

CARLE PLACE PUBLIC LIBRARY  
FUNDING DISTRICT

FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION WITH  
INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED DECEMBER 31, 2015

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CARLE PLACE PUBLIC LIBRARY FUNDING DISTRICT

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
Carle Place Public Library  
Funding District  
Carle Place, New York 11514

We have audited the accompanying financial statements of the governmental activities and each major fund, of the Carle Place Public Library Funding District, Carle Place, New York, (the "District"), as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

**Management's Responsibility 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; this includes 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.

**Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## Opinions

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 the Carle Place Public Library Funding District, Carle Place, New York, as of December 31, 2015, 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.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3-8 and page 17 be presented to supplement the basic financial statements. Such information, 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.

  
RYNKAR, VAIL & BARRETT, LLP

Mineola, New York  
July 1, 2016

CARLE PLACE PUBLIC LIBRARY FUNDING DISTRICT

CARLE PLACE, NEW YORK

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2015

The Carle Place Public Library Funding District's (District) discussion and analysis of the financial performance provides an overall review of the District's financial activities for the calendar year ended December 31, 2015. The intent of this discussion and analysis is to look at the District's financial performance as a whole. This should be read in conjunction with the financial statements, which immediately follow this section.

Financial Highlights

Key financial highlights for calendar year 2015 are as follows:

- The District had an increase in net position and change in fund balance of \$59,849 for the year ended December 31, 2015.
- The District has unassigned fund balance of \$80,200 at December 31, 2015.

Overview of the Financial Statements

This annual report consists of three parts - Management's Discussion and Analysis (MD&A) (this section), the basic financial statements, and required supplementary information. The basic financial statements consist of government-wide financial statements, fund financial statements, and notes to the financial statements.

Government-wide Financial Statements

The government-wide financial statements are organized to provide an understanding of the fiscal performance of the District as a whole in a manner similar to a private sector business. There are two government-wide financial statements - the Statement of Net Position and the Statement of Activities. These statements provide both an aggregate and long-term view of the District's finances.

These statements utilize the accrual basis of accounting. This basis of accounting recognizes the financial effects of events when they occur, without regard to the timing of cash flows related to the events.

The Statement of Net Position - The Statement of Net Position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities - The Statement of Activities presents information showing the change in net position during the fiscal year. All changes in net position are recorded at the time the underlying financial event occurs. Therefore, revenues and expenses are reported in the statement for some items that will result in cash flow in future periods.

CARLE PLACE PUBLIC LIBRARY FUNDING DISTRICT

CARLE PLACE, NEW YORK

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2015

Overview of the Financial Statements (continued)

Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds, not the District as a whole. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District also uses fund accounting to ensure compliance with finance-related legal requirements. The funds of the District are reported in the governmental funds.

Governmental Funds

These statements utilize the modified accrual of accounting. This basis of accounting recognizes revenues in the period that they become measurable and available. It recognizes expenditures in the period that they become measurable, funded through available resources and payable within a current period.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, the governmental fund financial statements focus on shorter term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year for spending in future years. Consequently, the governmental fund statements provide a detailed short-term view of the District's operations and the services it provides.

Because the focus of governmental funds is narrower than that of government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, you may better understand the long-term impact of the District's near-term financing decisions. During the current year, there are no differences in the government-wide financial statements and the governmental fund financial statements; therefore no reconciliation of these statements is necessary.

The District maintains one individual governmental fund, the general fund.

CARLE PLACE PUBLIC LIBRARY FUNDING DISTRICT

CARLE PLACE, NEW YORK

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2015

Financial Analysis of the Village as a Whole

Net Position

The District's total net position increased by \$59,849 between calendar year 2015 and 2014. A summary of the District's Statement of Net Position is as follows:

	<u>2015</u>	<u>2014</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Current and Other Assets	\$ 130,427	\$ 71,453	\$ 58,974	82.54%
Current and Other Liabilities	7,950	8,825	(875)	(9.92)%
Net Position, Unrestricted	\$ 122,477	\$ 62,628	\$ 59,849	(95.56)%

Current and other assets increased by \$58,974, predominantly as a result of an increase in cash.

