

**BAY SHORE - BRIGHTWATERS  
PUBLIC LIBRARY**

**FINANCIAL REPORT  
WITH  
ADDITIONAL INFORMATION**

**JUNE 30, 2025**

**BAY SHORE - BRIGHTWATERS PUBLIC LIBRARY**

**TABLE OF CONTENTS**

	<b><u>PAGE</u></b>
<b>Independent Auditor's Report</b>	3-4
<b>Management's Discussion and Analysis</b>	5-9
<b>Basic Financial Statements</b>	
Statement of Net Position and Governmental Fund Balance Sheet	10-11
Statement of Activities and Governmental Fund Revenues, Expenditures, and Changes in Fund Balance	12-13
Notes to Financial Statements	14-35
<b>Required Supplementary Information</b>	
Budgetary Comparison Schedule - General Fund	36-39
Schedule of Proportionate Share of the Net Pension Liability	40
Schedule of Library Pension Contributions	41
Schedule of Changes in the Library's Total OPEB Liability and Related Ratios	42

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## **INDEPENDENT AUDITOR'S REPORT**

The Board of Trustees  
Bay Shore - Brightwaters Public Library  
One South Country Road  
Brightwaters, New York 11718

### **Opinions**

We have audited the accompanying basic financial statements of the governmental activities and each major fund of Bay Shore - Brightwaters Public 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 Bay Shore - Brightwaters Public 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 Bay Shore - Brightwaters 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 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 Bay Shore - Brightwaters Public 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 Bay Shore - Brightwaters 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Bay Shore - Brightwaters Public 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

September 25, 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)
Current assets	\$ 6,968	\$ 6,993	\$ (25)
Capital assets	9,329	9,605	(276)
Total Assets	16,297	16,598	(301)
Deferred Outflows of Resources	994	1,455	(461)
Long-term debt	9,450	10,221	(771)
Other liabilities	323	367	(44)
Total Liabilities	9,773	10,588	(815)
Deferred Inflows of Resources	2,030	2,270	(240)
Net Position:			
Net investment in capital assets	3,490	3,406	84
Restricted	605	595	10
Unrestricted	1,393	1,194	199
Total Net Position	\$ 5,488	\$ 5,195	\$ 293
Revenue:			
Tax revenues	\$ 4,005	\$ 3,927	\$ 78
Grants and donations	24	41	(17)
Other revenue	268	268	0
Total Revenue	4,297	4,236	61
Expenses - Library Services	4,004	4,173	(169)
Change in net position	293	63	230
Net position - beginning of year	5,195	5,132	63
Net Position - End of Year	\$ 5,488	\$ 5,195	\$ 293

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

### **(Continued)**

#### **The Library As A Whole**

- The Library's net position increased by \$293,251 this year. The primary reason for this increase is detailed within the Statement of Activities on pages 12 through 13.
- The Library's primary source of revenue is from property taxes, which represents 93 percent of total revenue. In the prior year, property taxes also represented 93 percent of total revenue.
- As is typical of service agencies, salaries and benefits are a significant expense of the Library, representing 65 percent of the Library's total expenses. These expenses totaled \$2,588,092 for the year ending June 30, 2025. In the prior year, salaries and benefits also represented 65 percent of the Library's total expenses.

#### **The Library Funds:**

Our analyses of the Library's funds are included in the first five columns of pages 10 through 13 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, the Capital Fund, the Debt Service Fund and the Permanent Fund.

The fund balance of the General Fund decreased during the year from \$6,145,789 to \$6,108,105. The fund balance of the Capital Fund increased from \$23,139 to \$62,237. The fund balance of the Debt Service Fund increased from \$487,109 to \$493,804. The fund balance in the Permanent Fund increased from \$107,654 to \$110,996. 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:

- There was a \$9,096 unfavorable budget variance for NYS Aid and other grants. This was due to receiving less funding than anticipated.
- The favorable variance in the budget line for interest income was due to receiving significantly higher interest rates that had been anticipated.
- In total, the salaries and wages budget section was only underspent by \$41,587 or 2.16%. It is difficult to budget for salaries and wages because of staff transitioning in and out of employment with the Library.

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

### **(Continued)**

#### **Budgetary Highlights: (continued)**

- In total, the variance in the library materials and programs budget section was only overspent by \$18,055. Many of the variances in the individual budget lines offset one another because spending is generally driven by the public's desire for one product or program over another. For example, spending on books in a print format slowed, but spending on electronic resources has risen. The budget line for adult programs appears to be overspent because some of the tickets purchased have yet to be sold to patrons.
- The budget line for library and general supplies was underspent because the Library purchased fewer items than anticipated.
- The budget line for displays and brochures was overspent. The Library attributes this to an increase in printing costs.
- The budget line for gas/fuel was overspent by \$5,352. The Library attributes this to an increase in heating and usage fees.
- The budget line for insurance was underspent because the Library received a safety dividend which offset the expense.
- The budget line for repairs was underspent by \$12,805. Due to the size of the building it is difficult to determine from year to year which mechanicals will fail and need to be repaired or replaced. Fortunately, fewer repairs were required than had been budgeted for.

#### **Capital Assets:**

During the fiscal year ending June 30, 2025, the Library purchased \$67,629 of fixed assets (capital outlay). These expenditures were for primarily for building improvements, a telephone system, furniture and equipment.

During the year, the Library discarded obsolete furniture and equipment that had an estimated historical cost of \$24,362.

