THE ROELIFF JANSEN COMMUNITY LIBRARY

AUDITED FINANCIAL STATEMENTS

For the year ended December 31,2025

(with memorandum totals for December 31, 2024)

THE ROELIFF JANSEN COMMUNITY LIBRARY

TABLE OF CONTENTS

ROBERT H. PATTERSON

CERTIFIED PUBLIC ACCOUNTANT
Responsive and caring

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
of Roeliff Jansen Community Library
Copake, NY

Opinion

We have audited the accompanying financial statements of Roeliff Jansen Community Library (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Roeliff Jansen Community Library as of December 31, 2025, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Roeliff Jansen Community 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 opinion.

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 Roeliff Jansen Community Library 's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's 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 auditor's report that includes our opinion. 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 generally accepted 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 generally accepted 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 Roeliff Jansen Community 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 Roeliff Jansen Community 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.

Report on Summarized Comparative Information

We have previously audited Roeliff Jansen Community Library ’s 2024 financial statements, and our report thereon, dated October 15, 2025, stated the financial statements referred to above present fairly, in all material respects, the financial position of Roeliff Jansen Community Library as of December 31, 2024, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Robert H. Patterson, Certified Public Accountant

Copake, New York
June 30, 2026

THE ROELIFF JANSEN COMMUNITY LIBRARY
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 2025
(with memorandum totals for December 31, 2024)

	2025	2024 (memorandum only)
Assets		
Cash and cash equivalents - without restriction	$ 183,961	$ 127,610
Cash and cash equivalents - with restriction	-	49,174
Accounts receivable	19,744	28,077
Prepaid expenses	10,344	600
Accrued Income	410	336
Investments	-	222,294
Investments - with restriction	959,257	1,093,213
Property and equipment, net of accumulated depreciation	2,397,916	2,406,977
Construction in process	528,389	1,164
Total assets	**$ 4,100,021**	**$ 3,929,445**
Liabilities and net assets		
Liabilities		
Accounts payable	$ 13,618	$ 9,860
Salaries & wages payable	5,165	5,336
Total liabilities	18,783	15,196
Net assets		
Without donor restrictions	3,117,584	2,771,862
With donor restrictions - purpose restricted	963,654	1,142,387
Total net assets	4,081,238	3,914,249
Total liabilities and net assets	**$ 4,100,021**	**$ 3,929,445**

THE ROELIFF JANSEN COMMUNITY LIBRARY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025
(with memorandum totals for December 31, 2024)

	2025			2024 (memorandum only)		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Operating revenue, gains and other support						
Contributions	$ 151,273	$ -	$ 151,273	$ 133,426	$ -	$ 133,426
Program grants	142,866	-	142,866	60,901	-	60,901
Grants- Friends of Roeliff Jansen Community Library	4,513	-	4,513	14,886	-	14,886
Fees	4,829	-	4,829	4,074	-	4,074
Government funding	158,464	-	158,464	161,989	-	161,989
Other	4,535	-	4,535	4,071	15,975	20,046
Bequests	-	-	-	-	1,093,213	1,093,213
Assets released from restriction	178,733	(178,733)	-	10,407	(10,407)	-
Subtotal	645,213	(178,733)	466,480	389,754	1,098,781	1,488,535
Special events:						
Contributions	48,959	-	48,959	32,969	-	32,969
Special events revenue	67,005	-	67,005	79,605	-	79,605
Cost of direct benefits to donors	(19,630)	-	(19,630)	(21,264)	-	(21,264)
Net special events revenue	96,334	-	96,334	91,310	-	91,310
Net operating revenue, gains and other support	741,547	(178,733)	562,814	481,064	1,098,781	1,579,845
Expenses						
Program services	440,313	-	440,313	499,880	-	499,880
Management and general	62,936	-	62,936	72,880	-	72,880
Fundraising	61,771	-	61,771	61,978	-	61,978
Total expenses	565,019	-	565,019	634,738	-	634,738
Change in net assets from operations	176,528	(178,733)	(2,205)	(153,674)	1,098,781	945,107
Non-operating activities						
Net Investment Income	146,397	-	146,397	51,196	-	51,196
Interest income	22,797	-	22,797	7,588	-	7,588
Change in net assets from non-operating activities	169,194	-	169,194	58,784	-	58,784
Change in net assets	345,722	(178,733)	166,989	(94,890)	1,098,781	1,003,891
Net assets - beginning of year	2,771,862	1,142,387	3,914,249	2,866,752	43,606	2,910,358
Net assets - end of year	**$ 3,117,584**	**$ 963,654**	**4,081,238**	**$ 2,771,862**	**$ 1,142,387**	**$ 3,914,249**

The accompanying notes are an integral part of these financial statements.