Current and other liabilities decreased by \$875 as a result of a decrease in accrued liabilities.

Change in Net Position

As results of this year's operations as reported in the Statement of Activities are as follows:

	<u>2015</u>	<u>2014</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
<u>Revenues</u>				
Real Property Taxes	\$ 815,018	\$ 834,986	\$ (19,968)	(2.39)%
Other	4,323	3,920	403	10.28%
<u>Total Revenues</u>	\$ 819,341	\$ 838,906	\$ (19,565)	(2.33)%
<u>Expenses</u>				
Library Contract	\$ 740,140	\$ 790,000	\$ (49,860)	(6.31)%
General and Administrative	19,352	20,617	(1,265)	(6.14)%
<u>Total Expenses</u>	\$ 759,492	\$ 810,617	\$ (51,125)	(6.31)%
Increase/(Decrease) in Net Position	\$ 59,849	\$ 28,289	\$ (70,690)	(249.89)%

CARLE PLACE PUBLIC LIBRARY FUNDING DISTRICT

CARLE PLACE, NEW YORK

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2015

Financial Analysis of the Village as a Whole (continued)

Change in Net Position (cont'd)

Real property taxes decreased by \$19,968 over the prior year; this was due to the District's anticipated use of fund balance to reduce the tax levy. District expenses decreased by \$51,125, mainly due to the decrease in the cost of the library contract.

Real property taxes is the largest component of revenues recognized (i.e., 99% of the total for the years ended December 31, 2015 and 2014). The library contract is the largest category of expenses incurred (i.e., 97% of the total for the two years ended December 31, 2015 and 2014, respectively).

The library contract is an agreement with the Westbury Memorial Public Library which provides for library services to the residents of Carle Place. This is a five year contract ending June 30, 2020 with an option for renewal for up to five additional years.

Financial Analysis of the District's Funds

At December 31, 2015, the District's general fund, the only governmental fund, reported a fund balance of \$122,477, which is a net increase of \$59,849 from the prior year. This increase is due to revenues in excess of expenditures for the calendar year.

	<u>2015</u>	<u>2014</u>	<u>Increase (Decrease)</u>
Non-Spendable: Prepaids	\$ 1,599	\$ -0-	\$ 1,599
Assigned: Appropriated fund balance	40,678	26,100	14,578
Unassigned fund balance	<u>80,200</u>	<u>36,528</u>	<u>43,672</u>
	<u>\$ 122,477</u>	<u>\$ 62,628</u>	<u>\$ 59,849</u>

General Fund Budgetary Highlights

2015 Budget

The District's general fund original budget for the year ended December 31, 2015 was \$845,000.

The budget was funded through a combination of real property taxes and appropriated fund balance. The majority of this funding source was \$815,018 in property taxes.

CARLE PLACE PUBLIC LIBRARY FUNDING DISTRICT

CARLE PLACE, NEW YORK

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2015

General Fund Budgetary Highlights (continued)

Change in General Fund's Unassigned Fund Balance (Budget to Actual)

The general fund's unassigned fund balance is the component of total fund balance that is the residual of prior year's excess revenues over expenditures, net of transfers to restricted fund balances and assignments, such as amounts to fund the subsequent year's budget. It is this balance that is commonly referred to as the "Fund Balance". The change in this balance demonstrated through a comparison of the actual revenues and expenditures for the year compared to budget follows:

Opening, Unassigned Fund Balance	\$ 36,528
Revenues Over Budget	441
Expenditures Under Budget	85,508
Appropriated to Fund the December 31, 2016 Budget	(40,678)
Net Change in Non-Spendable Fund Balance	<u>(1,599)</u>
Closing, Unassigned Fund Balance	<u>\$ 80,200</u>

Opening, Unassigned Fund Balance

The \$36,528 shown in the table is the portion of the District's December 31, 2014 fund balance that was unassigned.

Revenues Over Budget

The 2015 budget for revenues was \$818,900. Actual revenues received for the year were \$819,341. Actual revenues were more than estimated or budgeted revenues by \$441. This change increased the unassigned portion of the general fund - fund balance from December 31, 2014 to December 31, 2015.

