SPU - Library of Middlesex Public Library
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

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Authorization

Article 3, Section 30 of the General Municipal Law

1. ***Every Municipal Corporation*** shall annually make a report of its financial condition to the Comptroller. Such report shall be made by the Chief Fiscal Officer of such Municipal Corporation***
5. All reports shall be certified by the officer making the same and shall be filed with the Comptroller*** it shall be the duty of the incumbent officer at the time such reports are required to be filed with the Comptroller to file such report***

Certification Statement

I, Elizabeth Garlock (LG574652900100), hereby certify that I am the Chief Financial Officer of the SPU - Library of Middlesex Public Library, and that the information provided in the Annual Financial Report of the SPU - Library of Middlesex Public Library for the fiscal year ended 12/31/2024, is true and correct to the best of my knowledge and belief.

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Financial Statements

Financial information for the following funds and accounts groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2024 and has been used by the OSC as the basis for preparing this Annual Financial Report for the fiscal year ended 2024:

List of funds being used

- A - General
- K - Schedule of Non-Current Government Assets

All amounts included in this Annual Financial Report for 2024 represent data filed by your government with OSC as reviewed and adjusted where necessary.

A - General
Balance Sheet

	12/31/2024	N/A	N/A
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	$88,150.74	-	-
Total for Cash and Cash Equivalents	**$88,150.74**		
Total for Assets	**$88,150.74**		
Total for Assets and Deferred Outflows	**$88,150.74**		

A - General
Balance Sheet

	12/31/2024	N/A	N/A
Liabilities, Deferred Inflows and Fund Balances			
Deferred Inflows			
Deferred Inflows of Resources			
694 - Deferred Taxes *Deferred Taxes*	$47,028.84	-	-
Total for Deferred Inflows of Resources	**$47,028.84**		
Total for Deferred Inflows	**$47,028.84**		
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	$41,121.90	-	-
Total for Assigned Fund Balance	**$41,121.90**		
Total for Fund Balance	**$41,121.90**		
Total for Liabilities, Deferred Inflows and Fund Balances	**$88,150.74**		

A - General
Results of Operations

	12/31/2024	N/A	N/A
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	$42,269.00	-	-
Total for Property Taxes	**$42,269.00**		
Use of Money and Property			
2401 - Interest and Earnings	$147.60	-	-
Total for Use of Money and Property	**$147.60**		
Other Revenues			
2705 - Gifts and Donations	$200.00	-	-
Total for Other Revenues	**$200.00**		
State Aid			
3840 - State Aid for Libraries	$1,493.00	-	-
Total for State Aid	**$1,493.00**		
Total for Revenues	**$44,109.60**		
Total for Revenues and Other Sources	**$44,109.60**		

A - General
Results of Operations

	12/31/2024	N/A	N/A
Expenditures and Other Uses			
Expenditures			
Culture and Recreation			
Culture			
74101 - Library - Personal Services	$18,852.75	-	-
74104 - Library - Contractual	$8,231.20	-	-
Total for Culture	**$27,083.95**		
Total for Culture and Recreation	**$27,083.95**		
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	$2,704.50	-	-
90308 - Social Security - Employee Benefits	$1,442.10	-	-
Total for Employee Benefits	**$4,146.60**		
Total for Employee Benefits	**$4,146.60**		
Total for Expenditures	**$31,230.55**		
Total for Expenditures and Other Uses	**$31,230.55**		

A - General
Changes in Fund Balance

	12/31/2024	N/A	N/A
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	$0.00	-	-
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance *1st year library reporting it's own AFR*	$28,242.85	-	-
8022 - Restated Fund Balance - Beginning of Year	$28,242.85	-	-
Add Revenues and Other Sources	$44,109.60	-	-
Deduct Expenditures and Other Uses	$31,230.55	-	-
8029 - Fund Balance - End of Year	$41,121.90	-	-

A - General
Adopted Budget Summary

	12/31/2025	12/31/2024	N/A
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	$47,034.00	-	-
3099 - Est Rev - State Aid	$1,419.00	-	-
Total for Estimated Revenue	**$48,453.00**		
Total for Estimated Revenues and Other Sources	**$48,453.00**		

A - General
Adopted Budget Summary

	12/31/2025	12/31/2024	N/A
Estimated Appropriations and Other Uses			
Estimated Appropriations			
7999 - App - Culture and Recreation	$41,771.00	-	-
9199 - App - Employee Benefits	$6,682.00	-	-
Total for Estimated Appropriations	**$48,453.00**		
Total for Estimated Appropriations and Other Uses	**$48,453.00**		

K - Schedule of Non-Current Government Assets
Schedule of Non-Current Government Assets

	12/31/2024	N/A	N/A
Non-Current Assets			
Depreciable Capital Assets			
104 - Machinery and Equipment	$60,550.00	-	-
Total for Depreciable Capital Assets	**$60,550.00**		
Total for Non-Current Assets	**$60,550.00**		

Supplemental Schedules

The Supplemental Schedules includes the following schedules:

- Statement of Indebtedness
- Bond Repayment
- Bank Reconciliation
- Employee and Retiree Benefits

Statement of Indebtedness

You have indicated you have no debt data to report.

Bond Repayment

No Bonds Reported in the Statement of Indebtedness.

Bank Reconciliation

Accounts

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
7165	Checking	A	$88,150.74	$0.00	$0.00	$0.00	$88,150.74
		Total	$88,150.74	$0.00	$0.00	$0.00	$88,150.74
						Total Cash From Financials	$88,150.74

Bank Reconciliation

Collateralization of Cash

Total Bank Balance	$88,150.74
FDIC Insurance	$250,000.00
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	$0.00
Total of FDIC Insurance and Collateralized with securities held in possession of the municipality or its agent or otherwise secured	$250,000.00

Investments and Collateralization of Investments

Investments From Financials	$0.00
Market Value as of Fiscal Year End Date	$0.00
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	$0.00

Employee and Retiree Benefits

Total Number

Full Time Employees	Part Time Employees	Volunteers with Paid Benefits	Retirees with Paid Benefits
0	1		

Number Receving Benefits

Benefit	Amount	Full Time	Part Time	Volunteer	Retiree
Fire Retirement					
Local Pension Fund					
Social Security	$1,442.10		1		
Worker's Compensation					
Life Insurance					
Unemployment Insurance					
Disability Insurance					
Hospital, Medical and Dental Insurance					
Union Welfare Benefits					
State Retirement System	$2,704.50		1		
Police Retirement					
Supplemental Benefit Payments to Disabled Firefighters					
Employee Benefits,Other					
Total Employee Benefits Paid	$4,146.60				