

**CRANDALL PUBLIC LIBRARY  
GLENS FALLS, NEW YORK**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

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## **INDEPENDENT AUDITORS' REPORT**

Board of Trustees  
of the Crandall Public Library  
Glens Falls, New York

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of governmental activities, each major fund, and the aggregate remaining fund information of the Crandall Public Library (the "Library"), as of and for the year ended December 31, 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, each major fund, and the aggregate remaining fund information of the Library, as of December 31, 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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.

## ***Auditors' 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 auditors' 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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Library's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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, and schedules of local government's proportionate share of the net pension liability and contributions on pages 4 through 7 and 31 through 34 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.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Library's basic financial statements. The accompanying supplemental information on page 35 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 17, 2026, on our consideration of the Library's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Library's internal control over financial reporting and compliance.

*WEST & COMPANY CPAs PC*

Gloversville, New York  
February 17, 2026

**CRANDALL PUBLIC LIBRARY**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

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*This discussion and analysis is intended to be an easily readable analysis of Crandall Public Library's financial activities during the calendar year ended December 31, 2025. This information is presented in conjunction with the audited financial statements which follow this section.*

**FINANCIAL HIGHLIGHTS FOR FISCAL YEAR 2025:**

- Total revenues decreased by \$242,798 or 4.25% from \$5,714,758 for the year ended December 31, 2024 to \$5,471,960 for the year ended December 31, 2025. The decrease was due to lower gains on investments during the year ended December 31, 2025.
- The General Fund revenues totaled \$4,837,512, while General Fund expenditures were \$5,160,176 for the year ended December 31, 2025.
- Property tax revenues increased by \$495 for the year ended December 31, 2025, from \$3,696,088 for 2024 to \$3,696,583 for 2025.
- Total expenses increased by \$9,740 or 0.17% from \$5,666,544 for the year ended December 31, 2024 to \$5,676,284 for the year ended December 31, 2025.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This annual report consists of the following three parts: Management's Discussion and Analysis, Financial Statements, and Other Required Supplementary Information. The Financial Statements include notes which explain in detail some of the information in the basic financial statements.

**BASIC FINANCIAL STATEMENTS**

- The Statement of Net Position focuses on resources available for future operations. In simple terms, this statement presents a snap-shot view of the assets of the Library, the liabilities it owes, and the net difference. The net difference is further separated in amounts invested in capital assets, restricted for specific purposes and unrestricted amounts.
- The Statement of Activities focuses on the revenue and expenses of the Library. This statement summarizes and simplifies the user's analysis to determine the extent to which the Library's programs are self-supporting and/or subsidized by general revenues.
- Fund Financial Statements focus separately on governmental funds. Government fund financial statements follow the more traditional presentation of financial statements.
- The Notes to the Financial Statements provide additional discussions required by governmental accounting standards and provide information to assist the reader in understanding the Library's financial condition.

This Management's Discussion and Analysis is intended to explain the significant changes in financial position and differences in operations between the current and prior year.

A condensed version of the Statement of Net Position at December 31, 2025 and 2024, is as follows:

	<b>Fiscal Year 2025</b>	<b>Fiscal Year 2024</b>	<b>Change Increase, (Decrease)</b>	<b>% Change Increase, (Decrease)</b>
<b>Assets</b>				
Cash and investments	\$ 4,789,143	\$ 5,428,376	\$ (639,233)	(11.78)
Other assets	114,561	114,203	358	0.31
Restricted assets	3,754,134	3,527,271	226,863	6.43
Capital assets	8,191,281	8,525,058	(333,777)	(3.92)
<b>Total Assets</b>	<b>16,849,119</b>	<b>17,594,908</b>	<b>(745,789)</b>	<b>(4.24)</b>
<b>Deferred Outflows of Resources</b>				
Pensions	776,229	985,317	(209,088)	(21.22)
<b>Total Deferred Outflows of Resources</b>	<b>776,229</b>	<b>985,317</b>	<b>(209,088)</b>	<b>(21.22)</b>
<b>Liabilities</b>				
Other liabilities	1,253,156	1,138,853	114,303	10.04
Deferred revenues	1,000	1,000	0	0.0%
Bonds payable	6,465,000	6,890,000	(425,000)	(6.17)
<b>Total Liabilities</b>	<b>7,719,156</b>	<b>8,029,853</b>	<b>(310,697)</b>	<b>(3.87)</b>
<b>Deferred Inflows of Resources</b>				
Pensions	17,203	451,174	(433,971)	(96.19)
Deferred bond premium	64,733	70,618	(5,885)	(8.33)
<b>Total Deferred Inflows of Resources</b>	<b>81,936</b>	<b>521,792</b>	<b>(439,856)</b>	<b>(84.30)</b>
<b>Net Position</b>				
Net investment in capital assets	1,726,281	1,635,058	91,223	5.58
Restricted	3,812,847	3,565,788	247,059	6.93
Unrestricted	4,285,128	4,827,734	(542,606)	(11.24)
<b>Total Net Position</b>	<b>\$ 9,824,256</b>	<b>\$ 10,028,580</b>	<b>\$ (204,324)</b>	<b>(2.04)</b>

A condensed version of the Statement of Activities for the years ending December 31, 2025 and 2024, is as follows:

	<b>Fiscal Year 2025</b>	<b>Fiscal Year 2024</b>	<b>Change Increase, (Decrease)</b>	<b>% Change Increase, (Decrease)</b>
<b>Revenues</b>				
Real property taxes	\$ 3,696,583	\$ 3,696,088	\$ 495	0.01
Library charges	19,004	19,607	(603)	(3.08)
Investment income	939,664	1,150,618	(210,954)	(18.33)
Contributions and bequests	478,801	521,683	(42,882)	(8.22)
Grants and state aid	288,790	289,667	(877)	(0.30)
Other revenue	49,118	37,095	12,023	32.41
<b>Total Revenue</b>	<b>5,471,960</b>	<b>5,714,758</b>	<b>(242,798)</b>	<b>(4.25)</b>
<b>Expenses</b>				
Personal services	2,633,270	2,468,002	165,268	6.70
Employee benefits	977,934	1,023,756	(45,822)	(4.48)
Contractual expenses	2,065,080	2,174,786	(109,706)	(5.04)
<b>Total Expenses</b>	<b>5,676,284</b>	<b>5,666,544</b>	<b>9,740</b>	<b>0.17</b>
<b>Total Change in Net Position</b>	<b>\$ (204,324)</b>	<b>\$ 48,214</b>	<b>\$ (252,538)</b>	<b>(523.79)</b>

#### CAPITAL ASSETS

At December 31, 2025 and 2024, the Library had \$8,191,281 and \$8,525,058, (net of accumulated depreciation) respectively, invested in capital assets consisting primarily of building improvements, furniture, fixtures and equipment.