Expenditures Under Budget

The 2015 budget for expenditures was \$845,000. Actual expenditures as of December 31, 2015 were \$759,492. The final budget was under expended by \$85,508. This under expenditure was primarily the result of lower than anticipated library expenses and publicity and printing expenses. This under expenditure increases the unassigned portion of the general fund - fund balance from December 31, 2014 to December 31, 2015.

Appropriated Fund Balance

The District has chosen to use \$40,678 of its available December 31, 2015 fund balance to partially fund the 2016 approved operating budget. As such, the December 31, 2015 unassigned fund balance must be reduced by this amount.

CARLE PLACE PUBLIC LIBRARY FUNDING DISTRICT

CARLE PLACE, NEW YORK

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2015

General Fund Budgetary Highlights (continued)

Closing, Unassigned Fund Balance

Based upon the summary changes shown in the above table, the District will begin the 2016 calendar year with an unassigned fund balance of \$80,200. This is an \$43,672 increase over the prior year unassigned balance.

Capital Assets and Long-Term Debt

At December 31, 2015, the District had no capital assets or long-term debt activity.

Economic Factors and Next Year's Budget

The general fund budget for the year ending December 31, 2016, is \$845,000. There is no increase over the previous year's budget. The amount to be raised by taxes decreased by \$15,018 as a result of an increase in the amount appropriated from fund balance.

Chapter 97 of the 2011 Laws of New York limits the increase in the property tax levy of local governments to the lesser of 2% or the rate of inflation for fiscal years beginning in 2012. There are additional statutory adjustments to the tax cap amount in the law. Municipalities are authorized to exceed the tax levy limit only if the governing body enacts, by a 60% vote, to override the tax levy limit. The District's levy is below the tax cap limitation.

Contacting the District

This financial report is designed to provide the reader with a general overview of the District's finances and to demonstrate the District's accountability for the funds it receives. Requests for additional information can be directed to:

Peter F. McDonnell, Past President  
Carle Place Public Library Funding District  
P.O. Box 155  
Carle Place, NY 11514

CARLE PLACE PUBLIC LIBRARY FUNDING DISTRICT

STATEMENT OF NET POSITION

AS OF DECEMBER 31, 2015

Assets

Cash	\$ 128,828
Prepaid Insurance	<u>1,599</u>
<u>Total Assets</u>	<u>\$ 130,427</u>

Liabilities

Accrued Liabilities	<u>\$ 7,950</u>
<u>Total Liabilities</u>	<u>\$ 7,950</u>

Net Position - Unrestricted	<u>\$ 122,477</u>
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See Notes to the Financial Statements

CARLE PLACE PUBLIC LIBRARY FUNDING DISTRICT

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Expenses</u>	<u>Charges for Services</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
<u>Programs/Functions</u>			
Library Contract	\$ 740,140	\$ -0-	\$ (740,140)
General and Administrative	<u>19,352</u>	<u>-0-</u>	<u>(19,352)</u>
<u>Total Functions and Programs</u>	<u>\$ 759,492</u>	<u>\$ -0-</u>	<u>\$ (759,492)</u>
<u>General Revenues</u>			
Real Property Taxes			\$ 815,018
Payments in Lieu of Taxes			4,222
Interest Income			<u>101</u>
<u>Total General Revenues</u>			<u>819,341</u>
<u>Change in Net Position</u>			\$ 59,849
<u>Total Net Position - Beginning of Year</u>			<u>62,628</u>
<u>Total Net Position - End of Year</u>			<u>\$ 122,477</u>

See Notes to the Financial Statements

CARLE PLACE PUBLIC LIBRARY FUNDING DISTRICT

BALANCE SHEET - GOVERNMENTAL FUNDS

AS OF DECEMBER 31, 2015

	<u>General Fund</u>
<u>Assets</u>	
Cash	\$ 128,828
Prepaid Insurance	<u>1,599</u>
<u>Total Assets</u>	<u>\$ 130,427</u>
<u>Liabilities</u>	
Accrued Liabilities	<u>\$ 7,950</u>
<u>Fund Balances</u>	
Non-Spendable: Prepaids	\$ 1,599
Assigned: Appropriated Fund Balance	40,678
Unassigned Fund Balance	<u>80,200</u>
<u>Total Fund Balance</u>	<u>\$ 122,477</u>
<u>Total Liabilities and Fund Balance</u>	<u>\$ 130,427</u>

