

MANLIUS LIBRARY

FINANCIAL STATEMENTS
(and Independent Auditors' Report Thereon)

Years Ended December 31, 2022 and 2021

Manlius Library

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INDEPENDENT AUDITORS' REPORT

**To the Board of Trustees
Manlius Library
Manlius, New York**

Opinion

We have audited the accompanying financial statements of Manlius Library (a nonprofit organization) which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Manlius Library, as of December 31, 2022 and 2021, 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. 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 Manlius 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 Manlius Library's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

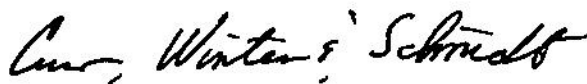
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

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 generally accepted auditing standards 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, including omissions, 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 generally accepted auditing standards, 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 Manlius 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 Manlius 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.



East Syracuse, New York
September 27, 2023

Manlius Library
Statements of Financial Position
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Current assets:		
Cash, including interest bearing accounts	\$ 1,731,650	\$ 1,297,726
Cash, held for board designated purposes	462,770	462,770
Prepaid expenses	8,791	7,305
Total current assets	<u>2,203,211</u>	<u>1,767,801</u>
Restricted cash:		
Cash, held for short-term restricted purposes	30,653	31,543
Cash, restricted for permanent endowment	1,140	1,140
Total restricted cash	<u>31,793</u>	<u>32,683</u>
Property and equipment, net	<u>1,430,129</u>	<u>1,485,433</u>
Library collections, net	<u>402,080</u>	<u>409,909</u>
Total assets	<u>\$ 4,067,213</u>	<u>\$ 3,695,826</u>
Liabilities and Net Assets		
Current liabilities:		
Sales tax payable	\$ 753	\$ 368
Accrued payroll and related expenses	33,561	35,383
Current portion of bonds payable	80,000	75,000
Total current liabilities	<u>114,314</u>	<u>110,751</u>
Long-term liabilities:		
Bonds payable, net of debt issuance costs	575,336	652,870
Total long-term liabilities	<u>575,336</u>	<u>652,870</u>
Total liabilities	<u>689,650</u>	<u>763,621</u>
Net assets		
With donor restrictions:		
Time/purpose	30,653	31,543
Perpetuity	1,140	1,140
	<u>31,793</u>	<u>32,683</u>
Without donor restrictions:		
With board designations	462,770	462,770
Undesignated	2,883,000	2,436,752
	<u>3,345,770</u>	<u>2,899,522</u>
Total net assets	<u>3,377,563</u>	<u>2,932,205</u>
Total liabilities and net assets	<u>\$ 4,067,213</u>	<u>\$ 3,695,826</u>

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

Manlius Library
Statements of Activities
For the Years Ended December 31, 2022 and 2021

	<u>2022</u>			
	<u>Without</u>	<u>With Donor Restrictions</u>		<u>Total</u>
	<u>Donor</u> <u>Restrictions</u>	<u>Time/ Purpose</u>	<u>Perpetuity</u>	
Revenues, gains and other support:				
Taxpayer voter proposition revenue	\$ 1,280,344	\$ 116,395	\$ -	\$ 1,396,739
Gifts and grants	370,960	-	-	370,960
Fines and fees	3,241	-	-	3,241
Book sales	7,456	-	-	7,456
Interest income	8,645	-	-	8,645
Café, net	(15)	-	-	(15)
Released from restrictions	<u>117,285</u>	<u>(117,285)</u>	<u>-</u>	<u>-</u>
Total revenues, gains and other support	<u>1,787,916</u>	<u>(890)</u>	<u>-</u>	<u>1,787,026</u>
Expenses and losses:				
Program services	1,119,875	-	-	1,119,875
Management and general	219,792	-	-	219,792
Fund raising	<u>2,001</u>	<u>-</u>	<u>-</u>	<u>2,001</u>
Total expenses and losses	<u>1,341,668</u>	<u>-</u>	<u>-</u>	<u>1,341,668</u>
Change in net assets	<u>446,248</u>	<u>(890)</u>	<u>-</u>	<u>445,358</u>
Net assets - beginning of year	<u>2,899,522</u>	<u>31,543</u>	<u>1,140</u>	<u>2,932,205</u>
Net assets - end of year	<u>\$ 3,345,770</u>	<u>\$ 30,653</u>	<u>\$ 1,140</u>	<u>\$ 3,377,563</u>