	<b>Fiscal Year 2025</b>	<b>Fiscal Year 2024</b>	<b>Change Increase, (Decrease)</b>	<b>% Change Increase, (Decrease)</b>
Building improvements	\$ 14,458,268	\$ 14,401,548	\$ 56,720	0.39
Furniture, fixtures and equipment	2,873,349	2,761,938	111,411	4.03
Less: accumulated depreciation	(9,140,336)	(8,638,428)	(501,908)	(5.81)
<b>Net Capital Assets</b>	<b>\$ 8,191,281</b>	<b>\$ 8,525,058</b>	<b>\$ (333,777)</b>	<b>(3.92)</b>

## LONG-TERM DEBT

At December 31, 2025 and 2024, the Library had \$6,465,000 and \$6,890,000 of bonds outstanding, respectively. More detailed information about the Library's long-term liabilities is presented in the notes to the financial statements.

### Outstanding Long-Term Debt

	<u>Fiscal Year 2025</u>	<u>Fiscal Year 2024</u>	<u>Change Increase, (Decrease)</u>	<u>% Change Increase, (Decrease)</u>
Bonds Payable	<u>\$ 6,465,000</u>	<u>\$ 6,890,000</u>	<u>\$ (425,000)</u>	(6.17)
Total	<u>\$ 6,465,000</u>	<u>\$ 6,890,000</u>	<u>\$ (425,000)</u>	(6.17)

## GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund is the only fund for which a budget is legally adopted. See pages 31 and 32 for the budget to actual comparison for the General Fund for the year ended December 31, 2025, showing variances between budgeted and actual revenues and expenses for the general fund.

## CONCLUSION

The Library looks forward to 2026 as they continue to serve the public.

## ADDITIONAL FINANCIAL INFORMATION

This financial report is designed to provide the Library's users (citizens, taxpayers, customers, donors and creditors) with an overview of the Library's financial operations and financial condition. Should the reader have questions regarding the information included in this report or wish to request additional information, please contact the Library Director at 251 Glen Street, Glens Falls, New York 12801.

**CRANDALL PUBLIC LIBRARY**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2025**

**ASSETS:**

Cash		
Unrestricted		\$ 512,503
Restricted		342,126
Investments		
Unrestricted		4,276,640
Restricted		3,412,008
Receivables		5,048
Prepaid expenses and other assets		109,513
Capital Assets		
Building improvements		14,458,268
Furniture, fixtures and equipment		2,873,349
Less: accumulated depreciation		<u>(9,140,336)</u>
<b>Net Capital Assets</b>		<u>8,191,281</u>
<b>Total Assets</b>		<u>16,849,119</u>

**DEFERRED OUTFLOWS OF RESOURCES:**

Pensions		<u>776,229</u>
<b>Total Deferred Outflows of Resources</b>		<u>776,229</u>

**LIABILITIES:**

Accounts payable		65,067
Accrued expenses		181,906
Deferred revenues		1,000
Bonds payable - due and payable within one year		445,000
Long-term liabilities		
Net pension liability - proportionate share		1,006,183
Bonds payable due and payable after one year		<u>6,020,000</u>
<b>Total Liabilities</b>		<u>7,719,156</u>

**DEFERRED INFLOWS OF RESOURCES:**

Pensions		17,203
Deferred bond premium		<u>64,733</u>
<b>Total Deferred Inflows of Resources</b>		<u>81,936</u>

**NET POSITION:**

Net investment in capital assets		1,726,281
Restricted		
Library		874,128
Capital reserve fund		2,938,719
Unrestricted		<u>4,285,128</u>
<b>Total Net Position</b>		<u>\$ 9,824,256</u>

See notes to financial statements.

CRANDALL PUBLIC LIBRARY

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2025

**REVENUES**

Real property taxes	\$ 3,696,583
Library charges	19,004
Investment income	289,642
Gains on investments	650,022
Gifts and donations	97,649
Legacies and bequests	381,152
Library system grants	239,290
State aid	49,500
Special events	38,160
Other revenue	10,958
<b>Total Revenues</b>	<u>5,471,960</u>

**EXPENDITURES**

Personnel services	
Certified librarians	1,144,032
Para-professionals	877,551
Non-professionals	611,687
<b>Total Personnel Services</b>	<u>2,633,270</u>
Employee benefits	
State retirement system	254,051
Payroll taxes	189,666
Workers compensation	26,683
Disability insurance	6,000
Medical insurance	498,234
Other employee benefits	3,300
<b>Total Employee Benefits</b>	<u>977,934</u>

Contractual expenditures

Books and audio visual materials	285,370
Serials	191,992
Automation expenses	87,874
Bookbinding	1,253
Rental, repair and maintenance of office equipment	12,621
Fuel and utilities	98,631
Telephone	6,691
Repairs to building and building equipment	133,994
Insurance	49,214
Office and library supplies	43,677
Postage and freight	6,250
Publicity and printing	7,992
Travel	3,628
Membership dues	4,776
Professional fees	179,011
Miscellaneous	32,048
Programming costs	38,467
Other operation and administrative expenses	33,224
Bond interest expense	221,678
Special programs and grant related expenses	106,474
Special events expenses	12,554
Friends expenses	5,753
Depreciation expense	501,908
<b>Total Contractual Expenditures</b>	<u>2,065,080</u>

**Total Expenditures**

5,676,284

**CHANGE IN NET POSITION**

(204,324)

**TOTAL NET POSITION - BEGINNING OF YEAR**

10,028,580

**TOTAL NET POSITION - END OF YEAR**

\$ 9,824,256

See notes to financial statements.

