

Report of Audit

on the

*Financial Statements
and Supplementary Schedules*

of the

***Metuchen Public
Library***

in the

*Borough of Metuchen
New Jersey*

for the

*Years Ended
December 31, 2022 and 2021*

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for the

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METUCHEN PUBLIC LIBRARY

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SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

Telephone 908-789-9300

Fax 908-789-8535

E-mail info@senco.com

INDEPENDENT AUDITOR'S REPORT

Members of the Board of Trustees
Metuchen Public Library
Metuchen, New Jersey 08840

Opinions

We have audited the accompanying financial statements of Metuchen Public Library (the "Library") which comprise the statement of assets, liabilities and net assets- regulatory basis as of December 31, 2022 and 2021, and the related statement of support, revenue, and expenses- regulatory basis for the years then ended, and the related notes to the financial statements.

Unmodified Opinion on Regulatory Basis

In our opinion, the financial statement referred to in the first paragraph present fairly, in all material respects, the asset, liabilities, and net assets of Metuchen Public Library as of December 31, 2022 and 2021, and its support, revenue, and expenses for the years then ended, in accordance with the financial reporting practices prescribed or permitted by DEF State Regulatory Agency described in Note 2.

Adverse Opinion of U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" section of our report, the financial statements referred to in the first paragraph do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of Metuchen Public Library as of December 31, 2022 and 2021, or the changes in its net assets for the years then ended.

Basis for Opinion

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 Metuchen Public 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 unmodified opinion on the regulatory basis of accounting and or adverse opinion on U.S. generally accepted accounting principles.

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Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 2, the financial statements are prepared by the Library in accordance with financial reporting practices prescribed or permitted by the DEF State Regulatory Agency, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of DEF State Regulatory Agency. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 2 and accounting principles generally accepted in the United States of America, although not reasonable determinable, are presumed to be material and pervasive.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting practices prescribed or permitted by DEF State Regulatory Agency. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

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 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 the Metuchen Public 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 Metuchen Public Library ability to continue as a going concern for a reasonable period of time.

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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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2023 on our consideration of the Library's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Library's internal control over financial reporting and compliance.

CERTIFIED PUBLIC ACCOUNTANTS

REGISTERED MUNICIPAL ACCOUNTANT NO. 439

December 4, 2023



SUPLEE, CLOONEY & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

Telephone 908-789-9300

Fax 908-789-8535

E-mail info@scnco.com

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Members of the Board of Trustees
Metuchen Public Library
Metuchen, New Jersey 08840

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the regulatory financial statements of the various individual funds and the account group of the Metuchen Public Library, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Board's regulatory financial statements, and have issued our report thereon dated December 4, 2023. Our report disclosed that, as described in Note B to the financial statements, the Metuchen Public Library prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

Internal Control Over Financial Reporting

In planning and performing our audit of the regulatory financial statements, we considered the Board's control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control. Accordingly, we do not express an opinion on the effectiveness of Board's internal control.

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A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Metuchen Public Library's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Board's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Metuchen Public Library's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Metuchen Public Library's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CERTIFIED PUBLIC ACCOUNTANTS

REGISTERED MUNICIPAL ACCOUNTANT NO. 439

December 4, 2023

"A"

METUCHEN PUBLIC LIBRARY
BOROUGH OF METUCHEN, NEW JERSEY

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

	BALANCE DECEMBER <u>31, 2022</u>	BALANCE DECEMBER <u>31, 2021</u>
<u>ASSETS</u>		
Cash	\$ 375,141.63	\$ 368,867.02
Cash Money Market	<u>333,011.92</u>	<u>330,513.93</u>
<u>TOTAL ASSETS</u>	<u>\$ 708,153.55</u>	<u>\$ 699,380.95</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Accounts Payable	\$ -	\$ 13,726.21
MisceReserves	318,103.40	315,605.41
Fund Balance	<u>385,050.15</u>	<u>370,049.33</u>
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCES</u>	<u>\$ 703,153.55</u>	<u>\$ 699,380.95</u>

The Notes to the Financial Statements are an integral part of these statements.

