

New York Library Association

**Financial Statements
Year Ended June 30, 2014**



BRYANS & GRAMUGLIA
CPAs, LLC

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Independent Auditors' Report

To the Councilors of
New York Library Association

Report on the Financial Statements

We have audited the accompanying financial statements of New York Library Association (a nonprofit organization), which comprise the statement of financial position as of June 30, 2014, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

As explained in Note 2 to the financial statements, New York Library Association prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America with the exception of membership dues revenue. This revenue is recognized when received instead of when earned. The effects on the accompanying financial statements due to this departure from accounting principles generally accepted in the United States of America have not been determined.

As also explained in Note 2 to the financial statements, New York Library Association does not include the assets, liabilities, net assets, revenues and expenses of its Sections, Roundtables and Groups in its financial statements. Instead, this information is summarized in the accompanying notes to the financial statements. Accounting principles generally accepted in the United States of America require that all assets, liabilities, net assets, revenues, and expenses of an entity and its segments be included in its financial statements. As demonstrated in Note 9, the effect of this departure from accounting principles generally accepted in the United States of America is an understatement of net assets of \$424,512 at June 30, 2014, an understatement of revenues of \$398,076, and an understatement of expenses of \$379,240 for the year then ended.

Qualified Opinion

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of New York Library Association as of June 30, 2014, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter - Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 14 through 18 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Bryans & Gramuglia CPAs, LLC

Albany, New York
October 30, 2014

**New York Library Association
Statement of Financial Position
June 30, 2014**

	Unrestricted	Temporarily Restricted	Total
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 328,043	\$ -	\$ 328,043
Marketable securities	1,274,193	-	1,274,193
Due (to) from other funds	(101,556)	101,556	-
Accounts receivable	77,711	-	77,711
Prepaid expenses	26,868	-	26,868
Total Current Assets	1,605,259	101,556	1,706,815
Property, Plant and Equipment			
Land	27,500	-	27,500
Buildings and improvements	607,599	-	607,599
Furniture and fixtures	16,389	-	16,389
Equipment	60,848	-	60,848
Total	712,336	-	712,336
Less accumulated depreciation	173,450	-	173,450
Net Property, Plant and Equipment	538,886	-	538,886
TOTAL ASSETS	\$ 2,144,145	\$ 101,556	\$ 2,245,701
LIABILITIES AND NET ASSETS			
Current Liabilities			
Accounts payable	\$ 47,322	\$ -	\$ 47,322
Accrued expenses	22,049	-	22,049
Current portion of long-term debt	9,690	-	9,690
Deferred revenue	62,464	-	62,464
Due to sections	404,573	-	404,573
Due to roundtables	18,899	-	18,899
Due to groups	1,040	-	1,040
Total Current Liabilities	566,037	-	566,037
Other Liabilities			
Long-term debt, net of current portion	201,188	-	201,188
Total Liabilities	767,225	-	767,225
Net Assets			
Unrestricted			
Undesignated	238,056	-	238,056
Board designated	-	-	-
Capital fund	47,302	-	47,302
Fund for future	1,041,675	-	1,041,675
Excelsior fund	49,887	-	49,887
Total Board designated net assets	1,138,864	-	1,138,864
Total unrestricted net assets	1,376,920	-	1,376,920
Temporarily restricted net assets	-	101,556	101,556
Total Net Assets	1,376,920	101,556	1,478,476
TOTAL LIABILITIES AND NET ASSETS	\$ 2,144,145	\$ 101,556	\$ 2,245,701

New York Library Association
Statement of Activities and Changes in Net Assets
For the Year Ended June 30, 2014

