

T H E



W E S T F I E L D
A T H E N A E U M

FY 2021

Annual Report

Susan Drummey, President

Tracie Kester, Vice President

Mark Morin, Treasurer

Deborah Styrcharz, Assistant Treasurer

Jayne Mulligan, Secretary

Guy McLain, Director



6 Elm Street | Westfield, Massachusetts 01085

p 413-568-7833

f 413-568-1558

www.westath.org

October 19, 2021

NOTICE OF ANNUAL MEETING OF CORPORATORS

Notice is hereby given that the Annual Meeting of the Corporators of the Westfield Athenaeum will be held in the Lang Auditorium of the Westfield Athenaeum on Monday, October 25, 2021 at 7:00 P.M. for the following purposes:

1. To hear and act upon the reports of officers and committees for the Fiscal Year, July 1, 2020 to June 30, 2021
2. To transact such other business as may properly come before the meeting, including the election of Officers, Directors, and additional members of the Corporation.

Sincerely,

Susan Drummey
President

ANNUAL CORPORATORS MEETING
MONDAY, OCTOBER 21, 2021
7:00 P.M.

AGENDA

1. CALL TO ORDER – Ms. Drummey
2. NOMINATING COMMITTEE REPORT – Ms. Steele-Perkins
3. OATH OF OFFICE – Ms. Drummey
4. AUDITOR'S REPORT – Mr. Zabielski
5. FINANCIAL REPORT – Mr Morin
6. RATIFICATION OF ACTIONS - Ms. Drummey:
7. DIRECTOR'S REPORT – Mr. McLain
8. ANY OLD BUSINESS
9. ANY NEW BUSINESS
10. ADJOURN



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October 25, 2021

REPORT OF THE NOMINATING COMMITTEE

The Nominating Committee is pleased to present the following nominations for Corporators, Directors and Officers:

CORPORATORS

Andrea Bryla	20 Broadway
Joan Corell	126 Western Circle
Cynthia and Richard Gaylord	35 Butternut Road
Bridget Matthews-Kane and Timothy Matthews	81 Court Street
Dorothy O'Neil	89 City View Boulevard

DIRECTOR FOR THREE YEAR TERM (2024)

Donna Burkott	176 Granville Road
Harry Rock	243 North Road
Deborah Strycharz	155 Tannery Road

OFFICERS FOR ONE YEAR

President	Susan Drummey	98 Christopher Drive
Vice President	Tracie Kester	257 Shaker Road
Treasurer	Mark Morin	P.O. Box 858
Assistant Treasurer	Deborah Strycharz	155 Tannery Road
Secretary	Jayne Mulligan	362 Granville Road, #201

Respectfully submitted,

Patricia Steele-Perkins, Chair
Linda Saltus, Member

ANNUAL CORPORATORS MEETING
THURSDAY, NOVEMBER 19, 2020
WESTFIELD ATHENAEUM
[ZOOM MEETING]

The 2020 Annual Meeting of the Corporators of the Westfield Athenaeum was held on Thursday, November 19, 2020 via Zoom technology. President Sue Drummey presided. Approximately 39 Corporators attended.

CALL TO ORDER: President of the Board of Trustees Sue Drummey called the meeting to order at 7:02 p.m.

Secretary of the Board Jayne Mulligan read the Call of the Meeting.

Chair of the Nominating Committee Patricia Steele-Perkins presented the following Corporators, Directors, and slate of officers:

CORPORATORS:

None

DIRECTOR FOR 3 YEARS (2022):

Susan Drummey
Marie Flahive
Mark Morin
Linda Saltus

OFFICERS FOR 1 YEAR:

President:	Susan Drummey
Vice President:	Tracie Kester
Treasurer:	Mark Morin
Asst. Treasurer:	Deborah Strycharz
Secretary:	Jayne Mulligan

President Susan Drummey asked if there were any nominations from the floor. Hearing none, she declared the nominations closed. It was moved and seconded that the Secretary cast one ballot for the Directors and slate of Officers as presented by the Nominating Committee. Motion accepted. A single ballot was cast by Secretary Jayne Mulligan for the slate of Directors and Officers.

Ms. Drummey administered the Oath of Office. Officer transition was fully satisfied.

Mr. Zabielski read the summary auditor's report letter to the Corporators dated October 5, 2020, explaining the status of the Library's funds and expenses. Mr. Zabielski prepared an opinion relative to the Athenaeum's financial statements, so written on June 30, 2020. Management is responsible for the maintenance and preparation of such documentations

and such fair presentations that are free from material misstatement due to fraud or error. The audit includes an opinion developed as to the appropriateness of the accounting practices and presentation of such accounts within accounting principles generally accepted within the United States of America. Mr. Zabielski indicated that as a part of this role, the auditor considers internal control relative to the fair presentation of the documents audited. The audit also includes the appropriateness of accounting measures used. Mr. Zabielski that the financial statements referred to throughout his audit are appropriate such documents as to appropriate accounting principles. Mr. Zabielski reported the importance of having a clean opinion, as the third-party accountant reporting on the financial status of the organization. Mr. Zabielski reported that with the large amount of spending over the last several years to improvements to the building and that the Board has used the money appropriately and well. Mr. Zabielski thanked the Board of Trustees for their work over the past year and their trust in his work.

Ms. Drummey thanked Mr. Zabielski for his work and for his support.

President of the Board Susan Drummey asked for a motion to fully ratify all actions taken by the Officers of the corporation of the Board of Directors since the last Annual Meeting of the Corporators as set forth in the records of the Corporation. A motion was made by Harry Rock to ratify. Jayne Mulligan seconded the motion and the motion was passed.