**CRANDALL PUBLIC LIBRARY**  
**BALANCE SHEET – GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2025**

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Governmental Funds</u>
<b>ASSETS</b>				
Cash				
Unrestricted	\$ 43,679	\$ 468,824	\$ 0	\$ 512,503
Restricted	167,333	174,793	0	342,126
Investments				
Unrestricted	0	4,276,640	0	4,276,640
Restricted	2,759,030	652,978	0	3,412,008
Receivables	5,048	0	0	5,048
Due from other funds	108,319	0	0	108,319
Prepaid expenses and other assets	109,513	0	0	109,513
<b>TOTAL ASSETS</b>	<u>\$ 3,192,922</u>	<u>\$ 5,573,235</u>	<u>\$ 0</u>	<u>\$ 8,766,157</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 65,067	\$ 0	\$ 0	\$ 65,067
Accrued expenses	181,906	0	0	181,906
Due to other funds	32,314	0	76,005	108,319
Deferred revenue	1,000	0	0	1,000
<b>Total liabilities</b>	280,287	0	76,005	356,292
<b>FUND BALANCES</b>				
Nonspendable - prepaid expenses	86,928	0	0	86,928
Restricted - Reserved for library purposes	46,357	827,771	0	874,128
Restricted - Capital reserve fund	2,938,719	0	0	2,938,719
Assigned	0	4,745,464	0	4,745,464
Unassigned				
Undesignated	(159,369)	0	(76,005)	(235,374)
<b>Total fund balances</b>	<u>2,912,635</u>	<u>5,573,235</u>	<u>(76,005)</u>	<u>8,409,865</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 3,192,922</u>	<u>\$ 5,573,235</u>	<u>\$ 0</u>	<u>\$ 8,766,157</u>

See notes to financial statements.

**CRANDALL PUBLIC LIBRARY**

**RECONCILIATION OF GOVERNMENTAL FUNDS  
BALANCE SHEET TO STATEMENT OF NET POSITION**

**DECEMBER 31, 2025**

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Total fund balance - governmental funds balance sheet	\$ 8,409,865
Add:	
Capital assets, net of accumulated depreciation	8,191,281
Total	<u>8,191,281</u>
Less:	
Bonds payable	6,465,000
Pensions	247,157
Deferred bond premium	64,733
Total	<u>6,776,890</u>
<b>NET POSITION, GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ 9,824,256</u></u></b>

See notes to financial statements.

**CRANDALL PUBLIC LIBRARY**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>				
Real property taxes	\$ 3,696,583	\$ 0	\$ 0	\$ 3,696,583
Library charges	19,004	0	0	19,004
Investment income	124,846	164,796	0	289,642
Gain on investments	180,370	469,652	0	650,022
Gifts and donations	97,649	0	0	97,649
Legacies and bequests	381,152	0	0	381,152
Library system grants	239,290	0	0	239,290
State aid	49,500	0	0	49,500
Special events	38,160	0	0	38,160
Other revenue	10,958	0	0	10,958
<b>Total Revenues</b>	<b>4,837,512</b>	<b>634,448</b>	<b>0</b>	<b>5,471,960</b>
<b>EXPENDITURES</b>				
Personnel services				
Certified librarians	1,144,032	0	0	1,144,032
Para-professionals	877,551	0	0	877,551
Non-professionals	611,687	0	0	611,687
<b>Total Personnel Services</b>	<b>2,633,270</b>	<b>0</b>	<b>0</b>	<b>2,633,270</b>
Employee benefits				
State retirement system	341,651	0	0	341,651
Payroll taxes	189,666	0	0	189,666
Workers compensation	26,683	0	0	26,683
Disability insurance	6,000	0	0	6,000
Medical insurance	498,234	0	0	498,234
Other employee benefits	3,300	0	0	3,300
<b>Total Employee Benefits</b>	<b>1,065,534</b>	<b>0</b>	<b>0</b>	<b>1,065,534</b>

See notes to financial statements.

**CRANDALL PUBLIC LIBRARY**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS – (CONTINUED)**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

<b>EXPENDITURES (CONTINUED)</b>	<b>General</b>	<b>Special Revenue</b>	<b>Debt Service</b>	<b>Total Governmental Funds</b>
Capital and equipment outlays	143,907	24,225	0	168,132
Contractual expenditures				
Books and audio visual materials	285,369	0	0	285,369
Serials	191,992	0	0	191,992
Automation expenses	87,874	0	0	87,874
Bookbinding	1,253	0	0	1,253
Rental, repair and maintenance of office equipment	12,621	0	0	12,621
Fuel and utilities	98,631	0	0	98,631
Telephone and website	6,691	0	0	6,691
Repairs to building and building equipment	133,994	0	0	133,994
Insurance	49,214	0	0	49,214
Office and library supplies	43,677	0	0	43,677
Postage and freight	6,250	0	0	6,250
Publicity and printing	7,992	0	0	7,992
Travel	3,628	0	0	3,628
Membership dues	4,776	0	0	4,776
Professional fees	154,983	24,028	0	179,011
Miscellaneous	32,048	0	0	32,048
Programming costs	38,467	0	0	38,467
Other operation and administrative expenses	33,224	0	0	33,224
Debt principal payments	0	0	425,000	425,000
Debt interest expense	0	0	227,563	227,563
Special programs and grant related expenses	106,474	0	0	106,474
Special events expenses	12,554	0	0	12,554
Friends expenses	5,753	0	0	5,753
<b>Total Contractual Expenditures</b>	<b>1,317,465</b>	<b>24,028</b>	<b>652,563</b>	<b>1,994,056</b>
<b>Total Expenditures</b>	<b>5,160,176</b>	<b>48,253</b>	<b>652,563</b>	<b>5,860,992</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(322,664)</b>	<b>586,195</b>	<b>(652,563)</b>	<b>(389,032)</b>
<b>OTHER FINANCING SOURCES AND USES</b>				
Interfund transfers	524,863	(1,177,426)	652,563	0
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<b>202,199</b>	<b>(591,231)</b>	<b>0</b>	<b>(389,032)</b>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<b>2,710,436</b>	<b>6,164,466</b>	<b>(76,005)</b>	<b>8,798,897</b>
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ 2,912,635</b>	<b>\$ 5,573,235</b>	<b>\$ (76,005)</b>	<b>\$ 8,409,865</b>

See notes to financial statements

**CRANDALL PUBLIC LIBRARY**

**RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES TO STATEMENT OF ACTIVITIES**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

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<b>REVENUES - STATEMENT OF ACTIVITIES</b>	\$ 5,471,960
<b>EXPENDITURES</b>	\$ 5,860,992
Add:	
Depreciation	<u>501,908</u>
	<u>501,908</u>
Deduct:	
Principal payments on long term debt	425,000
Change in fixed assets	168,131
Pensions	87,600
Amortization of bond premium	<u>5,885</u>
	<u>686,616</u>
<b>EXPENDITURES - STATEMENT OF ACTIVITIES</b>	<u>5,676,284</u>
<b>CHANGE IN NET POSITION</b>	<u><u>\$ (204,324)</u></u>

See notes to financial statements.