	Unrestricted		Temporarily Restricted	Total
	Undesignated	Board Designated		
Support and Revenue				
Conference	\$ 207,291	\$ -	\$ -	\$ 207,291
Scholarship Fund event	-	-	7,500	7,500
Membership dues	161,380	55,389	-	216,769
Fund contributions	-	13,076	2,178	15,254
Dewey Fellowship	-	-	3,900	3,900
Disaster Relief fund	-	-	3,390	3,390
Lake Placid Scholarship	-	-	4,300	4,300
Grant revenue	238,000	-	-	238,000
Bulletin advertising	6,323	-	-	6,323
Continuing education	35,191	-	-	35,191
Promotional item sales	5,804	-	-	5,804
Interest and dividends	12,612	35,263	-	47,875
Marketing revenue	15,098	-	-	15,098
Committees	10,965	-	-	10,965
Other revenue	10,933	-	-	10,933
Net assets released from restrictions				
Satisfaction of purpose restrictions	14,053	-	(14,053)	-
Satisfaction of time restrictions	711	-	(711)	-
Total Support and Revenue	<u>718,361</u>	<u>103,728</u>	<u>6,504</u>	<u>828,593</u>
Expenses				
General and administrative	575,559	40,279	-	615,838
Conference	114,602	-	-	114,602
Committees	23,058	-	-	23,058
Interest expense	11,060	-	-	11,060
Total Expenses	<u>724,279</u>	<u>40,279</u>	<u>-</u>	<u>764,558</u>
Income (Loss) from Operations	<u>(5,918)</u>	<u>63,449</u>	<u>6,504</u>	<u>64,035</u>
Non-operating income (expense)				
Realized gain (loss) on sale of marketable securities, net	-	4,744	-	4,744
Unrealized gain (loss) on marketable securities, net	3,830	80,393	-	84,223
Total Non-operating income (expenses)	<u>3,830</u>	<u>85,137</u>	<u>-</u>	<u>88,967</u>
Change in Net Assets	(2,088)	148,586	6,504	153,002
Net Assets, Beginning of Year	219,343	1,011,079	95,052	1,325,474
Net Assets Designated by the Board	<u>20,801</u>	<u>(20,801)</u>	<u>-</u>	<u>-</u>
Net Assets, End of Year	<u>\$ 238,056</u>	<u>\$ 1,138,864</u>	<u>\$ 101,556</u>	<u>\$ 1,478,476</u>

**New York Library Association
Statement of Cash Flows
For the Year Ended June 30, 2014**

Cash Flows From Operating Activities	
Change in Net Assets	\$ 153,002
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Depreciation	22,911
Realized (gain) loss on sale of marketable securities, net	(4,744)
Unrealized (gain) loss on marketable securities, net	(84,223)
(Increase) decrease in assets:	
Accounts receivable	93,605
Prepaid expenses	(1,901)
Increase (decrease) in liabilities:	
Accounts payable	8,701
Accrued expenses	(3,652)
Deferred revenue	(2,269)
Due to sections	15,020
Due to roundtables	2,778
Due to groups	1,040
Net Cash Provided (Used) by Operating Activities	<u>200,268</u>
Cash Flows From Investing Activities	
Purchase of investments	(436,854)
Proceeds from sales of investments	152,163
Acquisition of property, plant and equipment	(21,284)
Net Cash Provided (Used) by Investing Activities	<u>(305,975)</u>
Cash Flows From Financing Activities	
Repayment of long-term debt	(8,269)
Net Cash Provided (Used) by Financing Activities	<u>(8,269)</u>
Net Increase (Decrease) in Cash	(113,976)
Cash and Cash Equivalents, Beginning of Year	<u>442,019</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 328,043</u></u>
Supplemental Information	
Cash paid for interest	<u><u>\$ 11,060</u></u>

1. NATURE OF OPERATIONS

New York Library Association (NYLA), incorporated on November 19, 1929, is a not-for-profit organization whose primary objectives are the development and improvement of library and information services and the promotion of library and information professionalism throughout the State of New York.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) for not-for-profit entities, except as noted below.

NYLA recognizes revenue from membership dues when received. U.S. GAAP requires revenue to be recognized when earned. In addition, NYLA does not report the assets, liabilities, net assets, revenues and expenses of its Sections, Roundtables and Groups in the financial statements. U.S. GAAP requires that all assets, liabilities, net assets, revenues, and expenses of all segments of an entity in its financial statements.