Kate Deviny presented the Director's report. She detailed the Library's operations during the COVID-19 pandemic and commended the Athenaeum employees for going above and beyond this year.

Ms. Drummey stated that the Athenaeum has been in the process of a search for a new Director and hope to fill the position within the year.

Ms. Drummey prepared a presentation to share the vision and mission of the Athenaeum. The presentation included statistics showing the number of persons with library cards and noted that the number of materials circulated only dropped 2% over the prior year, which is amazing given the pandemic. The Library's loans to other libraries are up over 50% from last year. The Library's holdings have increased 64% - this includes both physical and online offerings. Usage of the meeting spaces was up 5% despite the pandemic. Over 500 programs were offered, which is a significant increase over last year, particularly the offerings to children and teens. Ms. Drummey congratulated Director Kate Deviny and the Athenaeum staff for their tremendous work.

Ms. Drummey also detailed the fundraising efforts over the past year. Events included the wine tasting and the annual appeal. The annual appeal letter has seen a significant increase, thanks to the efforts of the fundraising committee and the citizens and businesses of Westfield.

Ms. Drummey invited Linda Saltus and Jayne Mulligan, co-chairs of the building committee, to give an update. The most significant project this year was the entrance to the Boys and Girls Library, which got a complete refresh. Insulation was installed in the

attic, and new lighting was installed, both of which should be helpful in reducing energy use. The next project will be a refresh of the great hall (no major work, all historic elements to be preserved), and work on the front entryway and hallway, the Reed Room and the Rand Museum.

Ms. Drummey asked Treasurer Mark Morin to review the highlights of last year's financial reports. There is a shortfall of \$77,000, but that number includes depreciation. Given the amount that was spent on renovations, the actual cash shortfall was not as significant. Mr. Morin also mentioned what an outstanding job the staff has done in spite of the pandemic, and noted that the outline offerings are excellent.

OLD BUSINESS:

No was no Old Business reported.

NEW BUSINESS:

No New Business was reported.

The meeting was adjourned at 7:50 p.m.

Respectfully Submitted,

/s/ Jayne Mulligan
Secretary

WESTFIELD ATHENAEUM
FINANCIAL STATEMENTS
JUNE 30, 2021

LAWRENCE P. ZABIELSKI
Certified Public Accountant
65 Broad Street
Westfield, Massachusetts 01085
(413) 562-0000

To The Board of Directors
Westfield Athenaeum
Westfield, Massachusetts

INDEPENDENT AUDITOR'S REPORT

I have audited the accompanying financial statements of the Westfield Athenaeum, which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to 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.

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Westfield Athenaeum, as of June 30, 2021, and the

results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Lawrence G. Zablowski

September 30, 2021

WESTFIELD ATHENAEUM
STATEMENT OF FINANCIAL POSITION
June 30, 2021

ASSETS

ASSETS

Cash Without Donor Restrictions	\$ 313,881
Cash With Donor Restrictions	766,553
Grants Receivable	66,573
Prepaid Expenses	3,130
Land, Buildings and Equipment - Net	2,893,435
Investments	4,427,180
 Total Assets	 <u>\$ 8,470,752</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts Payable	\$ 11,035
Accrued Payroll	10,428
 Total Liabilities	 <u>21,463</u>

NET ASSETS

Without Donor Restrictions	3,339,729
With Donor Restrictions	5,109,560
 Total Net Assets	 <u>8,449,289</u>
 Total Liabilities and Net Assets	 <u>\$ 8,470,752</u>

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

WESTFIELD ATHENAEUM
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<u>Revenues, Gains and Other Support</u>			
City of Westfield Appropriation	\$ 961,380		\$ 961,380
State Aid and Grants	129,496	\$ 15,000	144,496
Revenues and Fines	5,973		5,973
Income from Investments	8,084	54,608	62,692
Gifts and Capital Grants	21,528	51,272	72,800
Net Assets Released from Restrictions	122,402	(122,402)	0
Increase in Value of Beneficial Interest in Perpetual Trust	0	989,269	989,269
<u>Total Revenues, Gains (Losses) and Other Support</u>	<u>1,248,863</u>	<u>987,747</u>	<u>2,236,610</u>
<u>Expenses (See Schedule 1)</u>	<u>1,156,446</u>	<u>59,287</u>	<u>1,215,733</u>
<u>Change in Net Assets</u>	<u>92,417</u>	<u>928,460</u>	<u>1,020,877</u>
<u>Net Assets, Beginning of Year</u>	<u>3,247,312</u>	<u>4,181,100</u>	<u>7,428,412</u>
<u>Net Assets, End of Year</u>	<u>\$ 3,339,729</u>	<u>\$ 5,109,560</u>	<u>\$ 8,449,289</u>

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

WESTFIELD ATHENAEUM
STATEMENT OF EXPENSES
YEAR ENDED JUNE 30, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Bank Charges	\$ 66	\$ 34,358	\$ 34,424
Bookmobile	930		930
Books Purchased	103,020		103,020
Computer Expense	32,914		32,914
Conference Expense	658		658
Rents and Leases	2,746		2,746
Dues and Subscriptions	897		897
Fuel	12,525		12,525
Grounds Care	2,208		2,208
Insurance	23,323		23,323
Lighting	15,660		15,660
Repairs and Maintenance - Buildings and Equipment	9,345	22,647	31,992
Postage	2,021		2,021
Salaries and Payroll Taxes	799,590		799,590
Office Supplies	13,398	32	13,430
Telephone	5,148		5,148
Water	326		326
Professional Fees	2,458	2,250	4,708
Legal and Accounting	5,000		5,000
Various Grants and Program Expenses	30,427		30,427
Depreciation	85,072		85,072
Unemployment	8,714		8,714
 Total Expenses	 <u>\$ 1,156,446</u>	 <u>\$ 59,287</u>	 <u>\$ 1,215,733</u>