#### **Debt Administration:**

Long term debt consists of bonds payable, the Library's net pension liability and its obligation for other post-employment benefits. During the fiscal year ending June 30, 2025 the Library made a principal payment of \$350,000 on the bonds payable reducing the liability from \$6,045,000 to \$5,695,000. The net pension liability was \$865,307 at June 30, 2025. This is an increase of \$14,394 from the previous year. The obligation for other post-employment benefits at June 30, 2025 was \$2,875,920. This represents a decrease of \$433,311 from the previous year.



**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**(Continued)**

**Currently Known Conditions:**

The anticipated tax revenues for the 2025-2026 fiscal year will be \$4,081,180. This represents 2.00 percent increase as compared to the 2024-2025 fiscal year budget.

**BAY SHORE - BRIGHTWATERS PUBLIC LIBRARY**  
**STATEMENT OF NET POSITION AND**  
**GOVERNMENTAL FUND BALANCE SHEET**  
**AS OF JUNE 30, 2025**

	<b>General Fund</b>	<b>Capital Fund</b>	<b>Debt Service Fund</b>	<b>Permanent Fund</b>	<b>Total of Funds</b>	<b>Adjustments (Note 14)</b>	<b>Statement of Net Position</b>
<b>Assets:</b>							
Cash and cash equivalents	\$ 3,421,622	\$ 46,174	\$	21	\$ 3,467,817	\$	\$ 3,467,817
P.I.L.O.T and grants receivable	44,228	16,063			60,291		60,291
Internal receivables	12,777				12,777	(12,777)	
Prepaid expenses	31,595				31,595		31,595
Interest receivable	47,541				47,541		47,541
Investment in certificates of deposit	2,743,565				2,743,565		2,743,565
Funds held in custody			506,581		506,581		506,581
Cash - restricted				110,975	110,975		110,975
Capital assets, net of depreciation (note 5)						9,329,001	9,329,001
<b>Total Assets</b>	<b>6,301,328</b>	<b>62,237</b>	<b>506,581</b>	<b>110,996</b>	<b>6,981,142</b>	<b>9,316,224</b>	<b>16,297,366</b>
<b>Deferred Outflows of Resources:</b>							
Deferred outflows on pension						406,217	406,217
Deferred outflows on OPEB						587,877	587,877
<b>Total Deferred Outflows of Resources</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>994,094</b>	<b>994,094</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>6,301,328</b>	<b>62,237</b>	<b>506,581</b>	<b>110,996</b>	<b>6,981,142</b>	<b>10,310,318</b>	<b>17,291,460</b>
<b>Liabilities:</b>							
Accounts payable	\$ 36,641	\$	\$	\$	36,641	\$	36,641
Accrued payroll and related items	84,458				84,458		84,458
Accrued NYS retirement	72,124				72,124		72,124
Accrued bond interest payable						130,156	130,156
Internal payables			12,777		12,777	(12,777)	
Non-current liabilities:							
Obligation for other post-employment benefits						2,875,920	2,875,920
Net unamortized bond premium (note 8)						13,880	13,880
Net pension liability						865,307	865,307
Bonds payable (note 7)						5,695,000	5,695,000
<b>Total Liabilities</b>	<b>193,223</b>	<b>0</b>	<b>12,777</b>	<b>0</b>	<b>206,000</b>	<b>9,567,486</b>	<b>9,773,486</b>

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

**BAY SHORE - BRIGHTWATERS PUBLIC LIBRARY**  
**STATEMENT OF NET POSITION AND**  
**GOVERNMENTAL FUND BALANCE SHEET**  
**AS OF JUNE 30, 2025**

	General Fund	Capital Fund	Debt Service Fund	Permanent Fund	Total of Funds	Adjustments (Note 14)	Statement of Net Position
<b>Deferred Inflows of Resources:</b>							
Deferred inflows on pension	\$	\$	\$	\$		\$ 95,386	\$ 95,386
Deferred inflows on OPEB						1,934,118	1,934,118
<b>Total Deferred Inflows of Resources</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,029,504</u>	<u>2,029,504</u>
<b>Fund Balances/Net Position:</b>							
Nonspendable (note 9)	31,595			41,500	73,095	(73,095)	
Restricted for specific purposes (note 10)			493,804	69,475	563,279	(563,279)	
Assigned for the 2025-2026 budget	26,000				26,000	(26,000)	
Assigned for specific purposes (note 11)	4,031,043	62,237		21	4,093,301	(4,093,301)	
Unassigned	<u>2,019,467</u>				<u>2,019,467</u>	<u>(2,019,467)</u>	
<b>Total Fund Balances</b>	<u>6,108,105</u>	<u>62,237</u>	<u>493,804</u>	<u>110,996</u>	<u>6,775,142</u>	<u>(6,775,142)</u>	
<b>Total Liabilities, Deferred Inflows of Resources And Fund Balances</b>	<u>\$ 6,301,328</u>	<u>\$ 62,237</u>	<u>\$ 506,581</u>	<u>\$ 110,996</u>	<u>\$ 6,981,142</u>		
<b>Net Position:</b>							
Net investment in capital assets						3,489,965	3,489,965
Restricted for permanent endowment						41,500	41,500
Restricted for specific purposes						563,279	563,279
Unrestricted						<u>1,393,726</u>	<u>1,393,726</u>
<b>Total Net Position</b>						<u>\$ 5,488,470</u>	<u>\$ 5,488,470</u>