Cash and Cash Equivalents

For purposes of the statements of financial position and cash flows, NYLA considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. Cash and cash equivalents include time deposits and certificates of deposit.

Risks and Uncertainties

Investment securities are exposed to various risks, such as interest rate, market economic conditions, world affairs and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the fair value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect the net assets of NYLA.

Accounts Receivable and Bad Debts

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status on individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. NYLA considered accounts receivable to be fully collectible, and accordingly, no allowance for doubtful accounts exists as of June 30, 2014. There was no bad debt expense for the year ended June 30, 2014.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Property, Plant and Equipment and Depreciation

Property, plant and equipment purchased using NYLA funds are stated at acquisition cost less accumulated depreciation. Donated assets are recorded at fair market value at the date of donation less accumulated depreciation. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations on a straight-line basis over their estimated lives, which vary from five to thirty years.

Depreciation expense was \$22,911 for the year ended June 30, 2014.

Maintenance and repairs are charged to operations when incurred; betterments and renewals are capitalized. When property, plant and equipment is sold or otherwise disposed of, the asset account and related accumulated depreciation account are relieved, and any gain or loss is included in operations.

Long-lived assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire long-lived assets are reported as restricted support. It is NYLA's policy to imply a time restriction based on the useful lives of those assets, on donations of long-lived assets that are restricted as to their use by the donor. Accordingly, those donations are recorded as support increasing temporarily restricted net assets. NYLA reclassifies temporarily restricted net assets to unrestricted net assets each year for the amount of the donated long-lived assets' depreciation expense.

Long-lived assets to be held and used are tested for recoverability whenever events or changes in circumstances indicate that the related carrying amount may not be recoverable. When required, impairment losses on assets to be held and used are recognized based on the excess of the asset's carrying amount over the fair value of the asset. No impairment loss was recorded for long-lived assets during the year ended June 30, 2014.

Accrued Vacation

NYLA accrues a liability for accumulated vacation leave up to the maximum allowable for its employees. The amount allowed depends on job classification, length of service and other factors. Accrued vacation was \$23,206 for the year ended June 30, 2014 and is included in the accrued expenses line of the Statement of Financial Position.

Net Assets – Unrestricted

Unrestricted net assets represent resources over which the Board of Directors of NYLA has discretionary control. The resources can be used to carry out the operations of NYLA in accordance with its by-laws.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Net Assets – Unrestricted

Unrestricted net assets of NYLA consist of both undesignated funds and Board Designated funds. Board designated funds consist of the following:

- Capital Fund – funds to be used for future capital improvements
- Fund for the Future – funds to provide NYLA with future stability
- Excelsior Fund – funds to be used for lobbying activities

Net Assets – Temporarily Restricted

Temporarily restricted net assets are assets subject to donor-imposed stipulations that will be met by the fulfillment of the purpose restriction or the passage of time. All donor-restricted support is reported as increases in temporarily restricted net assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire or are met in the same year in which the contributions are recognized.

Recognition of Revenue

Workshop and conference fees are recognized when earned on the date of the events.

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

In 2011, NYLA received a multi-year Digital Literacy grant through the Office of Cyber Security (OCS) of the New York State Division of Homeland Security and Emergency Services. Under the grant, NYLA is to conduct workshops for librarians throughout the state. Grant revenues are recognized when earned. The grant is set to close during 2014-2015.

Income Taxes

NYLA is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. NYLA qualifies for charitable contribution deductions and has been classified as an organization other than a private foundation.

The Financial Accounting Standards Board (FASB) issued FASB ASC 740-10 which requires entities to disclose in their financial statements the nature of any uncertainty in their tax position. For tax-exempt entities, their tax-exempt status itself is deemed to be an uncertainty, since events could potentially occur to jeopardize their tax-exempt status. However, NYLA has no knowledge of events or circumstances that would jeopardize its tax-exempt status.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Income Taxes

NYLA has implemented FASB ASC 740-10 and its current accounting policy for evaluating uncertain tax positions is in accordance with generally accepted accounting principles. NYLA has not recognized any benefits from uncertain tax positions in 2013 - 2014 and believes it has no uncertain tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly increase or decrease within 12 months of the statement of financial position date.