	<u>2021</u>			
	<u>Without</u>	<u>With Donor Restrictions</u>		<u>Total</u>
	<u>Donor</u> <u>Restrictions</u>	<u>Time/Purpose</u>	<u>Perpetuity</u>	
Revenues, gains and other support:				
Taxpayer voter proposition revenue	\$ 1,264,134	\$ 114,921	\$ -	\$ 1,379,055
Gifts and grants	26,520	-	-	26,520
Fines and fees	2,911	-	-	2,911
Book sales	4,597	-	-	4,597
Interest income	3,554	-	-	3,554
Café, net	(36)	-	-	(36)
Released from restrictions	<u>116,407</u>	<u>(116,407)</u>	<u>-</u>	<u>-</u>
Total revenues, gains and other support	<u>1,418,087</u>	<u>(1,486)</u>	<u>-</u>	<u>1,416,601</u>
Expenses and losses:				
Program services	1,033,830	-	-	1,033,830
Management and general	213,101	-	-	213,101
Fund raising	<u>2,216</u>	<u>-</u>	<u>-</u>	<u>2,216</u>
Total expenses and losses	<u>1,249,147</u>	<u>-</u>	<u>-</u>	<u>1,249,147</u>
Change in net assets	<u>168,940</u>	<u>(1,486)</u>	<u>-</u>	<u>167,454</u>
Net assets - beginning of year	<u>2,730,582</u>	<u>33,029</u>	<u>1,140</u>	<u>2,764,751</u>
Net assets - end of year	<u>\$ 2,899,522</u>	<u>\$ 31,543</u>	<u>\$ 1,140</u>	<u>\$ 2,932,205</u>

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

Manlius Library
Statement of Functional Expenses
For the Year Ended December 31, 2021

	<u>Program</u> <u>Services</u>	<u>Management</u> <u>& General</u>	<u>Fund</u> <u>Raising</u>	<u>Total</u>
Payroll salaries	\$ 634,979	\$ 131,622	\$ 1,507	\$ 768,108
Payroll taxes	46,790	9,699	111	56,600
Payroll related insurance	23,226	4,815	-	28,041
Payroll related benefits	23,314	4,834	-	28,148
Communication	6,670	1,383	-	8,053
Copies	2,284	474	-	2,758
Discretionary expenses	1,781	369	-	2,150
Postage	2,593	537	-	3,130
Supplies	5,617	1,164	-	6,781
Technology	15,312	3,174	-	18,486
Collections, as expensed	69,919	-	-	69,919
OCPL system and collection charges	20,043	4,155	-	24,198
Public relations	5,877	-	-	5,877
Professional development	2,686	-	-	2,686
Programming	14,280	-	-	14,280
Scholarship fund	1,000	-	-	1,000
Insurance	10,759	2,231	-	12,990
Interest	30,361	6,295	-	36,656
Interest - debt issuance costs	2,209	458	-	2,667
Janitorial	12,693	2,632	-	15,325
Repairs and maintenance	13,734	2,847	-	16,581
Utilities	22,417	4,648	-	27,065
Depreciation	64,325	13,336	-	77,661
OCIDA Bond annual fee	-	2,000	-	2,000
Payroll processing fees	-	5,079	-	5,079
Professional fees				
Accounting	-	11,000	-	11,000
Bank service charges	-	154	-	154
Small furniture and equipment	961	199	-	1,160
Cash over short	-	(4)	-	(4)
Printing mailing - Annual Appeal	-	-	598	598
Total	\$ 1,033,830	\$ 213,101	\$ 2,216	\$ 1,249,147