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

**BAY SHORE - BRIGHTWATERS PUBLIC LIBRARY**  
**STATEMENT OF ACTIVITIES AND GOVERNMENTAL**  
**FUND REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	<b>General Fund</b>	<b>Capital Fund</b>	<b>Debt Service Fund</b>	<b>Permanent Fund</b>	<b>Total of Funds</b>	<b>Adjustments (Note 14)</b>	<b>Statement of Activities</b>
<b>Revenues:</b>							
Tax revenues	\$ 4,004,713	\$	\$	\$	\$ 4,004,713	\$	\$ 4,004,713
Fines, charges and sales	9,326				9,326		9,326
Payments in lieu of taxes	44,228				44,228		44,228
NYS Aid and other grants	20,904				20,904		20,904
Gifts and bequests	3,589				3,589		3,589
Sale of materials and supplies	133				133		133
E-rate and refund of prior year expenditures	7,569				7,569		7,569
Lost or damaged book reimbursements	2,800				2,800		2,800
Investment income	185,892	773	13,175	3,342	203,182		203,182
Miscellaneous income	1,223				1,223		1,223
<b>Total Revenues</b>	<b>\$ 4,280,377</b>	<b>\$ 773</b>	<b>\$ 13,175</b>	<b>\$ 3,342</b>	<b>\$ 4,297,667</b>	<b>\$ 0</b>	<b>\$ 4,297,667</b>

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

**BAY SHORE - BRIGHTWATERS PUBLIC 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	Permanent Fund	Total of Funds	Adjustments (Note 14)	Statement of Activities
<b>Expenditures/Expenses- Library Services:</b>							
Salaries and wages	\$ 1,878,037	\$	\$	\$	\$ 1,878,037	\$	\$ 1,878,037
Employee benefits	908,279				908,279	(198,224)	710,055
Library materials and programs	374,155				374,155		374,155
Library operations	178,635				178,635		178,635
Building operations	261,293				261,293		261,293
Capital outlay	30,954	36,675			67,629	(67,629)	
Depreciation						344,103	344,103
Debt service:							
Principal							
Interest			350,000		350,000	(350,000)	
			268,188		268,188	(10,050)	258,138
<b>Total Expenditures/Expenses</b>	<b>3,631,353</b>	<b>36,675</b>	<b>618,188</b>	<b>0</b>	<b>4,286,216</b>	<b>(281,800)</b>	<b>4,004,416</b>
<b>Excess (Deficiency) Of Revenues Over Expenditures</b>	<b>649,024</b>	<b>(35,902)</b>	<b>(605,013)</b>	<b>3,342</b>	<b>11,451</b>	<b>281,800</b>	
<b>Other Financing Sources (Uses):</b>							
Transfers- internal activities	(686,708)	75,000	611,708	0	0		
<b>Excess Of Revenues &amp; Other Financing Sources (Uses) Over Expenditures</b>	<b>(37,684)</b>	<b>39,098</b>	<b>6,695</b>	<b>3,342</b>	<b>11,451</b>	<b>(11,451)</b>	
<b>Change In Net Position</b>							
Fund balance/net position- beginning of year	6,145,789	23,139	487,109	107,654	6,763,691	(1,568,472)	5,195,219
<b>Fund Balance/Net Position- End Of The Year</b>	<b>\$ 6,108,105</b>	<b>\$ 62,237</b>	<b>\$ 493,804</b>	<b>\$ 110,996</b>	<b>\$ 6,775,142</b>	<b>\$ (1,286,672)</b>	<b>\$ 5,488,470</b>

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

**BAY SHORE - BRIGHTWATERS PUBLIC LIBRARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1: Summary of Significant Accounting Policies**

The accounting policies of Bay Shore - Brightwaters Public 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 Management’s Discussion and Analysis – for State and Local Governments*. Some of the significant concepts 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 Bay Shore - Brightwaters Public Library coordinates the raising of its real estate tax revenues with the Bay Shore 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.

**BAY SHORE - BRIGHTWATERS PUBLIC 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 construction and renovation of the Library.

**Debt Service Fund:**      This fund is used to account for the accumulation of resources for, and the payment of, general long-term debt and interest.

**Permanent (Endowment) Fund:**      This fund is established to account for resources donated to the Library where either the principal donation and/or the income generated by such donation has been earmarked for a specific purpose.

**C.**      **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 typically loans 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. This includes the transfer of unrestricted General Fund revenues to finance various expenditures that the Library must account for in other funds in accordance with budgetary authorizations.

**BAY SHORE - BRIGHTWATERS PUBLIC LIBRARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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

- D.      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.

- E.      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.

- F.      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.



**BAY SHORE - BRIGHTWATERS PUBLIC LIBRARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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

**G.    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 as well as obligations of the United States of America and New York State.

**H.    Capital Assets:**    Capital assets are defined by the Library as assets with an initial cost of \$500 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. Land is not subject to depreciation. Library books and materials are not capitalized. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Equipment	5 years
Furniture	7 years
Fixtures	15 years
Building and building improvements	20 to 40 years

**NOTE 2:**      **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. Cash in excess of current operating needs is invested in interest bearing.

**NOTE 3:**      **Concentration of Credit Risk**

The Library maintains its cash balances at several banks. At year end, the Library's carrying amount of deposits was \$6,322,053 (excludes \$304 in petty cash and \$506,581 held in escrow – Dormitory Authority of the State of New York) and the bank balance was \$6,353,338. Of the bank balance, \$860,996 was covered by federal depository insurance. The remaining balance of \$5,492,342 was covered by collateral held by the Library's agent.

**BAY SHORE - BRIGHTWATERS PUBLIC LIBRARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 4: Investment in Certificates of Deposit**

Generally, fair values for investments are determined by reference to quoted market prices for similar investments, yield curves, and other relevant information. There were no changes in valuation techniques in the twelve months ended June 30, 2025. Level 1 inputs have the highest reliability and are related to assets with quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices that are observable, either directly or indirectly with fair value being determined through the use of models or other valuation methodologies.

