

T H E



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

FY 2024

Annual Report

Susan Drummey, President

Tracie Kester, Vice President

Mark Morin, Treasurer

Deborah Styrcharz, Assistant Treasurer

Candy Pennington, Secretary

Guy McLain, Director



October 1, 2024

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 28, 2024 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, 2023 to June 30, 2024
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 28, 2024
7:00 P.M.

AGENDA

1. CALL TO ORDER – Ms. Sue Drummey
2. NOMINATING COMMITTEE REPORT – Linda Saltus
3. OATH OF OFFICE – Ms. Sue Drummey
4. SECRETARY’S REPORT – Submitted by Mrs. Candy Pennington
5. AUDITOR’S REPORT – Mr. Mark Morin
6. FINANCIAL REPORT – Mr. Mark Morin
7. ANY OLD BUSINESS
8. ANY NEW BUSINESS
9. DIRECTOR’S REPORT – Mr. Guy McLain
10. ANNOUNCEMENTS
11. ADJOURN

October 25, 2024

REPORT OF THE NOMINATING COMMITTEE

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

CORPORATOR

William Cloutier 362 Granville Road, #202

DIRECTOR FOR THREE YEAR TERM (2026)

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	Candy Pennington	460 Loomis Street

Respectfully submitted,

Susan Drummey
Linda Saltus

ANNUAL CORPORATORS MEETING
MONDAY, OCTOBER 23, 2023
WESTFIELD ATHENAEUM
LANG AUDITORIUM

The 157th Annual Meeting of the Corporators of the Westfield Athenaeum was held on Monday, October 23, 2023 in the Lang Auditorium of the Westfield Athenaeum. President Susan Drummey presided. Approximately 37 Corporators were in attendance.

CALL TO ORDER: President of the Board of Trustees Susan Drummey called the meeting to order at 7:05 p.m.

President Drummey moved to have the minutes from the 2022 Annual Meeting accepted pending any additions or corrections. There being none, the Minutes for the 2022 Annual Meeting were approved and accepted.

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

CORPORATORS:

Kaitlyn Bruce

DIRECTOR FOR THREE YEARS (2026):

Susan Drummey
Marie Flahive
Mark Morin
Linda Saltus

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.

Auditor Mr. Lawrence Zabielski submitted his Independent Auditor's Report which explained that the report comprised the financial position of the Westfield Athenaeum 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 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. A motion was made to accept the Auditor's Report as presented. Motion carried.

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: Mr. McLain started his report by discussing America's reading habits and how they have dropped for both men and women. According to one study more time is spent on electronic devices. He talked about library holdings and circulation statistics as of June 30, 2023 and mentioned how our connection to CW/MARS gave us access to even more books and materials. In addition to books and materials, the library staff also answers questions on a range of topics, helps with job applications, resumes and genealogy. Programming is also provided to both adults and children in person, off site and virtual programs. Our website offers many videos, recorded programs, book recommendation lists, links to sources of information and other things too many to mention. In addition to programs, our art gallery has featured many artists with well attended openings. Other popular programs were Bob Brown's Archive Dive, chamber music concerts by musicians of the Springfield Symphony Orchestra, a bus trip to Tanglewood and a bus trip to the Clark Art Institute. More trips are being planned. Phase 3 Renovations was mentioned with funds being raised for restoration of the Great Hall, The Rand Gallery and other locations. Mr. McLain mentioned the entire staff of dedicated professionals who work hard in order to offer the highest quality service possible. He ended his report by stating the library is not a city department and does get support from the city, from grants and private donors but needs corporators to support our activities so that we can accomplish our ambitious goals over the next year.

Old Business: No Old Business was reported.

New Business: No New Business was reported.

The Meeting was adjourned at 7:45 p.m.

