

*Report of Audit*

*on the*

*Financial Statements*  
*and Supplementary Schedules*

*of the*

*Metuchen Public Library*

*in the*

*Borough of Metuchen*  
*New Jersey*

*for the*

*Years Ended*  
*December 31, 2015 and 2014*



**SUPLEE, CLOONEY & COMPANY**  
CERTIFIED PUBLIC ACCOUNTANTS



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METUCHEN PUBLIC LIBRARY

I N D E X

	<u>PAGE NUMBER</u>
Independent Auditor's Report	1-3
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	4-5

EXHIBITS

<u>Current Fund:</u>		
"A"	Balance Sheets - Regulatory Basis	6
"A-1"	Statements of Operations and Change in Fund Balance - Regulatory Basis for the Years Ended December 31, 2015 and 2014	7
Notes to Financial Statements - December 31, 2015 and 2014		8-15

SCHEDULES

<u>Current Fund:</u>		
"A-2"	Schedule of State Grant and State Aid Financial Assistance - Year Ended December 31, 2015	16
"A-3"	Schedule of Miscellaneous Reserves	17
"A-4"	Schedule of Cash Receipts and Disbursements - Year Ended December 31, 2015	18





# SUPLEE, CLOONEY & COMPANY

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## **INDEPENDENT AUDITOR'S REPORT**

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

### ***Report on the Financial Statements***

We have audited the accompanying balance sheets - regulatory basis of the various individual funds and the account group of the Metuchen Public Library, as of December 31, 2015 and 2014, the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the statement of expenditures - regulatory basis of the various individual funds for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Library's regulatory 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 the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these regulatory financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

## SUPLEE, CLOONEY & COMPANY

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the regulatory 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 Metuchen Public Library'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 Metuchen Public Library'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 regulatory financial statements.

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

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

As described in Note B of the regulatory financial statements, the regulatory financial statements are prepared by the Metuchen Public Library on the basis of the financial reporting provisions prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of New Jersey.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note B and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

### ***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the various individual funds of the Metuchen Public Library as of December 31, 2015 and 2014, or the results of its operations and changes in fund balance for the years then ended or the expenditures for the year ended December 31, 2015.

### ***Opinion on Regulatory Basis of Accounting***

In our opinion, the regulatory financial statements referred to above present fairly, in all material respects, the regulatory basis balances sheets of the various individual funds and the account group as of December 31, 2015 and 2014, the regulatory basis statements of operations and changes in fund balance for the years then ended and the regulatory basis statement of expenditures and changes in fund balance for the year ended December 31, 2015 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note B.

**Other Matters**

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Metuchen Public Library's regulatory financial statements. The supplementary information and data listed in the table of contents are presented for purposes of additional analysis and are not a required part of the regulatory financial statements.

The supplemental information and schedules listed above and also listed in the table of contents are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the regulatory financial statements. Such information has been subjected to the auditing procedures applied in the audit of the regulatory financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the regulatory financial statements or to the regulatory 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 listed and data in the table of contents are fairly stated, in all material respects, in relation to the regulatory 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 July 20, 2016 on our consideration of the Metuchen Public Library's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Metuchen Public Library's internal control over financial reporting and compliance.

  
CERTIFIED PUBLIC ACCOUNTANTS

  
REGISTERED MUNICIPAL ACCOUNTANT NO. 50

July 20, 2016



**SUPLEE, CLOONEY & COMPANY**  
CERTIFIED PUBLIC ACCOUNTANTS

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

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

We have audited the accompanying financial statements – regulatory basis of the Metuchen Public Library as of and for the years ended December 31, 2015 and 2014, and have issued our report thereon dated July 20, 2016. Our report disclosed that, as described in Note B to the financial statements, the Metuchen Public Library prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles. We conducted our audit in accordance with U.S. generally accepted auditing standards, audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

***Internal Control Over Financial Reporting***

In planning and performing our audit, we considered the Metuchen Public Library's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Metuchen Public Library's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Metuchen Public Library's internal control over financial reporting.

**SUPLEE, CLOONEY & COMPANY**

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 combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Library's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses as defined above.

***Compliance and Other Matters***

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

This report is intended solely for the information of the Metuchen Public Library, the Division of Local Government Services and federal and state audit agencies, and is not intended to be and should not be used by anyone other than these specified parties.

  
CERTIFIED PUBLIC ACCOUNTANTS

  
REGISTERED MUNICIPAL ACCOUNTANT NO. 50

July 20, 2016

"A"

METUCHEN PUBLIC LIBRARY  
BOROUGH OF METUCHEN , NEW JERSEY

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

	BALANCE DECEMBER <u>31, 2015</u>	BALANCE DECEMBER <u>31, 2014</u>
<u>ASSETS</u>		
Cash	\$ 12,557.98	\$ 7,781.18
Cash Money Market	<u>289,975.77</u>	<u>289,251.74</u>
<u>TOTAL ASSETS</u>	<u>\$ 302,533.75</u>	<u>\$ 297,032.92</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Accounts Payable	\$ 1,761.19	\$ 6,811.86
Miscellaneous Reserves	277,591.15	276,867.12
Fund Balance	<u>23,181.41</u>	<u>13,353.94</u>
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCES</u>	<u>\$ 302,533.75</u>	<u>\$ 297,032.92</u>