# CRANDALL PUBLIC LIBRARY

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

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### **NOTE 1 – REPORTING ENTITY**

The Crandall Public Library is a special library district governed by the laws of the State of New York. On November 3, 1992, the voters of the City of Glens Falls, Town of Moreau and Town of Queensbury approved the special library district. The governing body is the Board of Trustees.

The scope of activities included within the financial statements are those transactions which comprise the library district operations and are governed by, or significantly influenced by, the Board of Trustees. Essentially, the primary function of the library district is to provide library services to the residents of the City of Glens Falls, Town of Moreau and Town of Queensbury.

The Crandall Public Library is an organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. The creation of the special library district does not affect the Library's tax exempt status.

### **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Crandall Public Library have been prepared in conformity with generally accepted accounting principles (GAAP) in the United States as applied to government units. The Government Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

#### **A. Basic Financial Statements**

Basic financial statements are prepared at both the government-wide and fund financial level.

Government-wide financial statements report information about the reporting unit as a whole. For the most part, the effect of internal activity has been removed from these statements. These statements focus on the sustainability of the Library as an entity and the change in aggregate financial position resulting from the activities of the year. These aggregated statements consist of the Statement of Net Position and the Statement of Activities.

Fund financial statements report information at the individual fund level. Each fund is considered to be a separate accounting entity. The Library reports only governmental type funds. The Library had no fiduciary type funds.

#### **B. Measurement Focus, Basis of Accounting and Basis of Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Measurable means the amount of the transaction can be determined. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Library defined the length of time used available for purposes of revenue recognition in the governmental funds financial statements to be 60 days. Expenditures are recorded when the related fund liability is incurred.

**CRANDALL PUBLIC LIBRARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**B. Measurement Focus, Basis of Accounting and Basis of Presentation – (Continued)**

The Library reports the following funds:

General Fund – is the principal operating fund of the Library District and is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Fund – is used to account for endowment fund investments owned by the Library District.

Debt Service Fund – is used to account for the bond proceeds and debt repayment of the Library District.

**C. Budget and Budgetary Accounting**

As required by the special legislation enacting the special taxing district for Crandall Public Library, the Library adopts an annual budget. The annual budget is prepared in accordance with the modified accrual basis of accounting, which is consistent with generally accepted accounting principles.

The annual budget is legally enacted through passage by vote of the taxpayers of the three municipalities which support the special taxing district. The annual vote of the budget takes place on election day in November of the preceding year.

Once a budget is approved, it can be amended by a majority vote of the Board of Trustees. Amendments are presented to the Board at their regular meeting and are reflected in the official minutes of the Board.

**D. Encumbrances**

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditures of monies are recorded in order to reserve applicable appropriations, is employed by the Library.

**E. Cash and Cash Equivalents**

For financial statement purposes, all highly liquid investments purchased with a maturity of three months or less are considered to be cash equivalents.

**F. Investments**

Investments are stated at fair market value as of the end of the year. Gifts and bequests are recorded at fair market value at the date of the donation.

CRANDALL PUBLIC LIBRARY

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**G. Inexhaustible Collections and Books**

The values of existing inexhaustible collections, including research books, are not readily determinable and have not been capitalized. Books used in the circulating library have not been capitalized because their estimated useful lives are less than one year.

**H. Fine Arts Collection**

The Library maintains a fine arts collection of Pictures, Books and Individual Pages, and miscellaneous articles. At the present time, an inventory listing is maintained on the fine arts collection; however, the value of the collection has not been reflected on the Library's Balance Sheet. Estimated market values at December 31, 2025 are as follows:

Fine Arts	\$ 532,895
Books and Individual Pages	<u>281,375</u>
TOTAL	<u>\$ 814,270</u>

**I. Capital Assets**

Capital assets are reported in the government-wide financial statements. Capital assets are defined by the Library as assets with an initial cost of \$500 or more and an estimated useful life in excess of two years. Capital assets are recorded at cost if purchased or constructed and at fair market value if donated. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Depreciation of exhaustible assets is provided on the straight-line basis over the following estimated useful lives:

Building Improvements	10 – 40 years
Furniture, Fixtures & Equipment	5 – 10 years

**J. Deferred Outflows and Inflows of Resources**

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. The separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. There is one item that qualifies for reporting in this category. This item is related to pensions reported in the Statement of Net Position. This represents the effect of the net change in the Library's proportion of the collective net pension asset or liability and difference during the measurement period between the Library's contributions and its proportionate share of total contributions to the pension system not included in pension expense.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Library has two items that qualify for reporting in this category. The first item is related to the deferred bond premium on the Library's bonds payable. The second item is related to pensions reported in the Library's proportion of the collective net pension liability (ERS system) and difference during the measurement periods between the Library's contributions and its proportionate share of the total contributions to the pension system not included in pension expense.

**CRANDALL PUBLIC LIBRARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**J. Deferred Outflows and Inflows of Resources – (Continued)**

**Pension Assets (Liabilities), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At December 31, 2025, the Library reported the following (liability) for its proportionate share of the net pension (liability) of the New York State Employees' Retirement System (ERS). The net pension (liability) was measured as of March 31, 2025. The total pension (liability) used to calculate the net pension (liability) was determined by an actuarial valuation. 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 System relative to the projected contributions of all participating members, actuarially determined. This information was provided by the ERS System in reports provided to the Library.

	<b><u>ERS</u></b>
Measurement date	March 31, 2025
Net pension asset (liability)	\$ (1,006,183)
Library's portion of the Plan's total net pension asset (liability)	(0.0058684)%
Change in proportion since the prior measurement date	(0.0000328)%

For the year ended December 31, 2025, the Library recognized its proportionate share of pension expense of \$220,249. At December 31, 2025, the Library's reported deferred outflows and deferred inflows of resources related to pensions were:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
	<b><u>ERS</u></b>	<b><u>ERS</u></b>
Differences between expected and actual experience	\$ 249,741	\$ 11,780
Changes of assumptions	42,197	0
Net difference between projected and actual earnings on pension plan investments	78,942	0
Changes in proportion and differences between the Library's contributions and proportionate share of contributions	63,698	5,423
Library's contributions subsequent to the measurement date	<u>341,651</u>	<u>0</u>
<b>Total</b>	<b><u>\$ 776,229</u></b>	<b><u>\$ 17,203</u></b>

**CRANDALL PUBLIC LIBRARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**J. Deferred Outflows and Inflows of Resources – (Continued)**

**Pension Assets (Liabilities), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – (Continued)**

Library contributions subsequent to the measurement date which will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred (inflows) of resources related to pensions will be recognized in pension expense as follows:

Year ended:	<b>ERS</b>
2026	\$ 200,103
2027	275,451
2028	(69,443)
2029	11,265
2030	0
Thereafter	0

**Actuarial Assumptions**

The total pension liability as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

Significant actuarial assumptions used in the valuations were as follows:

	<b>ERS</b>
Measurement date	March 31, 2025
Actuarial valuation date	April 1, 2024
Interest rate	5.9%
Salary scale	4.3%
Decrement tables	April 1, 2015 - March 31, 2020
	System's experience
Inflation rate	2.9%
Projected cost of living adjustments	1.5%

Annuitant mortality rates are based on April 1, 2015 through March 31, 2020, System's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2021.