Respectfully submitted,

Candy Pennington
Secretary

**WESTFIELD ATHEANEUM
FINANCIAL STATEMENTS
JUNE 30, 2024**

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, 2024, 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, 2024, 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 18, 2024

Lawrence P. Zabielski

WESTFIELD ATHENAEUM
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2024

	ASSETS		
	Without Donor Restrictions	With Donor Restrictions	Total
<u>ASSETS</u>			
Cash Without Donor Restrictions	\$ 152,245	\$ 1,553,053	\$ 1,705,298
Accounts Receivable	801		801
Land, Buildings and Equipment-Net	2,854,034		2,854,034
Investments		3,899,456	3,899,456
Total Assets	\$ 3,007,080	\$ 5,452,509	\$ 8,459,589
LIABILITIES AND NET ASSETS			
<u>LIABILITIES</u>			
Accounts Payable	\$ 5,351	\$	\$ 5,351
Accrued Payroll	35,301		35,301
Total Liabilities	\$ 40,652	\$ 0	\$ 40,652
<u>NET ASSETS</u>			
Without Donor Restrictions	\$ 2,966,428		\$ 2,966,428
With Donor Restrictions		\$ 5,452,509	5,452,509
Total Net Assets	2,966,428	5,452,509	8,418,937
Total Liabilities and Net Assets	\$ 3,007,080	\$ 5,452,509	\$ 8,459,589

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

WESTFIELD ATHENAEUM
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024

	<u>Without Donor</u> <u>Restrictions</u>	<u>With Donor</u> <u>Restrictions</u>	<u>Total</u>
<u>Revenues, Gains and Other Support</u>			
City of Westfield Appropriation	\$ 1,107,210		\$ 1,107,210
State Aid and Grants	123,472	\$ 53,485	176,957
Revenues and Fines	29,684		29,684
Income from Investments	9,299	84,338	93,637
Gifts and Capital Grants	28,487	32,615	61,102
Net Assets Transferred	23,556	(23,556)	0
Increase in Value of Beneficial Interest in Prepetual Trust		487,595	487,595
<u>Total Revenues, Gains (Losses)</u> <u>and Other Support</u>	1,321,708	634,477	1,956,185
<u>Expenses</u>	1,456,552	206,673	1,663,225
<u>Changes in Net Assets</u>	(134,844)	427,804	292,960
<u>Net Assets, Beginning of Year</u>	3,101,272	5,024,705	8,125,977
<u>Net Assets, End of Year</u>	\$ 2,966,428	\$ 5,452,509	\$ 8,418,937

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

WESTFIELD ATHENAEUM
STATEMENT OF EXPENSES
YEAR ENDED JUNE 30, 2024

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Bank Charges	\$ 109	\$ 31,497	\$ 31,606
Bookmobile	1,231		1,231
Books Purchased	145,474		145,474
Computer Expense	46,227		46,227
Conference Expense	1,245		1,245
Rents and Leases	6,315		6,315
Building Supplies	5,938		5,938
Fuel	21,201		21,201
Grounds Care	4,685		4,685
Insurance	33,407		33,407
Lighting	24,481		24,481
Repairs and Maintenance-			
Building and Equipment	47,626	119,473	167,099
Postage	2,267		2,267
Salaries and Payroll Taxes	964,070		964,070
Office Supplies	18,497		18,497
Telephone	4,825		4,825
Water	1,846		1,846
Professional Fees	2,396	2,250	4,646
Legal and Accounting	5,208		5,208
Various Grants and Program Expenses	25,045	53,453	78,498
Depreciation	94,459		94,459
 Total Expenses	 \$ 1,456,552	 \$ 206,673	 \$ 1,663,225

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

WESTFIELD ATHENAEUM
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2024

Cash Flows from Operating Activities		
Change in Net Assets	\$	292,960
Adjustments to Reconcile Net Assets to Net Cash Provided by Operating Activities		
Depreciation		94,459
Realized and Unrealized Gain on Investments		(487,595)
Increase in Accounts Receivable		(5)
Increase in Accounts Payable		605
Decrease in Accrued Expense		(1,013)
Net Cash Provided by Operating Activities		<u>(100,589)</u>
 Cash Flows from Investing Activities		
Investment Sales and (Purchases) - Net		<u>130,962</u>
Net Cash Provided by Investing Activities		<u>130,962</u>
 Net Increase in Cash		30,373
 Cash - Beginning of Year		1,674,925
Cash - End of Year	\$	<u><u>1,705,298</u></u>

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

WESTFIELD ATHENAEUM
Notes to Financial Statements
June 30, 2024

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, 2024

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, 2024

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, 2024 are comprised of the following:

	Cost	Unrealized Gain	Fair Value
Mutual Funds Totals	\$ 2,621,585	\$ 3,899,456	\$ 1,277,871

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, 2024

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, 2024 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, 2024

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 2021 - 2023.