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

WESTFIELD ATHENENAEM
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2021

Cash Flows from Operating Activities		
Change in Net Assets	\$	1,020,877
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities		
Depreciation		85,072
Realized and Unrealized Gains on Investments	(989,269)	
Increase in Accounts Receivable	(69,703)	
Decrease in Accounts Payable	(9,168)	
Increase in Accrued Expense	5,343	
	<hr/>	
Net Cash Provided by Operating Activities	\$	43,152
Cash Flows from Investing Activities		
Acquisition of Land, Buildings and Equipment	(35,079)	
Investment Sales and (Purchases) - Net	154,636	
	<hr/>	
Net Cash Provided by Investing Activities		<u>119,557</u>
Net Increase in Cash		162,709
Cash - Beginning of Year		<u>917,725</u>
Cash - End of Year	\$	<u><u>1,080,434</u></u>

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

WESTFIELD ATHENAEUM
Notes to Financial Statements
June 30, 2021

1. Nature of the Organization

The Westfield Athenaeum (the Athenaeum) is a free public library located in Westfield, Massachusetts. The Athenaeum was incorporated in 1864 under the Laws of the Commonwealth of Massachusetts for the purpose of enriching the diverse community of Westfield by providing open access to educational, cultural, recreational informational resources and programs. The principal source of the Athenaeum's revenue is funding received from the City of Westfield and various state and private grants.

2. Summary of Significant Accounting Policies

Financial Statement Presentation

The financial statements of the Organization have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations" (the "Guide"). (SCS) 958-205 was effective January 1, 2018.

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization's board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Non-Profit Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reporting amounts and disclosures. The Athenaeum's significant estimates include the valuation of investments. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

Temporary cash investments are carried at cost which approximates market. The Athenaeum considers its investments with an original maturity of three months or less to be cash

WESTFIELD ATHENAEUM
Notes to Financial Statements
June 30, 2021

2. Summary of Significant Accounting Policies (continued)

equivalents.

Concentration of Risk

The Athenaeum maintains cash balances at a financial institution located in Western Massachusetts. Accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. At certain times during the year, the cash balances may exceed federally insured limits. The Athenaeum has not experienced any losses associated with these excess amounts.

COVID-19

In December, 2019, an outbreak of a novel strain of coronavirus (COVID-19) originated in Wuhan, China and has since spread to other countries, including the United States. In March, 2020 the World Health Organization characterized COVID-19 as a pandemic. The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closing of many businesses. The Westfield Athenaeum was not deemed an essential business and was closed. It has subsequently partially opened to patrons on an appointment basis only. The Westfield Athenaeum has followed guidelines determined by both the Commonwealth of Massachusetts and the City of Westfield. While the library expects this matter to potentially negatively impact its operating results, the financial impact and duration cannot be reasonably estimated at this time.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Publicly traded securities are valued based upon quoted market prices at the close of business on the last day of the fiscal year. Unrealized gains and losses are included in the change in net assets. Realized investment gains and losses are determined by the specific identification of each investment's cost.

Securities contributed to the Athenaeum are recorded at fair market value on the date of the gift. Purchases and sales of investments are recorded as of the trade date. Dividends are recorded when received.

The Athenaeum adopted the requirements under the *Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds* topic of the FASB Accounting Standards Codification (FASB ASC). This topic provides guidance on the net asset classification of donor restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management Institutional Funds Act of 2006 ("UPMIFA") which serves as a model act for states to modernize their laws governing donor restricted endowment funds. This topic also requires additional disclosures about endowments (both donor restricted funds and quasi-endowment funds) for all organizations, including those that are not yet subject to an enacted version of UPMIFA. The provisions of the FASB ASC are effective for fiscal years ending after December 15, 2008 and the UPMIFA legislation was enacted in the Commonwealth of Massachusetts in July 2009.

WESTFIELD ATHENAEUM
Notes to Financial Statements
June 30, 2021

2. Summary of Significant Accounting Policies (continued)

The Board of Directors of the Athenaeum, as the governing Board, is responsible for oversight of the Athenaeum's investments. Establishment and implementation of investment policy, including the establishment of investment guidelines and the selection of investment managers, has been delegated by the Board of Directors of the Athenaeum to its Finance Committee. Investments authorized by the Finance Committee include high quality, readily marketable equity and fixed income securities; other types of investments may be made with the prior approval of the Finance Committee.

The Athenaeum investment portfolio consists of an investment pool in which a large number of individual funds participate in order to benefit from the diversification and economies of scale. The primary investment objective of the investment portfolio is growth of principal sufficient to preserve purchasing power and to provide income to support current and future activities of the Athenaeum. Long-term the total return on the portfolio should equal the rate of inflation, plus the payout rate which is used to support current activities, plus an amount reinvested to support future activities. The Athenaeum expects its investment portfolio, over time, to provide an average rate of return of approximately 7% annually. Actual returns in any given year may vary from this amount.

Investments at June 30, 2021 are comprised of the following:

	Cost	Unrealized Gain	Fair Value
Mutual Funds Totals	\$ 2,965,632	\$ 1,461,548	\$ 4,427,180

Property and Equipment

Expenditures for physical properties are recorded at cost less accumulated depreciation. Additions, renewals and replacements are capitalized. Donated assets are recorded at their estimated fair market values at date of donation. Expenditures for repairs and maintenance are charged to expense as incurred. Depreciation of buildings and equipment is calculated over the estimated useful lives of the respective assets on the straight-line and accelerated methods, based on useful lives of 5 to 39 years. The Athenaeum evaluated the fair market value of its assets. No impairment was recorded.

