

T H E



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

FY 2023

Annual Report

Susan Drummey, President

Tracie Kester, Vice President

Mark Morin, Treasurer

Deborah Styrcharz, Assistant Treasurer

Candy Pennington, Secretary

Guy McLain, Director

October 1, 2023

NOTICE OF ANNUAL MEETING OF CORPORATORS

Notice is hereby given that the Annual Meeting of the Corporators of the Westfield Athenaeum will be held on Monday, October 23, 2023 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, 2022 to June 30, 2023
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 23, 2023
7:00 P.M.

AGENDA

1. CALL TO ORDER – Ms. Sue Drummey
2. NOMINATING COMMITTEE REPORT –
3. OATH OF OFFICE – Ms. Sue Drummey
4. AUDITOR'S REPORT – Mr. Mark Morin
5. FINANCIAL REPORT – Mr. Mark Morin
6. DIRECTOR'S REPORT – Mr. Guy McLain
7. ANY OLD BUSINESS
8. ANY NEW BUSINESS
9. ADJOURN



THE
WESTFIELD
ATHENAEUM

Milton Burrall Whitney Library
Jasper Rand Art Museum
Edwin Smith Historical Museum

October 23, 2023

REPORT OF THE NOMINATING COMMITTEE

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

CORPORATORS

Kaitlyn Bruce

188 Reservoir Avenue

DIRECTOR FOR THREE YEAR TERM (2026)

Susan Drummey

98 Christopher Drive

Marie Flahive

51 Highland Avenue

Mark Morin

PO Box 585

Linda Saltus

17 Hillside 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

Candy Pennington

460 Loomis Street

Respectfully submitted,
Susan Drummey, Member
Linda Saltus, Member

**ANNUAL CORPORATORS MEETING
MONDAY, OCTOBER 24, 2022
WESTFIELD ATHENAEUM
LANG AUDITORIUM**

The 156th Annual Meeting of the Corporators of the Westfield Athenaeum was held on Monday, October 24, 2022 in the Lang Auditorium of the Westfield Athenaeum. President Susan Drummey presided. Approximately 38 Corporators were in attendance.

CALL TO ORDER: President of the Board of Trustees Susan Drummey called the meeting to order at 7:10 p.m.

President Drummey moved to have the minutes from the 2021 Annual Meeting accepted pending any additions or corrections. There being none, the Minutes for the 2021 Annual Meeting were approved and accepted.

Chair of the Nominating Committee, Linda Saltus presented the following Corporators, Directors and Slate of Officers:

CORPORATORS:

Carly Bannish
Andrea Bryla
Dorothy O'Neil

DIRECTOR FOR THREE YEARS (2025):

Philip Cameron
Tracie Kester
Susan Kingra

OFFICERS FOR ONE YEAR:

President	Susan Drummey
Vice President	Tracie Kester
Treasurer	Mark Morin
Assistant Treasurer	Deborah Strycharz
Secretary	Candy Pennington

President 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 Corporators, Directors and Slate of Officers as presented by the Nominating Committee. Motion accepted.

The new Corporators were introduced and Ms. Drummey administered the Oath of Office. Officer transition was fully satisfied.

Auditor Mr. Lawrence Zabielski read his Independent Auditor's Report and explained that the report comprised the financial position of the Westfield Athenaeum as of June 30, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes for the financial statements. He explained that management is responsible for the preparation and presentation of these financial statements and it is his responsibility to express an opinion on these financial statements based on his audit. He continued to explain the procedure required for the audit as well as his opinion that all information supplied to him met the accounting principles generally accepted in the United States of America.

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

President 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 and was passed.

Treasurer Mark Morin spoke about the current financial position of the Westfield Athenaeum and its investments. He explained some of the restricted and unrestricted accounts along with the statements of expenses and cash flows. He asked anyone with questions to see him after the meeting.