The actuarial assumptions used in the April 1, 2024 valuation are based on the results of an actuarial experience study for the period April 1, 2015 through March 31, 2020.

**CRANDALL PUBLIC LIBRARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**J. Deferred Outflows and Inflows of Resources – (Continued)**

**Actuarial Assumptions – (Continued)**

The long-term rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by each target asset allocation percentage and by adding expected inflation. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation are summarized below:

Measurement date	<u>ERS</u> March 31, 2025
<b><u>Asset type</u></b>	
Domestic equity	3.54%
International equity	6.57
Global equities	0
Real estate	4.95
Domestic fixed income securities	0
Global bonds	0
High-yield bonds	0
Real estate debt	0
Private debt	0
Fixed Income	2.00
Credit	5.40
Private equity/alternative investments	7.25
Opportunistic/ARS portfolio	5.25
Cash	0.25
Real assets	5.55

**Discount Rate**

The discount rate used to calculate the total pension asset (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 the assumptions, the Systems 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 asset (liability).

**CRANDALL PUBLIC LIBRARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**J. Deferred Outflows and Inflows of Resources – (Continued)**

**Sensitivity of the Proportionate Share of the Net Pension Asset (Liability) to the Discount Rate Assumption**

The following presents the Library’s proportionate share of the net pension asset (liability) calculated using the discount rate of 5.9%, as well as what the Library’s proportionate share of the net pension asset (liability) would be if it were calculated using a discount rate that is 1 percentage point lower (4.9%) or 1 percentage point higher (6.9%) than the current rate:

<u>ERS</u>	<u>1% Decrease (4.9%)</u>	<u>Current Assumption (5.9%)</u>	<u>1% Increase (6.9%)</u>
Employer’s proportionate share of the net pension asset (liability)	\$(2,912,020)	\$(1,006,183)	\$ 585,192

**Pension Plan Fiduciary Net Position**

The components of the current-year net pension asset (liability) of the employers as of the respective valuation dates were as follows:

	<b>(Dollars in thousands)</b>
Measurement date	<u>ERS</u> March 31, 2025
Employers’ total pension asset (liability)	\$(247,600,239)
Plan fiduciary net position asset (liability)	230,454,512
Employers’ net pension asset (liability)	(17,145,727)
Ratio of plan fiduciary net position to the employers’ total pension asset (liability)	93.08%

**Payables to the Pension Plan**

For ERS, employer contributions are paid annually based on the System’s fiscal year which ends on March 31. Accrued retirement contributions as of December 31, 2025, amounted to \$-0-.

Additional pension information can be found in Note 8.

**K. Employee Benefits**

**Compensated Absences**

The Library accrues vacation time for employees based on current salary rates. Up to 70 vacation hours may be carried forward to the next year unless special permission is given by the Board to allow the employee to carry over more.

The balance of this liability was \$82,718 as of December 31, 2025, and is included in accrued expenses.

**CRANDALL PUBLIC LIBRARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**K. Employee Benefits – (Continued)**

**Health Insurance Benefits**

The Library offers health insurance to its current employees and pays a portion of the cost of premiums based on the coverage type selected. The Library is not contractually required to provide health insurance to retirees and, therefore, does not have a GASB 75 valuation completed.

**L. Equity Classifications**

**Library-Wide Statements**

In the Library-wide statements, there are three classes of net position:

**i) Net Investment in Capital Assets**

Consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, constructions or improvement of those assets.

**ii) Restricted Net Position**

Reports net position when constraints placed on the assets or deferred outflows of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

**iii) Unrestricted Net Position**

Reports the balance of net position that does not meet the definition of the above two classifications and are deemed to be available for general use by the Library.

**Funds Statements**

In the fund basis statements, there are four classifications of fund balance:

**1. Nonspendable Fund Balance**

Includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Nonspendable fund balance includes the prepaid expenses of \$86,928 in the General Fund.

**2. Restricted**

Includes amounts with constraints placed on the use of resources either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation.

**CRANDALL PUBLIC LIBRARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**L. Equity Classifications – (Continued)**

**Funds Statements – (Continued)**

**3. Assigned**

Includes amounts that are constrained by the Library's intent to be used for specific purposes but are neither restricted nor committed. The purpose of the constraint must be narrower than the purpose of the General Fund, and in funds other than the General Fund. Assigned fund balance represents the residual amount of fund balance. Assigned fund balance also includes an amount appropriated to partially fund the subsequent year's budget, as well as encumbrances not classified as restricted at the end of the fiscal year.

**4. Unassigned**

Includes all other General Fund amounts that do not meet the definition of the above three classifications and are deemed to be available for general use by the Library and could report a surplus or deficit. In funds other than the General Fund, the unassigned classification is used to report a deficit fund balance resulting from overspending for specific purposes for which amounts had been restricted or assigned.

**Order of Use of Fund Balance:**

The Library's policy is to apply expenditures against nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance at the end of the fiscal year. For all funds, nonspendable fund balances are determined first and then restricted fund balances for specific purposes are determined. Any remaining fund balance amounts for funds other than the General Fund are classified as restricted fund balance. In the general fund, committed fund balance is determined next and then assigned. The remaining amounts are reported as unassigned. Assignments of fund balance cannot cause a negative unassigned fund balance.

**M. Debt Service Fund Deficit**

The Debt Service Fund had a deficit fund balance of \$(76,005). This will be funded through transfers from the Library's general fund.

**N. Contributed Facility**

Crandall Public Library occupies, without charge, real property located at 251 Glen Street, City Park, Glens Falls, New York, owned by the Crandall Trust, an independent not-for-profit organization. The value of this contributed facility is not reflected in these statements. The approximate value of the annual rental of the contributed facility is \$787,500.