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

Manlius Library
Statements of Cash Flows
For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Change in net assets	\$ 445,358	\$ 167,454
Adjustments to reconcile net cash provided by operating activities:		
Collections adjustment	120,596	23,630
Depreciation and amortization	79,983	77,661
Interest expense attributable to amortization of debt issuance costs	2,466	2,667
(Increase) decrease in operating assets:		
Prepaid expenses	(1,486)	(356)
Increase (decrease) in operating liabilities:		
Sales tax payable	385	310
Accounts and credit cards payable	-	-
Accrued expenses	<u>(1,822)</u>	<u>(1,664)</u>
Net cash provided by operating activities	<u>645,480</u>	<u>269,702</u>
Cash flows from investing activities:		
Purchase of collections	(112,767)	(69,919)
Purchase of property and equipment	<u>(24,679)</u>	<u>-</u>
Net cash used in investing activities	<u>(137,446)</u>	<u>(69,919)</u>
Cash flows from financing activities:		
Repayment of bonds payable	<u>(75,000)</u>	<u>(70,000)</u>
Net cash used in financing activities	<u>(75,000)</u>	<u>(70,000)</u>
Net increase in cash, cash equivalents and restricted cash	433,034	129,783
Cash, cash equivalents and restricted cash, beginning of year	<u>1,793,179</u>	<u>1,663,396</u>
Cash, cash equivalents and restricted cash, end of year	<u>\$ 2,226,213</u>	<u>\$ 1,793,179</u>
Supplemental information:		
Cash paid during the year for interest	<u>\$ 33,681</u>	<u>\$ 36,656</u>

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

Manlius Library

Notes to Financial Statements

Note 1 – Nature of Operations

Manlius Library (the Library) is a non-profit, free association library, chartered by the New York State Regents and registered with the New York State Education Department. The Library is a member of the Onondaga County Public Library system whose purpose is to provide library services to the Village and Town of Manlius, New York, and surrounding community. The Library's primary source of income is a tax levy by the district voters in the Fayetteville-Manlius school district.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Library have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

Financial Statement Presentation

Financial statement presentation follows the recommendation of FASB ASC 958-205-05-6 *Financial Statements of Not-for-Profit Organizations*. Under FASB ASC 958-205-05-6, the Library is required to report information regarding its financial position and activities based on the existence or absence of donor-imposed restrictions according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. In addition, the Library is required to present a statement of cash flows.

Income Tax Status

The Library is exempt from income taxes under section 501(c)(3) of the Internal Revenue Code.

The major taxing jurisdictions applicable to the Library's business affairs, for which tax returns have been filed, remain open and available for audit. Tax examinations are often complex, as tax authorities may disagree with the treatment of items reported by the Library, and such disagreements can take years to resolve. The Library may establish liabilities for possible assessments by taxing authorities for known tax exposures to the extent that a reasonable tax provision can be estimated. There were no liabilities established at December 31, 2022 and 2021. The normal statutory period impacting unaudited years is as follows: Federal (US) 2019 -2021.

Cash and Cash Equivalents

The Library's cash and cash equivalents consist of cash on hand, demand deposits and money market accounts bearing interest at rates below 1%. The Library deposits its receipts into an interest-bearing money market account and makes transfers as needed to an operating account. Funds that have been earmarked for building expansion and repairs and maintenance reserves are in segregated savings accounts. Funds restricted for bond repayment are invested in US Money Market funds at a near zero rate at December 31, 2022 and 2021. There are no additional cash equivalents.

Manlius Library

Notes to Financial Statements

Note 2 – Summary of Significant Accounting Policies (continued)

Prepaid Expenses

Prepaid items represent payments made by the Library for which benefits extend beyond year-end. These payments to vendors reflect costs applicable to future accounting periods and are reported as assets in the statement of financial position.