Director Guy McLain spoke on the amount of activity in the library over the last year such as programming, new exhibits and building repairs. He credited Kat Good-Schiff, Head of Adult Services, with implementing many improvements in services and procedures. He spoke on the low levels of literacy and proficiency in math and science in American students and explained the importance of the work done in the Youth Services Department, led by Olivia Eberli. Almost 96,000 books and print resources, 26,000 videos, and 8,500 audition recordings were checked out this year. Also, E-books accessed were just under 20,000 and downloadable audio recordings a little more than 14,000. Approximately 117,000 people walked through the doors last year. These numbers reflect the hard work of all 26 of our dedicated staff members. Mr. McLain credited Becky Blackburn, Public Services Librarian, for bringing in a wide range of programming. Many other staff members also contributed to programming as shown by the 257 programs offered attended by more than 3,500 people. Mr. McLain discussed the importance of social media and the library website. He mentioned the many art exhibits in the Jasper Rand Art Museum and spoke about the new history exhibit in the Reed Room. Mr. McLain ended his report by stating libraries rely on good infrastructure and discussed the work needed to be done in the Great Hall, the Rand Gallery and other areas of the building. To accomplish it we need the support of the entire community.

Old Business: No Old Business was reported.

New Business: No New Business was reported.

The Meeting was adjourned at 8:00 p.m.

Respectfully submitted,

Candy Pennington
Secretary

WESTFIELD ATHENAEUM

FINANCIAL STATEMENTS

JUNE 30, 2023

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, 2023, 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, 2023, 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.

October 16, 2023

Laurence D. Zaluski

WESTFIELD ATHENAEUM
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2023

	ASSETS		
	Without Donor Restrictions	With Donor Restrictions	Total
<u>ASSETS</u>			
Cash Without Donor Restrictions	\$ 192,868	\$ 1,482,057	\$ 1,674,925
Accounts Receivable	796		796
Land, Buildings and Equipment-Net	2,948,494		2,948,494
Investments		3,885,747	3,885,747
Total Assets	\$ 3,142,158	\$ 5,367,804	\$ 8,509,962
<u>LIABILITIES AND NET ASSETS</u>			
<u>LIABILITIES</u>			
Accounts Payable	\$ 4,572	\$ 174	\$ 4,746
Accrued Payroll	36,314		36,314
Total Liabilities	\$ 40,886	\$ 174	\$ 41,060
<u>NET ASSETS</u>			
Without Donor Restrictions	\$ 3,101,272		\$ 3,101,272
With Donor Restrictions		\$ 5,367,630	5,367,630
Total Net Assets	3,101,272	5,367,630	8,468,902
Total Liabilities and Net Assets	\$ 3,142,158	\$ 5,367,804	\$ 8,509,962

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

WESTFIELD ATHENAEUM
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<u>Revenues, Gains and Other Support</u>			
City of Westfield Appropriation	\$ 1,085,500		\$ 1,085,500
State Aid and Grants	108,435	\$ 75,000	183,435
Revenues and Fines	34,915		34,915
Income from Investments	3,845	71,393	75,238
Gifts and Capital Grants	251,670	38,801	290,471
Net Assets Transferred	(176,847)	176,847	0
Increase in Value of Beneficial Interest in Prepetual Trust		212,800	212,800
<u>Total Revenues, Gains (Losses) and Other Support</u>	1,307,518	574,841	1,882,359
<u>Expenses</u>	1,366,289	98,489	1,464,778
<u>Changes in Net Assets</u>	(58,771)	673,330	614,559
<u>Net Assets, Beginning of Year</u>	3,160,043	4,694,300	7,854,343
<u>Net Assets, End of Year</u>	\$ 3,101,272	\$ 5,367,630	\$ 8,468,902

