

Appendix I



TOWN OF CONCORD  
COMMUNITY PRESERVATION COMMITTEE

141 KEYES ROAD, CONCORD, MA 01742  
TEL. (978) 318-3290 FAX (978) 318-3291

Application for CPC Funding

Due no later than 12:00 noon on Friday, September 19, 2025

Applicant\*: CONCORD FREE PUBLIC LIBRARY CORPORATION  
Federal Tax Id. No.\*: 04-2121328  
Co-Applicant (if applicable): \_\_\_\_\_

Project Name\*: STORM WINDOWS INSTALLATION Project

Location/Address (if applicable): 129 MAIN STREET

Purpose\*: (Select all that apply)

- Open Space     Community Housing     Historic Preservation     Recreation

Project Budget\*:

Amount of CPC Funds Requested: \$ 50,000  
Amount from Other Funding Sources: \$ 23,425  
Total Project Budget: \$ 73,425

(If multi-year project, note current phase only)

Please check which of the following is included with this Application:

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> One Paragraph Project Summary *             | <input checked="" type="checkbox"/> Architectural plans, site plans, photographs (if appropriate)                                 |
| <input checked="" type="checkbox"/> Map (if applicable)                         | <input checked="" type="checkbox"/> Copy of IRS determination letter (Non-profit Organizations only)* <u>ELECTRONIC COPY ONLY</u> |
| <input checked="" type="checkbox"/> Narrative *                                 | <input checked="" type="checkbox"/> Completed W-9 Form (Non-profits only)* "  |
| <input checked="" type="checkbox"/> Selection Criteria and Needs Assessment     | <input checked="" type="checkbox"/> Copy of Audit or most recent Financial Information (Non-profits only)* "                      |
| <input checked="" type="checkbox"/> Detailed Project Budget *                   | <input type="checkbox"/> Letters of Support (if any)  |
| <input checked="" type="checkbox"/> Feasibility Assessment                      |   |
| <input checked="" type="checkbox"/> Statement of Sustainability (if applicable) |   |
| <input checked="" type="checkbox"/> Timeline *                                  |   |

Project Contact Person\*: ELISE F. WOODWARD

Project Contact Address\*: 379 GARFIELD RD, CONCORD

Project Contact Phone\*: 617-794-1186 Email\*: ELISEWOODWARD@GMAIL.COM

Authorized Signature of Applicant\*: *Elise F. Woodward*

Authorized Signature of Property Owner\* (if different): \_\_\_\_\_

\* Required

For Historic Preservation Projects Only – please check the box below left and acknowledge:

- I/We have read the U.S. Secretary of the Interior’s Standards for the Treatment of Historic Properties and understand that planning for and execution of this project must meet these standards.



CONCORD FREE PUBLIC LIBRARY  
Corporation

**CPC Application Cover Sheet** - signed by authorized property owner is attached.

**Project Summary**

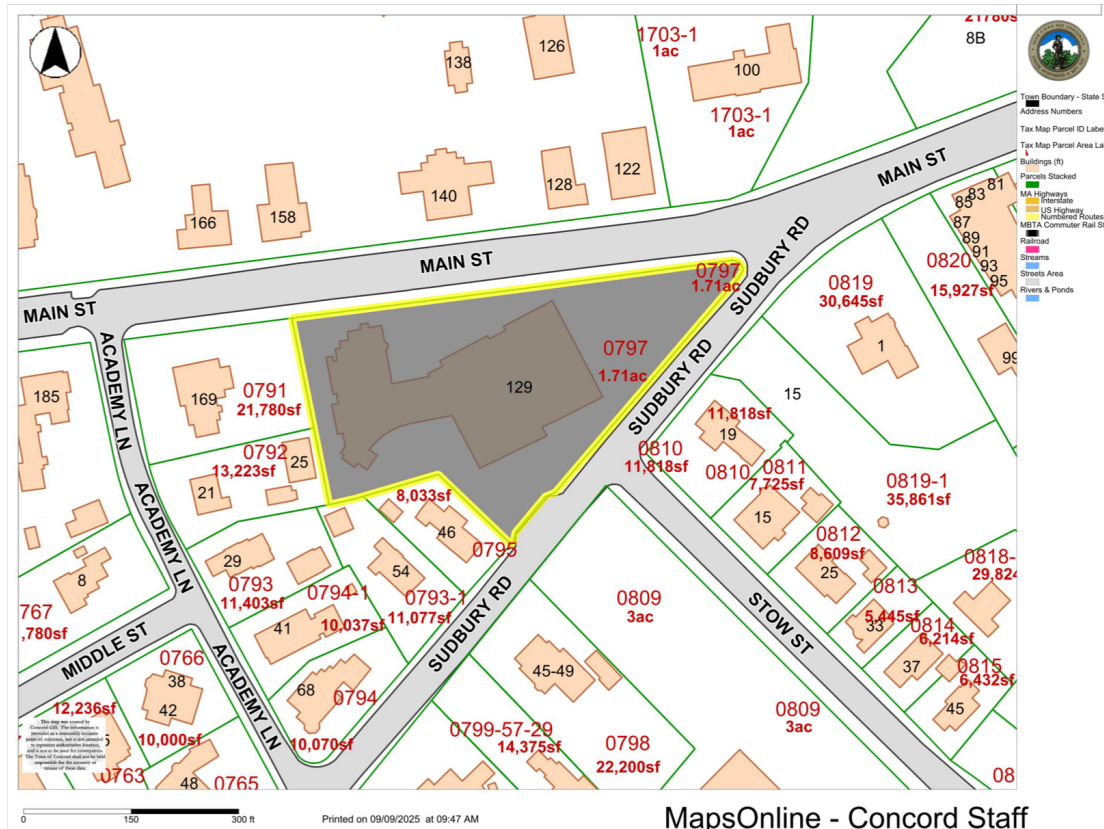
Category: Historic Preservation

The Concord Free Public Library Corporation intends to add custom made storm windows to the original single pane windows in the historic building which date from the 1933 renovation. The goal is to maintain and protect the original historic windows. The 40 storm windows will protect the original windows from weather deterioration and will improve energy performance of the building.

The overall budget for this work is \$73,425 including materials and labor. (See Budget below.)

Estimated schedule for the project is 12-14 weeks during the summer and fall of 2026.

**Map - GIS**



## **Narrative**

The Concord Free Public Library (CFPL) is a public - private partnership that has been in existence for 152 years. The CFPL Corporation owns the building and is responsible for its operation and maintenance. The Town employs the Library Staff and pays the utility costs of the building.

The Corporation is a Massachusetts non-profit charitable corporation and is funded solely through private philanthropy. Each year the Corporation contributes over \$1,000,000 for maintenance, security, and insurance of its buildings and grounds; Special Collections exhibits, programs, conservation and acquisitions; equipment, books and materials; and scholarships. <https://cfplcorp.org/about/>

The CFPL is an important public entity in the Town of Concord. It is the community center for information, culture, education and entertainment. In FY 25, annual visits were more than 357,000.; the total circulation was more than 560,000; 89% of Concord residents hold library cards. The Library offered 1,641 programs that were attended by more than 40,000 people. The 5 year Comparison Data may be found at this link. [https://concordlibrary.org/uploads/pages/doc/Five\\_Year\\_Comparison\\_with\\_Performance\\_Indicators\\_FY26.pdf](https://concordlibrary.org/uploads/pages/doc/Five_Year_Comparison_with_Performance_Indicators_FY26.pdf)

## **CPC's Selection Criteria and Needs Assessment**

This project will protect the historic windows of the Main Library Building.

This project supports the Criteria for Historic Preservation Projects noted in the Community Preservation Plan 2025 item 3 on page 22. It will “Supplement project funding for historic buildings that provide public access, allow public functions, and depend on public funding for their preservation.”

The Community Preservation Plan 2025 also notes on page 19:

Concord’s public libraries - the Main Library in Concord Center and Fowler Branch Library in West Concord - are without equal and are privately owned by the Concord Free Public Library Corporation in an unusual arrangement with the Town. The Town provides funding for staffing, book acquisitions, and utility costs, but the Corporation depends largely on private donations and grants for both capital improvements and facility maintenance. The recent restoration of the Main Library and the expansions of both library branches have been undertaken almost entirely with private funding.