**O. Contributed Services**

A number of unpaid volunteers have contributed their time to the Library. The value of this contributed time is not reflected in these statements as it has been determined that these volunteers have not replaced actual paid personnel.

**CRANDALL PUBLIC LIBRARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**P. Unemployment Insurance**

The Crandall Public Library elected to discharge its liability under the New York State Unemployment Law by reimbursement to the Insurance Fund of benefits paid to former employees. Therefore, it is no longer liable to pay contributions to the New York State Unemployment Insurance Fund.

**Q. Restricted Resources**

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the Library's policy concerning which to apply first varies with the intended use, and with associated legal requirements, many of which are described elsewhere in these Notes.

**R. New Accounting Pronouncements**

GASB has issued Statement No. 101, *Compensated Absences*, effective for the year ending December 31, 2025. This Statement amends the existing requirements related to Compensated Absences by updating the recognition and measurement guidance.

GASB has issued Statement No. 102, *Certain Risk Disclosures*, effective for the year ending December 31, 2025. This Statement's objective is to provide users of governmental financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

**S. Future Impacts of Accounting Pronouncements**

GASB has issued Statement No. 103, *Financial Reporting Model Improvements*, effective for the year ending December 31, 2026. This Statement's objective is to improve key components of the financial reporting model to enhance effectiveness in providing information that is essential for decision making and assisting a government's accountability. Additionally, the statements also addresses certain application issues.

GASB has issued Statement No. 104, *Disclosure of Certain Capital Assets*, effective for the year ending December 31, 2026. This statement's objective is to provide separate disclosure of lease assets, intangible right-to-use assets, subscription assets and capital assets held for sale.

The Library will evaluate the impact these pronouncements may have on its financial statements and will implement them as applicable and when material.

**CRANDALL PUBLIC LIBRARY**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

**NOTE 3 – CASH AND CASH EQUIVALENTS - RESTRICTED**

The Library had the following cash and cash equivalents restricted by Donor/Grantor at December 31, 2025:

General Fund:

Arrow Bank – Newburger Trust	\$ 14,658
Arrow Bank – Capital Reserve Cash	120,976
Arrow Bank – Folk Life Savings	30,699
Arrow Bank – Savings	<u>1,000</u>
	<u>\$ 167,333</u>

Special Revenue Fund:

Arrow Bank – Waentig Trust Cash	<u>\$ 174,793</u>
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Funds in the Arrow Bank – Newburger Trust are restricted for the purchase of books and library materials.

Funds in the Arrow Bank – Capital Reserve cash are restricted for capital improvements.

Funds in the Arrow Bank – Savings are restricted for various grants.

Funds in the Arrow Bank – Folk Life Savings are restricted for the Folk Life Center.

Funds in the Arrow Bank – Waentig Trust are restricted for construction, maintenance or improvement of the Library facilities, payment of indebtedness incurred for construction or acquisition of equipment and books for the Library.

**NOTE 4 – INVESTMENTS**

<u>General Fund:</u>	<u>MARKET VALUE</u>	<u>COST</u>	<u>UNREALIZED GAINS (LOSSES)</u>
Fixed Income	\$ 1,466,725	\$ 1,484,786	\$ (18,061)
Equities	<u>1,292,305</u>	<u>733,369</u>	<u>558,936</u>
<b>TOTAL GENERAL FUND</b>	<u>\$ 2,759,030</u>	<u>\$ 2,218,155</u>	<u>\$ 540,875</u>

<u>Special Revenue Fund:</u>	<u>MARKET VALUE</u>	<u>COST</u>	<u>UNREALIZED GAINS (LOSSES)</u>
Fixed Income	\$ 1,782,993	\$ 1,763,332	\$ 19,661
Equities	<u>3,146,625</u>	<u>1,948,922</u>	<u>1,197,703</u>
<b>TOTAL SPECIAL REVENUE FUND</b>	<u>\$ 4,929,618</u>	<u>\$ 3,712,254</u>	<u>\$ 1,217,364</u>

**CRANDALL PUBLIC LIBRARY**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

**NOTE 5 – CASH (AND CASH EQUIVALENTS) – CUSTODIAL CREDIT, CONCENTRATION OF CREDIT, INTEREST RATE AND FOREIGN CURRENCY RISKS**

Custodial credit risk is the risk that in the event of a bank failure, the Library’s deposits may not be returned to it. While the Library does not have a specific policy for custodial credit risk, New York State statutes govern the Library’s investment policies.

The Library’s aggregate bank balances (disclosed in the financial statements), were fully covered by FDIC insurance at year end.

**NOTE 6 – CAPITAL ASSETS**

Capital asset balances and activity for the year ended December 31, 2025, were as follows:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Retirements/ Reclassifications</b>	<b>Ending Balance</b>
Capital assets that are depreciated:				
Building and Improvements	\$ 14,401,548	\$ 0	\$ 0	\$ 14,401,548
Furniture, Fixtures and Equipment	2,761,938	168,131	0	2,930,069
Total depreciable historical cost	17,163,486	168,131	0	17,331,617
Less accumulated depreciation:				
Building and Improvements	6,147,777	379,666	0	6,527,443
Furniture, Fixtures and Equipment	2,490,651	122,242	0	2,612,893
Total accumulated depreciation	8,638,428	501,908	0	9,140,336
Total historical cost, net	\$ 8,525,058	\$ (333,777)	\$ 0	\$ 8,191,281

**NOTE 7 – FAIR VALUE MEASUREMENTS**

As required by FASB ASC, *Fair Value Measurement*, the Library is required to value investment and debt securities based on the valuation measurement techniques and hierarchy established by the FASB ASC.

There are three general valuation techniques that may be used to measure fair value, as described below:

- (A) Market approach – Uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. Prices may be indicated by pricing guides, sales transactions, market trades or other sources.
- (B) Cost approach – Based on the amount that currently would be required to replace the service capacity of an asset (replacement cost); and
- (C) Income approach – Uses valuation techniques to convert future amounts to a single present amount based on current market expectations about the future amounts (includes present value techniques and option-pricing models). Net present value is an income approach where a stream of expected cash flows is discounted at an appropriate market interest rate.