As of June 30, 2025 the Library had invested in the following certificates of deposit which are all considered to be level 2 investments:

<b>Bank</b>	<b>Date of Purchase</b>	<b>Date of Maturity</b>	<b>Rate of Investment</b>	<b>Balance At 6/30/2025</b>
TD Bank	01/07/25	07/07/25	3.93%	\$ 527,196
TD Bank	01/27/25	07/28/25	3.99%	1,114,998
TD Bank	01/27/25	07/28/25	3.99%	<u>1,101,371</u>
Total Certificates of Deposit				<u>\$ 2,743,565</u>

**NOTE 5: Capital Assets**

A summary of changes in general fixed assets is as follows:

	<b>Balance as of 7/1/2024</b>	<b>Additions</b>	<b>Adjustments and Deletions</b>	<b>Balance as of 6/30/2025</b>
<b>Assets not being depreciated:</b>				
Land	\$ 595,288	\$ 0	\$ 0	\$ 595,288
Fine arts	22,873	0	0	22,873
<b>Other Capital Assets:</b>				
Building and improvements	12,926,031	43,351	0	12,969,382
Furniture and fixtures	818,260	22,866	(21,213)	819,913
Computer equipment	127,143	0	(766)	126,377
Other equipment	<u>364,502</u>	<u>1,412</u>	<u>(2,383)</u>	<u>363,531</u>
Total	14,854,097	67,629	(24,362)	14,897,364
Accumulated depreciation	<u>(5,248,622)</u>	<u>(344,103)</u>	<u>24,362</u>	<u>(5,568,363)</u>
Net Book Value	<u>\$ 9,605,475</u>	<u>\$ (276,474)</u>	<u>\$ 0</u>	<u>\$ 9,329,001</u>

**BAY SHORE - BRIGHTWATERS PUBLIC LIBRARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 6: Long Term Debt**

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

	<b>Balance</b>			<b>Balance</b>	<b><u>Non-current liabilities</u></b>	
	<b>7/1/2024</b>	<b>Increases</b>	<b>Reductions</b>	<b>6/30/2025</b>	<b>Due within</b>	<b>Due after</b>
					<b>one year</b>	<b>one year</b>
Net pension liability	\$ 850,913	\$ 14,394	\$ 0	\$ 865,307	\$ 0	\$ 865,307
Bonds payable	6,045,000	0	350,000	5,695,000	365,000	5,330,000
Other post-employment benefits payable	3,309,231	0	433,311	2,875,920	0	2,875,920
Total	<u>\$ 10,205,144</u>	<u>\$ 14,394</u>	<u>\$ 783,311</u>	<u>\$ 9,436,227</u>	<u>\$ 365,000</u>	<u>\$ 9,071,227</u>

**NOTE 7: Bonds Payable**

In April 2006, in order to finance its building renovation and expansion project, the Library issued \$10,075,000 of insured revenue bonds through the Dormitory Authority of the State of New York. The bonds are payable until July 1, 2036 and have an interest rate that increases from 4.5% to 4.625% over their term. As of June 30, 2025, the Library's liability for the 2013 series bonds is \$5,695,000. Future payments are as follows:

<b>Fiscal</b>				
<b>Year Ended</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	
<b>June 30,</b>	<b>Payments</b>	<b>Payments</b>	<b>Payments</b>	
2026	\$ 365,000	\$ 252,100	\$ 617,100	
2027	385,000	235,225	620,225	
2028	400,000	217,563	617,563	
2029	420,000	199,113	619,113	
2030	440,000	179,762	619,762	
2031-2035	2,510,000	572,522	3,082,522	
2036-2037	<u>1,175,000</u>	<u>54,922</u>	<u>1,229,922</u>	
Total	<u>\$ 5,695,000</u>	<u>\$ 1,711,207</u>	<u>\$ 7,406,207</u>	

As part of the agreement with the Dormitory Authority, a portion of the bond proceeds were restricted and were held in reserve 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 funds are being held in trust:

<b>Account Name</b>	<b>Cash</b>	<b>Treasury</b>	<b>Total</b>
		<b>Obligations</b>	<b>Funds Held</b>
Debt Service - 2016	<u>\$ 506,581</u>	<u>\$ 0</u>	<u>\$ 506,581</u>

**BAY SHORE - BRIGHTWATERS PUBLIC LIBRARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 8: Net Unamortized Bond Premium**

In April 2006, when the Library closed on the issuance of the insured revenue bonds mentioned in note 7 above, it received an original issue premium of \$56,291. The bond premium is being amortized over the bond term of 30 years. The remaining unamortized bond premium as of June 30, 2025 is \$13,880.

**NOTE 9: Nonspendable Fund Balance:**

The components of the nonspendable fund balance at June 30, 2025 are as follows:

	<b>General Fund</b>	<b>Permanent Fund</b>	<b>Total</b>
<b>Nonspendable Fund Balance:</b>			
Applicable to prepaid expenses	\$ 31,595	\$ 0	\$ 31,595
Held for permanent endowment:			
Pless Memorial Fund	0	1,500	1,500
Dorothy Banks Development Fund	0	40,000	40,000
Total held for permanent endowment	0	41,500	41,500
<b>Total Nonspendable Fund Balance</b>	<b>\$ 31,595</b>	<b>\$ 41,500</b>	<b>\$ 73,095</b>

**NOTE 10: Funds Restricted for Specific Purposes**

A summary of the restricted funds at June 30, 2025 are as follows:

	<b>Debt Service Fund</b>	<b>Permanent Fund</b>	<b>Total</b>
<b>Fund Balance Restricted For:</b>			
Future debt service payments	\$ 493,804	\$ 0	\$ 493,804
Professional development of employees (Dorothy Banks Development fund)	0	2,985	2,985
Enhancement of reading pleasure (Pless Memorial Fund)	0	3,644	3,644
Children's room projects (Betty De Santis Memorial Fund)	0	62,846	62,846
<b>Total Restricted Fund Balance</b>	<b>\$ 493,804</b>	<b>\$ 69,475</b>	<b>\$ 563,279</b>