Fair Value Measurement

GAAP defines the fair value of financial instruments as the amount at which the instrument could be exchanged in a current transaction between willing parties.

The Library's financial instruments are cash and cash equivalents, prepaid expenses, and payables. The recorded values of cash and cash equivalents, prepaid expenses and payables approximate their fair values based on their short-term nature.

The fair value of the Library's bonds payable obligation is estimated based on current rates of debt with similar terms, restrictions and maturities that are not significantly different from the carrying value at cost at December 31, 2022 and 2021.

Book Inventory and Collections

Library collections have been capitalized based on each year's collections expenditure, following a five-year, half-year convention and expensed accordingly, as follows:

	<u>2022</u>	<u>2021</u>
Library collections	\$ 1,363,981	\$ 1,251,214
Accumulated collection adjustment	<u>(961,901)</u>	<u>(841,305)</u>
Library collections, net	<u>\$ 402,080</u>	<u>\$ 409,909</u>

Reflected in program expense for 2022 and 2021 is \$120,596 and \$69,919 of collections expense.

Property and Equipment

Property and equipment are carried at cost. The Library capitalizes acquisitions of property and equipment in excess of \$2,500. Depreciation is computed using the straight-line method over the estimated economic useful lives of the assets ranging from five to forty years.

When property and equipment are 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.

Expenditures for repairs and maintenance not considered to substantially lengthen property lives are charged to expense as incurred.

Manlius Library

Notes to Financial Statements

Note 2 – Summary of Significant Accounting Policies (continued)

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Those expenses include employee salaries and benefits and other administrative expenses such as system-wide automation services, insurances, depreciation, and facility maintenance costs. Employee benefits were allocated based on payroll paid and employee census in the functional areas and the administrative expenses were allocated based on estimates of program usage.

Concentration of Revenue

The Library receives a substantial amount of its support from the Library district's voter proposition, and to a lesser extent, annual private fund appeals. The Library also takes advantage of government and private grant opportunities when they are available. A significant reduction in the level of support from these sources, if this were to occur, could have an adverse effect on the Library's programs and activities unless alternative funding sources could be found. If the budget vote is unsuccessful, the Library is still guaranteed to receive the previous year's voters' proposition amount.

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 statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

When donations are received, they are accounted for in accordance with the recommendations of FASB ASC 958-605-45-3, *Contributions Received*. In accordance with FASB ASC 958-605-45-3, contributions received are recorded as contributions received with donor-imposed restrictions and those received without donor-imposed restrictions. The former shall be reported as donor restricted support that increases net assets with donor-imposed restrictions. The latter shall be reported as support that increases net assets without donor restrictions.

Donor-restricted contributions whose restrictions are met (that is, when a stipulated time restriction ends, or purpose restriction is accomplished), restricted net assets are reclassified to net assets without donor restrictions.

The Library has adopted FASB ASU 2014-09, Revenue from Contracts with Customers. This ASU requires the recognition of revenue related to the transfer of goods or services to customers (patrons) in an amount that reflects the consideration to which the Library expects to be entitled to in exchange for those goods and services. The Library's significant revenue stream is the taxpayer voter proposition revenue. The Library also receives revenue from gifts and grants, fines and fees, book sales, and interest. All sources of revenue are recognized in the year to which it relates.

Manlius Library

Notes to Financial Statements

Note 2 – Summary of Significant Accounting Policies (continued)

Donated Assets and Services

The Library has not recorded the value of donated property or the value of donated volunteer time. The Library generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Library with its delivery of library services, campaign solicitations and long-term planning.

According to Library records, volunteer hours (exclusive of Board hours) were approximately 1,030 and 235 hours in 2022 and 2021. Volunteers at the Library's Bookmark Café accounted for an additional 325 and 10 hours in 2022 and 2021. Overall, approximately 46 volunteers assisted at the Library.

