset head count-weighted fully generational mortality table with projection scale MP-2021.

E. Changes in The Total OPEB Liability:

Balance at June 30, 2024	\$ <u>3,675,758</u>
Changes for the year:	
Service cost	287,678
Interest	152,920
Changes in benefit terms	0
Differences between expected and actual experience	0
Changes in assumptions and other inputs	(591,445)
Benefit payments	<u>(146,068)</u>
Net changes	<u>(296,915)</u>
Balance at June 30, 2025	\$ <u><u>3,378,843</u></u>

Note: For the purpose of calculating this liability, there have been no plan changes. The assumption changes were the updating of the pre-65 healthcare cost trend rates and the mortality improvement scale. The discount rate was 3.93% at June 30, 2024 and was 5.20% at June 30, 2025.

**OCEANSIDE LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 14: Post-employment Benefits Other Than Pensions (Continued)

E. Changes In The Total OPEB Liability: (Continued)

Sensitivity of the total OPEB liability to changes in the discount rate – 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 (4.20%) or 1 percentage point higher (6.20%) than the current discount rate:

	1% Decrease (4.20%)	Discount Rate (5.20%)	1% Increase (6.20%)
Total OPEB Liability	\$ 3,831,947	\$ 3,378,843	\$ 3,004,281

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates – 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 healthcare cost trend rates that are 1 percentage point lower (6.00% decreasing to 4.00%) or 1 percentage point higher (8.00% decreasing to 6.00%) than the current healthcare cost trend rate:

	1% Decrease (6.00% Decreasing to 4.00%)	Healthcare Cost Trend Rate (7.00% Decreasing to 5.00%)	1% Increase (8.00% Decreasing to 6.00%)
Total OPEB Liability	\$ 2,875,058	\$ 3,378,843	\$ 4,025,375

F. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of resources Related to OPEB:

For the year ending June 30, 2025, the Library recognized OPEB expense of \$175,033. At June 30, 2025, the Library reported deferred inflows of resources that were related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Experience gain	\$ 414,575	\$ 1,239,373
Changes in assumptions	142,682	1,197,050
Total	\$ 557,257	\$ 2,436,423

**OCEANSIDE LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 14: Post-employment Benefits Other Than Pensions (Continued)

F. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of resources Related to OPEB: (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to post-employment benefits other than pensions will be recognized in other post-employment benefits expense as follows:

<u>Year Ending June 30,</u>	<u>Amount Recognized</u>
2026	\$ (288,813)
2027	(288,813)
2028	(253,898)
2029	(253,941)
2030	(240,235)
Thereafter	<u>(553,466)</u>
Total	<u>\$ (1,879,166)</u>

**OCEANSIDE LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 15: Reconciliation of Fund Financial Statements to Government-Wide Financial Statements

Total fund balance and the net change in fund balance of the Library’s governmental fund differs from net position and changes in net position of the governmental activities reported in the statement of net position and statement of activities. This difference primarily results from the long-term economic focus of the statement of net position and statement of activities versus the current financial resources focus of the governmental fund balance sheet and statement of revenue, expenditures, and change in fund balance. The following are reconciliations of fund balance to net position and the net change in fund balance to the change in net position:

Total Fund Balance - Modified Accrual Basis	\$ 4,232,824
Amounts reported in the statement of net position are different because:	
• Capital assets are not reported in the funds	39,753,097
• Right to use assets are not financial resources, and are not reported in the funds	65,340
• Deferred outflow on post-employment health insurance is not reported in the funds	557,257
• Deferred outflow on pension is not reported in the funds	639,898
• Interest expense on the bond liability is not accrued in the funds	(613,900)
• Lease liability payments due in future periods are not reported in the funds	(65,340)
• Compensated absences are not included as a liability in the funds	(186,185)
• Net pension liabilities are not financial resources, and are not reported in the funds	(1,150,742)
• Obligation for other post-employment health insurance, to be paid in future periods is not reported in the funds	(3,378,843)
• Net bond premium to be recognized in future periods is not reported in the funds	(3,046,093)
• Bonds payable in future periods are not reported in the funds	(29,665,000)
• Deferred inflow on other post-employment benefits are not reported in the funds	(2,436,423)
• Deferred inflow on pension is not reported in the funds	<u>(39,108)</u>
Total Net Position - Full Accrual Basis	<u>\$ 4,666,782</u>

**OCEANSIDE LIBRARY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 15: Reconciliation of Fund Financial Statements to Government-Wide Financial Statements (Continued)