**BAY SHORE - BRIGHTWATERS PUBLIC LIBRARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 11: Funds Assigned for Specific Purposes**

The components of the assigned fund balance as of June 30, 2025 are as follows:

	<b>General Fund</b>	<b>Capital Fund</b>	<b>Permanent Fund</b>	<b>Total</b>
<b>Assigned Fund Balance:</b>				
Roof replacement	\$ 750,000	\$ 0	\$ 0	\$ 750,000
Geothermal heat pump replacement	600,000	0	0	600,000
Post-employment health insurance	425,000	0	0	425,000
Teen space expansion	425,000	0	0	425,000
Future retirement costs	275,000	0	0	275,000
Carpet replacement	227,883	0	0	227,883
Outdoor children's space	225,000	0	0	225,000
Gallery area acoustics	175,000	0	0	175,000
Quiet study rooms	135,000	0	0	135,000
Building exterior façade	125,000	0	0	125,000
Staff office area	125,000	0	0	125,000
Automatic entrance doors	125,000	0	0	125,000
Additional meeting room space	85,000	0	0	85,000
Heating plant	60,000	0	0	60,000
Cooling plant	50,000	0	0	50,000
Unemployment	25,000	0	0	25,000
Compensated absences	25,000	0	0	25,000
Safety and security	150,000	0	0	150,000
Capital fund projects	23,160	62,237	0	85,397
General library purposes	0	0	21	21
<b>Total Assigned Fund Balance</b>	<b>\$ 4,031,043</b>	<b>\$ 62,237</b>	<b>\$ 21</b>	<b>\$ 4,093,301</b>

**BAY SHORE - BRIGHTWATERS PUBLIC LIBRARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 12: 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 \$248,003, for the 2024 fiscal year it was \$215,945, and for the 2023 fiscal year it was \$174,596.
- 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.

**BAY SHORE - BRIGHTWATERS PUBLIC LIBRARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 12:**     **Retirement Plan: (continued)**

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

**Tiers 1 and 2 (continued)**

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.

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.

**BAY SHORE - BRIGHTWATERS PUBLIC LIBRARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 12:**     **Retirement Plan: (continued)**

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

**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.

**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.



**BAY SHORE - BRIGHTWATERS PUBLIC LIBRARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 12:**     **Retirement Plan: (continued)**

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

**Post-Retirement Benefit Increases (continued)**

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 \$865,307 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 0.0050468 percent, which was a decrease of .0007323 percent from its proportion measured at June 30, 2024.

For the year ended June 30, 2025, the Library recognized pension expense of \$169,839.

**BAY SHORE - BRIGHTWATERS PUBLIC LIBRARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 12: Retirement Plan: (continued)**

**F. Pension Assets, 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:

	<b><u>Deferred Outflow of Resources</u></b>	<b><u>Deferred Inflow of Resources</u></b>
Differences between expected and actual experience	\$ 214,775	\$ 10,131
Changes in assumptions	36,289	0
Net difference between projected and actual earnings on pension plan investments	67,890	0
Changes in proportion and differences between employer contributions and proportionate share of contributions	15,139	85,255
Library's contributions subsequent to the measurement date	<u>72,124</u>	<u>0</u>
Total	<b><u>\$ 406,217</u></b>	<b><u>\$ 95,386</u></b>

\$72,124 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:

<b><u>Year Ending June 30,</u></b>	<b><u>Amount Recognized</u></b>
2026	\$ 128,228
2027	204,983
2028	(87,195)
2029	(7,309)
2030	<u>0</u>
Total	<b><u>\$ 238,707</u></b>

**BAY SHORE - BRIGHTWATERS PUBLIC LIBRARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 12:**    **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.

**BAY SHORE - BRIGHTWATERS PUBLIC LIBRARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 12:**    **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.

**BAY SHORE - BRIGHTWATERS PUBLIC LIBRARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 12:**    **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:

	<b>1%</b> <b>Decrease</b> <b>(4.9%)</b>	<b>Current</b> <b>Assumption</b> <b>(5.9%)</b>	<b>1%</b> <b>Increase</b> <b>(6.9%)</b>
Library's proportionate share of the net pension (asset) liability	\$ 2,504,308	\$ 865,307	\$ (503,260)

*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:

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

**BAY SHORE - BRIGHTWATERS PUBLIC LIBRARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 13: 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 Bay Shore - Brightwaters Public 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, the Library will pay 100% of the retiree premiums provided that they are retiring after thirty years of service or if they were hired prior to February 1, 1996. As of February 1, 1996, all current employees began contributing 10% of the cost of their coverage. As of January 1, 2003, current employees continued to pay 10% for individual coverage and an additional 25% for family coverage. All retirees without thirty years of service are required to continue to make the same contribution in retirement as they did while they were employed. On June 24, 1996 it was resolved to limit health insurance benefits to retirees who were employed less than ten years by the Library. Effective on July 1, 2002 it was resolved to extend the required length of service to the Library to 15 years. Effective on July 1, 2007 it was resolved to extend the length of service to the Library to 20 years.

For the year ending June 30, 2025, the Library recognized the cost of providing health insurance by recording its share of retiree insurance premiums of \$119,637 as an expenditure in the General Fund. Bay Shore - Brightwaters Public Library also reimburses retired employees and their spouses the full cost of Medicare deducted from their Social Security benefits, which amounted to \$23,442. The retiree's share of premiums for health insurance is withheld from their monthly NYS retirement pension payment.