The Library regularly receives donated books and other collection items to sell at the ongoing book sale and the semi-annual book sales that are held. The Library only records these donated books when sold, which generally are sold for \$1 each. The departure from GAAP is not material.

Concentration of Credit Risk Arising from Cash Deposits in Excess of Insured Limits

The Library maintains cash balances at several financial institutions. Accounts are insured by FDIC up to \$250,000 at December 31, 2022. To minimize risk, the Library's cash accounts are placed with high credit quality financial institutions. To the extent the Library maintains cash balances in one bank in excess of \$250,000, the bank utilizes a sweep account to overnight transfer funds to other banks for the Library, such that no bank holds balances in excess of \$250,000.

Note 3 – Liquidity and Availability of Financial Assets

The Library has \$2,226,213 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditures consisting of cash of \$2,226,213. \$31,793 are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date. The Library has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

Note 4 – Compensated Absences

An accrual for compensated absences consists of unpaid accumulated vacation and unpaid accumulated sick time based on pay rates at year end. The Library provides vacation pay to employees working regularly more than 20 hours per week, with one week available for carryover to the next fiscal six-month period. Accrued vacation time is paid on termination. The approved sick pay policy provides an employee with an accrual of up to 30 sick days, with 20% of unused days being compensated upon termination. The balance of accrued vacation time at December 31, 2022 and 2021 was \$8,461 and \$9,010, respectively. The balance of accrued sick time at December 31, 2022 and 2021 was \$9,141 and \$13,870, respectively.

Manlius Library

Notes to Financial Statements

Note 5 – Employee Benefits

At January 1, 2011, the Library adopted a 401(k) retirement plan. The Library matches employees' contributions up to 3% of gross wages (which began July 1, 2017). The retirement contribution for 2022 and 2021 was \$20,209 and \$21,336, respectively. The Library pays an amount equal to 50% of the individual health insurance premiums.

Note 6 – Cash, Cash Equivalents and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the statement of financial position that sum to the total of the same such amounts shown in the statement of cash flows. Restricted cash is building expenditures.

	<u>2022</u>	<u>2021</u>
Endowment from 1991-1992 fund drive campaign, funds to be permanently set aside, income available for operations.	\$ 1,140	\$ 1,140
Bond related accounts	17,873	18,846
Directed gifts received	<u>12,780</u>	<u>12,697</u>
Total with donor-imposed restrictions	<u>31,793</u>	<u>32,683</u>
Cash and cash equivalents	1,731,650	1,297,726
Designated by the board for endowment	<u>462,770</u>	<u>462,770</u>
Total without donor-imposed restrictions	<u>2,194,420</u>	<u>1,760,496</u>
Total cash, cash equivalents and restricted cash	<u>\$ 2,226,213</u>	<u>\$ 1,793,179</u>

Note 7 – Cash, Held for Board Designated Purposes

It is the policy of the Board of Trustees to review its plans for future building improvements or acquisitions and expansion from time to time and to designate appropriate sums of unrestricted net assets to assure adequate financing for such improvements or acquisitions. The Board has set aside the following funds:

	<u>2022</u>	<u>2021</u>
Stock Gift from 1989, Board resolved to add to endowment.	\$ 1,065	\$ 1,065
Reserve Fund, Board designated amounts from combining previous building fund with excess funds in the sweep account.	<u>461,705</u>	<u>461,705</u>
Total cash held for Board designated purposes.	<u>\$ 462,770</u>	<u>\$ 462,770</u>

Manlius Library

Notes to Financial Statements

Note 8 – Property and Equipment

Property and equipment consisted of the following at December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Computers and communications	\$ 90,220	\$ 90,220
Other equipment	20,266	20,266
Furnishings and fixtures	241,361	241,361
Land	80,472	80,472
Land improvements	157,033	157,033
Facilities	<u>2,293,943</u>	<u>2,269,264</u>
Total	2,883,295	2,858,616
Less: Accumulated depreciation	<u>(1,453,166)</u>	<u>(1,373,183)</u>
Property, plant and equipment, net	<u>\$ 1,430,129</u>	<u>\$ 1,485,433</u>

Depreciation expense totaled \$79,983 and \$77,661 for the years ended December 31, 2022 and 2021.