NYLA evaluated its tax position and concluded that all of the positions taken by NYLA would more likely than not be sustained upon examination, based on technical merits. The information returns of NYLA for the years ended June 30, 2011, 2012, and 2013 are subject to examination by tax authorities, generally for three years after they were filed.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

3. INVESTMENTS

Investments are carried on the financial statements at fair value based on readily determinable market prices and consist of the following at June 30, 2014:

Mutual funds	\$ 795,423
Equities	445,812
Certificates of deposit (cost which approximates fair value)	<u>32,958</u>
Total	<u>\$ 1,274,193</u>

Interest is accrued as earned and dividends are recognized as of the dividend declaration date.

The income and unrealized gains or losses related to the unrestricted investments are considered unrestricted for reporting purposes.

4. FAIR VALUE MEASUREMENTS

The fair value measurements and levels within the fair value hierarchy of those measurements for the assets reported at fair value on a recurring basis at June 30, 2014 are as follows:

	<u>Fair Value</u>	<u>Fair Value Measurements at Reporting Date Using:</u> Quoted Prices in Active Markets for Identical Assets (Level 1)
Investments (see Note 3)	\$ <u>1,274,193</u>	\$ <u>1,274,193</u>

FASB ASC 820, Fair Value Measurements, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels: Level 1 inputs consisting of quoted prices in active markets for identical assets and liabilities have the highest priority, Level 2 consists of other observable inputs other than Level 1 prices, and Level 3 inputs consist of unobservable inputs and have the lowest priority.

NYLA uses appropriate valuation techniques based on the available inputs to measure the fair value of its financial instruments. When available, NYLA measures fair value using Level 1 and Level 2 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available.

Level 1 Fair Value Measurements

Fair values for investments are determined by reference to quoted market prices and other relevant information generated by market transactions.

5. LONG-TERM DEBT

Long-term debt consists of the following at June 30, 2014:

Note payable to the Capital District Community Loan Fund, Inc., interest at 5%, monthly payments of \$1,757 through and with a balloon payment due September 2022, secured by property.	\$ 210,878
Less: current portion	<u>9,690</u>
Long-Term Debt, Net of Current Portion	<u>\$ 201,188</u>

5. LONG-TERM DEBT

Long-term debt is payable in each of the next five years and thereafter as follows:

2015	\$ 9,690
2016	11,116
2017	11,720
2018	18,328
2019	6,970
Thereafter	153,054

6. OPERATING LEASES

NYLA leases office equipment under operating leases with monthly payments that expire at various dates through August 2016.

Future minimum lease payments under operating leases that have remaining terms in excess of one year as of June 30, 2014 are:

2015	\$ 2,621
2016	2,087
2017	<u>259</u>
Total minimum lease payments	<u>\$ 4,967</u>

Lease expense was \$2,621 for the year ended June 30, 2014.

7. PENSION PLANS

NYLA sponsors a noncontributory 403(b) pension plan covering all employees and a tax-deferred annuity (TDA) plan. Employees become eligible for the TDA after completing one year of service. NYLA contributes 5% of salaries for the first through fifth years of service, and 10% thereafter. Pension expense was \$11,913 for the year ended June 30, 2014.

8. CONCENTRATION OF CREDIT RISK

NYLA maintains its cash balances in financial institutions located in and around Albany, New York. Accounts at these institutions were insured by the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Administration (NCUA) up to \$250,000 during the year ended June 30, 2014. At times during the year ended June 30, 2014, NYLA may have had bank deposits in excess of amounts insured by the FDIC or NCUA.

New York Library Association
Notes to Financial Statements
June 30, 2014

9. SECTIONS, ROUNDTABLES AND GROUPS

The Council of NYLA may authorize the establishment of a Roundtable, Section or Group, whose bylaws and activities cannot be in conflict with the Bylaws of the New York Library Association.