## **Detailed Project Budget**

The Library Corporation has established \$73,425 as the budget for the project. This includes the cost of the new storm windows plus additional work to clean, and repair the existing casings and window sills, minor repairs to the existing wood sashes and glass, and exterior painting to prepare the windows before installation of the storm windows. Escalation costs to June 2026 has also been included.

The CFPL has obtained three quotes from qualified installers of storm windows in historic buildings, and has selected Ocean Glass & Mirror. See attached estimates.

Ocean Glass & Mirror	\$60,592
Escalation to July 2026 @ 5.55%	3,333
M Milioli Painting	<u>9,500</u>
Total Budget	\$73,425

### **Current Financial Statement / IRS Determination Letter / Completed W-9**

The Corporations's current financial statement dated FY 6/30/2024 is attached to the electronic copy.

The FY 6/30/2025 statement is anticipated to be available in January.

Also attached are the Corporations's IRS Determination Letter and a completed W-9 form.

### **Feasibility Reports - None**

### **Statement of Sustainability**

The original building opened in 1873 and has been in continuous operation since that time. It occupies an important civic position in the triangle between Sudbury Road and Main Street. In 2003-2005, and 2013-2022, additions and renovations were made to the original building to incorporate additional program space and to improve the sustainability of the building's systems.

The Concord Free Public Library Corporation supported the Town of Concord's climate action commitment by creating the Library's first sustainability plan, aligned with the Town of Concord's Sustainability Principles adopted in 2011.

In 2016 the Corporation undertook a Sustainability Study and Plan which developed a road map for the facility's sustainability improvements.

This window project fits into the Sustainability Plan by incorporating glazing and window construction to decrease the energy gain / loss by increasing the R value of the window openings and improving overall comfort for users of the library through better insulation. This project supports the Town's Sustainability goals, and because the Town pays for Library utilities, may decrease the Town's utility expenses.

Starting in August 2020, the CFPL Corporation set out to create an actionable, five-year plan that included activities in both the Main Library and the Fowler Branch. As stewards of the Concord Free Public Library, the CFPL Corporation led a community-centered process with input from across the community. This final plan is an aspirational and actionable plan that continues to inform and engage the Library community in its response to climate change and engagement in understanding and preserving the natural world.

[https://concordlibrary.org/uploads/pages/doc/cfpl\\_SUSTAINABILITYPLAN2021to2025.pdf](https://concordlibrary.org/uploads/pages/doc/cfpl_SUSTAINABILITYPLAN2021to2025.pdf)

Town of Concord's Sustainability Principles

<https://www.concordma.gov/2184/Sustainability-Goals-and-History>

In 2011, Concord Select Board approved four sustainability principles to guide the Town's decision-making toward creating a more sustainable Concord. These

principles were adopted from the American Planning Association and *The Natural Step for Communities: How Cities and Towns Can Change to Sustainable Practices* by Sarah James.

- Reduce dependence on fossil fuels, underground metals, and minerals
- Reduce dependence upon synthetic chemicals and other manufactured substances
- Reduce encroachment on nature
- Meet human needs fairly and efficiently

### **Outreach Strategy**

The CFPL Corporation has filed an application for A Certificate of Appropriateness with the Historic District Commission (HDC) to present this project. It is anticipated that the HDC hearing will be scheduled in October or November 2025. Abutters will be contacted prior to the HDC presentation.

### **Timeline**

Estimated schedule for the project is 12-14 weeks during the summer and fall of 2026.

### **Photographs and Drawings**

Photographs of the existing windows are attached. Included with the photographs is a list of the openings to receive storm windows, a manufacturer's specification of the windows and a sample detail.

### **Letters of Support**

Letters of support from the public and other appropriate organizations have been requested to be sent directly to the Chair of the Community Preservation Committee.

### **Attachments**

Budget Estimates

Ocean Glass and Mirror

Cleary & Son

Szegvari Construction

M Milioli Painting

Photographs of Existing Windows

List of Custom Made Storm Windows

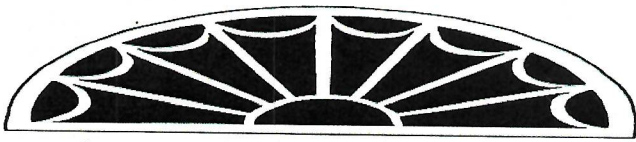
Architectural Specifications for Storm Windows

Sample Detail of Storm Window

Current Financial Statement (electronic copy only)

IRS Determination Letter (electronic copy only)

Completed W-9 (electronic copy only)



# Cleary & Son

192 Felton Street ▪ Waltham, MA 02453  
Office 781-893-0723 ▪ 800-893-0728 ▪ Fax 781-894-5672  
[www.ClearyandSon.com](http://www.ClearyandSon.com)

## Proposal

Page: 01/01  
May 20, 2025

**Concord Public Free Library**  
129 Main Street,  
Concord, MA – 01742

**CUSTOM MADE EXTERIOR STORM WINDOWS:** Forty [40] Mon-Ray 500 Series Window Units, Reverse U-Channel

- ✓ • **Six [6]** - Mon-Ray Model 504-DH 4-Lite Vertical Sliding Double-Hung windows based on an exterior opening size of 37" x 128" with a Custom Arch Top Radius Shape, factory glazed with 1/4" clear Laminated glass to help reduce the Ultra Violet ("UV") rays.
- **Fourteen [14]** - Mon-Ray Model 504-DH 3-Lite Vertical Sliding Double-Hung windows based on an exterior opening size of 41" x 105" with a Custom Arch Top Radius Shape, glazes with 1/8 clear annealed glass.
- ✓ • **Two [2]** - Mon-Ray Model 504-DH 2-Lite Vertical Sliding Double-Hung windows based on an exterior opening size of 37" x 65" with a Custom Arch Top Radius Shape, glazes with 1/8 clear annealed glass.
- **Two [2]** - Mon-Ray Model 504-DH 2-Lite Vertical Sliding Double-Hung windows based on an exterior opening size of 16" x 55" with a Custom Arch Top Radius Shape, glazes with 1/8 clear annealed glass.
- **Four [4]** - Mon-Ray Model 504-DH 3-Lite Vertical Sliding Double-Hung windows based on an exterior opening size of 41" x 98" with a standard rectangular shape, glazes with 1/8 clear annealed glass.
- **Ten [10]** - Mon-Ray Model 503-PL 1-Lite Panel windows based on an exterior opening size of 40" x 48" with a standard rectangular shape, glazes with 1/8 clear annealed glass.
- **One [1]** - Mon-Ray Model 503-PL 1-Lite Panel window based on an exterior opening size of 20" x 30" with a standard rectangular shape, glazes with 1/8 clear annealed glass.
- ✓ **Round** • **One [1]** - Mon-Ray Model 503-PL 1-Lite Panel window based on an exterior opening size of 40" x 40" with a Custom Circle Radius Shape with an approximate 20" diameter, glazes with 1/8 clear annealed glass.
- Finish shall be Mon-Ray **Standard White Baked Enamel Paint**.
- Window cleaning exterior sashes and storms. Seal Perimeter edges. Install storm windows to correct opening.

**Cost for Custom made Mon-Ray Storm Windows [40]**

**\$94,432.00**

This proposal does not include the following (prices and options are available): repair of exterior casing and window sill, exterior painting, wood sashes repairs, glass repair and any permits or approvals fees. Any extra work will be billed at \$85.00 per man-hour, plus materials. Approximately production lead-time is **12 to 14 weeks from final measure**. Cleary and Son will not be penalized for any delays beyond their control.

**TERMS:** Signed proposal and 1/3 deposit are required before the start of any work. The cost of all custom-made materials is non-refundable and non-waivable. 1/3 progress invoice will be sent when storms delivery. Final invoices will be sent as work is completed and due 5 days net.