Note 9 – Facilities and Bonds Payable

Building Purchase and Expansion

In 2005, the Library committed to buying and renovating space it had previously rented from the Village of Manlius. Approximately \$2.6 million was spent on the building acquisition and renovation, including equipment and furnishings.

Pursuant to the Village Agreement, if the Library ceases to conduct itself as a library at this location, ownership of the property is to revert to the Village at no cost, encumbrance-free.

OCIDA Bonds and Building Project

At the time of closing with the Village, in April 2005, the Library also entered into an approximately \$2 million construction contract agreement to expand and renovate the Library and OCIDA bonds were issued. The OCIDA Bond arrangement called for the Library to sell the property acquired from the Village to OCIDA; then, along with the building expansion, to lease the property back from OCIDA, making all bond payments, as required, through December 2029, at which time the Library would buy back all property for \$1. The Library is responsible for all costs of renovation, repairs and maintenance, insurance and taxes related to the property.

On April 28, 2005, OCIDA bonds totaling a face value of \$2,095,000 were issued at a 3.5% to 4.625% nominal rate depending on maturity, for \$2,000,000. The Library paid an additional \$15,190 in closing costs. The remaining balance of the bond discount and issue costs, \$23,929, reduces the amount of the remaining bond liability, \$940,000, resulting in a carrying value of \$919,310. The amortization of the bond discount and issue costs increased interest expense. The amortization for 2022 and 2021 was \$2,466 and \$2,667, respectively.

Manlius Library

Notes to Financial Statements

Note 9 – Facilities and Bonds Payable (continued)

OCIDA Bonds and Building Project (continued)

To the extent that the building expansion expenditures were less than expected and the capital campaign brought in additional funds, \$510,000 of bonds were retired early at December 15, 2006, resulting in a modification of the principal and interest repayment schedule as follows:

	<u>Principal</u>	<u>Interest Paid</u>
Past maturities of bonds		
2005	\$ -	\$ 54,488
2006	55,000	86,413
2006 Early Repayment	510,000	-
2007	35,000	63,769
2008	40,000	62,544
2009	40,000	61,344
2010	45,000	60,144
2011	45,000	58,681
2012	45,000	57,106
2013	50,000	55,531
2014	50,000	53,656
2015	55,000	51,781
2016	60,000	49,581
2017	60,000	47,181
2018	65,000	44,781
2019	65,000	42,181
2020	65,000	39,419
2021	70,000	36,656
2022	75,000	33,681
Payments through 2022	<u>\$ 1,430,000</u>	<u>\$ 958,937</u>
Future maturities of bonds		
2023	\$ 80,000	\$ 30,306
2024	85,000	26,706
2025	90,000	22,881
2026	95,000	18,831
2027	100,000	14,438
Thereafter through 2029	<u>215,000</u>	<u>14,900</u>
Future payments	665,000	<u>\$ 128,062</u>
Less unamortized debt issuance costs	(9,664)	
Bonds payable, net, at December 31, 2022	<u>\$ 655,336</u>	

Note 10 – Audubon Collection

The Library received a collection of art as a donation. There are many different pieces of art in this Audubon Collection. Due to the unique collection, there is no value recorded. The Library plans to display the collection for the patrons of the Library and community to enjoy.

Manlius Library

Notes to Financial Statements

Note 11 – Subsequent Events

In accordance with FASB Accounting Standards Codification Topic 855, *Subsequent Events*, the Library has evaluated subsequent events through September 19, 2023, which is the date these financial statements were available to be issued. All subsequent events requiring recognition as of September 27, 2023, have been incorporated into these financial statements herein.