THE ROELIFF JANSEN COMMUNITY LIBRARY
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025
(with memorandum totals for December 31, 2024)

	2025				2024 (memorandum only)			
	Program	Management and General	Fundraising	Total	Program	Management and General	Fundraising	Total
Salaries and wages	$ 205,868	$ 24,220	$ 12,110	$ 242,198	$ 184,855	$ 21,748	$ 10,874	$ 217,477
Payroll tax and employee benefits	38,619	4,543	2,272	45,434	34,439	4,052	2,026	40,517
Books and media supplies	40,797	-	-	40,797	35,591	-	-	35,591
Programming supplies	20,191	-	-	20,191	16,152	-	-	16,152
Insurance	5,630	662	331	6,624	6,235	3,500	1,203	10,938
Repairs and maintenance	32,402	5,718	-	38,120	134,453	14,939	-	149,392
Telephone and utilities	12,481	2,203	-	14,684	6,461	2,154	-	8,615
Office	-	1,840	-	1,840	1,102	1,515	827	3,444
Accounting, legal and professional fees	-	11,216	-	11,216	-	8,466	-	8,466
Technology and information	6,779	798	399	7,975	2,450	817	4,899	8,166
Printing and mailing	-	-	13,635	13,635	-	-	17,547	17,547
Fees and other	-	1,397	17,515	18,912	-	5,270	8,974	14,244
Depreciation	77,545	10,339	15,509	103,393	78,144	10,419	15,629	104,192
Subtotal	440,313	62,936	61,771	565,019	499,882	72,880	61,979	634,741
Special events - Costs of Direct Benefit to Donors:								
Venue	11,980	-	-	11,980	2,500	-	-	2,500
Food	207	-	-	207	10,175	-	-	10,175
Entertainment	900	-	-	900	900	-	-	900
Other	6,543	-	-	6,543	7,689	-	-	7,689
Total direct benefit to donors	19,630	-	-	19,630	21,264	-	-	21,264
Total operating expenses	**$ 459,943**	**$ 62,936**	**$ 61,771**	**$ 584,649**	**$ 521,146**	**$ 72,880**	**$ 61,979**	**$ 656,005**

THE ROELIFF JANSEN COMMUNITY LIBRARY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
(with memorandum totals for December 31, 2024)

	2025	2024 (memorandum only)
Cash flows from operating activities		
Change in net assets	$ 166,989	$ 1,003,891
Adjustments to reconcile change		
in net assets to net cash from operating activities:		
Depreciation	103,393	104,192
(Increase) Decrease in Accounts Receivable	8,332	8,519
(Increase) Decrease in Prepaid Expenses	(9,144)	1,370
(Increase) Decrease in Accrued Income	(74)	(337)
Increase (Decrease) in Accounts Payable	3,758	(6,090)
Increase (Decrease) in Payroll Liabilities Payable	(172)	(10)
Total adjustments	106,093	107,644
Net cash provided by (used in) operating activities	273,082	1,111,535
Cash flow from investing activities		
Purchases of property and equipment, net of disposals	(621,557)	10,054
Sale/(Purchase) of Investments	510,000	(1,270,488)
Net Investment Income	(154,348)	(45,019)
Net cash used for investing activities	(265,905)	(1,305,453)
Net increase in cash and cash equivalents	**7,177**	**(193,918)**
Cash and cash equivalents - beginning of year	176,784	370,702
Cash and cash equivalents - end of year	**$ 183,961**	**$ 176,784**
Reconciliation of cash and cash equivalents:		
Cash and cash equivalents	183,961	176,784
Total cash and cash equivalents	**$ 183,961**	**$ 176,784**

The accompanying notes are an integral part of these financial statements.

NOTE 1 – NATURE OF ACTIVITIES

The Roeliff Jansen Community Library (the "Library" or the "Organization") is a New York non-profit educational organization located in Copake, New York whose purpose is to provide library services to the residents of Hillsdale, Copake, Ancram and neighboring communities.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Organization's financial statements have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Financial Statement Presentation

The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles, which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

> Net assets without donor restrictions - Net assets that are not subject to donor-imposed stipulations. Unrestricted net assets may be designated for specific purposes by the action of the Board of Directors or may otherwise be limited by contractual agreements with outside parties.
>
> Net assets with donor restrictions - Net assets whose use by the Organization is subject to donor-imposed restrictions that can be fulfilled by actions of the Organization pursuant to those restrictions or that expire with the passage of time.

Cash and Cash Equivalents

The Organization considers all cash accounts, which are not subject to withdrawal restrictions or penalties, and all highly liquid debt instruments purchased with maturities of three months or less to be cash equivalents. For cash flow purposes, restricted cash is included in cash and cash equivalents.

Investments

Investments are stated at fair market value. Realized gains and losses are recorded at the time a security is sold. Unrealized holding gains and losses represent changes in the fair market value of the investments and are reported in the statement of activities.