All material guaranteed to be as specified. All work to be completed in a professional manner according to standard practices. Any change order to above contract involving extra costs will be executed upon approval by owner and will become an extra charge over and above the estimate. All agreements are contingent upon strikes, accidents or delays beyond our control. Contractor is fully covered with workman's compensation and general liability insurance. Certificates of insurance are available upon request. **This proposal is valid until June 6, 2025.** **WARRANTY:** Cleary and Son shall replace, correct or repair any work not in accordance with the Contract Documents, applicable law and trade standards or any defects caused by faulty materials, equipment or workmanship for a period of one (1) year from the date of completion of the work.

Cleary & Son, Inc. Authorized Signature:       *Pedra Santos*       Date:       05/20/2025      

**ACCEPTANCE:** You, Homeowner, agree that any unreasonable failure to timely and fully pay all amounts due and owing shall entitle Cleary & Son, Inc., to collect from you any and all costs and expenses incurred in collecting said Contract or Change Order amounts, including but not limited to reasonable attorneys' fees and costs, in addition to interest at 1.5% monthly.

Customer Authorized Signature: \_\_\_\_\_ Date: \_\_\_\_\_

OCEAN GLASS & MIRROR  
 306 BOSTON RD  
 N BILLERICA, MA 01862

PH:(978) 667-5154 FAX:(978) 667-4202

Federal Tax ID: 04-305-2474

P/O#:	Cust State Tax ID:	<b>Workorder: WB071725</b>
Taken By: BRIAN	Cust Fed Tax ID:	
Installer:	Ship Via:	
SalesRep:	Adv. Code: GOOGLE	

**Bill To: Cash**

**Sold To: Cash**

CONCORD PUBLIC FREE LIBRARY  
 120 MAIN ST  
 CONCORD, MA 01742

CONCORD PUBLIC FREE LIBRARY  
 120 MAIN ST  
 CONCORD, MA 01742

(978) 318-3388 BRUCE Mobile: (774) 406-6310

Qty	Part Number	Description	List	Disc%	Sell	Total
40	MISC	STORM WINDOW FRAMES , SOME WITH ARCHED TOPS DONE IN MULTIPLE PIECES	\$1,409.80	0	\$1,409.80	\$56,392.00
1	Labor	Installation Labor	\$4,200.00	0	\$4,200.00	\$4,200.00

LIKE US ON FACEBOOK @ OCEAN GLASS & MIRROR  
 GO TO OUR WEBSITE FOR MORE INFO @ WWW.OCEANGLASSCOMPANY.COM

Credit Card# \_\_\_\_\_ exp \_\_\_\_/\_\_\_\_ security code \_\_\_\_\_ ZIP \_\_\_\_\_

Mobile Install  
 Location: CONCORD

Instructions:  
 BRUCE LAPLANTE

AUTHORIZATION TO PAY

I hereby authorize and empower the above-named insurance company to pay this invoice in full settlement, satisfaction and discharge of all loss under the above policy. Upon such payment, all rights I may have for claim and demand for loss and damage described above against the above named insurance company shall be thereby forever discharged. In the event that the above named insurance company does not make timely and/or full payment of this invoice according to its terms, I hereby accept responsibility for such payment and agree to pay all charges reflected on this invoice to the above named glass company subject to and according to all terms and conditions on this invoice.

Sub Total:	\$60,592.00
Tax:	\$0.00
Total:	\$60,592.00
<b>Balance:</b>	<b>\$60,592.00</b>

Customer's Signature: \_\_\_\_\_

**Szegvari Construction**  
 20 Fielding Farm Dr  
 Carlisle, MA 01741 US  
 ingosz@hotmail.com

ADDRESS
Bruce Laplante Concord Free Public Library Corp

ESTIMATE #	DATE	EXPIRATION DATE
1106	06/06/2025	07/06/2025

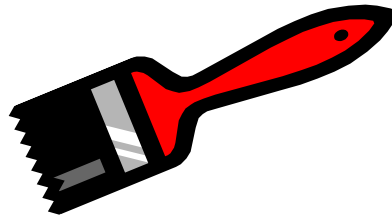
ACTIVITY	QTY	RATE	AMOUNT
<b>Services</b> Supply and Install at Concord Public Library  This estimate was created on 6/6/2025  Final measurements will be required to process the order. 50% will be due at signing of the contract. The remainder is due at the completion of the project.  Your deposit signifies acceptance of the estimate as written. Changes made after the deposit may result in additional charges.  Please allow 4-6 weeks from the date of deposit for completion. Vendor supply chain disruptions may affect the timeline.  Note about Low-E glass: under certain conditions, low-E glass can exhibit a natural gray haze. This is particularly noticeable when the glass is in direct sunlight. It will improve as the sunlight adjusts. In most viewing conditions, this haze is not obvious and not a defect in the glass.  Excludes finish and touch-up paint on interior and exterior frames.	1	54,964.42	54,964.42
<b>Services</b> 3/16" Low -E Insulated replacement glass for front of the building. 1 @ 50 3/8" diameter	1	0.00	0.00
<b>Services</b> New Exterior Storm Sashes Roof Level (Rotunda) 38" x 130 1/2" 5/Fixed 1/Operable Arched  North Side Lower 6 @ 38" x 49"  Upper 2 @ 38" x 94"	1	0.00	0.00

ACTIVITY	QTY	RATE	AMOUNT
Upper Arched 5 @ 42" 108"			
Front Arched 4 @ 42" x 108" 1 @ 16" x 55" 2 @ 38" x 69"			
<b>Services</b>	1	0.00	0.00
South Side Lower 4 @ 38" x 49"			
Upper 2 @ 38" x 94"			
Upper Arched 5 @ 42" x 108"			
<b>TOTAL</b>			<b>\$54,964.42</b>

Accepted By

Accepted Date

**M MILIOLI PAINTING**  
**Interior & Exterior**  
**(617)515-3072**



**INC.**

**263 Elm St**

**Concord, MA 01742**

**Proposal Submitted to:**  
**Name: JWA**  
**Job Address: Main Library**

*We hereby specifications and estimate for:*

**Exterior painting.**

**40 Windows:**

*Sudbury Rd side: 13 windows (5 with metal to be removed) \$ 3,250.00*

*Front of the library: 10 windows (4 with metal to be removed) \$ 2,000.00*

*Main St side: 11 windows (7 with metal to be removed) \$ 2,200.00*

*Historical windows: 6 windows (6 with metal to be removed) \$ 1,200.00*

**Work description.**

- 1- Remove all metal channels from the windows*
- 2-Scrap all loose paint and old glaze*
- 3- Primer all bare wood with oil-base primer*
- 4- Caulking and filling all nail holes*
- 5- Two finish coats*

*Labor: \$ 8,650.00*

*Approximate material: \$ 850,00*

*Total: \$ 9,500.00*

*The paint in this estimate is Benjamin Moore paint and we'll supply all material needed. We are fully insured. Time frame for this work will be between 5 to 12 days. All areas will be covered and protected well.*

*We hereby propose to furnish material and labor, complete in accordance with above specifications, for the sum of following **the price above** with payment to be made as follows: **50% when accepted the proposal and rest to** upon complete and inspected by owner.*

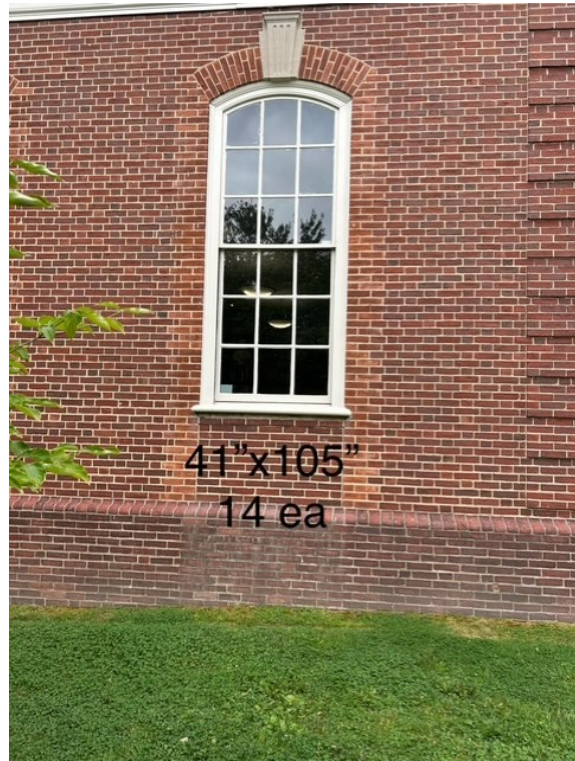
*All material is guaranteed to be as specified. All work is to be completed in a workmanlike manner according to standard practices. Any alteration or deviation from specifications involving extra costs will be executed upon written orders, and will become an extra charge over and above the estimate. All agreements contingent upon strikes, accidents or delays beyond our control. Owner to carry fire, tornado and other necessary insurance. Our works are fully covered by Worker's Compensation Insurance. Authorized*