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

WESTFIELD ATHENAEUM
STATEMENT OF EXPENSES
YEAR ENDED JUNE 30, 2023

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Bank Charges	\$ 135	\$ 29,456	\$ 29,591
Bookmobile	1,268		1,268
Books Purchased	118,088	6,382	124,470
Computer Expense	40,370		40,370
Conference Expense	744		744
Rents and Leases	4,575		4,575
Building Supplies	4,100		4,100
Fuel	20,549		20,549
Grounds Care	2,442		2,442
Insurance	26,473		26,473
Lighting	24,309		24,309
Repairs and Maintenance-			
Building and Equipment	31,325	37,985	69,310
Postage	2,418		2,418
Salaries and Payroll Taxes	943,408		943,408
Office Supplies	21,769		21,769
Telephone	3,777		3,777
Water	1,261		1,261
Professional Fees	2,539	2,250	4,789
Legal and Accounting	5,618		5,618
Various Grants and Program Expenses	17,407	22,416	39,823
Depreciation	93,714		93,714
Total Expenses	\$ 1,366,289	\$ 98,489	\$ 1,464,778

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

WESTFIELD ATHENAEUM
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2023

Cash Flows from Operating Activities		
Change in Net Assets	\$	614,559
Adjustments to Reconcile Net Assets to Net Cash Provided by Operating Activities		
Depreciation		93,714
Realized and Unrealized Gain on Investments		(401,355)
Decrease in Accounts Receivable		6
Decrease in Accounts Payable		(7,982)
Increase in Accrued Expense		27,645
Net Cash Provided by Operating Activities		326,587
Cash Flows from Investing Activities		
Acquisition Land, Buildings and Equipment		(20,425)
Investment Sales and (Purchases) - Net		124,149
Net Cash Provided by Investing Activities		103,724
Net Increase in Cash		430,311
Cash - Beginning of Year		1,244,614
Cash - End of Year	\$	1,674,925

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

WESTFIELD ATHENAEUM
Notes to Financial Statements
June 30, 2023

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.

WESTFIELD ATHENAEUM
Notes to Financial Statements
June 30, 2023

2. Summary of Significant Accounting Policies (continued)

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 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.

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, 2023

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, 2023 are comprised of the following:

	Cost	Unrealized Gain	Fair Value
Mutual Funds Totals	\$ 3,095,072	\$ 760,675	\$ 3,885,747

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

WESTFIELD ATHENAEUM
Notes to Financial Statements
June 30, 2023

2. **Summary of Significant Accounting Policies** (continued)

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.

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, 2023 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.

WESTFIELD ATHENAEUM
Notes to Financial Statements
June 30, 2023

2. Summary of Significant Accounting Policies (continued)

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.

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 2020 – 2022.

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.

WESTFIELD ATHENAEUM
Notes to Financial Statements
June 30, 2023

2. Summary of Significant Accounting Policies (continued)

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. 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.

WESTFIELD ATHENAEUM
Notes to Financial Statements
June 30, 2023

2. Summary of Significant Accounting Policies (continued)

Endowments at June 30, 2023 are comprised of the following:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor restricted endowment funds	\$ -	\$ 3,885,747	\$ 3,885,747
Total Funds	\$ -	\$ 3,885,747	\$ 3,885,747

3. Property and Equipment

A summary of property and equipment at June 30, 2023 is as follows:

	<u>2023</u>
Building and Land	\$ 3,970,280
Equipment and Furnishings	905,963
Vehicles	20,149
Museum Collections, Valuable Papers, etc.	<u>52,585</u>
Total Property and Equipment	4,948,977
Less: Accumulated Depreciation	<u>(2,000,483)</u>
Property and Equipment, Net	\$ <u>2,948,494</u>

Depreciation expense for the year ended June 30, 2023 was \$ 93,714.

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 2023 was \$ 165,779.

WESTFIELD ATHENAEUM
Notes to Financial Statements
June 30, 2023

5. Subsequent Events

Management has evaluated subsequent events through September 30, 2023, the date on which the financial statements were available to be issued.

WESTFIELD ATHENAEUM
Notes to Financial Statements
June 30, 2023

5. Subsequent Events

Management has evaluated subsequent events through October 16, 2023, the date on which the financial statements were available to be issued.