The net assets of the Sections, Roundtables and Groups at June 30, 2014, which are not included in NYLA's financial statements, are detailed below:

	<u>Sections</u>	<u>Roundtables</u>	<u>Groups</u>
Assets			
Due from unrestricted fund	<u>\$ 404,573</u>	<u>\$ 18,899</u>	<u>\$ 1,040</u>
Net Assets	<u>\$ 404,573</u>	<u>\$ 18,899</u>	<u>\$ 1,040</u>

The revenues and expenses of the Sections, Roundtables and Groups are detailed below for the year ended June 30, 2014:

	<u>Revenues</u>	<u>Expenses</u>
Sections		
Academic and Special Libraries Section	\$ 60,910	\$ 59,592
Center for the Book	26,707	16,805
Library Administration and Management Section	10,192	10,058
Public Libraries Section	19,792	12,702
Reference and Adult Service Section	4,537	3,876
Section on Management of Information		
Resources and Technology	3,072	4,536
Section of School Librarians	123,731	124,900
Suffolk County Library Association and Related		
Divisions	99,558	106,321
Youth Services Section	40,189	34,879
Total	<u>\$ 388,688</u>	<u>\$ 373,669</u>
Roundtables	<u>\$ 8,348</u>	<u>\$ 5,571</u>
Groups	<u>\$ 1,040</u>	<u>\$ -</u>

10. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at June 30, 2014 consist of the following:

Purpose restrictions	
Disaster Relief Fund	\$ 6,458
Intellectual Freedom Fund	10,716
Legal Defense Fund	802
Mary Bobinski Award Fund	25,200
Scholarship Fund/Dewey Fellowship	<u>39,954</u>
	<u>83,130</u>
Time restrictions	
Capital grant	<u>18,426</u>
Total temporarily restricted net assets	<u>\$ 101,556</u>

11. EVALUATION OF SUBSEQUENT EVENTS

New York Library Association has evaluated subsequent events through October 30, 2014, the date which the financial statements were available to be issued.

**New York Library Association
Due to Sections, Roundtables and Groups
For the Year Ended June 30, 2014**

DUE TO SECTIONS

Academic and Special Libraries Section (ASLS)	\$ 18,175
Center for the Book (CB)	19,640
Library Administration and Management Section (LAMS)	15,246
Public Libraries Section (PLS)	69,755
Reference and Adult Services Section (RASS)	12,239
Section of School Librarians (SSL)	154,792
Section on Management of Information Resources and Technology (SMART)	11,951
Suffolk County Library Association (SCLA) and Related Divisions	26,818
Youth Services Section (YSS)	75,957
Total Due to Sections	<u>\$ 404,573</u>

DUE TO ROUNDTABLES

Bibliographic Instruction (BIRT)	\$ 548
Correctional Outreach (CORT)	2,057
Empire Friends of New York State (EFR)	2,986
Ethnic Services (ESRT)	3,290
Finding Inspiration in Literature and Movies (FILM)	1,522
Government Documents (GIRT)	2,425
Intellectual Freedom (IFRT), Net	961
Library Services to Special Population (RLSP)	209
New Members (NMRT)	604
Retiree Roundtable (RRT)	1,370
Rural Libraries Roundtable (RLRT)	1,215
Social Responsibilities (SRRT)	1,712
Total Due to Roundtables	<u>\$ 18,899</u>

DUE TO GROUPS

Library Friends Group	<u>\$ 1,040</u>
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New York Library Association
Schedule of General and Administrative Expenses
For the Year Ended June 30, 2014