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, 2024

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, 2024

2. Summary of Significant Accounting Policies (continued)

Endowments at June 30, 2024 are comprised of the following:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor restricted endowment funds	\$ -	\$ 3,899,456	\$ 3,899,456
Total Funds	\$ -	\$ 3,899,456	\$ 3,899,456

3. Property and Equipment

A summary of property and equipment at June 30, 2024 is as follows:

	<u>2024</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>(2,094,943)</u>
Property and Equipment, Net	<u>\$ 2,854,034</u>

Depreciation expense for the year ended June 30, 2024 was \$ 94,459.

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 2024 was \$176,685.

WESTFIELD ATHENAEUM
Notes to Financial Statements
June 30, 2024

5. Subsequent Events

Management has evaluated subsequent events through October 18, 2024, the date on which the financial statements were available to be issued.

Director's Presentation, 2024



Let me begin by saying that this has been an amazingly active year, with so many events, programs, exhibits, concerts, and new improvements to our facility. I'm going to give you a lot of statistics in this presentation. And many of the stats are quite impressive. In fact, several of the numbers you're going to hear were surprising even to me, and I'm here seeing our activity every day. But I'm going to start with one number, and then talk about what that number means.



Over the last year 184,401 total items were borrowed from the Athenaeum. That's an increase of approximately 11,000 items over the 173,000 items checked out last year. Let me just say right here that I find these numbers absolutely astounding, because I thought the 173,000 items we checked out last year was a very good total. To see that we increased that number by almost 1,000 items a month is a tribute to the hard work our dedicated library staff members have put in this year.

If you think about it that is an incredibly large number. Since we have about 15,000 card holders, that means that we averaged approximately 12 items checked out for every single card holder we have on file.

But before we get carried away by these huge numbers, and a lot more statistics that I will give you, let's take a minute to think about what this means on a more personal level. Take a look at this individual, sitting in the library, absorbed by the contents of this book. What does this photo mean to us? What is this person really doing as they are engaged with the words on the pages of this book?

Sometimes I think that we are way too awed by large numbers and forget to think about the fact that every one of those 184,000 items taken out by a patron represents a meaningful intellectual experience, maybe even a life-changing experience.

I want to share a couple of quotes about reading with you in order to make a point about what we are dedicated to accomplishing here at the Athenaeum.

Rene Descartes said that, "The reading of all good books is like a conversation with the finest minds of past centuries."

Malorie Blackman said that, "Reading is an exercise in empathy; an exercise in walking in someone else's shoes for a while."

Ben Okri said that, "Reading is an act of civilization; it's one of the greatest acts of civilization because it takes the free raw material of the mind and builds castles of possibilities."

Joyce Carol Oates said that, "Reading is the sole means by which we slip, involuntarily, often helplessly, into another's skin, another's voice, another's soul."

And finally, Paul Auster said that, "Reading was my escape and my comfort, my consolation, my stimulant of choice: reading for the pure pleasure of it, for the beautiful stillness that surrounds you when you hear an author's words reverberating in your head."

I have to tell you a story of someone who stopped me in the parking lot as I left work several months ago. She was a young woman, probably no more than 18 or 19. She began by saying that she knew I was a librarian and wanted me to know of her experience here at the Athenaeum. She explained that she was shy and had trouble making friends. She was also bullied in high school. And after graduation she didn't feel ready to go to college. She also didn't have the money since her parents were divorced and unable to help her with the costs.

After a couple of months she got a job at a Dunkin Donuts shop in Springfield. But one of the other workers there began making inappropriate comments, and eventually started stalking her. After a couple of months she decided that the only thing to do was to quit. After that traumatic experience, and being unemployed, she fell into a deep depression and considered committing suicide.