**BAY SHORE - BRIGHTWATERS PUBLIC LIBRARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 13: Post-employment Benefits Other Than Pensions (continued)**

**B. Funding Policy: (continued)**

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

Active employees	15
Inactive employees entitled to but not yet receiving benefit payments	0
Inactive employees or beneficiaries currently receiving benefit payments	<u>12</u>
Total	<u><u>27</u></u>

- C. Total Other Post-Employment Benefit (OPEB) Liability:** The Library's total OPEB liability of \$2,875,920 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%
Participant Salary Increases	3.50%
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 generationally mortality table with projection scale MP-2021.

**BAY SHORE - BRIGHTWATERS PUBLIC LIBRARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 13: Post-employment Benefits Other Than Pensions (continued)**

**E. Changes in The Total OPEB Liability:**

Balance at June 30, 2024	\$ <u>3,309,231</u>
Changes for the year:	
Service cost	105,910
Interest	131,931
Changes in benefit terms	0
Differences between expected and actual experience	0
Changes in assumptions and other inputs	(553,785)
Benefit payments	<u>(117,367)</u>
Net changes	<u>(433,311)</u>
Balance at June 30, 2025	\$ <u><u>2,875,920</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 5.20% at June 30, 2025 and was 3.93% at June 30, 2024.



**BAY SHORE - BRIGHTWATERS PUBLIC LIBRARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 13: Post-employment Benefits Other Than Pensions (continued)**

**E. Changes in The Total OPEB Liability:**

*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:

	<b>1% Decrease (4.20%)</b>	<b>Discount Rate (5.20%)</b>	<b>1% Increase (6.20%)</b>
Total OPEB Liability	\$ 3,299,922	\$ 2,875,920	\$ 2,527,124

*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:

	<b>1% Decrease (6.00% Decreasing to 4.00%)</b>	<b>Healthcare Cost Trend Rates (7.00% Decreasing to 5.00%)</b>	<b>1% Increase (8.00% Decreasing to 6.00%)</b>
Total OPEB Liability	\$ 2,431,226	\$ 2,875,920	\$ 3,446,887

- 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 \$5,400. At June 30, 2025, the Library reported deferred inflows of resources that were related to OPEB from the following sources:

	<b>Deferred Outflow of Resources</b>	<b>Deferred Inflow of Resources</b>
Differences between expected and actual experience	\$ 284,629	\$ 682,123
Changes in assumptions	303,248	1,251,995
Total	\$ <u>587,877</u>	\$ <u>1,934,118</u>

**BAY SHORE - BRIGHTWATERS PUBLIC LIBRARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 13:**    **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:

<b><u>Year Ending June 30,</u></b>	<b><u>Amount Recognized</u></b>
2026	\$ (232,441)
2027	(218,395)
2028	(261,270)
2029	(291,546)
2030	(228,503)
Thereafter	<u>(114,086)</u>
Total	<u>\$ (1,346,241)</u>

**NOTE 14:**    **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 funds differ 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.

**BAY SHORE - BRIGHTWATERS PUBLIC LIBRARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 14: Reconciliation of Fund Financial Statements to Government-Wide Financial Statements (continued)**

The following are reconciliations of fund balance to net position and the net change in fund balance to the net change in net position:

**Total Fund Balance- Modified Accrual Basis** \$ 6,775,142

Amounts reported in the statement of net position are different because:

- Capital assets are not financial resources, and are not reported in the funds 9,329,001
- Deferred outflows on pension is not reported in the funds 406,217
- Deferred outflows on OPEB is not reported in the funds 587,877
- Bonds payable in future periods are not reported in the funds (5,695,000)
- Net pension liability is not reported in the funds (865,307)
- Net unamortized bond premium is not reported in the funds (13,880)
- Bond interest payable is not recorded in the funds (130,156)
- Obligation for post-employment health insurance, to be paid in future periods is not reported in the funds (2,875,920)
- Deferred inflows on pension is not reported in the funds (95,386)
- Deferred inflows on OPEB is not reported in the funds (1,934,118)

**Total Net Position- Full Accrual Basis** \$ 5,488,470

**Net Change in Fund Balance-Modified Accrual Basis** \$ 11,451

Amounts reported in the statement of activities are different because:

- Capital outlays are reported as expenditures in the statement of fund revenues, expenditures, and changes in fund balance; in the statement of activities, these costs are allocated over their estimated useful lives as depreciation:
  - Capital outlay 67,629
  - Depreciation expense (344,103)
- (Increase)/decrease in the items reported as an expenditure in the statements of activities, not in the fund statements:
  - Amortization of bond premium 2,175
  - Post-employment health costs 111,967
  - Accrued interest on bonds payable 7,875
  - Net pension expenses 86,257
- Repayments of principal on bonds payable are not an expense in the statement of activities, rather a reduction of the liability 350,000