METUCHEN PUBLIC LIBRARY
BOROUGH OF METUCHEN, NEW JERSEY

CURRENT FUND

STATEMENTS OF OPERATIONS AND CHANGE IN FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>YEAR 2022</u>	<u>YEAR 2021</u>
<u>Revenue and Other Income</u>		
Support:		
State Library Aid	\$ 7,749.00	\$ 7,449.00
Borough of Metuchen	174,251.44	324,060.21
Return of Prior Year Library Funding	21,384.87	44,640.34
Fines and Fees	15,580.75	8,318.31
Interest - Checking Accounts	378.05	1,236.71
Miscellaneous		171.52
Gifts	1,856.00	6,220.10
Friends Donation	11,500.00	
<u>Total Income</u>	<u>\$ 232,700.11</u>	<u>\$ 392,096.19</u>
<u>MisceReserves</u>		
<u>Expenditures</u>		
Books	\$ 42,177.61	\$ 45,893.36
Non-Print	48,890.17	45,346.58
Supplies	22,466.07	18,662.92
Building	12,084.71	20,275.50
Programs	19,307.87	13,257.24
Digital Archives		
Equipment	6,396.54	3,325.04
Professional Fees	4,843.75	11,977.50
Utilities	39,967.44	26,122.48
Telecommunications	6,118.08	5,119.22
Continuing Education	4,693.31	3,398.00
Miscellaneous	10,753.74	10,420.95
<u>Total Expenditures</u>	<u>\$ 217,699.29</u>	<u>\$ 203,798.79</u>
Excess in Revenue	\$ 15,000.82	\$ 188,297.40
Transfer to Reserve		
Fund Balance, January 1	<u>370,049.33</u>	<u>181,751.93</u>
Fund Balance, December 31	<u>\$ 385,050.15</u>	<u>\$ 370,049.33</u>

The Notes to the Financial Statements are an integral part of these statements.

METUCHEN PUBLIC LIBRARY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

(A) ORGANIZATION

The Metuchen Public Library was established as a free public library within the corporate limits of the Borough of Metuchen and in accordance with New Jersey Statute 40:54-1. The Library operates for the purpose of supporting literary, educational and community undertakings.

(B) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Metuchen Public Library is presented to assist in understanding the Library's financial statements. The financial statements and notes are representations of the Library's management, who is responsible for their integrity and objectivity.

(1) Reporting Entity

The Metuchen Public Library is a component unit of the Borough of Metuchen. The Borough of Metuchen reports on a Regulatory Basis of Accounting, in accordance with the State of New Jersey Division of Local Government Services, which is another comprehensive basis of accounting. Under this basis the Borough does not include its component units in its annual report.

(2) Description of Funds

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB codification establishes three fund types and two account groups to be used by general purpose governmental units when reporting financial position and results of operations in accordance with U.S. Generally Accepted Accounting Principles (GAAP).

The accounting policies of the Metuchen Public Library conform to the accounting principles applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the financial transactions and accounts of the Metuchen Public Library are organized on the basis of funds and an account group which is different from the fund structure required by GAAP.

METUCHEN PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

(B) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(2) Description of Funds (Continued)

A fund or account group is an accounting entity with a separate set of self-balancing accounts established to record the financial position and results of operation of a specific government activity. As required by the Division of Local Government Services, the Library accounts for its financial transactions through the following individual funds and account groups:

Current Fund - resources and expenditures for library operations of a general nature, including federal and state grant funds.

General Fixed Assets Account Group - utilized to account for property, land, buildings and equipment that have been acquired by other governmental funds.

Miscellaneous Reserves - are used to report resources from restricted donations and funds designated by the Board of Trustees for a specified purpose. See Exhibit A-3 for details of the reserves.

Endowment Accounts (or Endowment Fund) - The Library Board of Trustees Endowment Fund was established to accept donations that must remain in interest-bearing accounts, with only the accrued interest being available for secondary services; secondary services include but are not limited to special programs or projects (e.g. concerts, lectures, and community outreach).

(3) Basis of Accounting

The accounting principles and practices prescribed for municipalities by the State of New Jersey differ in certain respects from generally accepted accounting principles applicable to local governmental units. The more significant accounting policies and differences in the State of New Jersey are as follows:

A modified accrual basis of accounting is followed with minor exceptions.

METUCHEN PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

(B) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(3) Basis of Accounting (Continued)

Revenues - are recorded when received in cash except for certain amounts which are due from other governmental units. Operating grants are realized as revenue when anticipated in the Library's budget. Other amounts that are due the Library, which are susceptible to accrual, are also recorded as receivables with offsetting reserves and recorded as revenue when received.

GAAP requires revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

Expenditures - are recorded on the "budgetary" basis of accounting. Generally expenditures are recorded when an amount is encumbered for goods or services through the issuances of a purchase order in conjunction with the Encumbrance Accounting System. Outstanding encumbrances, at December 31, are reported as a cash liability in the financial statements

Budgetary Process - Under existing statutes and regulations, the Metuchen Public Library is not required to legally adopt an annual operating budget; however, the Board of Trustees approves an annual budget at the beginning of each fiscal year for expenditure control purposes. Unexpended appropriation balances are not reserved or recorded as liabilities at December 31 of each year.