Net Change in Fund Balance - Modified Accrual Basis	\$ (5,742,239)																				
Amounts reported in the statement of activities are different because:																					
<ul style="list-style-type: none"> • Capital outlays are reported as expenditures in the statement of revenue, expenditures, and changes in fund balance; in the statement of activities, these costs are allocated over their estimated useful lives: <table style="margin-left: 20px; width: 80%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Capital outlay</td> <td style="text-align: right;">6,128,560</td> </tr> <tr> <td>Depreciation expense</td> <td style="text-align: right;">(1,197,807)</td> </tr> <tr> <td>Amortization expense</td> <td style="text-align: right;">(23,253)</td> </tr> </table> (Increase)/decrease in the items reported as expenditures in the statements of activities, not in the fund statements: <table style="margin-left: 20px; width: 80%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Compensated absences</td> <td style="text-align: right;">(62,509)</td> </tr> <tr> <td>Post-employment health costs</td> <td style="text-align: right;">(28,965)</td> </tr> <tr> <td>Net pension expenses</td> <td style="text-align: right;">(2,754)</td> </tr> <tr> <td>Interest accrued on bonds payable</td> <td style="text-align: right;">14,700</td> </tr> <tr> <td>Amortization of bond premium</td> <td style="text-align: right;">191,401</td> </tr> </table> • Lease proceeds are an other financing source in the funds, rather than a liability on the statement of activities (51,224) • Repayment of long-term debt is not an expense in the statement of activities, rather a reduction of the liability: <table style="margin-left: 20px; width: 80%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Principal paid on bonds payable</td> <td style="text-align: right;">735,000</td> </tr> <tr> <td>Principal paid on lease liability</td> <td style="text-align: right;"><u>23,253</u></td> </tr> </table> 	Capital outlay	6,128,560	Depreciation expense	(1,197,807)	Amortization expense	(23,253)	Compensated absences	(62,509)	Post-employment health costs	(28,965)	Net pension expenses	(2,754)	Interest accrued on bonds payable	14,700	Amortization of bond premium	191,401	Principal paid on bonds payable	735,000	Principal paid on lease liability	<u>23,253</u>	
Capital outlay	6,128,560																				
Depreciation expense	(1,197,807)																				
Amortization expense	(23,253)																				
Compensated absences	(62,509)																				
Post-employment health costs	(28,965)																				
Net pension expenses	(2,754)																				
Interest accrued on bonds payable	14,700																				
Amortization of bond premium	191,401																				
Principal paid on bonds payable	735,000																				
Principal paid on lease liability	<u>23,253</u>																				
Change in Net Position - Full Accrual Basis	<u>\$ (15,837)</u>																				

OCEANSIDE LIBRARY
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Balances</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues:				
Tax revenues	\$ 7,607,143	\$ 7,607,143	\$ 7,607,143	\$ 0
LIPA direct tax assessments	240,101	240,101	240,101	0
Total Taxes and Tax Related Revenue	<u>7,847,244</u>	<u>7,847,244</u>	<u>7,847,244</u>	<u>0</u>
State Aid and other grants	10,000	10,000	28,345	18,345
Other Revenue:				
Fines and fees			6,752	
Lost material reimbursements			618	
Interest			130,493	
E-rate reimbursement			3,517	
Gifts and donations			29,464	
Miscellaneous			4,677	
Total Other Revenue	<u>40,000</u>	<u>40,000</u>	<u>175,521</u>	<u>135,521</u>
Transfer From Prior Year Fund Balance	<u>78,690</u>	<u>78,690</u>	<u>0</u>	<u>(78,690)</u>
Total Revenues	<u>\$ 7,975,934</u>	<u>\$ 7,975,934</u>	<u>\$ 8,051,110</u>	<u>\$ 75,176</u>
Expenditures:				
Salaries and Wages:				
Professional	\$ 1,366,696	\$ 1,275,696	\$ 1,270,434	\$ 5,262
Clerical	801,000	998,000	1,013,688	(15,688)
Custodial	320,000	304,500	304,373	127
Pages	154,000	121,000	118,955	2,045
Total Salaries and wages	<u>2,641,696</u>	<u>2,699,196</u>	<u>2,707,450</u>	<u>(8,254)</u>
Employee Benefits:				
Hospital and medical insurance	1,073,821	1,055,821	980,164	75,657
Retirement	409,614	352,114	330,356	21,758
Social Security	192,000	192,000	201,209	(9,209)
Workers' compensation	40,000	40,000	24,994	15,006
Life insurance and disability	34,500	34,500	21,079	13,421
Unemployment insurance	0	0	2,094	(2,094)
Total Employee Benefits	<u>\$ 1,749,935</u>	<u>\$ 1,674,435</u>	<u>\$ 1,559,896</u>	<u>\$ 114,539</u>

The accompanying notes are an integral part of the financial statements.