	Unrestricted		Total
	Undesignated	Board Designated	
Salaries	\$ 303,144	\$ -	\$ 303,144
Employee benefits	24,136	-	24,136
Payroll taxes	24,375	-	24,375
Pension	11,913	-	11,913
Total Salaries and Related Expenses	363,568	-	363,568
Advocacy initiatives	18,208	-	18,208
American Library Association	5,843	-	5,843
Bank charges	10,494	9,547	20,041
Bulletin	2,400	-	2,400
Council and Executive board	5,159	-	5,159
Depreciation	22,911	-	22,911
Dewey Fellowship	313	-	313
Disaster Relief fund expense	3,000	-	3,000
Excelsior (lobbying fees)	-	28,036	28,036
Equipment rental and maintenance	6,729	-	6,729
Grant expenses	28,703	-	28,703
Insurance	7,525	-	7,525
IT fund expense	-	2,696	2,696
Marketing	6,078	-	6,078
Membership database	30,798	-	30,798
Occupancy	13,023	-	13,023
Postage	4,793	-	4,793
Printing	1,179	-	1,179
Professional services	11,234	-	11,234
Scholarship	7,200	-	7,200
Scholarship Fund event	3,540	-	3,540
Supplies	5,305	-	5,305
Telephone	5,029	-	5,029
Travel	3,804	-	3,804
Website	3,267	-	3,267
Miscellaneous	5,456	-	5,456
Total General and Administrative Expenses	\$ 575,559	\$ 40,279	\$ 615,838

New York Library Association
Schedule of Conference Revenues and Expenses
For the Year Ended June 30, 2014

	<u>Unrestricted</u>			<u>Total</u>
	<u>Undesignated</u>	<u>Board Designated</u>	<u>Temporarily Restricted</u>	
Revenues				
Program advertising	\$ 2,750	\$ -	\$ -	\$ 2,750
Equipment	280	-	-	280
Exhibit	85,772	-	-	85,772
Hotel and housing	4,017	-	-	4,017
Hotel rebates	5,744	-	-	5,744
Local arrangements	667	-	-	667
Meals and reception	16,608	-	-	16,608
Registration	90,342	-	-	90,342
Sponsorship	800	-	-	800
Miscellaneous	311	-	-	311
Total Conference Revenues	<u>\$ 207,291</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 207,291</u>
Expenses				
Administrative	\$ 4,074	\$ -	\$ -	\$ 4,074
Decorator	7,616	-	-	7,616
Equipment rental	12,400	-	-	12,400
Exhibit hall rental	21,107	-	-	21,107
Hotel and housing	6,753	-	-	6,753
Local arrangements	512	-	-	512
Meals and reception	33,736	-	-	33,736
Photographer	1,500	-	-	1,500
Program	9,039	-	-	9,039
Refunds	982	-	-	982
Speaker fees	11,000	-	-	11,000
Supplies	4,351	-	-	4,351
Transportation	1,190	-	-	1,190
Miscellaneous	342	-	-	342
Total Conference Expenses	<u>\$ 114,602</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 114,602</u>

**New York Library Association
Schedule of Committees Revenues and Expenses
For the Year Ended June 30, 2014**

	<u>Unrestricted</u>		<u>Total</u>
	<u>Undesignated</u>	<u>Board Designated</u>	
Revenues			
Legislative sponsorships	\$ 10,965	\$ -	\$ 10,965
Expenses			
Continuing education	\$ 16,486	\$ -	\$ 16,486
Legislative	6,378	-	6,378
Membership	194	-	194
Total Committees Expenses	\$ 23,058	\$ -	\$ 23,058

**New York Library Association
Liquid Fund Balance Calculation
As of June 30, 2014**

Liquid Unrestricted Assets

Cash and cash equivalents	\$ 328,043
Marketable securities	1,274,193
Accounts receivable	77,711
Total Liquid Unrestricted Assets	1,679,947

Less Funds Held for Others:

Intellectual Freedom	(10,716)
Disaster Relief Fund	(6,458)
Scholarship Funds	(39,954)
Mary Bobinski Award	(25,200)
Legal Defense Fund	(802)
Excelsior Fund	(49,887)
Capital Fund	(47,302)
Designated, Fund for the Future	(1,041,675)
Due to Sections	(404,573)
Due to Roundtables	(18,899)
Due to Groups	(1,040)
Total Funds Held for Others	(1,646,506)

Less Liabilities to be Paid

Accounts payable	(47,322)
Accrued expenses	(22,049)
Deferred revenue	(62,464)
Loan payable, current portion	(9,690)
Total Liabilities to be Paid	(141,525)

LIQUID FUND BALANCE

\$ (108,084)