Annual Meeting Director's Presentation, 2023



Year in Review

Let me begin by saying that this has been an incredibly active year, with so many events, programs, exhibits, concerts, and wonderful new developments. Although I'm going to attempt to give you an overview of the year's activities, I certainly can't cover everything. I know that you all want to be home before midnight, so I'll give you just the high points.

Reading in US



But before I lay out an overview of our statistics and activities this last year, I want to briefly talk about reading in America and the effect that has on communities across the country. America's reading habits are not encouraging. From 2004 to 2017, reading among men dropped 40%, and among women it dropped 29%. Another study found that from 1978 to 2014, a period of 36 years, the number of people who hadn't read a single book in the previous year tripled.

Sadly, we now live in a country that at least one in four adults and one in three teens never read a book. And the people between the ages of 15 and 44 who do read in this country spend – on average – less than 10 minutes a day with a book in their hands. Thank goodness for all of us over the age of 51, who average reading 50 minutes a day.

And Americans don't do well compared with Asians and Europeans. The average reader in China reads about 8 hours a week, the average reader in Sweden reads almost 7 hours a week. We Americans, who do occasionally pick up a book, read only 5 hours and 40 minutes a week on average. That number places us 23rd in the world compared with the averages in other countries. I have to say that I really find it disturbing that 22 countries in the world have more active readers than the United States.

Compare that with the time we spend on electronic devices. According to one study, Americans spend a staggering 11 hours and 54 minutes a day on some sort of media. We Americans spend almost 4 hours a day watching television alone, which means that we spend almost as much time watching television in a single day as we spend reading in a week.

What is even more troubling to me is that the largest drop in reading over the last decade was not among those with low levels of education, as you might expect, but among college graduates. From 2016 to 2021, just a 5 year period, the amount of time college graduates in this country spent reading dropped by more than 25%.

Now I'm well aware that all of you here tonight know the importance of reading and learning or you wouldn't be here in the first place. But I think it's worth reminding all of us that society benefits in a variety of ways from citizens that read and are well informed. Studies have shown that the amount a person chooses to read can be directly linked to economic earning power and career success. Reading develops discernment, teaches values, and cultivates cultural continuity. Readers are more engaged in their communities, they are better at fostering family cohesion, and they are better able to evaluate information encountered in everyday life.

Of course, everyone must make their own decisions about how to spend their leisure time and how much to read each day. But public libraries can make a huge difference in how much a

community reads. Several studies have shown that communities with strong public libraries have more active readers and more engaged citizens.

And I think I can say without hesitation that the activities that I'm about the report show that the Westfield Athenaeum, through its reader services, its programs, its lectures, its concerts, its history museum, and its art gallery, are providing a range of cultural activities that are making a huge difference in our community.

Library Statistics

Holdings as of June 30, 2023				
	ADULT	CHILDREN	TEEN	TOTAL
Print books	24,892	9,622	3,895	38,409
DVDs	4,978	1,161	416	6,555
E-books				109,632
Downloadable audio				72,392
Audio	2,888	583	29	3,500

Total Circulation as of June 30, 2023	
Books	104,553
Audio	8,125
DVDs	28,070
	TOTAL 173,722
Registered Borrowers	14,952

Let's turn now to the numbers that provide a picture of just how active we have been over the last year. First, let's begin with our Adult Services Department, led by Becky Blackburn, who became Head of Adult Services this last March. And let me say right here that she has already established herself as a leader with enthusiasm, energy, and great ideas.

As you can see from this slide, we now have almost 25,000 books in our adult services section, and more than 4,900 videos.

But we now live in the digital age, and the Athenaeum, along with many other institutions, is very much a part of the world of automation and cloud computing. And there's nothing that shows that more than our connection to CW/MARS, our regional library system, which makes thousands of books available electronically and physically. In fact, as you can see from the slide, we have access through this system to more than 109,000 books, and some 72,000 audio recordings.

Our Youth Services Department, ably led by Meghan Doyle, has more than 9,600 books available for children and more than 6,300 books for teens. The department also maintains almost 600 audio recordings, and more than 1,100 videos.