Fair Value of Financial Instruments

As of January 1, 2009, the Athenaeum adopted the requirements under the *Fair Value Measurements and Disclosures Topic* of the FASB ASC. This topic defines fair value, requires expanded disclosures about fair value measurements, and establishes a three-level hierarchy for fair value measurements based on the observable inputs to the valuation of an asset or liability at the measurement date. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. An asset or liability classification within the hierarchy is determined based on the lowest level that is significant to the fair value measurement. This hierarchy prioritizes the inputs into three broad levels as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

WESTFIELD ATHENAEUM
Notes to Financial Statements
June 30, 2021

2. Summary of Significant Accounting Policies (continued)

Level 2 – Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or substantially the full term of the assets or liabilities.

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Investments measured at fair value on a recurring basis at June 30, 2021 included funds held by the Athenaeum in mutual funds, common stock and government and agency bonds. The market value is determined using input at Level 1, as described above.

Revenue Recognition

The Athenaeum utilizes the accrued method of accounting whereby revenue is recorded when earned and expenses are recorded when incurred.

Contributions

Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions, or net assets with donor restrictions depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets.

When a restriction expires, that is, when a stipulated time restriction ends or a 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 restriction support. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Contributions restricted for the acquisition of land, buildings, and equipment are reported as net assets without donor restriction upon acquisition of the assets and the assets are placed in service.

Donated Property and Services

Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Absent donor stipulations, the Athenaeum reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor.

No amounts have been reflected in the accompanying financial statements for donated services as no objective basis is available to measure the value of such services; however, a substantial number of volunteers have donated significant amounts of their time to the Athenaeum's programs and fund-raising efforts.

WESTFIELD ATHENAEUM
Notes to Financial Statements
June 30, 2021

2. Summary of Significant Accounting Policies (continued)

Income Taxes

The Athenaeum is exempt from federal and state taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, the Athenaeum qualifies for the charitable deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2).

Effective for the year ended June 30, 2010, the Athenaeum has adopted FASB ASC 740-10-25, "Accounting for Uncertainty in Income Taxes." FASB ASC 740-10-25 prescribes a comprehensive model for the financial statement recognition, measurement, classification and disclosure of uncertain tax positions. Management has not identified any uncertain tax positions and, therefore, no liability has been recorded in the financial statements.

The Athenaeum's information filings are subject to audit by the Internal Revenue Service. The Athenaeum's open audit periods are 2018 – 2020.

Endowment

Interpretation of Relevant Law

The Board of Directors (the "Board") of the Athenaeum have interpreted UPMIFA as requiring unrealized and realized gains and losses ("total return") of donor restricted endowment funds to be classified as temporarily restricted, absent explicit donor stipulations to the contrary, until appropriated by the Board and expended. Under this interpretation, the historic dollar value of the original gift that establishes a donor restricted endowment fund (and any subsequent gifts) is classified as permanently restricted.

New Accounting Pronouncement

On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. Non-Profit Organization, Inc. has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented.

Return Objectives and Risk Parameters

The Athenaeum's investment portfolio consists of an investment pool in which a large number of individual funds participate in order to benefit from the diversification and economies of scale. The primary investment objective of the investment portfolio is growth of principal sufficient to preserve purchasing power and to provide income to support current and future activities of the Athenaeum.

WESTFIELD ATHENAEUM
Notes to Financial Statements
June 30, 2021

2. Summary of Significant Accounting Policies (continued)

Investment securities are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of the investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the financial statements.

Spending Policies

Long-term the total return on the portfolio should equal the rate of inflation, plus the payout rate which is used to support current activities, plus an amount reinvested to support future activities. The Athenaeum expects its investments portfolio, over time, to provide an average rate of return of approximately 7% annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

UPMIFA allows prudent appropriation of the total return on donor restricted endowment funds taking into consideration the Athenaeum's long and short-term needs, present and anticipated financial requirements, expected future total return on its investments, price level trends and general economic conditions. This policy is designed to preserve the value of donor restricted endowment funds in real terms (after inflation) and provide a predictable flow of funds to support operations.

Endowments at June 30, 2021 are comprised of the following:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor restricted endowment funds	\$ -	\$ 4,427,180	\$4,427,180
Total Funds	\$ -	\$ 4,427,180	\$4,427,180

3. Property and Equipment

A summary of property and equipment at June 30, 2021 is as follows:

	<u>2021</u>
Building and Land	\$ 3,749,680
Equipment and Furnishings	891,313
Vehicles	20,149
Museum Collections, Valuable Papers, etc.	<u>52,585</u>
Total Property and Equipment	4,713,727
Less: Accumulated Depreciation	<u>(1,820,292)</u>
Property and Equipment, Net	\$ <u>2,893,435</u>

WESTFIELD ATHENAEUM
Notes to Financial Statements
June 30, 2021

3. **Property and Equipment** (continued)

Depreciation expense for the year ended June 30, 2021 was \$85,072.

4. **Endowment Income**

The Athenaeum has adopted the total return policy for its endowment funds to determine the amount available for general and specific purposes. The Athenaeum may avail up to 5% of the endowment fund's average market value for the three preceding years.

To the extent total return for the current year is not met by investment yield (interest and dividends), the Athenaeum may transfer realized and unrealized appreciation from its endowment funds. To the extent investment yield exceeds availability for the current year, the excess remains invested.

Allowable spending for 2021 was \$164,302.

5. **Subsequent Events**

Management has evaluated subsequent events through September 30, 2021, the date on which the financial statements were available to be issued.