**CRANDALL PUBLIC LIBRARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

**NOTE 7 – FAIR VALUE MEASUREMENTS – (CONTINUED)**

Fair values of assets and liabilities measured on a recurring basis are as follows:

	<b><u>Fair Value Measurements Using</u></b>			
<b><u>Fair Value</u></b>	<b>Quoted Prices in Active Markets for Identical Assets/Liabilities (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	
<b><u>December 31, 2025</u></b>				
Trading securities	\$ 7,688,648	\$ 7,465,381	\$ 223,267	\$ 0

**NOTE 8 – PENSION PLAN**

**Plan Description and Benefits Provided**

The Library participates in the New York State and Local Employees’ Retirement System (ERS). This is a cost-sharing multiple-employer retirement system. 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 New York State Retirement and Social Security Law (NYSRSSL) govern obligations of employers and employees to contribute, and benefits to employees. 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. The System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Employees’ Retirement System, Office of the State Comptroller, 110 State Street, Albany, NY 12244 or by referring to the ERS Comprehensive Annual Report, which can be found at [www.osc.state.ny.us/retire/publications/index.php](http://www.osc.state.ny.us/retire/publications/index.php).

**CRANDALL PUBLIC LIBRARY**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

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**NOTE 8 – PENSION PLAN – (CONTINUED)**

**Funding Policy**

The System is noncontributory except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1976 who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 who generally contribute 3.0% to 3.5% of their salary for their entire length of service. In addition, employee contribution rates under ERS tier VI vary based on a sliding salary scale. The Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31.

The Crandall Public Library is required to contribute at a rate determined actuarially by the System. The Library's contributions made to the System were equal to 100% of the contributions required for each year. The required contributions for the current year and two preceding years were:

	<b><u>ERS</u></b>
2025	\$ 341,651
2024	288,879
2023	227,918

**NOTE 9 – COMMITMENTS AND CONTINGENCIES**

The Library receives a substantial amount of its support and revenue from New York State, Local Governments and other Not-for-Profit Organizations. As a special library district, the Library's annual budget is subject to voter approval. A significant reduction in the level of this support may have an effect on the Library's programs and activities.

**NOTE 10 – GENERAL FUND – BOOK GRANTS**

Due to Crandall Public Library's designation as Central Reference Library for the Southern Adirondack Library System, the Library is provided with a credit up to 100% of the Southern Adirondack Library System's central book aid grant amount of \$192,773 for the purchase of books, periodicals and other library materials, which remain the property of, and are insured by, the Southern Adirondack Library System.

**NOTE 11 – SHORT-TERM DEBT**

The Library had no short-term debt activity and no short-term debt outstanding for the year ending December 31, 2025.

**CRANDALL PUBLIC LIBRARY**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

**NOTE 12 – BONDS PAYABLE**

In 2007, the Library issued \$12,875,000 in civic facility revenue bonds to provide funds for the construction of major capital facilities. During 2016, the Library refunded those bonds. A summary of the bonds payable balance and activity for the year is below:

	<u>Beginning Balance</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Ending Balance</u>	<u>Amount Due Within One Year</u>
Bonds payable	\$ 6,890,000	\$ 0	\$ 425,000	\$ 6,465,000	\$ 445,000

The following is a summary of the maturity of long-term bonds payable:

	<u>Issuance Amount</u>	<u>Installments</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Debt Outstanding</u>
Tax Exempt Revenue Bonds	\$ 10,110,000	\$ 305,000 – 635,000	10/1/2037	2% -5%	\$ 6,465,000

Annual debt service requirements to maturity for the tax-exempt revenue bonds are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year ending December 31,			
2026	\$ 445,000	\$ 206,313	\$ 651,313
2027	470,000	184,063	654,063
2028	485,000	165,263	650,263
2029	495,000	155,563	650,563
2030	505,000	144,425	649,425
2031 - 2035	2,815,000	439,825	3,254,825
2036 - 2037	1,250,000	51,838	1,301,838
<b>Totals</b>	<u>\$ 6,465,000</u>	<u>\$1,347,290</u>	<u>\$ 7,812,290</u>

Interest on long-term debt for the year consisted of:

Interest paid	\$ 227,563
Less: amortization of bond premium	<u>(5,885)</u>
<b>Total expense</b>	<u>\$ 221,678</u>

In 2016, the Library defeased their outstanding bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Library's financial statements.

**CRANDALL PUBLIC LIBRARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

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**NOTE 13 – INTERFUND TRANSACTIONS – GOVERNMENTAL FUNDS**

	<b>Interfund</b>		<b>Interfund</b>	
	<b>Receivable</b>	<b>Payable</b>	<b>Revenues</b>	<b>Expenditures</b>
General Fund	\$ 108,319	\$ 32,314	\$ 524,863	\$ 0
Special Revenue Fund	0	0	0	1,177,426
Debt Service Fund	0	76,005	652,563	0
<b>TOTALS</b>	<b>\$ 108,319</b>	<b>\$108,319</b>	<b>\$1,177,426</b>	<b>\$ 1,177,426</b>

Interfund receivables and payables are eliminated on the Statement of Net Position.

The Library typically loans resources between funds for the purpose of mitigating the effects of transient cash flow issues.

**NOTE 14 – SUBSEQUENT EVENTS**

The Library has evaluated subsequent events through the issuance date of the financial statements. There were no subsequent events that would have a material effect on the issued financial statements.

**CRANDALL PUBLIC LIBRARY**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND**  
**BALANCE – BUDGET (NON GAAP BASIS) AND ACTUAL – GENERAL FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>				
Real property taxes	\$ 3,695,912	\$ 3,696,582	\$ 3,696,583	\$ 1
Library charges	18,000	21,656	19,004	(2,652)
Investment income	35,000	38,127	124,846	86,719
Gain on investments	0	0	180,370	180,370
Gifts and donations	135,000	142,651	97,649	(45,002)
Legacies and bequests	370,000	401,584	381,152	(20,432)
Library system grants	254,934	254,934	239,290	(15,644)
State aid	52,000	52,000	49,500	(2,500)
Special events	40,000	40,000	38,160	(1,840)
Other revenue	12,600	14,453	10,958	(3,495)
<b>Total Revenues</b>	<u>4,613,446</u>	<u>4,661,987</u>	<u>4,837,512</u>	<u>175,525</u>
<b>EXPENDITURES</b>				
Personnel services				
Certified librarians	1,193,562	1,144,100	1,144,032	68
Para-professionals	917,107	877,600	877,551	49
Non-professionals	650,994	616,447	611,687	4,760
<b>Total Personnel Services</b>	<u>2,761,663</u>	<u>2,638,147</u>	<u>2,633,270</u>	<u>4,877</u>
Employee benefits				
State retirement system	210,000	341,700	341,651	49
Payroll taxes	211,267	193,883	189,666	4,217
Workers compensation	17,500	26,700	26,683	17
Disability insurance	6,000	6,000	6,000	0
Medical insurance	500,000	500,000	498,234	1,766
Other employee benefits	3,300	3,300	3,300	0
<b>Total Employee Benefits</b>	<u>948,067</u>	<u>1,071,583</u>	<u>1,065,534</u>	<u>6,049</u>

See paragraph on supplemental schedules included in independent auditors' report.