All totaled, the Athenaeum maintains a collection of more than 39,000 books and other print materials, 3,500 audio items, and more than 6,500 videos.

And all these items are being used by our patrons. When everything is added up from both departments, more than 104,500 books and print items were checked out, more than 8,000 audio items were borrowed, and more than 28,000 videos were checked out by our community.

When you add in the use of our electronic materials to the total of physical items, more than 173,000 items were borrowed by our patrons over the course of the year. Since we have just under 15,000 registered card holders (which means that more than a third of the total population of Westfield has a library card), that's an average of 11.5 items checked out by each of our patrons each year.

As I pointed out earlier, we currently live in a society that has shown a marked decline in reading over the last several decades. But we here at the Athenaeum were able to actually increase the number of items checked out compared to last year by more than 1,500 items. I can't help but feel that increase must be due to the active programs and hard work of our library staff and the leadership provided by our Board of Directors, ably led by our Board President, Sue Drummey.

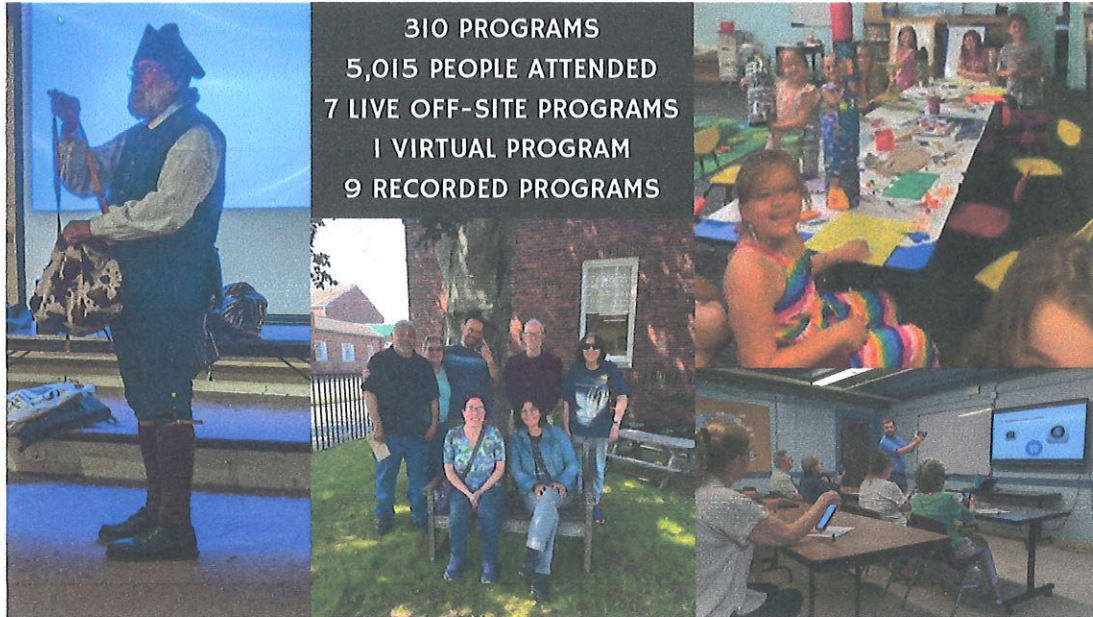
And speaking of the hard work of our staff, checking out books and videos is just a small part of what our professionals do every day. The public library is one of the few places available for Americans to find a well-trained and knowledgeable person to help them with their informational needs. And in a country that finds a way to charge for everything, this service is totally free to anyone who walks in the door.

Each month our staff members answer more than 500 questions. These questions range over a wide number of topics. A typical question might be – I'm looking for a job, can you help me put together a resume? Another question might be – I'm working on my genealogy, can you help me find an ancestor who lived in Westfield in the 18th century? Often a patron comes in and asks us to assist them in applying for social security benefits.

In the Youth Services Department, the librarians are often asked questions about literacy – such as – My child is struggling to read at grade level, can you suggest books that might help me assist my child improve their reading skills?