Westfield Athenaeum Director's Annual Report 2020-2021

I first want to thank all of you for welcoming me to Westfield and the Athenaeum. I have now been here just short of nine months and already, so many people have come forward with their support and encouragement. All the Board members have made a point of offering me their support and their council, and many members of the community have reached out to me to offer their assistance if I needed it. Let me say here that I really appreciate the warm welcome I have received. I already feel like a member of the community, and I would argue strongly that your support has made my beginning here truly a pleasurable experience. I feel that we are off to a great start, and I look forward to continuing the hard work we have initiated on so many levels over the last several months.

But before we talk about our future plans and projects we must take a few minutes to look back at the last year. I don't think I need to tell anyone here that it's been a difficult year. In fact, in my 38 years in the library and museum field I have never seen such an unprecedented series of events. And I have never seen libraries face such difficult and unforeseen conditions. Who would have thought in the first months of 2019 that we would face such difficult challenges with absolutely no guidance from past experiences? American public libraries have been around since the middle of the nineteenth century, more than 150 years, and never, before this last year, were libraries forced to close their buildings for the better part of a year.

But the way our board and staff reacted to these absolutely unforeseen challenges is truly a great example of people working together to find solutions and carry on in the face of adversity. I'm really proud of the way everyone came together to keep our essential services operating under the worst possible conditions.

In fact, at this point I have to address a statement that I've heard time and time again from well-meaning people around town. I've heard a number of people say that we were closed during the worst months of the pandemic. But that simply isn't true. Yes, our building was closed, but our services continued at full steam through most of the last year. Our staff showed amazing levels of resiliency and

perseverance, and they came up with a number of creative ways to continue offering high quality information services even during the worst periods of the pandemic.

We were actually only completely closed, with no services offered, for approximately two months. By May of 2020 our librarians worked out the logistics and came up with a completely new way of providing access to our materials. They called this new service "Library to Go," and this completely new way of operating turned out to be highly successful and very popular with our patrons. By providing assistance by telephone and online, and then making our books and audio/visual materials available at the door for quick pick-up, we were able to offer high quality services and still keep our staff safe.

In fact, when we started to open the building again, one of the things that several patrons said to me was that they hoped we wouldn't do away with the Library to Go program. Many of our patrons liked the ease and the ability to quickly obtain the items they wanted to check out. We were even able to provide computer and printing services through this program.

So while we were supposedly closed we provided approximately 60,000 books, audio/visual materials, and other items to 9,604 users, an average of 800 patrons every month. That's approximately 250 items checked out by an average of 40 people every single day we offered Library to Go. And all this was happening when we were supposedly closed.

We also are one of the few libraries in the region to provide homebound services. Our Outreach Librarian, Becky Blackburn, actually delivers books and other items to approximately 40 homebound individuals around town. That service continued during most of the year.

But this is just the beginning of the services we provide. The Athenaeum has always provided a range of programs for the community. But with the building shut down, how do you go about hosting a program?

Our librarians went to work and found a number of ways to provide programs online. Of course, most of us are now familiar with using Zoom and other web-

based programs. But I don't think most people realize how hard it is to set up a successful online program that may involve as many as 30 or 40 people and make it work.

But our tech savvy librarians in both our Adult Services Department, led by Department Head Kelsey Socha, and our Youth Services Department, led by Department Head Olivia Eberli, worked out a number of ways to provide excellent programs in a variety of online formats including: Zoom, YouTube, Facebook, Instagram, and several other communication channels.

Let's start with Facebook, managed by our Social Media Librarian Gretchen Hohmeyer. There have been more than 60,000 views of more than 250 videos on our Facebook channel. And almost 18,200 people have viewed one of our live Facebook programs.

Our pre-recorded videos, like our history chats, have been viewed more than 42,000 times. And speaking of our 13 history chats, all with Bob Brown, a truly amazing historian with a broad knowledge of Westfield history - his chats alone have been viewed 11,174 times this last year.

In fact, our programming has been so successful this past year that several other libraries around the region have been calling us to ask us how we do it. The Westfield Athenaeum has become known in the library world as one of the most innovative providers of online programming anywhere in New England.

But our programming doesn't stop there. Let's just take a minute to look at our Youth Services Department. Since the pandemic hit they have provided 150 programs for children under the age of 11. These programs were viewed 26,583 times. They also organized 94 programs for teens ages 12 to 18. These programs were viewed more than 8,000 times.

Mary Regan, one of our children's librarians, recorded 60 story time programs that were watched 13,252 times.

Youth Services staff answered 3,450 questions either over the phone or in person.

Brainfuse, our new online homework help service was used 1,582 times.

Our summer reading program in 2020, at the height of the pandemic, still attracted 125 children, 46 teens, and 66 adults. Our summer reading program this last summer attracted 176 children, 81 teens, and 106 adults.

As one patron commented after using the Children's Library, "Thank you for this wonderful service you offer."

Another service we offer that's often overlooked is CW MARS, the regional library consortium. So many people still think of libraries as places where you walk in, look for a book, and then check the book out to read at home. Of course, this is still the way many patrons use us. But there are so many new electronic services that have become vitally important to many of our patrons. The CW MARS system is one of the most important.

This service allows our patrons here in Westfield to access books from any other library in the region. They also provide e-books and audio e-books. And in 2020 the CW MARS system loaned a record 1.8 million electronic titles, making our regional system one of the top 25 public library consortia in the world.

And within our regional system the Westfield Athenaeum ranked as one of the 10 most active digital title providers in all of Central and Western Massachusetts. Obviously, at a time when many people were trying to stay at home and not expose themselves to the virus, e-books were a vitally important library service.

In the spring, as the vaccine became readily available, and more and more people were protected, we began the process of re-opening the building. There were still a lot of unanswered questions about how we could do that without endangering our patrons or our staff. We had to work out a number of logistical changes in order to re-open the building.