Accounts Receivable

Receivables are stated as unpaid balances, and less allowance for doubtful accounts. It has been the Organization's policy to write off amounts deemed uncollectible at each year end. Other receivables are stated at the amount the Organization expects to collect from outstanding balances.

Property and Equipment

Property and equipment are stated at cost. Expenditures on routine repairs and maintenance that do not add to an asset's utility are expensed in the period in which they are incurred. Asset additions and expenditures over $1,000 that extend the useful lives of existing assets are capitalized and depreciated. Gains and losses from sales or other disposals of property and equipment are included in current operations. Depreciation is provided for financial reporting purposes using the straight-line method over the estimated useful lives of the respective assets.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value of Financial Instruments

The carrying amounts of the Organization’s short-term financial instruments, including cash equivalents, receivables and payables arising in the ordinary course of business, approximate fair value due to the relatively short period of time between their origination and expected realization.

Revenue Recognition

In 2025 and 2024, the Organization derived 33% and 79% of its revenue from (non-exchange) contributions, 34% and 10% from local government (non-exchange) contributions, 31% and 5% from non-exchange contracts and program grants, and the remaining 2% and 6% from fees, interest and investment income, and miscellaneous income.

Donor Types

Revenue from local governments is received from New York State, Columbia County, and the Towns of Ancram, Copake, Hillsdale, and Taghkanic.

Performance Obligation

A performance obligation is a promise in a contract to transfer a distinct good or service to a donor or customer. The Organization has no performance obligations outstanding as of December 31, 2025.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amount of revenues and expenses during the reporting period. Accordingly, the actual results could differ from those estimates.

Income Taxes

The Organization is a nonprofit corporation as described in Section 501(c)(3) of the Internal Revenue Code (IRC) and is exempt from federal and state income taxes.

The Organization has evaluated any uncertain tax positions and related income tax contingencies and determined uncertain positions, if any, are not material to the financial statements, according to FASB ASC 740-10. Penalties and interest assessed by income tax authorities are included in operating expenses, if incurred. None of the Organization’s returns are currently under examination.

Contributions

Cash contributions received are reported as an increase in net assets. The Organization reports gifts of cash as restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restrictions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions restricted for the acquisition of land, buildings, and equipment are reported as revenues with restrictions and are reclassified to net assets without restrictions upon acquisition of the assets and the assets being placed in service.

Contributed Services

The Organization receives donated services from unpaid volunteers who assist in carrying out the Organization's activities. No amounts have been reflected in the financial statements for these donated services since the volunteers' time does not meet the criteria for recognition under FASB-ASC 958-605, and none of the donated services were converted to cash.

Concentrations of Credit and Market Risks

Financial instruments that potentially expose the Organization to concentrations of credit and market risk consist primarily of cash and cash equivalents. Cash and cash equivalents are maintained at high quality financial institutions. At times, account balances may exceed federally insured limits of $250,000 of the Federal Deposit Insurance Corporation (FDIC). As of December 31, 2025, the entire balance of $183,961 is covered by the FDIC limit. For December 31, 2024, $176,784 is covered by the FDIC limit. The Berkshire Taconic Community Foundation investments balance of $959,257 and $1,315,507 is not covered under the FDIC limit.

Artwork and Collections

The Organization does not capitalize its collection items. Costs of collection items purchased are shown as decreases in net assets in the statement of activities. Proceeds from the sale of collection items and insurance recoveries of lost or destroyed collection items are presented as increases in net assets.

New Accounting Standards

The Organization implemented ASU 2020-07, *"Not for Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets"* during the year ended December 31, 2022. The update increases transparency of contributed non-financial assets through enhancements to presentation and disclosure.

This ASU requires that nonfinancial assets are presented as separate line items in the statement of activities and disclosures including disaggregation of the amount contributed by category, a description of the donor restriction, and valuation techniques for the nonfinancial assets received. The Organization received no contributed nonfinancial assets before or during December 31, 2025 or 2024.

Allocation of Functional Expenses

The costs of providing programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among program services and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

Expense	Method of Allocation
Salaries and wages	Time and Effort
Payroll taxes and employee benefits	Time and Effort
Insurance	Square Footage

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Telephone and utilities	Square Footage
Office	Time and Effort
Technology and information	Time and Effort
Depreciation	Square Footage
Interest	Square Footage

NOTE 3 – MARKETABLE SECURITIES:

Marketable securities consist of mutual funds traded on national stock exchanges. Securities are reported at fair market value for financial statement purposes. Cost and market value are as follows:

2025	Cost	Market Value
Equity Funds	$ 674,095	$ 854,698
Bond Funds	86,393	104,559
TOTAL INVESTMENTS	$ 760,488	$ 959,257

Unrealized gain on marketable securities as of December 31, 2025, was $146,397.