From day-to-day our reference librarians never know what the next question will be. But they are always ready to help these patrons, no matter what they request.

Programming



The next area we need to discuss is programming, to me the single most important component of what the modern library offers the communities it serves. And programming is something our staff has been devoted to providing in a variety of ways. The numbers you see here make this crystal clear.

All in all, we provided 310 live in-person programs over the course of the year. If you think about it, that's almost one a day. And those programs were attended by more than 5,000 people.

We also provided 7 off-site programs, and 14 virtual programs. Finally, in an age when everyone turns to the internet for information, we added 9 recorded programs, that can be viewed by simply going to our website, or accessing YouTube. In fact, we now have more than 100 videos available for viewing on YouTube. The next time you get tired of watching all the junk on Netflix consider watching one of our history or art videos on the internet or on our website.

But that is only the tip of the iceberg of the things we offer on our website. In fact, there are so many videos, recorded programs, book recommendation lists, links to sources of information, and other things on our website that it would take me at least an hour to tell you all of them.

Website Traffic

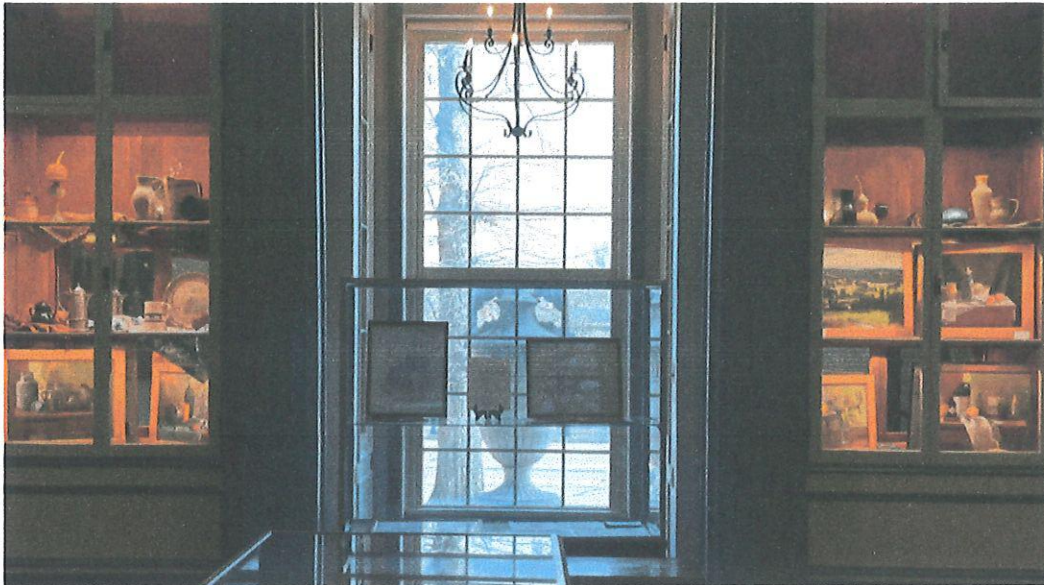


This slide shows how our website experiences more and more traffic every year. This year the website was visited some 109,000 times, an increase of more than 11,000 visits over last year's total.

As I said earlier, I know you all want to get home before midnight, so rather than going into all of these offerings I'll just recommend that when you have a few minutes go to our website and simply explore. You will be amazed at what is available just on our website. And to keep yourself up-to-date, if you aren't signed up for Wowbrary, you're missing out on an excellent book recommendation email that is delivered to your email account on a regular basis.

Art Gallery





But before we move from the topic of programming, I have to mention a few of the exceptional programs we offered this year. In our art gallery we featured four wonderful art exhibits. We began last fall with an exhibit of the lyrical abstract paintings of Laura Radwell. We finished last year with a show of the deeply introspective paintings of Frank Cressotti. He commented that his first exposure to original art was in the Rand Gallery when he was a child back in the 1950s. Isn't this a perfect example of how the things we do here at the Athenaeum can have an impact that lasts a lifetime? The exhibits he saw here as a young man inspired him to study art and gave him his profession.