**Change in Net Position-Full Accrual Basis** \$ 293,251

**BAYSHORE - BRIGHTWATERS PUBLIC 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>
<b>Revenues:</b>				
<b>Tax Revenues</b>				
Bay Shore Union Free School District	\$ 4,001,275	\$ 4,001,275	\$ 4,004,713	\$ 3,438
<b>Operating Revenue:</b>				
Fines, charges and fees	13,550	13,550	9,326	(4,224)
Payments in lieu of taxes	42,000	42,000	44,228	2,228
NYS Aid and other grants	30,000	30,000	20,904	(9,096)
Gifts and bequests	1,000	1,000	3,589	2,589
Sale of materials, supplies and equipment	350	350	133	(217)
E-rate and refund of prior year expenditures	9,000	9,000	7,569	(1,431)
Lost or damaged book reimbursements	5,500	5,500	2,800	(2,700)
Insurance recoveries	1,500	1,500	0	(1,500)
Interest	150,000	150,000	185,892	35,892
Miscellaneous income	500	500	1,223	(723)
<b>Total Operating Revenue</b>	<u>253,400</u>	<u>253,400</u>	<u>275,664</u>	<u>22,264</u>
<b>Non-Operating Revenue:</b>				
Transfer from fund balance	78,500	78,500	0	(78,500)
<b>Total Non-Operating Revenue</b>	<u>78,500</u>	<u>78,500</u>	<u>0</u>	<u>(78,500)</u>
<b>Total Revenues</b>	<u>\$ 4,333,175</u>	<u>\$ 4,333,175</u>	<u>\$ 4,280,377</u>	<u>\$ (52,798)</u>
<b>Expenditures:</b>				
<b>Salaries and Wages:</b>				
Professional	\$	\$	\$ 968,847	\$
Clerical			589,732	
Custodial			174,709	
Security			30,307	
Other			114,442	
<b>Total Salaries and wages</b>	<u>\$ 1,919,624</u>	<u>\$ 1,919,624</u>	<u>\$ 1,878,037</u>	<u>\$ 41,587</u>

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

**BAYSHORE - BRIGHTWATERS PUBLIC 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>
<b>Expenditures: (continued)</b>				
<b>Employee Benefits:</b>				
Retirement	\$ 255,000	\$ 255,000	\$ 256,095	\$ (1,095)
Social security	146,851	146,851	135,897	10,954
Health insurance	480,000	480,000	470,677	9,323
Dental insurance	25,000	25,000	25,889	(889)
Workers compensation insurance	17,000	17,000	14,908	2,092
Disability insurance	2,400	2,400	2,386	14
Life insurance	600	600	526	74
Other benefits	2,000	2,000	1,901	99
<b>Total Employee Benefits</b>	<u>928,851</u>	<u>928,851</u>	<u>908,279</u>	<u>20,572</u>
 <b>Library Materials and Programs:</b>				
Books - adult	58,000	58,000	56,226	1,774
Books - children	28,000	28,000	29,943	(1,943)
Books - young adult	4,500	4,500	4,632	(132)
Electronic resources	125,000	125,000	131,700	(6,700)
Video and DVD	6,500	6,500	5,142	1,358
Periodicals	16,500	16,500	19,429	(2,929)
Computer software	3,250	3,250	4,890	(1,640)
SCLS member services	44,200	44,200	44,566	(366)
Programs - adult (net cash receipts of \$42,199)	18,000	18,000	24,963	(6,963)
Programs - children	16,500	16,500	17,910	(1,410)
Programs - young adult	6,000	6,000	5,966	34
Programs- Summer Reading	11,500	11,500	13,074	(1,574)
Programs - Annual	7,250	7,250	4,797	2,453
Programs - other lectures, film series, etc.	2,200	2,200	1,537	663
Museum passes	8,000	8,000	8,893	(893)
Realia	500	500	487	13
Bookbinding	200	200	0	200
<b>Total Library Materials and Programs</b>	<u>\$ 356,100</u>	<u>\$ 356,100</u>	<u>\$ 374,155</u>	<u>\$ (18,055)</u>

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

**BAYSHORE - BRIGHTWATERS PUBLIC 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>
<b>Expenditures: (continued)</b>				
<b>Library Operations:</b>				
Library and general supplies	\$ 35,000	\$ 35,000	\$ 28,903	\$ 6,097
Minor furniture and equipment	10,500	10,500	9,578	922
Circulation control system	12,000	12,000	13,173	(1,173)
Telecommunications	14,500	14,500	14,500	0
Technological enhancement	9,000	9,000	7,836	1,164
Telephone	7,000	7,000	7,679	(679)
Postage	12,000	12,000	13,523	(1,523)
Displays and brochures	20,000	20,000	27,674	(7,674)
Audit and accounting fees	12,350	12,350	12,350	0
Legal fees	4,000	4,000	5,962	(1,962)
Professional fees - other	8,000	8,000	10,745	(2,745)
Office equipment contracts	3,500	3,500	1,317	2,183
Conference and travel	2,000	2,000	4,141	(2,141)
Membership dues	3,000	3,000	1,420	1,580
Budget vote	10,000	10,000	6,934	3,066
Miscellaneous	11,050	11,050	12,900	(1,850)
<b>Total Library Operations</b>	<u>173,900</u>	<u>173,900</u>	<u>178,635</u>	<u>(4,735)</u>
<b>Building Operations:</b>				
Electric	100,000	100,000	93,004	6,996
Gas/fuel	3,500	3,500	8,852	(5,352)
Water	3,000	3,000	3,026	(26)
Insurance	44,200	44,200	38,765	5,435
Service contracts	78,000	78,000	78,077	(77)
Custodial supplies	13,500	13,500	10,374	3,126
Repairs	42,000	42,000	29,195	12,805
<b>Total Building Operations</b>	<u>284,200</u>	<u>284,200</u>	<u>261,293</u>	<u>22,907</u>
<b>Capital Outlay:</b>				
Building improvements	30,000	30,000	27,336	2,664
Furniture, fixtures and other equipment	7,500	7,500	3,618	3,882
Computer hardware	3,000	3,000	0	3,000
<b>Total Capital Outlay</b>	<u>\$ 40,500</u>	<u>\$ 40,500</u>	<u>\$ 30,954</u>	<u>\$ 9,546</u>