OCEANSIDE LIBRARY
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Balances</u>	<u>Variance Favorable (Unfavorable)</u>
Expenditures: (continued)				
Library Services:				
Books	\$ 217,000	\$ 217,000	\$ 208,943	\$ 8,057
Media	53,000	53,000	20,317	32,683
Community information and programs (net cash receipts of \$65,540)	255,000	255,000	251,892	3,108
Databases (electronic searching)	41,402	41,402	34,814	6,588
Library automation system	65,402	65,402	65,437	(35)
Library System support	30,998	30,998	30,006	992
Periodicals/subscriptions	22,000	22,000	11,037	10,963
Material processing & RFID	10,000	10,000	2,598	7,402
Software and online services	19,000	19,000	10,365	8,635
Total Library Services	<u>713,802</u>	<u>713,802</u>	<u>635,409</u>	<u>78,393</u>
Administrative Operations:				
Office and library supplies	38,000	38,000	46,308	(8,308)
Telephone	30,000	30,000	30,851	(851)
Printing and postage	40,000	65,000	56,455	8,545
Professional fees/contracts	78,200	78,200	83,460	(5,260)
Professional dues/development	35,000	35,000	26,443	8,557
Security	0	0	52,200	(52,200)
Office equipment contracts and maintenance	77,500	77,500	73,244	4,256
Total Administrative Operations	<u>298,700</u>	<u>323,700</u>	<u>368,961</u>	<u>(45,261)</u>
Building Operations:				
Utilities	140,000	115,000	106,943	8,057
Insurance	60,000	60,000	56,899	3,101
Building service contracts	75,000	75,000	37,166	37,834
Repair to building equipment and grounds	10,000	10,000	16,057	(6,057)
Custodial supplies and maintenance software	20,000	20,000	25,747	(5,747)
Total Building Operations	<u>\$ 305,000</u>	<u>\$ 280,000</u>	<u>\$ 242,812</u>	<u>\$ 37,188</u>

The accompanying notes are an integral part of the financial statements.

OCEANSIDE LIBRARY
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual Balances	Variance Favorable (Unfavorable)
Expenditures: (continued)				
Capital Outlay:				
Building improvements (Vision 2020)	\$ 0	\$ 0	\$ 10,875	\$ (10,875)
Furniture and equipment	25,000	25,000	20,093	4,907
Right to use assets	0	0	51,224	(51,224)
Total Capital Outlay	25,000	25,000	82,192	(57,192)
Debt Service:				
Principal - bond			735,000	
Principal - office equipment leases			23,253	
Interest - bond			1,242,500	
Interest - office equipment leases			3,072	
Bond and administrative fees			17,027	
Total Debt Service	2,001,700	2,019,700	2,020,852	(1,152)
Total Expenditures	7,735,833	7,735,833	7,617,572	118,261
Excess Of Revenues Over Expenditures	240,101	240,101	433,538	193,437
Other Financing Sources (Uses):				
Transfer to Capital Fund	(240,101)	(240,101)	0	240,101
Transfer to Debt Service Fund	0	0	(20,300)	(20,300)
Lease proceeds	0	0	51,224	51,224
Total Other Financing Sources	(240,101)	(240,101)	30,924	271,025
Excess Of Revenues And Other Financing Sources Over Expenditures	0	0	464,462	464,462
Budgetary fund balance- beginning of year	5,710,269	5,710,269	5,710,269	5,710,269
Budgetary Fund Balance- End Of Year	\$ 5,710,269	\$ 5,710,269	\$ 6,174,731	\$ 6,174,731

The accompanying notes are an integral part of the financial statements.