In the spring we began with the paintings of Christine Hartman, known for her evocative still-life paintings. Our feature exhibit this last summer was a beautiful show of the works of Marie Crane-Yvon, who creates atmospheric paintings of deep forests and the sea.

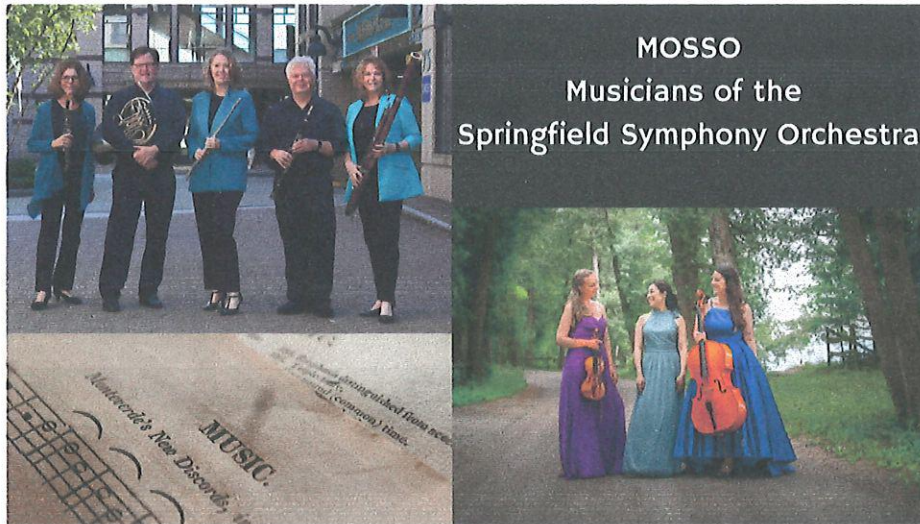
Bob Brown Archive Dive



Probably our most popular programs of the year were the archives dives that Bob Brown presented every month from January to May of this year. These were extremely well attended and led to numerous discussions about the history of Westfield. They even spurred several people to donate artifacts to the Athenaeum, and launched a project to preserve important records in the City Clerk's office.

We have already twisted Bob's arm and talked him into presenting more in the near future. Keep checking our website for the upcoming dates. I have to say these are not to be missed. If you haven't heard one of Bob's presentations, you've missed out on a real treat. By the way, several of Bob's history presentations are some of the films we have up on YouTube and our website.

Chamber Music Concerts



We also hosted a series of three chamber music concerts by musicians of the Springfield Symphony Orchestra. These concerts featured a wide selection of music from the history of classical music and were some of our most popular events this year. Westfield has no other venue presenting classical music, so these concerts are an important contribution to the cultural life of the city.

Tanglewood Bus Trip



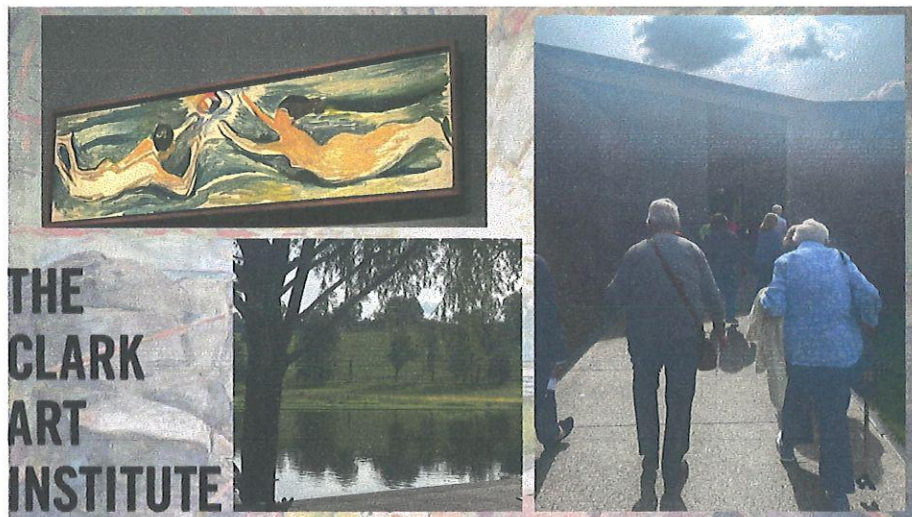
And to round out our musical programs, the Athenaeum organized a trip to Tanglewood this summer to hear a concert of the music of George Gershwin. This trip was so popular that we completely filled the bus.