But on March 22nd of this year we took the first step by re-opening with an appointment. At the time we were well ahead of a number of regional libraries, and our new procedures were very successful.

Then on June 21st we did away with the need for an appointment and re-opened the building with no restrictions. It was so exciting to see people come back in and begin to use our wonderful library again.

As we went through the process of re-opening this summer it was necessary to hire additional staff. Through the course of the pandemic we lost a number of staff members who weren't replaced since the building was closed. Since May we have welcomed five new staff members to the Athenaeum family.

But we can't forget that the Athenaeum is much more than just a public library. Although the library is our central function, we also have an art museum and a history museum. We look to integrate those functions more fully with our library programs as we move forward.

Toward that end we have already opened the art museum with a wonderful show of the art of Insun Russell, sponsored by Westfield Gas and Electric and Whip City Fiber. I hope all of you had a chance to take a look at her work during the reception. If not, please come back and spend more time with her art. She's creating some of the most original art of anyone in the valley at this time.

We are also implementing major changes to our history museum. We are in the process of renovating the Reed Room and installing two large exhibit cases with more than 200 square feet of exhibit space within the case. This will allow us to display more than 100 historical artifacts and documents that will give a thorough overview of Westfield history from 1669 to the present.

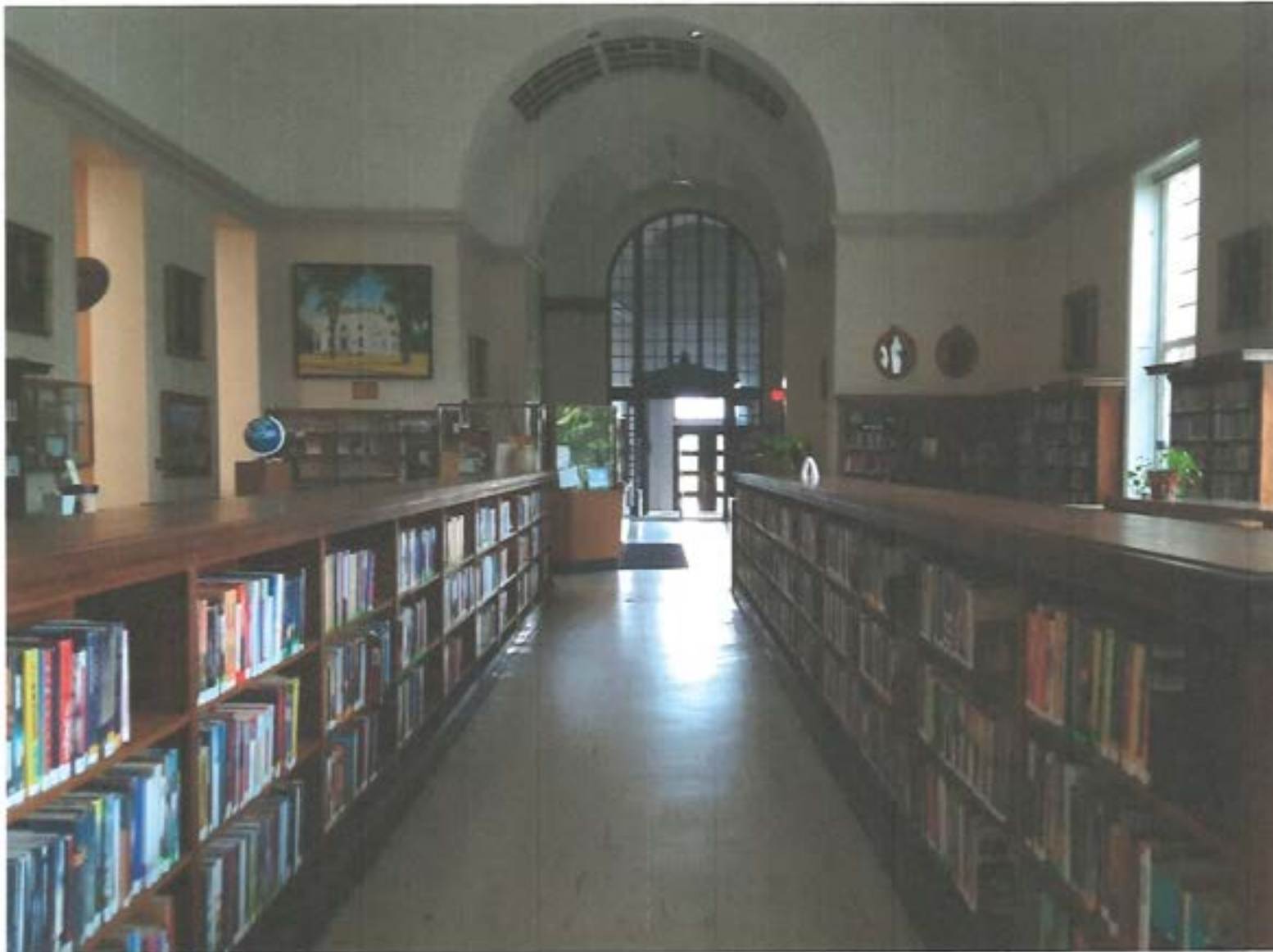
These new cases will also allow us to mount rotating exhibits on a regular basis. This will mean that a patron coming to the library will be able to see something new about the history of the city every few months. And by placing these exhibit cases on the main floor of the library, our history exhibits will now be open whenever the library is open. We hope to have these renovations completed and a new exhibit installed by early next year.