*Signature \_\_\_\_\_ . Note: This proposal may be withdrawn by us if not accepted within **30** days.*

*Acceptance of Proposal- The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above .*

*Date of acceptance:*

*Signature:*



Concord Free Public Library Exterior Windows



Concord Free Public Library Exterior Windows

**CUSTOM MADE EXTERIOR STORM WINDOWS:  
Forty [40] Mon-Ray 500 Series Window units**

- Six [6] - Mon-Ray Model 504-DH4-Lite Vertical Sliding Double-Hung windows based on an exterior opening size of 37" x 128" with a Custom Arch Top Radius Shape.
- Fourteen [14] -Mon-Ray Model 504-DH 3-Lite Vertical Sliding Double-Hung windows based on an exterior opening size of 41" x 105" with a Custom Arch Top Radius Shape,
- Two [2] - Mon-Ray Model 504-DH 2-Lite Vertical Sliding Double-Hung windows based on an exterior opening size of 37" x 65" with a Custom Arch Top Radius Shape,
- Two [2] -Mon-Ray Model 504-DH 2-Lite Vertical Sliding Double-Hung windows based on an exterior opening size of 16" x 55" with a Custom Arch Top Radius Shape,
- Four [4] - Mon-Ray Model 504-DH 3-Lite Vertical Sliding Double-Hung windows based on an exterior opening size of 41" x 98" with a standard rectangular shape,
- Ten [10] - Mon-Ray Model 503-PL 1-Lite Panel windows based on an exterior opening size of 40" x 48" with a standard rectangular shape.
- One [1] -Mon-Ray Model 503-PL 1-Lite Panel window based on an exterior opening size of 20" x 30" with a standard rectangular shape, FRONT PORCH - RIGHT SIDE
- One [1] - Mon-Ray Model 503-PL 1-Lite Panel window based on an exterior opening size of 40" x 40" with a Custom Circle Radius Shape with an approximate 20" diameter.
- Glazing will be Standard clear 1/4 laminated glass.
- Window cleaning exterior sashes and storms. Seal Perimeter edges. Install storm windows to correct opening.

Section 08580 or 08593  
2004 Master Format Section 08 51 69 or 08 56 73

**Mon-Ray 500 & 600 Series**  
High Performance Aluminum Storm Windows

**PART 1 GENERAL**

1.00 SCOPE

- A. This is a high performance acoustical storm window Specification. The Specification provides the Bidders with rigid standards for product materials, workmanship and performance that must be complied with in every respect.
- B. It is the intent of this Specification to provide the Owner with proper product materials, workmanship, design, application, performance, installation and warranty coverage. The Specification describes specific test requirements, system performance, quality assurance tests, and product material requirements required to meet the Owner's desired acoustical performance level.

1.01 WORK INCLUDED

- A. Furnish and install high performance acoustical aluminum storm windows, complete with hardware, and related components as shown in drawings and specified in this Section.
- B. All storm windows are to be Mon-Ray Series 500 or 600 as manufactured by Mon-Ray, Inc. Other manufacturers requesting approval to bid their product will be viewed as alternate bids and must submit a request for approval 10 days prior to bid for consideration.

1.02 REFERENCES

- A. ANSI/AAMA 1002.10-93 "Voluntary Specifications for Insulating Storm Products for Windows and Sliding Glass Doors
- B. ASTM E 283 "Rate of Air Leakage Through Exterior Windows, Curtain Walls and Doors"
- C. ASTM E 330 "Structural Performance of Exterior Windows, Curtain Walls, and Doors by Uniform Static Air Pressure Difference"
- D. ASTM E 331 "Test Method for Water Penetration of Exterior Windows, Curtain Walls, and Doors by Uniform Air Pressure Difference"
- E. AAMA 502 "Voluntary Specification for Field Testing of Windows and Sliding Glass Doors"
- F. ASTM E 90 "Laboratory Measurement of Airborne Sound Transmission of Building Partitions"
- G. ASTM E 413 "Determination of Sound Transmission Class (STC)"

1.03 SYSTEM PERFORMANCE

- A. Test Unit Size: Test units shall be the sizes listed below. Sill of the test buck shall have a 13 degree slope to the exterior. (See Appendix "A" for test buck details)

- 1. Fixed panel and removable panel storm windows: 4'0" wide x 4'0" high
- 2. Horizontal sliding storm windows: 6'0" wide x 4'0" high
- 3. Vertical sliding storm windows: 3' 8" wide x 5' 2" high

- B. Air Leakage Test: The storm window shall be subjected to an air leakage test in accordance with ASTM-E 283. Window units tested by an Independent Laboratory shall be glazed with 1/8" clear annealed glass. Air leakage shall meet the following performance requirements.

**Revised 2/2/07**

1. Air leakage for fixed panel storm windows shall not exceed 0.15 CFM per square foot of window area at both a positive (infiltration) and negative (exfiltration) static pressure of 1.56 PSF at 25 mph wind. Weep holes shall not be sealed during the air leakage test.
  2. With the storm sash in the closed position, air leakage in removable panel, horizontal and vertical sliding windows shall not exceed 0.50 CFM per lineal foot of sash crack at both positive and negative static pressure 1.56 PSF at 25 mph wind . Weep holes shall not be sealed during the air leakage test.
- C. Uniform Structural Load Test: With storm sash closed position, the window shall be tested in accordance with ASTM E 330. Apply a minimum exterior positive and negative load of:
- 30.0 PSF at 108 mph wind = Class 20
  - 37.5 PSF at 121 mph wind = Class 25
  - 45.0 PSF at 132 mph wind = Class 30
  - 52.5 PSF at 143 mph wind = Class 35

for fixed panel, removable panel, horizontal and vertical sliding storm windows. Each load shall be maintained for 10 seconds. At the conclusion of the test, there shall be no glass breakage, damage to fasteners, hardware or any other damage causing the storm window to be inoperable.

- D. Water Resistance Test: With storm sash in the closed position, the window shall be subjected to a water resistance test in accordance with ASTM E 331. When a positive static pressure of:
- 2.0 PSF at 28 mph wind = Class 20
  - 2.5 PSF at 31 mph wind = Class 25
  - 3.0 PSF at 34 mph wind = Class 30
  - 3.5 PSF at 37 mph wind = Class 35

has been stabilized, 5 gallons of water per hour per square foot of window area shall be applied to the exterior face of the window, for a continuous period of 3 minutes. No water shall run over the interior edge of the sloped test buck sill.

- E. Concentrated Load and Glass Adherence Tests: A concentrated load equal to the weight of the sash, but not less than 15 pounds, acting parallel to the plane of the glass in a direction tending to pull the sash rails off the glass and applied alternately for three minutes at the center of all sash rails of the glazed sash shall not cause the sash rails to deflect more than 1/8” each.
- F. Safety Drop Test: When the glazed lower sash of a vertical sliding storm window is allowed to “free fall” the maximum distance provided for by the latch positions, it shall automatically stop every two inches in the next lower latch position.
- G. Glass and Screen Insert Squareness Test: Take a measurement of the distance between diagonally opposite pairs of corners of an insert with a steel rule. The difference between these measurements shall not be more than 1/4”.
- H. Acoustical Performance: An acoustical test report shall state that the secondary glazing window to be furnished has been tested by it self in accordance with ASTM E90-90. The STC rating of the storm window shall tested as either “solo”, the storm window alone or “tandem”, with a prime window and a storm window.