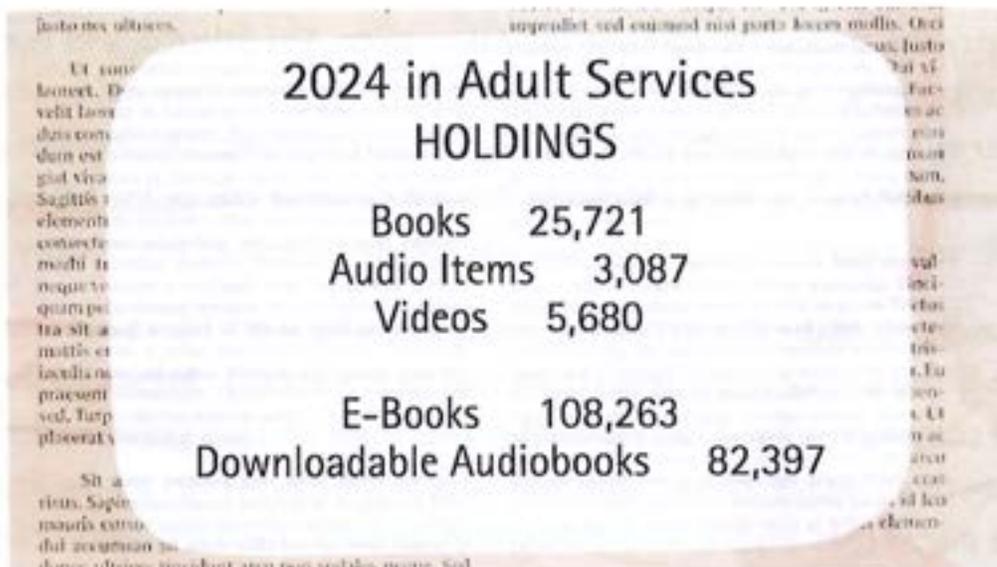
But one day she decided to come to the Athenaeum. She asked one of our librarians to suggest a book. The librarian actually suggested several books after asking her what her interests were. She wound up choosing "The Heaven and Earth Grocery Store" by James McBride. She sat down at one of the tables in the Great Hall and began to read. Soon she was totally engrossed in the story.

In this novel one of the characters is a young boy who is unable to hear due to an accident. Many people in the town think that he is mentally challenged due to his difficulty communicating. After his mother dies state officials get involved and the boy is sent to an insane asylum. This was back in the days when insane asylums were the places that anyone who didn't fit in, or didn't have anyone to care for them, was simply dumped. But after a time a man from the ghetto where he had lived prior to being sent to the asylum, sneaks into the facility and rescues the boy.

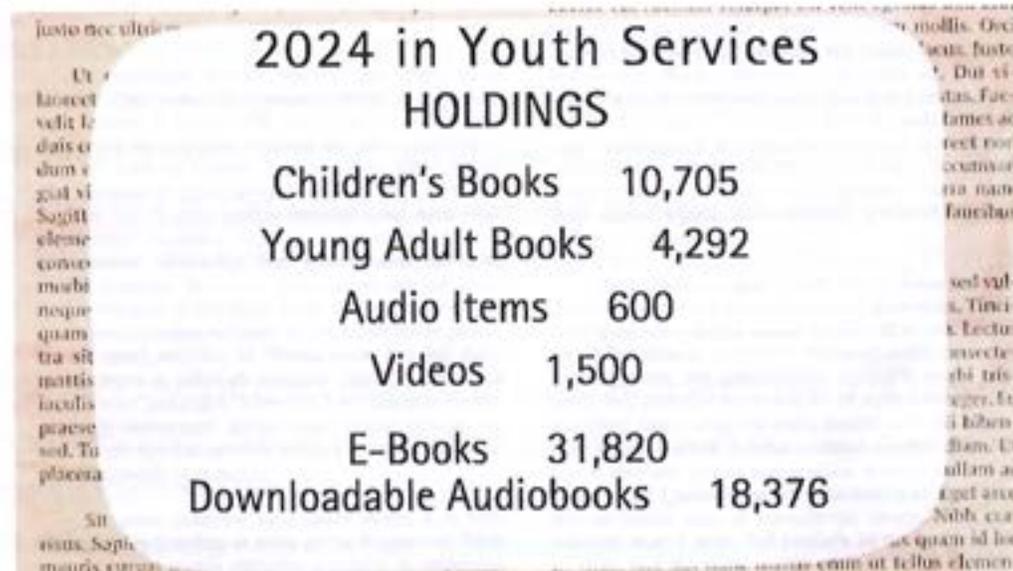
She told me that hearing that story and especially the struggle that boy went through, gave her the courage to face her own challenges. She ended her story by telling me that reading that book, and the librarian who helped her find it, saved her life.

For me, the point of this story is that of the 184,000 items that we checked out this last year, we never know how many made a meaningful impact in the lives of the people who checked them out. It says to me that this statistic really means something. Every time we walk by the circulation desk and see someone checking out a book, it just might mean that they are about to have a life-altering experience.