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

METUCHEN PUBLIC LIBRARY  
BOROUGH OF METUCHEN, NEW JERSEY

CURRENT FUND

STATEMENTS OF OPERATIONS AND CHANGE IN FUND BALANCE - REGULATORY BASIS  
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	<u>YEAR 2015</u>	<u>YEAR 2014</u>
<u>Revenue and Other Income</u>		
Support:		
State Library Aid	\$ 5,936.00	\$ 5,900.00
Fines and Fees	14,431.44	13,337.41
Interest - Checking Accounts	65.97	50.64
Miscellaneous	2,303.98	11,347.73
Gifts	1,456.40	1,259.99
Friends Donation	16,642.52	3,125.00
<u>Total Income</u>	<u>\$ 40,836.31</u>	<u>\$ 35,020.77</u>
<u>Expenditures</u>		
Books	\$ 7,143.77	\$ 8,346.39
Supplies	3,006.20	1,220.88
Building	3,540.28	5,945.00
Utilities		2,236.14
Programs	14,120.91	7,763.00
Furniture and Fixtures	1,541.00	1,196.10
Equipment	846.25	1,732.48
Professional Fees	590.45	1,476.09
Miscellaneous	219.98	3,495.76
<u>Total Expenditures</u>	<u>\$ 31,008.84</u>	<u>\$ 33,411.84</u>
Excess in Revenue	\$ 9,827.47	\$ 1,608.93
Fund Balance, January 1	<u>13,353.94</u>	<u>11,745.01</u>
Fund Balance, December 31	<u>\$ 23,181.41</u>	<u>\$ 13,353.94</u>

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

METUCHEN PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015 AND 2014

(A) ORGANIZATION

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

(B) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(1) Reporting Entity

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

(2) Description of Funds

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

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

METUCHEN PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015 AND 2014

(B) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(2) Description of Funds (Continued)

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

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

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

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

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

Marjorie Risk Memorial Account - Marjorie Risk Memorial Account is a restricted account, whose interest shall be used to purchase materials for the juvenile and parenting collection. The \$5,000.00 principal portion is restricted from further use.

(3) Basis of Accounting

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

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

METUCHEN PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015 AND 2014

(B) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(3) Basis of Accounting (Continued)

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

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

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

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

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

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

METUCHEN PUBLIC LIBRARY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

(B) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(3) Basis of Accounting (Continued)

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

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

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

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

(C) CONTRIBUTED SERVICES AND FACILITIES

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

As part of the municipal budget process, the Borough of Metuchen appropriated \$721,294.00 in 2015 and \$717,923.00 in 2014, respectively, for normal operating costs of the Library. During 2015, the Municipality expended \$702,630.00 of the current year appropriations and \$35,063.00 in 2014 appropriation reserves. These expenditures are not reported in the financial statements.

METUCHEN PUBLIC LIBRARY  
 NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015 AND 2014

(D) CASH AND CASH EQUIVALENTS

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

(1) Deposits

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

The Metuchen Public Library had the following cash and cash equivalents at December 31, 2015:

	<u>CURRENT FUND</u>
Cash in Bank	\$ 12,584.98
Money Market	<u>289,975.77</u>
	<u>\$ 302,560.75</u>

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The Library does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of December 31, 2015, based upon the coverage provided by FDIC and NJGUDPA, no amount of the bank balance was exposed to custodial credit risk.

METUCHEN PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015 AND 2014

(D) CASH AND CASH EQUIVALENTS (CONTINUED)

(2) Investments

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

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

METUCHEN PUBLIC LIBRARY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

(D) CASH AND CASH EQUIVALENTS (CONTINUED)

(2) Investments (Continued)

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

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

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

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

(E) LITIGATION

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

METUCHEN PUBLIC LIBRARY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

(F) CONTINGENCIES

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

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

(G) PENSION PLANS

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

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

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

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SUPPLEMENTARY SCHEDULES

METUCHEN PUBLIC LIBRARY  
BOROUGH OF METUCHEN, NEW JERSEY

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - CURRENT FUND  
YEAR ENDED DECEMBER 31, 2015

Balance, December 31, 2014		\$	297,032.92
Receipts:			
State Aid	\$	5,936.00	
Fines		14,431.44	
Interest - Checking Accounts		65.97	
Miscellaneous Reserve - Interest		724.03	
Miscellaneous		2,303.98	
Gifts		1,456.40	
Friends Donation		16,642.52	
			<u>41,560.34</u>
		\$	<u>338,593.26</u>
Disbursements:			
2014 Accounts Payable	\$	6,811.86	
Operating Expenses		29,247.65	
			<u>36,059.51</u>
Balance, December 31, 2015		\$	<u><u>302,533.75</u></u>

CASH RECONCILIATION-DECEMBER 31, 2015

Balance Per Statement:			
Metuchen Savings Bank			
Checking		\$	12,677.06
Money Market			289,975.77
Add; Deposit in Transit			53.00
Less: Outstanding Checks			<u>172.08</u>
<u>BOOK BALANCE</u>		\$	<u><u>302,533.75</u></u>