1.04 SUBMITTALS

- A. Shop Drawings: Submit drawings under provisions of Section 01300. Include dimensions, relationships to construction of adjacent work, component anchorage, type of caulking, window locations, installation methods and installation materials. Dimensions of all windows and components will be the responsibility of the successful Bidder.
- B. Samples: Submit appropriate color Samples for Architects review and approval.
- C. Test Reports: Submit Independent Laboratory Test Reports verifying windows meet the specified requirements for sound transmission, air leakage, water resistance, uniform structural load, and deglazing.

- D. Certificates: Furnish an affidavit in triplicate from the Window Manufacturer, certifying that materials used on this Project conform to these Specifications and are identical in all appropriate respects to the storm windows identified in the Independent Laboratory Test Reports.

#### 1.05 QUALITY ASSURANCE

- A. Qualifications: Fabrication shall be by a Window Manufacturer who can furnish evidence to the Owner that it is, and has been for not less than five (5) consecutive years, regularly engaged in the manufacturing of aluminum window units similar in design and performance to those specified for this Project.

B. Pre-award Installation:

1. Provide a complete installation of one (1) window as specified and selected by the Owner. Window mock-up to be completed within seven (7) days of the bid opening date. This window and installation shall be for the review of the product and installation. The Owner at his discretion may have the window tested by an Independent Test laboratory to verify compliance of the product with these Specifications.

The cost for pre-award testing, by the Independent Laboratory shall be paid by Owner. Any deficiencies discovered on the window by the testing and the Bidder at no cost to the Owner will correct deficiencies in any similar models used in the project.

C. Post Installation Field Testing:

1. Window field-testing will be in accordance with AAMA 502-90 using Test Method B. After installation and before final payment, up to two percent (2%), but not less than two (2) window units may be randomly selected by the Owner and subjected to an air leakage and water resistance tests. Air leakage and water resistance test results shall meet the specified requirements per AAMA 502-90. If any randomly tested window fails, the Successful Bidder shall make necessary corrections until satisfactory results are achieved and make corrections to all other window units installed as part of this Project.

All costs associated with the Post Installation Field Testing and required repairs or replacements shall be borne by the Successful Bidder. These tests may be performed by either the Window Manufacturer's technical service personnel using accurately calibrated and approved air leakage testing equipment, or by an approved Independent Test Laboratory. All tests shall be conducted in the presence of the Owner, or the Owner's Representative.

D. Reference List:

1. The Bidder shall furnish with its bid a Reference List from the Window Manufacturer containing not less than ten (10) completed projects with window units of similar to the window units specified for this Project. At least five (5) of the referenced projects shall be at least three (3) years old. As part of the bid evaluation to determine life cycle cost and best value for the Owner, consideration will be given as to age, longevity, performance and extended product life of these installations. The Reference List shall include the name, address and phone number of the project, and the date the project was completed.
2. If an installation sub-contractor is used, the subcontractor must furnish a list of at least five (5) projects similar in scope to this project with the base bid.
3. The Owner or Owners Representative has the right to deem the bidder as "non-responsible" or "non-qualified", based upon inspection of any projects performed by the bidder as a contractor, sub-contractor or manufacturer, if the products or workmanship is determined to be unacceptable by the Owner or Owners Representative.

1.06 WARRANTY

- A. Product Warranty: The successful Bidder shall furnish a positively written, non-prorated and fully transferable warranty from the Window Manufacturer against defects in materials and workmanship of the storm window units, under normal use, for a period of ten (10) years from the date of acceptance of the installed storm window units by the Owner. The warranty shall state that the Window Manufacturer shall provide all materials required to repair or replace defective materials or workmanship. The warranty shall further state that parts used to manufacture the storm window units, or suitable replacements, shall be available throughout the warranty period.
- B. Installation Warranty: The Successful Bidder shall furnish a written warranty against defects in the installation workmanship and materials for a period of three (3) years from the date of acceptance by the Owner. Installation warranty work will be performed at no cost to the Owner.

**PART 2 PRODUCTS**

2.01 ACCEPTABLE MANUFACTURERS

- A. Mon-Ray, Inc. (Manufacturer of Mon-Ray 500 or 600 Series Acoustical Storm Windows)  
801 Boone Ave. No  
Minneapolis, MN 55427-4432  
Phone: (800) 544-3646 Fax: (763)-546-8977 Website: [www.monray.com](http://www.monray.com)
- B. Alternates: Under provisions of Section 01030.

2.02 MATERIALS

- A. Aluminum: All frame, sash and screen members shall be accurately extruded aluminum prime alloy 6063-T6. The minimum nominal wall thickness of all frame, sash, expanders and panning members shall not be less than 0.050".
- B. Glazing: Standard glazing for fixed panel, removable panel, horizontal and vertical sliding storm windows shall be 1/8" clear annealed float glass. The area per lite of glass shall not exceed 20 Square feet for 1/8" glass. Safety glazing shall be used as required by code and correctly labeled on glass. The glass shall be glazed into the sash with a one-piece wrap-around, flexible vinyl glazing channel. All corners shall be secured and neatly tucked. All glass shall be factory washed.
- C. Weather-Strip: All weather-strip shall be silicone treated, UV stabilized polypropylene pile with an integral polypropylene fin running through the center. Weather-stripping shall be bonded to a non-shrinking backing, which shall slide into extruded ports in the aluminum storm frame.
- D. Vinyl Track: All operating windows shall incorporate a vinyl track to eliminate metal to metal contact and reduce operating force. All horizontal sliding sashes shall operate smoothly in a weather tight vinyl track. All vertical sliding sashes shall operate in a vinyl track with predetermined processed ventilating positions. The vinyl tracks will be secured into the storm frame through the use of extruded ports.
- E. Screens: All horizontal and vertical sliding storm window shall have a half screen mounted in the sash track of the storm frame. The screen shall be pre-bowed, extruded 6063-T6 tubular aluminum with a nominal wall thickness of 0.055". Mitered corners shall be joined neatly by means of solid T6 tempered aluminum corner gussets, securely peened within the screen frame extrusion. The screen cloth shall be fiberglass 18 x 14 mesh in a charcoal color and secured into screen frame with a vinyl spline. The screen inserts if removed will not affect the operation, efficiency or performance requirements of the storm window. NOTE: Fiberglass 18 x 16 mesh shall not be acceptable.

**2.03 WINDOW TYPE AND OPERATION**

- A. Type: All windows shall be fixed panel, removable panel, horizontal sliding or vertical sliding aluminum acoustical storm windows with a frame depth of 7/8" for standard Mon-Ray products.
1. The 500 Series window shall have an frame expander design and mount cleanly into the existing storm window pocket against the blind stop or on the interior of the prime sash using a F channel frame expander.
  2. The 600 Series window shall have a blind stop frame design to mount on the blind stop or casing.

All glass sash and screen inserts shall be easily removable to the interior for cleaning. The entire storm window shall be designed and constructed in a manner that allows for easy replacement of all parts, hardware and weather-stripping.

- B. Non-operating Sash: All removable panels shall be held in place by an extruded aluminum turn button. Non-operating sash of horizontal and vertical sliding storm windows shall slide into an extruded weather-stripped sash pocket. Vertical non-operating sash shall be securely supported by two high impact nylon support blocks anchored into the storm window frame by non-magnetic stainless steel screws.
- C. Operation: Operating sash and frame shall have a two-track, self storing sash and screen design. Operating surfaces to be completely separated from metal-to-metal contact. All horizontal sliding sash shall operate smoothly in a weather tight vinyl track. All vertical sliding sash shall operate in a vinyl track with predetermined processed ventilating positions. The vinyl tracks will be secured into the storm frame through the use of extruded ports. The vinyl track and spring loaded pin-locks shall provide a "ratchet action" design with automatic ventilation settings every two (2) inches. In the closed and fully open positions the operating sash shall lock in non-ratcheted, secure holes. The pin-locks shall engage automatically into predetermined ventilating positions processed into each of the side storm frames.