OCEANSIDE LIBRARY
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
NYSLRS PENSION PLAN
FOR THE 2025 FISCAL YEAR**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Library's proportion of the net pension liability (asset)	0.00671%	0.00698%	0.00686%	0.00675%	0.00566%	0.00513%	0.00415%	0.00473%	0.00450%	0.00472%
Library's proportionate share of the net pension liability (asset)	\$ 1,150,742	\$ 1,027,500	\$ 1,470,649	\$ (551,458)	\$ 5,632	\$ 1,357,774	\$ 293,891	\$ 152,505	\$ 423,219	\$ 757,840
Library's covered-employee payroll	\$ 2,316,058	\$ 2,588,061	\$ 2,415,177	\$ 2,261,938	\$ 2,054,345	\$ 1,898,076	\$ 1,975,721	\$ 1,995,158	\$ 1,905,692	\$ 1,747,024
Library's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	49.69%	39.70%	60.89%	(24.38%)	0.27%	71.53%	14.88%	7.64%	22.21%	43.38%
Plan fiduciary net position as a percentage of the total pension liability	93.08%	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.68%

** The amounts presented for the fiscal year were determined as of the March 31st that occurred within the fiscal year.

The accompanying notes are an integral part of the financial statements.

**OCEANSIDE LIBRARY
SCHEDULE OF LIBRARY PENSION CONTRIBUTIONS
NYSLRS PENSION PLAN
FOR THE 2025 FISCAL YEAR**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 339,059	\$ 338,320	\$ 277,675	\$ 366,734	\$ 301,276	\$ 276,863	\$ 295,364	\$ 305,864	\$ 293,887	\$ 313,213
Contributions in relation to the contractually required contribution	<u>339,059</u>	<u>338,320</u>	<u>277,675</u>	<u>366,734</u>	<u>301,276</u>	<u>276,863</u>	<u>295,364</u>	<u>305,864</u>	<u>293,887</u>	<u>313,213</u>
Contribution deficiency (excess)	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>

Library's covered-employee payroll \$ 2,316,058 \$ 2,588,061 \$ 2,415,177 \$ 2,261,938 \$ 2,054,345 \$ 1,898,076 \$ 1,975,721 \$ 1,995,158 \$ 1,905,692 \$ 1,747,024

Contributions as a percentage of covered-employee payroll 14.64% 13.07% 11.50% 16.21% 14.67% 14.59% 14.95% 15.33% 15.42% 17.93%

The accompanying notes are an integral part of the financial statements.

OCEANSIDE LIBRARY
SCHEDULE OF CHANGES IN THE LIBRARY'S TOTAL OPEB
LIABILITY AND RELATED RATIOS

	2025	2024	2023	2022	2021	2020	2019	2018
Service Cost	\$ 287,678	\$ 299,730	\$ 337,206	\$ 451,227	\$ 338,219	\$ 255,781	\$ 260,474	\$ 271,087
Interest	152,920	136,696	169,728	117,083	94,793	118,341	147,150	130,804
Changes of benefit terms	0	0	0	0	0	0	0	0
Differences between expected and actual experience	0	(1,316,422)	0	788,067	0	(198,511)	0	0
Changes in assumptions or other inputs	(591,445)	(121,839)	(68,745)	(1,008,046)	29,411	(104,488)	185,422	(133,892)
Benefit payments	(146,068)	(136,444)	(161,655)	(164,064)	(119,863)	(135,910)	(117,749)	(100,092)
Net Change in total OPEB liability	(296,915)	(1,138,279)	276,534	184,267	342,560	(64,787)	475,297	167,907
Total OPEB liability- beginning	3,675,758	4,814,037	4,537,503	4,353,236	4,010,676	4,075,463	3,600,166	3,432,259
Total OPEB liability- ending	\$ 3,378,843	\$ 3,675,758	\$ 4,814,037	\$ 4,537,503	\$ 4,353,236	\$ 4,010,676	\$ 4,075,463	\$ 3,600,166
Covered-employee payroll	\$ 2,177,320	\$ 2,124,215	\$ 1,994,472	\$ 1,945,826	\$ 1,720,534	\$ 1,678,570	\$ 1,671,003	\$ 1,638,238
Total OPEB liability as a % of covered-employee payroll	155.18%	173.04%	241.37%	233.19%	253.02%	238.93%	243.89%	219.76%

Notes to schedule:

Changes of benefit terms: None

Notes to schedule:

Assumption changes:

Discount rate

Mortality Improvement Scale

Pre-65 Trend Rate

5.20%	3.93%	3.65%	3.54%	2.16%	2.21%	3.50%	3.87%
MP-2021	MP-2021	MP-2021	MP-2021	MP-2019	MP-2019	MP-2016	MP-2016
7.5% down	8.0% down	6.5% down	7.0% down	7.0% down	7.5% down	8.5% down	9.0% down
to 5.0%	to 5.0%	to 5.0%	to 5.0%	to 4.5%	to 4.5%	to 5.0%	to 5.0%

The accompanying notes are an integral part of the financial statements.