So as you look at the statistics I'm about to present, keep in mind that these numbers reflect real community needs. As Courtney Hodell, the Director of Literacy Programs at the Whiting Foundation, said, "There's something sort of mysterious and beautiful and private about a reader's engagement with the written word, and that is part of its power, but it's also why it makes it a more difficult story to tell..."



With all that said, it's time to get back to the statistics, many I'm sure you will find impressive. As you can see from this slide, we now have 25,721 books, 3,087 audio items, and 5,680 videos in our Adult Services section. But since we are now living in the digital age, and so many people now use e-books, and other forms of electronic media, we provided more than 108,000 e-books and more than 82,000 downloadable audiobooks to our patrons through CW/MARS, our regional library system.



Our Youth Services Department has 10,705 children's books, 4,292 young adult books, more than 600 audio items, and more than 1,500 videos for children and teens.

TOTAL HOLDINGS	
Print Items	41,684
Videos	7,241
Audio Items	3,710
Videos	1,500
E-Books	140,083
Downloadable Audiobooks	100,773

All totaled, the Athenaeum maintains a collection of 41,684 print items, 7,241 videos, and 3,710 audio items. When you add the 140,083 e-books, and 100,773 downloadable audio items, you can see that we have a wealth of resources available for any patron who walks in the door, or for that matter, accesses our resources from home.



And here it seems appropriate to address one of the enduring stereotypes about librarians. I don't know how many times I've heard someone say that it must be nice to work in a library and read all day. Or, I've often had someone ask me if

they can work at the library since they would love to have a job reading books. I hate to have to destroy their illusions, but librarians never have the time to read because they are too busy helping other people read, or they are working on providing all the thousands of items available for our patrons to read.

And there simply isn't a way that we could provide thousands of items for patrons, and check out those 184,000 items without the hard work and dedication of our library staff. Just think about the logistics in checking out all those books. The library was open 2,944 hours this last year, which means that we averaged checking out 62.5 items per hour, or a little more than 1 item every single minute we were open.

But checking out books is just one part of what we do. Before that book can be checked out by a patron it first must be purchased. That means reviewing dozens of sources, and making difficult decisions about what books our community needs in literally hundreds of subject categories. And since more than 275,000 books are published each year in this country, we have to make difficult choices about which books are most helpful to our patrons.

Then once the book arrives it must be processed and cataloged and entered into our computer database. After it's been cataloged, and a call number attached, it must be put on the shelf in a place where the librarians and our patrons can find it. Finally, after one of our patrons check one of our books out, and then bring it back to us, we must re-shelve it in its designated place. That long and convoluted process took place 184,000 times this year. It makes me tired just thinking about what it takes to get a book on the shelf and making it available for someone to take it home.

But that's not all that our librarians do. It's important to remember that providing books is just one of the things our staff members do each day. Each month our library professionals answer more than 500 questions. These questions range over a wide number of topics. A typical question might be a request for help making a resume for a job search. Many people come in asking questions related to genealogy searches. We also get a lot of questions about local history. And of course, many people come in and ask for assistance finding a book, or ask for

what they might read next. In our Youth Services Department, the librarians are often asked questions by parents needing assistance in helping their children learn to read.

Keep in mind that we almost never know what questions we are going to be asked on a given day. And the research that librarians must perform in order to answer a question from a patron might take only a couple of minutes, or it might require a couple of hours. Our librarians must be prepared for any question their asked.



But the work our librarians perform each day goes even beyond putting books on the shelves and helping patrons with questions. They also work diligently developing programs for the community. We offer between 20 and 30 programs a month. That means that almost every day the library is open, we are offering a program of some kind. And the range of subjects covered by these programs is impressive. We offered programs, lectures, concerts, and other kinds of programming in a wide range of interests including: children's story time, adult book reading groups, local history lectures, art lectures connected to our exhibits,

classical music concerts, films, cooking classes, technology assistance, and genealogy, to name just a few.

To break this down, we offered 139 programs for adults, 30 programs for teens, and 127 programs for children. That's a grand total of 296 programs. And these programs were attended by 4,454 people.

Of course, I can't talk about all the programs that we hosted this year. I know all of you want to get out of here before midnight. But let me mention just a few.



In the spring we collaborated with the musicians of the Springfield Symphony Orchestra on a series of three chamber music concerts. We also included a pre-concert lecture before each of these concerts. If you haven't attended one of these concerts you have really missed a treat. The musicians who participated in these concerts put together a great variety of pieces that were enjoyed by all in attendance. This was the third year that we have hosted this series, and we look forward to doing it again beginning in February.