**2.04 HARDWARE**

- A. All assembly and installation fasteners and screws incorporated in the storm window units and exterior panning shall be non-magnetic, stainless steel. All hardware parts shall be of aluminum, stainless steel, nylon, or other non-corrosive materials compatible with aluminum. NOTE: Wrought metal or plastic parts will not be acceptable.
- B. All removable panel storm sash shall incorporate an extruded aluminum turn button installed with non magnetic stainless steel screws.
- C. All horizontal sliding windows shall slide in extruded vinyl tracks, which shall be set in extruded ports in the master frame.
- D. All vertical sliding sashes shall be equipped with two spring loaded stainless steel pin-lock assemblies. The pin-lock assemblies shall be located at the lower corners of the operating sash and automatically engage at each ventilation setting. Each pin-lock assembly shall consist of: One stainless steel plunger with a diameter of 3/16". One stainless steel knurl knob threaded into the plunger and extending 1/2" to the interior of the sash rail to allow for a firm and easy finger grip. One stainless steel compression spring. The spring and the plunger shall be concealed in an extruded channel within the sash rails to prevent moisture, dirt and debris from affecting the operation of the pin-lock assembly.

**2.05 FABRICATION**

- A. Frame and Sash Construction:

1. Frame: All aluminum head, jamb and sill members for the master frame and all frame expanders shall have a minimum wall thickness of 0.050 ". All members to be extruded 6063-T6 aluminum assembled in a secure and workman like manner to assure lasting weather resistant construction. Frame joints shall be butt-type, neatly joined and secured by means of non-magnetic stainless steel screws anchored into integral screw ports. Vinyl weather-stripping and tracks shall be shaded from direct sunlight by the frame and sash members. The storm window shall be mounted by using four adjustable expanders, which securely slide over the master frame. All installation holes shall be pre-drilled the manufacturer.

2. Sash: All sash members shall be extruded 6063-T6 aluminum with a minimum wall thickness of 0.055 “. Mitered corners shall be joined by non-magnetic stainless steel corner keys, securely peened on the inside of the sash insert. All sharp corners of the sash shall be deburred and smoothed. Sash meeting rails shall interlock in the closed position. All removable panels and operating sash shall have a full-length extruded lift handle as part of the sash rail. The lift handle shall project 7/16” to the interior to allow adequate area to maintain a sure finger grip. Note: Weather-stripping applied to or installed on the operating sash will not be permitted.

- B. Weep System: The sill expander shall have a minimum of two weep holes, uniformly positioned to allow for water to weep to the exterior of the storm window unit.

2.06 FINISHES

A. Organic (Painted Finish)

1. Finish all exposed areas of aluminum storm windows and components with a factory applied spray coating in accordance with Aluminum Association Designation:

<u>*Description</u>	<u>AA Designation</u>	<u>AAMA Guide Specification</u>
Siliconized polyester baked enamel	AA-M12-C41-RX1	AAMA 2603

2. Standard colors shall be one of the manufacturer’s three standard Poly-Cron III painted finished: White, Bronze or Tan. The head of all assembly and installation screws shall be painted the same color as the master frame of the storm window.
3. Optional colors: Available in polyester enamel or Kynar paints to conform to AAMA 2603 or 2605. Computer matching capability. Color samples available upon request.

B. Anodic (Anodized Finish)

1. Finish all areas of aluminum storm windows and components with electrologically deposited color in accordance with the following Aluminum Association Designation:

<u>*AA Designations</u>	<u>Architectural Class</u>	<u>Description</u>	<u>AAMA Guide Specification</u>
AA-M10-C22-A31/41	II/I	Clear Anodized	AAMA 607.1-77

2. Standard anodized color is 202 R1. Optional anodized finishes conform to AAMA 608.1, in the following colors: Clear 204 R1 and 215 R1, Champagne, Gold, Light Bronze, Medium Bronze, Dark Bronze, Deep Bronze and Black. Other custom anodized colors available upon request at an additional charge.

2.07 ACCESSORIES

- A. Exterior panning: (Optional) - 500 Series Only All existing exterior wood brick-molding around the window openings as shown in the Project drawings shall be covered with 6063-T6 extruded panning. Head and jamb panning shall interlock into the storm window frame and be pre-assembled by the manufacturer. A sill expander panning shall be provided to accommodate sill variations. The panning corners shall be butt-joined, secured with stainless steel alignment clips and be back-sealed by the window manufacturer.
- B. F-channel Expanders: (Optional) - 500 Series Only - Where project conditions warrant or thermal separation is desired, an F-channel expander is available. This expander installs on the same fashion as the U-channel expander, but has a 1/2” leg for anchorage.
- C. H-mulls: (Optional) - 500 Series Only - This accessory allows two or more storm windows or panels to be installed either horizontally or vertically in a single opening.
- D. Mullions and Transoms: (Optional) - 500 Series Only - Where two or more storm window frames adjoin each other horizontally or vertically, mullion or transom panning covers shall be used. Mull and transom covers shall incorporate a port for weather-sealing at the exterior.

**PART 3 EXECUTION**

3.01 EXAMINATION

- A. Bidders are expected to visit the job-site and make a complete survey of the Project prior to bid. All storm window openings will be measured by the Bidder for proper sizing of the new storm windows. Failure to do so will not relieve the Successful Bidder from the need to furnish any and all materials, which may be required, in accordance with the Specifications, without any additional cost to the Owner.
- B. Inspect openings before installation to assure surfaces are clean and dry. Verify that Storm opening and masonry openings are correct and the sill is level.

3.02 PREPARATION

- A. Remove new storm window units from crating and packaging material. Verify that all parts and accessories are included. All storm window units and accessories shall be securely stored, upright and protected from the weather.
- B. Remove old storm windows and accessories from the window opening. Scrape and remove existing sealant from the opening, which will interfere with the installation of new storm windows.
- C. Install only aluminum tubing or preservative treated lumber, as required, for all blocking. All blocking shall be the full length of the head, jambs and sill.

3.03 INSTALLATION

- A. Storm windows shall be installed in strict accordance with the Manufacturer's instructions and Shop Drawings.
- B. Plumb and align storm window faces in a single plane with the existing window. Erect storm windows and accessories square and true, using blocking and anchors to maintain a permanent position.
- C. Anchors should be not less than #8 non-magnetic, stainless steel screws. The length of the installation screws shall allow a minimum of one half (1/2) inch to penetrate into the window frame or blocking. Anchors must be adequate to handle thermal and building movement, and specified uniform load requirements.
- D. Provide single-component or multi-component, low-modulus, non-sag sealant; comply with ASTM C920, Type S or M, Grade NS, Class 25

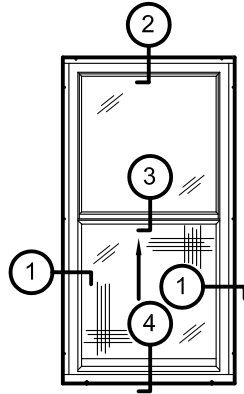
3.04 ADJUST AND CLEAN

- A. Operate installed storm windows to assure a proper installation has occurred. Make any appropriate adjustments.
- B. Remove excess sealant, dirt, window labels and wipe dust off frame and glass.