Encumbrances - Contractual orders, at December 31, are reported as expenditures through the establishment of encumbrances payable. Under, GAAP, encumbrances outstanding at year end are reported as reservations of fund balance because they do not constitute expenditures or liabilities.

General Fixed Assets - N.J.A.C. 5:30-5.6, Accounting for Governmental Fixed Assets, as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles, requires the inclusion of a statement of general fixed assets of the Library as part of its basic financial statements. General fixed assets are defined as nonexpendable personal property having a physical existence, a useful life of more than one year and an acquisition cost of \$500.00 or more per unit.

METUCHEN PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

(B) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(3) Basis of Accounting (Continued)

Property and equipment acquired by the Current Funds are recorded as expenditures at the time of purchase and are not capitalized in their own respective funds.

The General Fixed Assets that have been acquired and that are utilized in the Current Fund are instead accounted for in the General Fixed Asset Account Group. No depreciation has been provided on general fixed assets or reported in the financial statements.

Fixed assets acquired through grants in aid or contributed capital have not been accounted for separately.

Inventories of Supplies - The cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The cost of inventories are not included on the various balance sheets. GAAP requires the cost of inventories to be reported as a current asset and equally offset by a fund balance reserve.

(C) CONTRIBUTED SERVICES AND FACILITIES

The facilities from which the Library operates land and buildings, are recorded in the name of the Borough of Metuchen in accordance with N.J.S.A. 40:54-24. The estimated fair rental value for use of these facilities is not reflected in the accompanying financial statements, since there is no objective basis available by which to measure the value of such contributed services.

As part of the municipal budget process, the Borough of Metuchen appropriated \$910,486 in 2022 and \$830,980 in 2021, respectively, for normal operating costs of the Library. Expenditures made by the Borough are not reported in the financial statements.

METUCHEN PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

(D) CASH AND CASH EQUIVALENTS

The Library considers change funds, cash in banks, deposits in the New Jersey Cash Management Fund and certificates of deposit as cash and cash equivalents.

(1) Deposits

New Jersey statutes permit the deposit of public funds in public depositories which are located in New Jersey and which meet the requirements of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA requires a bank that accepts public funds to be a public depository. A public depository is defined as a state bank, a national bank, or a savings bank, which is located in the State of New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation. The statutes also require public depositories to maintain collateral for deposits of public funds that exceed certain insurance limits. Each depository participating in the GUDPA system must pledge collateral equal to 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of 75% of its capital funds. No collateral is required for amounts covered by FDIC insurance. The collateral which may be pledged to support these deposits includes obligations of the State and federal governments, insured securities and other collateral approved by the Department. When the capital position of the depository deteriorates or the depository takes an unusually large amount of public deposits, the Department of Banking and Insurance requires additional collateral to be pledged. Under (GUDPA), if a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of the deposits to the governmental unit.

The Metuchen Public Library had the following cash and cash equivalents at December 31, 2022:

	<u>CURRENT FUND</u>
Cash in Bank	\$ 375,141.63
Money Market	<u>333,011.92</u>
	<u>\$ 708,153.55</u>

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The Library does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of December 31, 2022, based upon the coverage provided by FDIC and NJGUDPA, no amount of the bank balance was exposed to custodial credit risk.

METUCHEN PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

(D) CASH AND CASH EQUIVALENTS (CONTINUED)

(2) Investments

The purchase of investments by the Library is strictly limited by the express authority of the New Jersey Local Fiscal Affairs Law, N.J.S.A. 40A:5-15.1. Permitted investments include any of the following types of securities:

- (a) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- (b) Government money market mutual funds which are purchased from an investment company or investment trust which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a-1 et seq., and operated in accordance with 17 C.F.R. § 270.2a-7 and which portfolio is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. § 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. These funds are also required to be rated by a nationally recognized statistical rating organization.
- (c) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
- (d) Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located.
- (e) Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Investment of the Department of Treasury for investment by Local Units;

METUCHEN PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

(D) CASH AND CASH EQUIVALENTS (CONTINUED)

(2) Investments (Continued)

- (f) Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization.

Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C. 52:18A-90.4); or

- (g) Agreements for the repurchase of fully collateralized securities if:

1. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection;
2. the custody of collateral is transferred to a third party;
 - a. the maturity of the agreement is not more than 30 days;
 - b. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C. 17:19-41); and
 - c. a master repurchase agreement providing for the custody and security of collateral is executed.