See Notes to the Financial Statements

CARLE PLACE PUBLIC LIBRARY FUNDING DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE - GOVERNMENTAL FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>General Fund</u>
<u>Revenues</u>	
Real Property Taxes	\$ 815,018
Payments in Lieu of Taxes	4,222
Interest Income	<u>101</u>
<u>Total Revenues</u>	<u>\$ 819,341</u>
<u>Expenditures</u>	
Library Contract	\$ 740,140
Professional Fees	15,126
Insurance	2,498
Election Expense	480
Postage	196
Publicity and Printing	<u>1,052</u>
<u>Total Expenditures</u>	<u>\$ 759,492</u>
<u>Excess of Revenues Over Expenditures</u>	\$ 59,849
<u>Fund Balance - Beginning of Year</u>	<u>62,628</u>
<u>Fund Balance - End of Year</u>	<u>\$ 122,477</u>

See Notes to the Financial Statements

CARLE PLACE PUBLIC LIBRARY FUNDING DISTRICT

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Carle Place Public Library Funding District (District) is governed by Town Law and other general laws of the State of New York. The Board of Trustees is the legislative body responsible for overall operations. The Board of Trustees consists of five members, all of whom are elected by the residents of the District for terms of three years. The primary function of the District is to provide library services to district residents.

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) for governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of these accounting policies are as follows:

A. Reporting Entity

The reporting entity of the District is based upon criteria set forth by GASB Statement 14, *The Financial Reporting Entity*, as amended. The financial reporting entity consists of the primary government. The District does not have any related activities that could be component units.

The Town of North Hempstead, New York, has determined that the District is not a component of the Town.

B. Basis of Presentation

Government-wide Financial Statements

The Statement of Net Position and the Statement of Activities present information about the overall financial activities of the District. Eliminations have been made to minimize the double counting of interfund transactions.

The Statement of Net Position presents the financial position of the District at fiscal year end. The Statement of Activities presents a comparison between general revenues and expenses for District services.

Fund Financial Statements

The accounts of the District are organized on the basis of funds, each of which is considered a separate entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances, revenues and expenditures, which are segregated for the purpose of carrying on specific activities of attaining certain objectives in accordance with special regulations, restrictions or limitations. Based on the limited operations of the District, the District maintains only the following governmental fund type:

CARLE PLACE PUBLIC LIBRARY FUNDING DISTRICT

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis Presentation (cont'd)

Fund Financial Statements (cont'd)

*Governmental Fund:*

General Fund - is the general operating fund and is used to account for all financial transactions except those required to be accounted for in another fund.

C. Basis of Accounting and Measurement Focus

The government-wide financial statements are reported on the accrual basis of accounting using the economic resources measurements focus. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Non-exchange transactions, in which the District gives or receives value without directly receiving or giving equal value in exchange, include real property taxes and grants. On an accrual basis, revenue from real property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants is recognized in the fiscal year in which all eligibility requirements have been satisfied and the related expenditures are incurred.

The governmental fund statements are reported on the modified accrual basis of accounting using the current financial resources measurement focus. Revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if the revenues are collected within 90 days after the end of the fiscal year, except for real property taxes, which are considered to be available if they are collected within 60 days after the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, and claims and judgments, which are recognized as expenditures to the extent they have matured.

In the current year, there are no differences in the government-wide financial statements and the governmental fund financial statements and therefore, there is no reconciliation of the statements.

D. Real Property Taxes

Property taxes are collected by the Town of North Hempstead Receiver of Taxes on behalf of the District. The Town of North Hempstead Receiver of Taxes collects all property taxes for the Town, Nassau County, Town Special Districts and School Districts. Town and County taxes are levied on January 1, and are due in two installments payable by February 10 and August 10. The Town remits 100% of the amount of real property tax levied to the District. Responsibility for collection of unpaid taxes is assumed by Nassau County.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Budgetary Data

Budget Policies

The District prepares an annual budget for the general fund, on a basis consistent with generally accepted accounting principles, which is approved by the Board of Trustees. The budget is then submitted to the Town of North Hempstead for inclusion in the Town budget and a public hearing is held thereon.