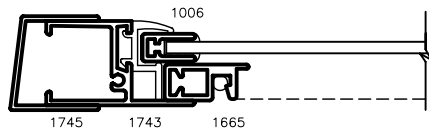


Storm Windows & Doors

Mon-Ray, Inc.  
Phone: (800) 544-3646  
Fax: (763) 546-8977  
www.monray.com



2-LITE DH

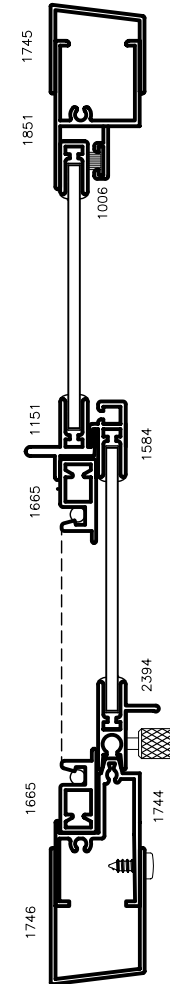


①  
JAMB

②  
HEAD

③  
MEETING  
RAIL

④  
SILL



FULL SCALE (11 x 17)

HALF SCALE (8-1/2 x 11)

MON-RAY MODEL 504 - DOUBLE HUNG  
FLUSH MOUNT WITH ADJUSTABLE FRAME U-CHANNEL EXPANDERS

TYPICAL  
DETAIL

STANDARD WITH 1/8" CLEAR ANNEALED GLASS

DRAWING  
MR-504-001

# Concord Free Public Library Corporation

Financial Statements

June 30, 2024 and 2023

	<u>Page</u>
<b>Independent Auditors' Report</b>	1
<b>Financial Statements</b>	
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	5
Statements of Cash Flows	6
Notes to Financial Statements	7



## Independent Auditors' Report

To the Board of Directors  
Concord Free Public Library Corporation

### Opinion

We have audited the accompanying financial statements of Concord Free Public Library Corporation (the Organization), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

### Basis for Qualified Opinion

As more fully described in Note 2 to the financial statements, the Organization records realized and unrealized gains (losses) on investments of donor-restricted endowment funds as increases (decreases) in net assets restricted by donors in perpetuity on the accompanying financial statements. In our opinion, to conform with GAAP, in the absence of a donor's explicit restriction to the contrary, gains on the investments of a donor-restricted endowment fund are restricted (time restricted) until appropriated for expenditure, and are also purpose restricted if the use of the endowment's income is restricted as to purpose. Also, in our opinion, in the absence of donor stipulations or law to the contrary, losses on the investments of a donor-restricted endowment fund shall reduce the time or purpose restricted net assets to the extent that donor imposed restrictions on net appreciation of the fund have not been met before a loss occurs.

Any remaining loss shall reduce net assets without donor restrictions. The amount of net assets restricted by donors in perpetuity is not to be reduced by losses on the investments in the donor-restricted endowment fund.

The impact of this GAAP departure between the net asset classifications could not be quantified. However, due to the nature of that departure there is no quantitative effect to the Organization's total net assets presented.

Additionally, because accounting records prior to June 30, 2015 were not available, we were unable to obtain sufficient appropriate audit evidence regarding net asset classifications of the Organization's endowment funds as of June 30, 2024 and 2023 in the accompanying financial statements.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Baker Tilly US, LLP  
Tewksbury, Massachusetts  
March 25, 2025

**Statements of Financial Position**

**Concord Free Public Library Corporation**

<b>June 30</b>	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Current Assets:		
Cash	\$ 746,404	\$ 121,523
Prepaid Expenses	1,075	1,075
<b>Total Current Assets</b>	<b>747,479</b>	<b>122,598</b>
Certificates of Deposit	33,808	33,028
Contributions Receivable	141,667	237,549
Investments	17,887,206	16,142,975
Property and Equipment, Net of Accumulated Depreciation	16,825,234	17,309,809
Special Collections	-	-
<b>Total Assets</b>	<b>\$ 35,635,394</b>	<b>\$ 33,845,959</b>
<b>Liabilities and Net Assets</b>		
Current Liabilities:		
Line of Credit	\$ 80,252	\$ 132,752
Current Portion of Annuity Payable	4,092	4,092
Accounts Payable and Accrued Expenses	73,911	188,887
<b>Total Current Liabilities</b>	<b>158,255</b>	<b>325,731</b>
<b>Annuity Payable, Net of Current Portion</b>	<b>13,420</b>	<b>14,601</b>
<b>Total Liabilities</b>	<b>171,675</b>	<b>340,332</b>
Net Assets:		
Net Assets without Donor Restrictions:		
Available for Operations	684,636	(210,073)
Board Designated - Funds Functioning as Endowment	12,743,592	11,528,413
Net Investment in Property and Equipment	16,825,234	17,530,425
<b>Total Net Assets without Donor Restrictions</b>	<b>30,253,462</b>	<b>28,848,765</b>
<b>Net Assets with Donor Restrictions</b>	<b>5,210,257</b>	<b>4,656,862</b>
<b>Total Net Assets</b>	<b>35,463,719</b>	<b>33,505,627</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 35,635,394</b>	<b>\$ 33,845,959</b>

**Statements of Activities**

**Concord Free Public Library Corporation**

**For the Years Ended June 30**

**2024**

**2023**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Operating Activities:						
Revenue and Other Support:						
Contributions	\$ 1,008,442	\$ 108,725	\$ 1,117,167	\$ 270,847	\$ 37,523	\$ 308,370
Investment Income Designated for Operations	630,409	-	630,409	609,258	67,760	677,018
Fees and Assessments	2,541	-	2,541	3,361	-	3,361
Net Assets Released from Restriction	92,371	(92,371)	-	67,760	(67,760)	-
<b>Total Revenue and Other Support</b>	<b>1,733,763</b>	<b>16,354</b>	<b>1,750,117</b>	<b>951,226</b>	<b>37,523</b>	<b>988,749</b>
Operating Expenses:						
Program Services	1,152,001	-	1,152,001	1,196,375	-	1,196,375
Fundraising	201,856	-	201,856	271,118	-	271,118
General and Administrative	182,427	-	182,427	164,097	-	164,097
<b>Total Operating Expenses</b>	<b>1,536,284</b>	<b>-</b>	<b>1,536,284</b>	<b>1,631,590</b>	<b>-</b>	<b>1,631,590</b>
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>197,479</b>	<b>16,354</b>	<b>213,833</b>	<b>(680,364)</b>	<b>37,523</b>	<b>(642,841)</b>
Nonoperating Activities:						
Investment Income, Net	1,837,627	537,041	2,374,668	1,150,431	309,522	1,459,953
Appropriation of Investment Income Designated for Operations	(630,409)	-	(630,409)	(609,258)	(67,760)	(677,018)
Capital Contributions	-	-	-	-	41,283	41,283
Net Assets Released from Restriction	-	-	-	7,884,064	(7,884,064)	-
<b>Total Nonoperating Activities</b>	<b>1,207,218</b>	<b>537,041</b>	<b>1,744,259</b>	<b>8,425,237</b>	<b>(7,601,019)</b>	<b>824,218</b>
<b>Increase (Decrease) in Net Assets</b>	<b>1,404,697</b>	<b>553,395</b>	<b>1,958,092</b>	<b>7,744,873</b>	<b>(7,563,496)</b>	<b>181,377</b>
<b>Net Assets, Beginning of Year</b>	<b>28,848,765</b>	<b>4,656,862</b>	<b>33,505,627</b>	<b>21,103,892</b>	<b>12,220,358</b>	<b>33,324,250</b>
<b>Net Assets, End of Year</b>	<b>\$ 30,253,462</b>	<b>\$ 5,210,257</b>	<b>\$ 35,463,719</b>	<b>\$ 28,848,765</b>	<b>\$ 4,656,862</b>	<b>\$ 33,505,627</b>

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

Statements of Functional Expenses

Concord Free Public Library Corporation

For the Years Ended June 30

2024

2023

	Program Services	Fundraising	General and Administrative	Total	Program Services	Fundraising	General and Administrative	Total
Depreciation	\$ 612,028	\$ 12,320	\$ 71,185	\$ 695,533	\$ 551,573	\$ 6,787	\$ 36,838	\$ 595,198
Maintenance	185,397	3,784	1,892	191,073	251,208	4,928	3,197	259,333
Books, Collections and Other								
Library Items	128,049	-	-	128,049	202,180	-	-	202,180
Salaries, Payroll Taxes and Benefits	11,620	103,641	11,595	126,856	12,505	111,538	12,478	136,521
Insurance	120,913	2,493	1,247	124,653	69,566	1,434	717	71,717
Professional Fees	-	33,231	70,837	104,068	-	55,217	76,803	132,020
Office Expense	34,715	26,697	10,266	71,678	47,405	20,345	9,985	77,735
Special Collections Management								
Expenses	34,410	-	-	34,410	37,841	-	-	37,841
Scholarships	24,869	-	-	24,869	23,125	-	-	23,125
Events	-	19,690	-	19,690	-	70,869	-	70,869
Interest Expense	-	-	10,565	10,565	-	-	24,079	24,079
Miscellaneous	-	-	4,840	4,840	972	-	-	972
	<b>\$ 1,152,001</b>	<b>\$ 201,856</b>	<b>\$ 182,427</b>	<b>\$ 1,536,284</b>	<b>\$ 1,196,375</b>	<b>\$ 271,118</b>	<b>\$ 164,097</b>	<b>\$ 1,631,590</b>