Based upon the limitations set forth by New Jersey Statutes 40A:5-15. the Library is generally not exposed to credit risks, custodial credit risks, concentration of credit risks and interest rate risks for its investments nor is it exposed to foreign currency risk for its deposits and investments.

(E) LITIGATION

The Library's Attorney's letter did not indicate any litigation, claims or contingent liabilities that are either not covered by the Library's insurance carrier or would have a material financial impact on the Library.

METUCHEN PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

(F) CONTINGENCIES

The Library receives a substantial amount of its support from state and local government. A significant reduction in the level of this support, if this would occur, would have an effect on the Library's programs and activities.

State and federal grants require the fulfillment of certain conditions as set forth in the grant agreement or contract. Failure to fulfill the conditions could result in the return of the funds to the grantor; however, the management of the Library deems such a possibility remote.

(G) PENSION PLANS

Library employees, who are eligible for a pension plan, are enrolled in the Public Employees' Retirement System which is administered by the Division of Pensions, Treasury Department of the State of New Jersey. The Division annually charges participating government units for their respective contributions to the plans based upon actuarial methods.

Certain portions of the costs are contributed by the employees. The Library's share of pension costs, which is based upon the annual billings received from the State, is not available.

Information as to the comparison of the actuarially computed value of vested benefits with the system's assets is not available from the State Retirement System and, therefore, is not presented.

(H) SUBSEQUENT EVENTS

The Library has evaluated subsequent events occurring after the financial statement date through December 4, 2023 which is the date the financial statements were available to be issued. Based on this evaluation, the Library has determined that no subsequent events have occurred which require disclosure in the financial statements.

SUPPLEMENTARY SCHEDULES

METUCHEN PUBLIC LIBRARY
BOROUGH OF METUCHEN, NEW JERSEY

SCHEDULE OF STATE GRANT AND STATE AID FINANCIAL ASSISTANCE

YEAR ENDED DECEMBER 31, 2022

<u>STATE GRANTOR/PROGRAM TITLE</u>	<u>STATE GRANTOR NUMBER</u>	<u>GRANT AWARD AMOUNT</u>	<u>GRANT PERIOD FROM</u>	<u>TO</u>	<u>RECEIPTS</u>	<u>EXPENDITURES</u>	<u>CUMULATIVE EXPENDITURES DECEMBER 31, 2022</u>
State of New Jersey: Department of Education: State Library Aid (Per Capita)	2541-100-074-2541-006-SSSS-6010	# 7,449.00	01/01/2022	12/31/2022	\$ 7,749.00	\$ 7,749.00	\$ 7,749.00
					<u>\$ 7,749.00</u>	<u>\$ 7,749.00</u>	<u>\$ 7,749.00</u>

MisceReserves

METUCHEN PUBLIC LIBRARY
BOROUGH OF METUCHEN, NEW JERSEY

CURRENT FUND

SCHEDULE OF MISCELLANEOUS RESERVES

	BALANCE DECEMBER 31, 2021	INCREASE	DECREASE	BALANCE DECEMBER 31, 2022
Marjorie Risk Memorial Account	\$ 5,651.26			\$ 5,651.26
Lorraine Bachman Memorial Account		5,000.00		5,000.00
Capital Bequest	25,000.00			25,000.00
Endowment Accounts	284,954.15	2,497.99	5,000.00	282,452.14
	<u>\$ 315,605.41</u>	<u>\$ 7,497.99</u>	<u>\$ 5,000.00</u>	<u>\$ 318,103.40</u>

METUCHEN PUBLIC LIBRARY
BOROUGH OF METUCHEN, NEW JERSEY

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - CURRENT FUND
YEAR ENDED DECEMBER 31, 2021

Balance, December 31, 2021		\$	699,380.95
Receipts:			
State Aid	\$	7,749.00	
Fines and Fees		15,580.75	
Interest - Checking Accounts		378.05	
Miscellaneous Reserve - Interest		2,497.99	
Borough of Metuchen		174,251.44	
Refund from Borough		21,384.87	
Miscellaneous		10,000.00	
Gifts		1,856.00	
Friends Donation		11,500.00	
			<u>245,198.10</u>
		\$	<u>944,579.05</u>
Disbursements:			
2021 Accounts Payable	\$	13,726.21	
Operating Expenses		217,699.29	
MisceReserves			<u>236,425.50</u>
Balance, December 31, 2022		\$	<u><u>708,153.55</u></u>

CASH RECONCILIATION-DECEMBER 31, 2022

Balance Per Statement:			
Metuchen Savings Bank			
Checking		\$	375,141.63
Money Market			<u>333,011.92</u>
<u>BOOK BALANCE</u>		\$	<u><u>708,153.55</u></u>