Again, I want to thank all of you for your enthusiasm and support of the Athenaeum. We couldn't offer all of these programs and services without your

support. And as a corporator, I want to ask all of you to do what you can to let others in the community know about the range of our services.

We send out a lot of outreach through a variety of communications platforms, but we all know that word-of-mouth is often the best way to communicate. And always, if any of you have any questions about what we are doing here at the Athenaeum, please, don't hesitate to call or email me. Your role here is an important part of our effort to reach out to the community and provide a range of important services. Your advocacy is greatly appreciated.





MARCH							2020
M	T	W	T	F	S	S	
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23	24	25	26	27	28	29	
30	31						

APRIL							2020
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12	13	14	15	16	17	18	
19	20	21	22	23	24	25	
26	27	28	29	30			

MAY							2020
M	T	W	T	F	S	S	
				1	2	3	
4	5	6	7	8	9	10	
11	12	13	14	15	16	17	
18	19	20	21	22	23	24	
25	26	27	28	29	30	31	

60,000 items checked out

9,604 pickups

800 patrons a month



250 items per day

40 patrons per day





**Outreach
resumed to
40 homebound
patrons**

**Delivering around
250 items a month**







18,200+
people have
viewed a live
Facebook
program

A stylized illustration of a computer monitor with a white bezel and a light-colored stand. The screen is dark grey and contains text.

Over 250 videos
with 60,000+ views
and counting!

Over 42,000 views on pre-recorded videos

History Chat
with
Bob Brown
The Bridges
of
Westfield



Watch this and other
History Chats at
[facebook.com/
westath/videos](https://facebook.com/westath/videos)



**A SPECIAL RECORDED HISTORY CHAT
MARCH 25 ON FACEBOOK**

THE FLU: 1918-2021

CREATED FROM NEW RESEARCH, DR. BOB BROWN PRESENTS THE DIFFERENCES AND PARALLELS BETWEEN THE PANDEMICS OF 1918 TO TODAY IN WESTFIELD AND THE WIDER WORLD.



History Chat with Bob Brown



Did you know that the Green wasn't the original center of town?

In this video, Dr. Brown will discuss how the Green came to be the center of town and show businesses and buildings that have come and gone at the heart of Westfield.

oh, and that one time the fountain froze into an ice geyser!



[Click here to view this and more History Chats!](#)

History Chats with Bob Brown were viewed 11,174 times (so far)

YOUTH & TEEN SERVICES



**150 programs for
children under 11**

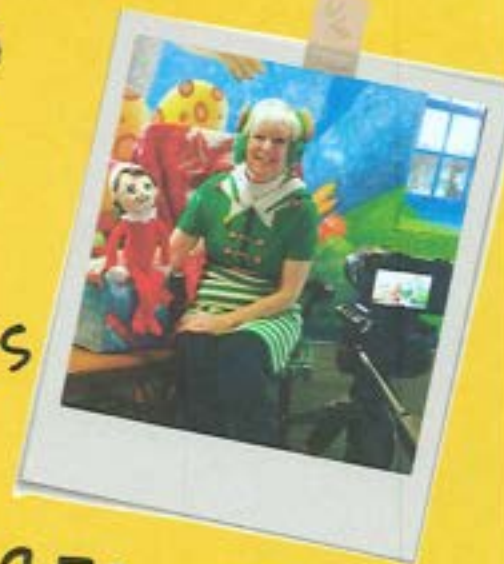
26,583+ views



**94 Teen programs
age 12-18**

8,013+ views

Mary
Regan
recorded
72
storytimes



over 13,252 views!!