Encumbrances

Encumbrances accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded for budgetary control purposes to reserve that portion of the applicable appropriations, is employed in the general fund. Encumbrances are reported as reservations of fund balance, since they do not constitute expenditures or liabilities. Expenditures for such commitments are recorded in the period in which the liability is incurred. Encumbrances are shown in the fund financial statements only. There were no encumbrances at December 31, 2015.

F. Equity Classifications

Government-Wide Statements

In the government-wide statements there are three potential components of net position - net investment in capital assets, restricted and unrestricted. The District's net position consists of only unrestricted resources.

Fund Statements

The fund statements report fund balance classifications according to the relative strength of spending constraints placed on the purpose for which resources can be used as follows:

Nonspendable - Consists of amounts that cannot be spent because they are either not in spendable form, or legally or contractually required to remain intact. Nonspendable fund balance consists of prepaid items.

Assigned - Consists of amounts that are subject to a purpose constraint that represents an intended use established by the District's Board. The purpose of the assignment must be narrower than the purpose of the general fund. Assigned fund balance includes an amount appropriated to partially fund the subsequent year's budget of \$40,678.

Unassigned - Represents the residual classification for the District's general fund and could report a surplus or deficit.

CARLE PLACE PUBLIC LIBRARY FUNDING DISTRICT

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates. Estimates and assumptions are made in a variety of areas, including potential contingent liabilities.

NOTE 2 - CASH AND INVESTMENTS

The District's investment policies are governed by state statutes. The Treasurer is authorized to use demand accounts, money market accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, repurchase agreements, and obligations of New York State or its localities.

Collateral is required for demand and time deposits at 105% of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities.

All bank balances were covered by FDIC insurance at December 31, 2015.

NOTE 3 - ASSIGNED APPROPRIATED FUND BALANCE

The amount of \$40,678 has been appropriated to reduce taxes for the year ending December 31, 2016.

NOTE 4 - CONTINGENCIES

The District is currently recognized as a tax exempt entity under Internal Revenue code Section 501(c)3. The Board believes this designation to be incorrect as they believe themselves to be a unit of local government. They have petitioned the Internal Revenue Service for a redetermination. Consequently, the District has not filed the required tax returns with the Internal Revenue Service from its inception. Failure to file penalties could be assessed by the Internal Revenue Service. If penalties are assessed the Board would ask for relief based on reasonable cause. The dollar amounts of these penalties are undetermined at this time.

NOTE 5 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through July 1, 2016, the date the financial statements were available to be issued.

CARLE PLACE PUBLIC LIBRARY FUNDING DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL - GENERAL FUND

FOR THE YEAR ENDED DECEMBER 31, 2015

	Budget	Actual	Final Budget Variance with Actual
<u>Revenues</u>			
Real Property Taxes	\$ 815,018	\$ 815,018	\$ -0-
Payments in Lieu of Taxes	3,800	4,222	(422)
Interest Income	82	101	(19)
<u>Total Revenues</u>	\$ 818,900	\$ 819,341	\$ (441)
Appropriated Fund Balance	26,100		
Total Revenues and <u>Appropriated Fund Balance</u>	\$ 845,000		
<u>Expenditures</u>			
Library Contract	\$ 800,000	\$ 740,140	\$ 59,860
Professional Fees	15,000	15,126	(126)
Insurance	5,000	2,498	2,502
Election Expense	1,500	480	1,020
Postage	5,000	196	4,804
Publicity and Printing	16,000	1,052	14,948
Conference Expenses	1,000	-0-	1,000
Membership Dues	1,000	-0-	1,000
Office Supplies	500	-0-	500
<u>Total Expenditures</u>	\$ 845,000	\$ 759,492	\$ 85,508
Net Change in Fund Balance		\$ 59,849	
Fund Balance - Beginning of Year		62,628	
Fund Balance - End of Year		\$ 122,477	