In August we hosted a sold-out trip to Tanglewood. This was really a lot of fun. It was a beautiful summer day, and we had the opportunity to hear Yo Yo Ma perform. We also enhanced the experience for the people on this trip by including an introductory lecture.



Earlier this month we hosted a trip to the Clark Art Institute in Williamstown. On this trip we first stopped by the Red Lion Inn for a tasty lunch. Then we headed up the Berkshires to the Clark. There we saw an interesting exhibit of the art of Edgar Degas. This exhibit was in recognition of the 150th anniversary of the first Impressionist exhibit, held in Paris in 1874. We also had the opportunity to view the amazing permanent art collections in the Clark.

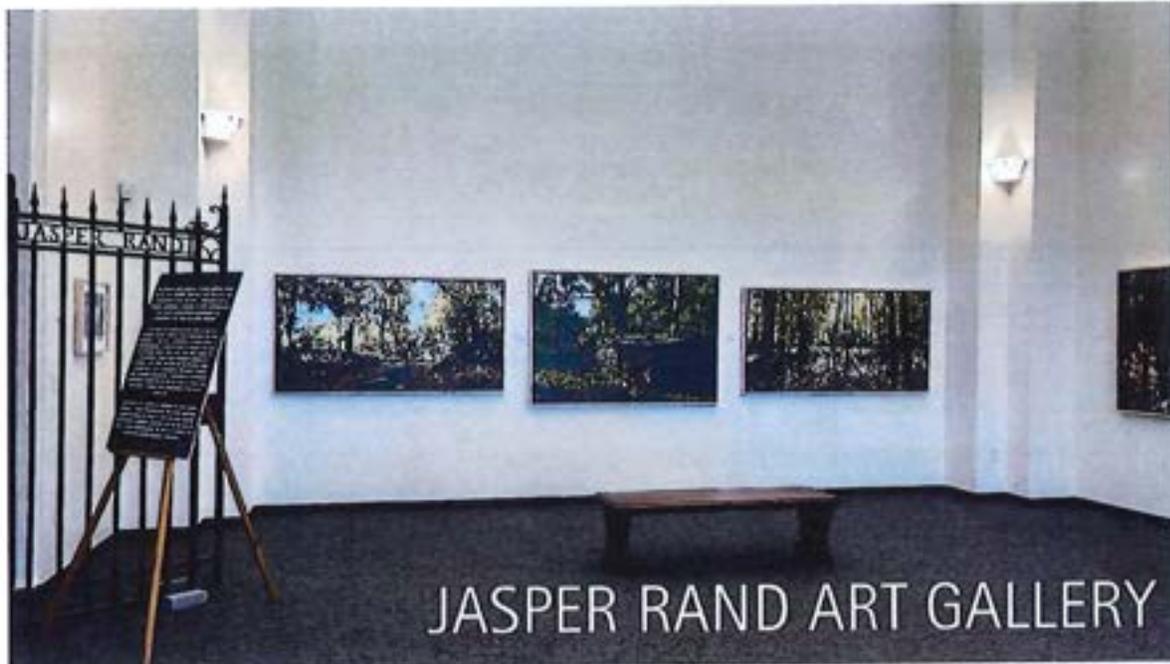


One of the things that make the Athenaeum truly special is that we are much more than just a public library. We are also a history museum and an art museum. We are a multifaceted cultural center for the citizens of Westfield.

Let's look at the history museum first. A lot of changes have taken place in our history museum over the last couple of years. For one thing, we have doubled the space devoted to history exhibits. Before the pandemic there was only one space, the Smith Room. And the displays had not been updated for some time.

After the pandemic we focused our attention on developing new exhibits in the Reed Room. Once those exhibits were in place we turned our attention back to the Smith Room, updating some of our existing displays and creating two new exhibits, one dedicated to Victorian life, and another focused on the history of child raising and education.

The Reed Room now features a large case with a permanent exhibit giving an overview of Westfield history from the original settlement in 1669 to the present day. The Reed also features a changing exhibit case for displays focused on a variety of themes. The exhibit currently in our changing exhibit case was just installed in September, and is a large show on Victorian fashion. In this exhibition you can see Victorian dresses, accessories, shoes, hats, fans, calling cards, and many other items. Every item in both of these exhibits is from the Athenaeum's extensive collection of historical artifacts.