Let me conclude by highlighting just a few of the plans and projects for the next year. Now that we have updated the history exhibits in the Smith Room upstairs, we plan on having that room open on Saturdays from 10 am to 2 pm. This will greatly expand the artifacts documenting the history of Westfield that will be available for the public to see. But we need volunteers to serve as docents each week. If you're interested in helping with this and signing up for a shift, please, put your name and contact information on the sign-up sheet we have available. Susan Kingra, the Chair of our Museum Committee, will be in touch with you to get you started.

We also plan to host another season of chamber music concerts with the Springfield Symphony. This year we are increasing the number of concerts we're hosting from three to four. And the first concert is this Thursday, October 26th right here in the Lang. Look for three more concerts in February, March, and April. Tickets are available tonight for those of you are interested in this week's concert. You can buy a single ticket, or if you buy tickets to all four you get a ten dollar discount.

We also plan to host our third trip to Tanglewood next summer. If you want to join us for that trip be sure to check our website in April. We should have the date and the information on the trip available by that time.

Clark Art Institute Bus Trip



In addition to our Tanglewood trip, we hope to feature trips to museums in the region. Just last month we went up to the Clark Art Museum to see the Edward Munch exhibit. It was a lot of fun, and it gave our Athenaeum patrons interested in art a chance to meet others with the same interests. If you like to go to museums around New England, look for our future trips. At

this point, we hope to have a trip scheduled for March or April of next year. Again, check the website for more details.

Phase 3 Renovations



First National Library Week
March 17-22 1958

In 1957
115,000 books
were charged out
at the adult desk.

From the collection
of photography
by Edward C. Janes

In addition to all the fun stuff, we have a lot of hard work to do over the next year. We have a wonderful building, but it's old, and it needs a lot of TLC. Our building committee, led by Linda Saltus, and our fundraising committee, led by Jane Mulligan, is working diligently to raise the funds for major restoration projects in the Great Hall, the Rand Gallery and other locations.

Future Programs



WESTERN MASS
RABBIT RESCUE
THIS IS THESEUS



ADULT CRAFTERNOON GOURD CANDLEHOLDERS



AUTHOR TALK - NANCY DEWITTE CONDON
& HER STORY OF PADDLING ACROSS THE COUNTRY



PLANT
GUY
ERIC
GOING GREEN

We also hope to build off the success of our programs this year and add even more offerings for the community. Our staff is dedicated to programming that is informative and relevant to

our community. If you have ideas for new programming, we are always open to suggestions. All you have to do is pick up the phone or email Sara Abbatemarco, our Outreach Librarian.

Also, keep in mind that, in addition to the programs the library staff members organize, we offer a convenient meeting space for outside groups. If you know of an organization that needs a place to meet, we may be able to offer a meeting room that will meet their needs. Again, just call Sara to make the arrangements.

Staff



And finally, our entire staff of dedicated professionals works diligently in order to offer the highest quality service possible each and every day. We have a great team here, and they look for ways to make the library the best it can be every day. But they can't do it alone. They need the support of the community.

Like many non-profits around the United States (and keep in mind we are not a city department), the support we receive from the city, from grants, and from private donors, has not stayed up with inflation over the last two or three decades. It seems like each year it gets a little bit harder to find the resources we need to provide our services to our patrons. As corporators, your advocacy of our activities in the community is absolutely vital to continuing the important work the Athenaeum performs. I look forward to working with all of you to accomplish our ambitious goals over the next year.

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