Summer Reading Program

2020–Height of the pandemic



125 children

46 teens

66 adults

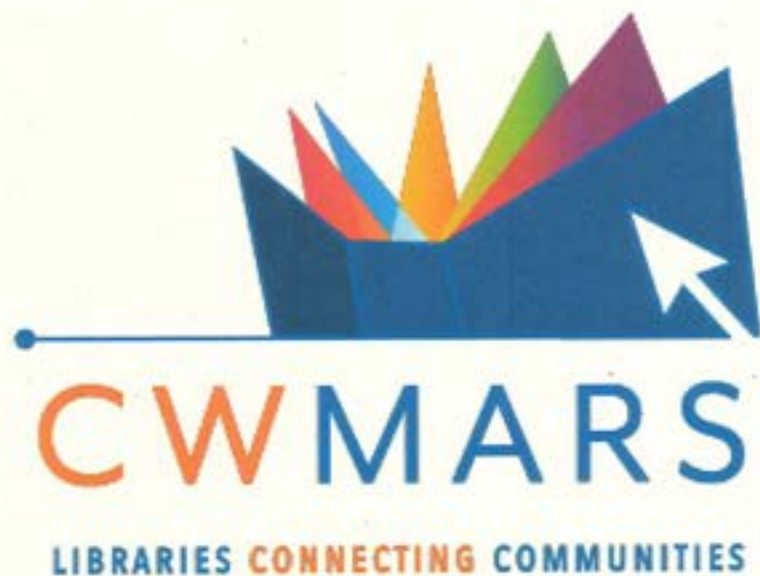
2021

176 children

81 teens

106 adults





2020
CW/MARS in the
top 25 public library
consortia worldwide

1.8 million electronic titles loaned

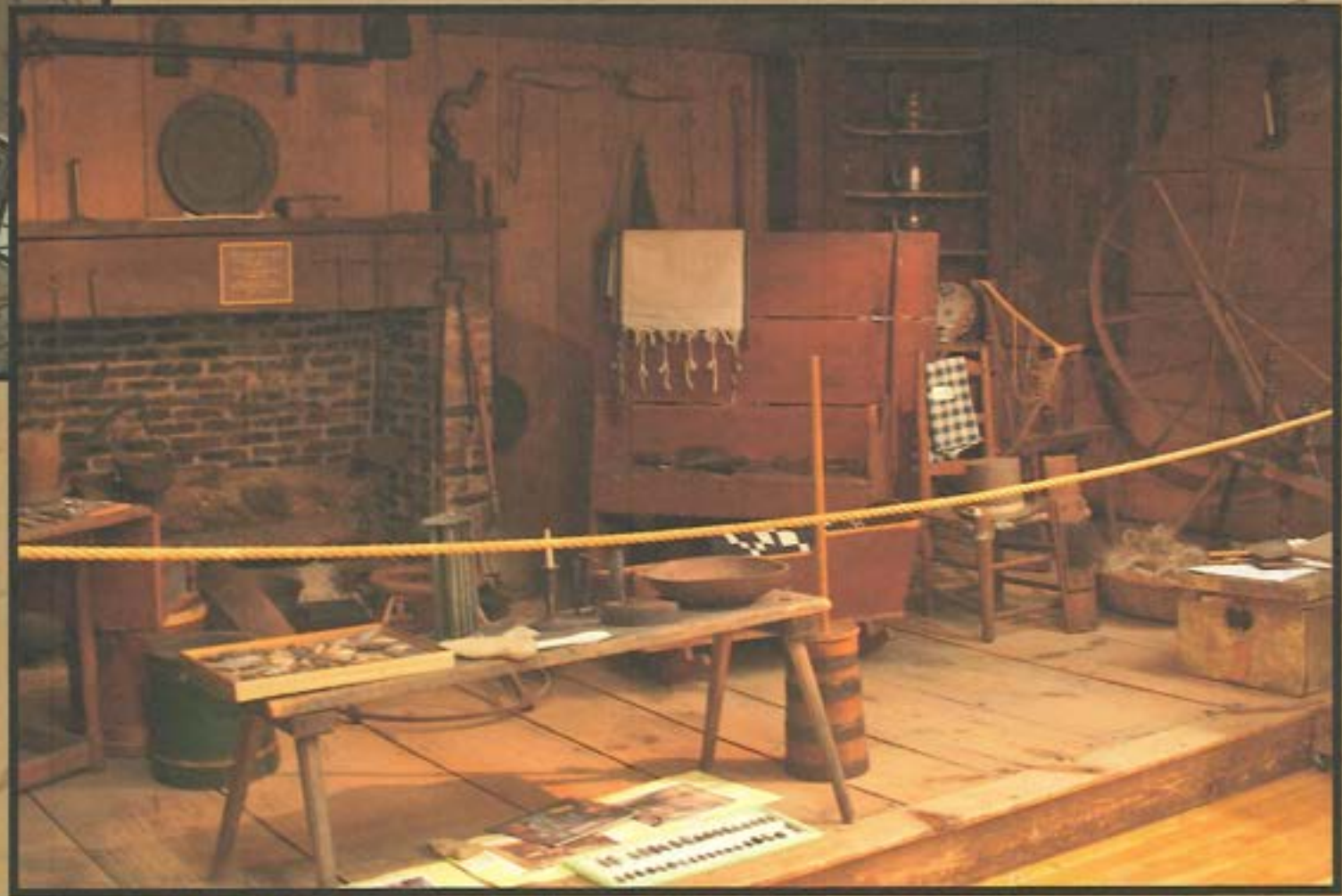


Westfield Athenaeum ranked one of 10 most active digital title providers in Central and Western Massachusetts



Insun Russell at the Jasper Rand Art Gallery





Edwin Smith History Museum

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Dr. Robert Brown

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The Friends Group have continued their support by giving Grants for:
Video Equipment, Zoom Account, Outside Banners, WOW Library, Children's miscellaneous Crafts,
Paint Class and Story Walk, Adult Ukeleles and Lessons, American Sign Language Classes,
as well as the Summer Reading for Adults and Children's

GRANTS

CARES Grant
KEVS Foundation
MA Foundation for Humanities
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Shurtleff Children's Services, Inc.
Caroline Blanton Thayer Charitable Trust
Westfield Cultural Council
Westfield Technical Academy

THE WESTFIELD ATHENAEUM STATISTICS

FY'21

<u>WESTFIELD LIBRARY CARD HOLDERS</u>		18,845
New patrons added in FY'21	394	

CIRCULATION:

<u>Print & Non-Print Materials</u>	FY'21	66,501
	FY'20 & FY'21	210,903
<u>Overdrive - E-Books & Audio</u>		29,572
<u>Interlibrary Loan</u>		
Materials Requested		15,236
Materials Loaned		11,829
<u>Reference Questions Answered</u>		
	Adults	4,664
	Children's	3,450
<u>Website Visits</u>		92,015
Brainfuse Database(new in 2021, 6 months usage)		1,582

<u>PROGRAMMING:</u>	<u>Number of Programs</u>	<u>Attendance</u>
<u>Live/Zoom Programs</u>		
Adult/All Ages	92	9251 *
Teen	31	245
Children	50	661
(*Adult/All Ages Attendance includes Live plus recorded views from Sept - March)		
<u>Recorded Programs</u>		
Adult/General Ages	149	35,838
Children's Storytime	60	13,252
Children	96	17,563
TOTAL	478	67,559
<u>Make & Take Crafts</u>	Twice a month (Sept-June)	
	20 crafts	625

ANALYSIS OF IN LIBRARY COLLECTION HOLDINGS:

	<u>Print</u>	<u>Non-Print</u>	<u>Other</u>
Adult	26,617	8,132	4,050
Teen	3,767	560	1
Children	11,914	2,802	380

Total new Items added in FY'21 6,641

COLLECTION VALUE: \$1,135,127.75