Marketable securities are held in one investment account administered by Berkshire Taconic Community Foundation (BTCF). The investments are classified as current in the statement of financial position. The most recent audited financial statements of BTCF can be found at *berkshiretaconic.org.*

Fair values for all investments are determined by reference to quoted market prices in active markets for identical assets (Level I inputs). There were no changes in valuation techniques in the year ending December 31, 2025. The Association recognizes transfers into and out of levels within the fair value hierarchy at the end of the reporting period. There were no transfers between levels in the year ending December 31, 2025.

ASC Topic 820, Fair Value Measurements, establishes a three-level valuation hierarchy of fair-value measurements. These valuation techniques are based on observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. These two types of inputs create the following fair-value hierarchy:

Level 1: Valuations are based on observable inputs that reflect quoted market prices in active markets for identical investments, at the reporting dates.

Level 2: Valuations are based on: (i) quoted process for similar investments in active markets; or (ii) quoted process for those investments, or similar investments, in markets that are not active; or (iii) pricing inputs other than quoted prices that are directly or indirectly observable at the reporting date.

NOTE 3 – MARKETABLE SECURITIES (continued):

Level 3: Valuations are based on pricing inputs that are unobservable and include situations where: (i) there is little, if any, market activity for the investments; or (ii) the investments cannot be independently valued.

The Library's investments are subject to various risks, such as interest-rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonable possible that changes could materially affect the amounts reported in the financial statements.

The availability of market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or valuation techniques may require the transfer of financial instruments from one level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Fair value measurements for investments reported at fair value on a recurring basis as of December 31, 2025 are as follows:

		(Level 1)
Marketable Securities	$	959,257
TOTAL INVESTMENTS		959,257

Investment return for the year ended December 31, 2025 is summarized as follows:

Interest and dividend income		22,797
Net realized and unrealized gains (losses) On investments carried at fair value		146,397
TOTAL RESTRICTED INVESTMENT INCOME/(LOSS)	$	169,194

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following on December 31, 2025:

		Useful Lives
Land	$ 66,338	N/A
Office Equipment	332,690	5 Years
Buildings and improvements	3,572,013	10-39 Years
Subtotal	3,971,041	
Accumulated depreciation	(1,573,125)	
	2,397,916	
Construction-in-process	528,389	
Total assets, net of depreciation	$ 2,926,305	

Depreciation expenses were $103,393 and $104,192 for the years ended December 31, 2025, and 2024 respectively.

NOTE 5 – LIBRARY BOOKS

The Organization's policy is to treat the purchase of library books and other literary materials as expenses for the period in which they are incurred. The total cost of books and other media charged for operations in 2025 and 2024 were $40,797 and $35,591 respectively.

NOTE 6 – CONCENTRATIONS OF CREDIT RISK

During 2025, the Organization received contributions of $158,464 and $151,273 from governmental and individual sources respectively. This represented 34% and 32% of total revenue and other support for the year then ended.

During 2024, the Organization received contributions of $161,989 and $1,226,639 from governmental and individual sources respectively. This represented 10% and 81% of total revenue and other support for the year then ended.

See next page for continuance of notes.

NOTE 7 – NET ASSETS

Net assets on December 31, 2025, and 2024, consist of the following:

NET ASSETS WITHOUT DONOR RESTRICTION	2025	2024
Undesignated - available for general activities	$ 3,113,167	$ 2,771,862
NET ASSETS WITH DONOR RESTRICTIONS		
Subject to expenditure for specified purpose:		
Program grant	963,654	1,142,387
TOTAL NET ASSETS	$ 4,076,821	$ 3,914,249

During the year ended December 31, 2025, the Organization released $178,733 from restrictions.

NOTE 8 – SPECIAL EVENTS

Special events generate revenue for the Organization as well as raise awareness about the Organization’s mission. Some events are annual, and some are incidental to the Organization’s central activities and do not happen regularly. Incidental events are recorded net on the statement of activities.

The Organization held one event during the year ended December 31, 2025. Income and expenses related to the gala event are as follows:

Changes in net assets without donor restrictions:

Revenue:		
Contributions		$48,959
Special event revenue	67,005	
Less: Costs of direct benefits to donors	(19,631)	
Net revenues from special events		47,374
Total revenues		$96,333

NOTE 9 – LIQUIDITY

The Organization’s financial assets available within one year of December 31, 2025 and 2024, for general expenditure are as follows:

Current financial assets:	2025	2024
Cash and cash equivalents	$ 183,961	$ 176,784
Cash restricted for capital or program expenses	-	49,174
Total financial assets available to meet cash needs for general expenditures within one year	$ 183,961	$ 127,610

NOTE 10 – SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through June 30, 2026, the date which the financial statements were available to be issued.