Across the hall from the Reed Room is the Rand Gallery where we host a variety of art exhibits each year. Earlier this year we completely renovated the gallery. We replaced the walls, installed new carpet, added new lighting, and gave the room a new coat of paint.

To launch our newly renovated gallery we installed an exhibit of the paintings of Ron Michaud, a former professor of art at Westfield State University and the University of Massachusetts. The exhibit consists of a series of landscapes of the road that leads to the commons of the town of Dana, which was flooded when the Quabbin was created in the 1930s.

Next year we have a great line up of artists that will be on exhibit. If all goes according to plan, we hope to feature five shows through the course of the year.



It truly has been an extraordinary year, with so much activity and so many accomplishments. But we have a lot of work to do this next year. As lovely as our building is, we must also recognize that it is an old building. We need to do a lot of restoration work, especially in the Great Hall. And we have a lot of work to do in order to raise the funds necessary to cover the cost of those restorations.

As good as our reference service is, technological challenges arise every day, and our staff members are working hard to identify those challenges and find ways to assist our patrons in new ways. We all know how quickly technology changes. And with the advent of AI those changes may happen at an even faster rate. We must be ready to face those changes.

Many in our community are without a home, or struggling with substance abuse, and quite a number of those individuals turn to us for help, or simply a place to stay during the day. The public library is on the front line in confronting the social problems that exist in the United States now. We must face that reality and find ways to assist those in need.

We also recognize that there are those who are homebound and can't come to us, so we must continue to find ways of reaching them. We know that there are many children who are struggling in school. We must continue to find resources to assist these kids and their parents.

And finally, we know that teens are struggling with depression and anxiety in record numbers, and they often come to the library looking for help or simply a place of refuge. We must remain vigilant in helping them find their way to adulthood.

The Athenaeum is truly a wonderful place, and I've grown to love the buzz of activity that begins promptly at 9 am every morning. I occasionally look down from the upstairs loft, into the Great Hall and the Reference Department and simply take in the flurry of activity - librarians assisting the first visitors of the day, visitors browsing the shelves looking for a good book to read, pages gathering books for re-shelving, patrons finding a table to begin their studies, and people sitting down at a computer to use the internet.

When I take all this in I realize that the Athenaeum means so many different things to so many people. It's a place of refuge, and it's a place to learn. It's one of the few places left in American society where everyone is welcome, and almost everything we have to offer is free. But if the Athenaeum is to be able to continue assisting the community, the community has to continue to support the Athenaeum. Your support in the past has been generous and sustained. But we cannot rest on our laurels. Every one of us needs to renew our commitment to advocate and support this institution.

The citizens of Westfield have recognized the need for a library since the 18th century. And an act of incorporation establishing the Westfield Athenaeum was approved on March 11, 1864 in order to, in their words, "promote public instruction." I love the words they chose, a place to "promote public instruction." For the last 160 years Westfield has supported that mission. But the need to continue that mission has never been greater. I ask all of you to renew your pledge of support and help us make sure that we can continue to promote public instruction for the next 160 years.

THE WESTFIELD ATHENAEUM STATISTICS

FY'24

<u>WESTFIELD LIBRARY CARD HOLDERS</u>	15,229
<u>Total Visitors</u>	100,062

CIRCULATION:

<u>Print & Non-Print Materials</u>	
Adult	87,926
Young Adult	7,860
Children	51,631

<u>Overdrive - E-Books & Audio</u>	36,984
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<u>Interlibrary Loan</u>		
Materials Requested by Patrons		14,309
Materials Loaned to other Libraries		13,193

<u>Reference Questions Answered</u>	3,475
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<u>Website Visits</u>	10,283
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<u>Database Usage</u>	9,403
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<u>PROGRAMMING:</u>	<u>Number of Programs</u>	<u>Attendance</u>
<u>Live Programs</u>		
Adult/All Ages	139	2,134
Teen	30	232
Children	127	2,088
<u>Recorded Programs</u>	3	160
<u>Make & Take Crafts</u>	20	1,020
<u>Summer Reading</u>	432 people who read for a total of 441,230 minutes	

ANALYSIS OF IN LIBRARY COLLECTION HOLDINGS:

	<u>Print</u>	<u>Non-Print</u>	<u>E-Books, Download</u>	<u>Microfilm</u>
Adult	26,571	8,999	190,660	4,315
Teen	4,338	570	21,119	
Children	10,775	2,466	29,077	

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