**CRANDALL PUBLIC LIBRARY**

**REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCES – BUDGET (NON GAAP BASIS) AND ACTUAL – GENERAL FUND - (CONTINUED)**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

<b>EXPENDITURES (CONTINUED)</b>	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>
Capital and equipment outlays	0	97,320	143,907	(46,587)
Contractual expenditures				
Books, records and audio visual materials	287,250	287,250	285,369	1,881
Serials	177,000	192,000	191,992	8
Automation expenses	87,975	87,975	87,874	101
Bookbinding	1,500	1,500	1,253	247
Rental, repair and maintenance of office equipment	68,750	12,406	12,621	(215)
Fuel and utilities	109,000	110,100	98,631	11,469
Telephone and website	6,900	6,900	6,691	209
Repairs to building and building equipment	136,000	137,500	133,994	3,506
Insurance	48,000	49,500	49,214	286
Office and library supplies	43,850	43,850	43,677	173
Postage and freight	6,250	6,250	6,250	0
Publicity and printing	9,000	9,000	7,992	1,008
Travel	10,000	10,000	3,628	6,372
Membership dues	5,000	5,000	4,776	224
Professional fees	169,000	159,093	154,983	4,110
Miscellaneous	16,000	32,300	32,048	252
Programming costs	40,000	41,465	38,467	2,998
Other operation and administrative expenses	25,500	31,001	33,224	(2,223)
Special programs and grant related expenses	162,500	245,950	106,474	139,476
Special events expenses	10,000	10,000	12,554	(2,554)
Friends expenses	20,000	19,485	5,753	13,732
<b>Total Contractual Expenses</b>	<u>1,439,475</u>	<u>1,498,525</u>	<u>1,317,465</u>	<u>181,060</u>
<b>Total Expenditures</b>	<u>5,149,205</u>	<u>5,305,575</u>	<u>5,160,176</u>	<u>145,399</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(535,759)	(643,588)	(322,664)	320,924
<b>OTHER FINANCING SOURCES AND USES</b>				
Interfund transfers	(14,241)	93,588	524,863	431,275
<b>NET CHANGE IN FUND BALANCE</b>	(550,000)	(550,000)	202,199	<u>\$ 752,199</u>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>2,710,436</u>	<u>2,710,436</u>	<u>2,710,436</u>	
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 2,160,436</u>	<u>\$ 2,160,436</u>	<u>\$ 2,912,635</u>	

See paragraph on supplemental schedules included in independent auditors' report.

**CRANDALL PUBLIC LIBRARY**

**REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF THE LOCAL GOVERNMENTS PROPORTIONATE SHARE OF  
THE NET PENSION LIABILITY**

**FOR THE YEARS ENDED DECEMBER 31, 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017 AND 2016**

<b>New York State Employees' Retirement System</b>	<b><u>2025</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
Library's proportion of the net pension liability (asset)	0.0058684%	0.0059012%	0.0052205%	0.0050243%	0.0048207%	0.0047976%	0.0045498%	0.0045835%	0.0045465%	0.0044308%
Library's proportionate share of the net pension liability (asset)	\$ 1,006,183	\$ 868,900	\$ 1,119,490	\$ (410,712)	\$ 4,800	\$ 1,270,433	\$ 322,366	\$ 147,929	\$ 427,196	\$ 711,158
Library's covered-employee payroll	2,218,512	2,077,218	1,903,889	1,590,591	1,695,639	1,648,224	1,618,010	1,520,038	1,497,988	1,403,910
Library's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	45.4%	41.8%	58.8%	-25.8%	0.3%	77.1%	19.9%	9.7%	28.5%	50.7%
Plan fiduciary net position as a percentage of the total pension liability	93.08%	93.88%	90.78%	103.65%	99.95%	86.4%	96.3%	98.2%	94.7%	90.7%

See paragraph on supplemental schedules included in independent auditors' report.

**CRANDALL PUBLIC LIBRARY**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF LOCAL GOVERNMENT CONTRIBUTIONS**

**FOR THE YEARS ENDED DECEMBER 31, 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017 AND 2016**

<b>New York State Employees' Retirement System</b>	<b><u>2025</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
Contractually required contribution	\$ 341,651	\$ 288,879	\$ 227,918	\$ 173,001	\$ 258,736	\$ 229,089	\$ 232,091	\$ 240,910	\$ 224,751	\$ 215,101
Contributions in relation to the contractually required contribution	<u>341,651</u>	<u>288,879</u>	<u>227,918</u>	<u>173,001</u>	<u>258,736</u>	<u>229,089</u>	<u>232,091</u>	<u>240,910</u>	<u>224,751</u>	<u>215,101</u>
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Library's covered-employee payroll	\$ 2,218,512	\$ 2,077,218	\$ 1,903,889	\$ 1,590,591	\$ 1,695,639	\$ 1,648,224	\$ 1,618,010	\$ 1,520,038	\$ 1,497,988	\$ 1,403,910
Contribution as a percentage of covered-employee payroll	15.40%	13.91%	11.97%	10.88%	15.26%	13.90%	14.34%	15.85%	15.00%	15.32%

See paragraph on supplemental schedules included in independent auditors' report.

**CRANDALL PUBLIC LIBRARY**  
**SUPPLEMENTARY INFORMATION**  
**NET INVESTMENT IN CAPITAL ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

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<b>CAPITAL ASSETS, NET</b>	\$ 8,191,281
<b>DEDUCT:</b>	
Bonds payable	<u>6,465,000</u>
<b>NET INVESTMENT IN CAPITAL ASSETS</b>	<u><u>\$ 1,726,281</u></u>

See paragraph on supplemental schedules included in independent auditors' report.



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

To the Board of Trustees  
of the Crandall Public Library  
Glens Falls, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Crandall Public Library, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise Crandall Public Library's basic financial statements, and have issued our report thereon dated February 17, 2026.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Crandall Public Library's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Crandall Public Library's internal control. Accordingly, we do not express an opinion on the effectiveness of Crandall Public Library's internal control.

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

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

## **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

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

*WEST & COMPANY CPAs PC*

Gloversville, New York  
February 17, 2026