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

**BAYSHORE - BRIGHTWATERS PUBLIC 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>
<b>Expenditures: (continued)</b>				
<b>Other Financing Uses:</b>				
Transfer to Capital Fund	\$ 0	\$ 0	\$ 75,000	\$ (75,000)
Transfer to Debt Service Fund	<u>630,000</u>	<u>630,000</u>	<u>611,708</u>	<u>18,292</u>
<b>Total Other Financing Uses</b>	<u>630,000</u>	<u>630,000</u>	<u>686,708</u>	<u>(56,708)</u>
 <b>Total Expenditures and Other Financing Uses</b>	 <u>4,333,175</u>	 <u>4,333,175</u>	 <u>4,318,061</u>	 <u>15,114</u>
 <b>Excess Of Expenditures And Other Financing Uses Over Revenues</b>	 0	 0	 (37,684)	 (37,684)
 Budgetary fund balance- beginning of year	 <u>6,145,789</u>	 <u>6,145,789</u>	 <u>6,145,789</u>	 <u>6,145,789</u>
 <b>Budgetary Fund Balance - End Of Year</b>	 <u><u>\$ 6,145,789</u></u>	 <u><u>\$ 6,145,789</u></u>	 <u><u>\$ 6,108,105</u></u>	 <u><u>\$ 6,108,105</u></u>

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

**BAY SHORE - BRIGHTWATERS PUBLIC 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)	0.00505%	0.00578%	0.00566%	0.00565%	0.00561%	0.00533%	0.00519%	0.00519%	0.00507%	0.00496%
Library's proportionate share of the net pension liability (asset)	\$865,307	\$850,913	\$1,213,596	(\$461,523)	\$5,583	\$1,411,036	\$367,461	\$167,588	\$476,546	\$796,703
Library's covered-employee payroll	\$1,571,548	\$1,604,841	\$1,493,949	\$1,429,951	\$1,388,381	\$1,288,992	\$1,240,352	\$1,185,861	\$1,159,776	\$1,107,728
Library's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	55.061%	53.022%	81.234%	(32.28%)	0.402%	109.468%	29.626%	14.132%	41.089%	71.922%
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.



**BAY SHORE - BRIGHTWATERS PUBLIC LIBRARY**  
**SCHEDULE OF LIBRARY PENSION CONTRIBUTIONS**  
**NYSLRS PENSION PLAN**  
**FOR THE 2025 FISCAL YEAR**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 248,003	\$ 215,945	\$ 174,596	\$ 235,665	\$ 203,305	\$ 188,088	\$ 187,135	\$ 184,426	\$ 194,795	\$ 190,003
Contributions in relation to the contractually required contribution	<u>248,003</u>	<u>215,945</u>	<u>174,596</u>	<u>235,665</u>	<u>203,305</u>	<u>188,088</u>	<u>187,135</u>	<u>184,426</u>	<u>194,795</u>	<u>190,003</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	\$ 1,571,548	\$ 1,604,841	\$ 1,493,949	\$ 1,429,951	\$ 1,388,381	\$ 1,288,992	\$ 1,240,352	\$ 1,185,861	\$ 1,159,776	\$ 1,107,728
Contributions as a percentage of covered-employee payroll	15.78%	13.46%	11.69%	16.48%	14.64%	14.59%	15.09%	15.55%	16.80%	17.15%

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

**BAY SHORE - BRIGHTWATERS PUBLIC LIBRARY**  
**SCHEDULE OF CHANGES IN THE LIBRARY'S TOTAL OPEB**  
**LIABILITY AND RELATED RATIOS**

	2025	2024	2023	2022	2021	2020	2019	2018
Service Cost	\$ 105,910	\$ 111,391	\$ 144,728	\$ 204,849	\$ 185,400	\$ 132,699	\$ 135,577	\$ 143,575
Interest	131,931	123,763	145,576	107,241	99,125	125,287	138,030	129,112
Changes of benefit terms	0	0	0	0	0	0	0	0
Differences between expected and actual experience	0	(781,895)	0	554,417	0	(382,736)	0	0
Changes in assumptions or other inputs	(553,785)	(123,155)	(66,687)	(1,222,189)	37,240	810,552	209,197	(155,276)
Benefit payments	(117,367)	(133,160)	(156,484)	(148,947)	(142,969)	(154,261)	(147,490)	(151,039)
Net Change in total OPEB liability	(433,311)	(803,056)	67,133	(504,629)	178,796	531,541	335,314	(33,628)
Total OPEB liability- beginning	3,309,231	4,112,287	4,045,154	4,549,783	4,370,987	3,839,446	3,504,132	3,537,760
Total OPEB liability- ending	\$ 2,875,920	\$ 3,309,231	\$ 4,112,287	\$ 4,045,154	\$ 4,549,783	\$ 4,370,987	\$ 3,839,446	\$ 3,504,132
Covered-employee payroll	\$ 1,183,455	\$ 1,154,590	\$ 1,162,816	\$ 1,134,455	\$ 1,071,657	\$ 1,045,519	\$ 1,041,814	\$ 1,016,404
Total OPEB liability as a % of covered-employee payroll	243.01%	286.62%	353.65%	356.57%	424.56%	418.07%	368.53%	344.76%

Notes to schedule:

Assumption changes:

Discount rate	5.20%	3.93%	3.65%	3.54%	2.16%	2.21%	3.50%	3.87%
Mortality Improvement Scale	MP-2021	MP-2021	MP-2021	MP-2021	MP-2019	MP-2019	MP-2016	MP-2016
Pre-65 Trend Rate	7.5% down to 5.0%	8.0% down to 5.0%	6.5% down to 5.0%	7.0% down to 5.0%	7.0% down to 4.5%	7.5% down to 4.5%	8.5% down to 5.0%	9.0% down to 5.0%
Plan changes:	None	None	None	None	None	None	None	None

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