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

For the Years Ended June 30	2024	2023
Cash Flows from Operating Activities:		
Increase in Net Assets	\$ 1,958,092	\$ 181,377
Adjustments to Reconcile Increase in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	695,533	595,198
Capital Contributions - Cash Received	-	(40,041)
Net Realized and Unrealized Gains on Investments	(1,960,768)	(611,553)
Decrease in Contributions Receivable - Restricted for Renovation and Expansion Project	95,882	223,556
Decrease in Accounts Payable and Accrued Expenses	(114,976)	(227,038)
Increase in Annuity Payable	2,911	2,850
<b>Net Cash Provided by Operating Activities</b>	<b>676,674</b>	<b>124,349</b>
Cash Flows from Investing Activities:		
Proceeds from Sale of Investments	2,811,804	2,373,718
Purchase of Investments	(2,595,267)	(2,545,100)
Purchases of Property and Equipment	(210,958)	(360,678)
Purchases of Certificates of Deposit	(780)	(115)
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>4,799</b>	<b>(532,175)</b>
Cash Flows from Financing Activities:		
Net Repayments under Line of Credit	(52,500)	(168,733)
Payments to Annuitant	(4,092)	(4,092)
Capital Contributions - Cash Received	-	40,041
<b>Net Cash Used in Financing Activities</b>	<b>(56,592)</b>	<b>(132,784)</b>
Net Increase (Decrease) in Cash	624,881	(540,610)
Cash, Beginning of Year	121,523	662,133
Cash, End of Year	\$ 746,404	\$ 121,523
<u>Supplemental Disclosure of Noncash Investing Activities:</u>		
Purchases of Property and Equipment Included in Accounts Payable and Accrued Expenses	\$ -	\$ 20,946

## 1. Organization and Summary of Significant Accounting Policies:

*Nature of Organization:* Concord Free Public Library Corporation (the Organization) is a nonprofit corporation founded in 1873 that owns and maintains library buildings and properties of the Concord Free Public Library, provides library services and scholarships and maintains library special collections. The Organization's special collections include printed books (literary, historical and genealogical), manuscripts and archival collections, pamphlets and ephemera, broadsides, printed town reports, directories, photographs, historic building files, artifacts and works of art. Collections are made accessible to groups through a variety of interpretational formats and to individual researchers. Items are sometimes loaned to other nonprofit institutions for exhibition.

*Basis of Presentation:* The financial statements of the Organization have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). Any reference in these notes to applicable guidance is meant to refer to the authoritative United States generally accepted accounting principles as found in the Accounting Standards Codification (ASC) and Accounting Standards Updates (ASU) of the Financial Accounting Standards Board (FASB). The Organization's financial statements contain a departure from GAAP (see Note 2).

The Organization reports information regarding its financial position and activities according to the following net asset classifications:

*Net Assets without Donor Restrictions:* Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and Board of Trustees. Net assets without donor restrictions include net assets designated by the board for specific purposes.

*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 Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

*Measure of Operations:* The statements of activities report all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the Organization's ongoing library services, scholarships, special collections, and income designated for operations. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

*Fair Value Measurements:* The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

**1. Organization and Summary of Significant Accounting Policies (Continued):**

*Revenue and Other Support:* Revenue is reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Revenue primarily consists of investment income, contributions and grants, but also includes fees derived from the sale of rights to use Organization-owned images as well as assessments for lost books, use of the copying machines and other services.

Contributions received are 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.

Donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

The Organization must determine whether a contribution (or a promise to give) is conditional or unconditional for transactions deemed to be a contribution. A contribution is considered to be a conditional contribution if an agreement includes a barrier that must be overcome and either a right of return of assets or a right of release of a promise to transfer assets exists. Indicators of a barrier include measurable performance related barrier or other measurable barriers, a stipulation that limits discretion by the recipient on the conduct of an activity, and stipulations that are related to the purpose of the agreement. The Organization cannot consider probability of compliance with the barrier when determining if such awards are conditional and should be reported as conditional grant advance liabilities until such conditions are met.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Discount amortization is included in contribution revenue. Conditional promises to give are not included as support until the conditions are met.

The Organization also recognizes revenue derived from fees and assessments when control of the goods and services provided is transferred to the Organization's patrons and in an amount that reflects the consideration the Organization expects to be entitled to in exchange for those goods and services using the following steps: 1) identification of the contract, or contracts with a customer, 2) identification of performance obligations in the contract, 3) determination of the transaction price, 4) allocation of the transaction price to the performance obligations in the contract and 5) recognition of revenue when or as the Organization satisfies the performance obligations.

*Cash:* The Organization maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts, and believes it is not exposed to any significant credit risk on cash.

*Certificates of Deposit:* The Organization periodically invests cash in certificates of deposit with an original maturity of greater than three months when purchased.

*Investments and Investment Income:* The Organization's investments are reported at fair value as of the date of the statements of financial position. Realized and unrealized gains and losses are reflected in the accompanying statements of activities. Investment income or loss on investments (including realized and unrealized gains and losses on investments, interest and dividends) is included in net assets without donor restrictions unless the income or loss is restricted by donor or law.

*Interpretation of Relevant Law:* The Organization follows the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The Organization's Board of Trustees has interpreted UPMIFA as considering the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

**1. Organization and Summary of Significant Accounting Policies (Continued):**

As a result of this interpretation, the Organization classifies as donor-restricted endowment funds (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund, and (d) appreciation (depreciation) in the fair value of endowment investments.

Therefore, unless stated otherwise in the gift instrument, the assets in an endowment fund are donor-restricted assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate endowment funds:

- Duration and preservation of the fund
- Purposes of the Organization and the donor-restricted endowment fund
- General economic conditions
- Possible effect of inflation and deflation
- Expected total return from income and the appreciation of investments
- Other resources of the Organization
- Investment policies of the Organization

*Concentrations of Credit Risk:* Financial instruments that potentially subject the Organization to concentration of credit risk consist primarily of cash, certificates of deposit, investments, and contributions receivable. The Organization maintains its cash, certificates of deposit and investments with high-credit quality financial institutions. The Organization believes it is not exposed to any significant losses due to credit risk on cash, certificates of deposit and investments. Contributions receivable are carried at amounts based upon management's judgment of potential defaults. Management determines the allowance for doubtful accounts by identifying troubled receivables balances and by using an assessment of the donor's credit worthiness.

*Other Risks and Uncertainties:* Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

*Special Collections:* The special collections, which have been acquired through purchases and contributions since the Organization's inception, are not recognized as assets on the statements of financial position. Purchases of collection items are recorded as decreases in net assets without donor restrictions in the year the items are acquired or as decreases in net assets with donor restrictions if the assets used to purchase the items are restricted by donors. Contributed collection items are not reflected on the financial statements. Proceeds from deaccessions are reflected as increases in the appropriate net asset classes.

*Property and Equipment:* Property and equipment are recorded at cost on the date of acquisition. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, as follows:

Building and Improvements	7 - 39 Years
Furniture, Fixtures and Equipment	5 - 7 Years

*Annuity Payable:* The Organization has received a charitable gift annuity, which consist of an immediate contribution as well as a remainder interest in the underlying investments from which income is currently being paid to the annuitant.

**1. Organization and Summary of Significant Accounting Policies (Continued):**

*Impairment of Long-Lived Assets:* It is required that long-lived assets be reviewed for possible impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. As of June 30, 2024 and 2023, the Organization has determined that there have been no significant events or changes in circumstances that would trigger impairment testing of the Organization's long-lived assets.

*Functional Allocation of Expenses:* The costs of providing the Organization's program and other activities have been summarized on a functional basis in the statements of activities. Expenses related directly to program services or supporting activities are charged directly while other expenses that are common to several functions are allocated based on management's estimates, among major classes of programs services and supporting activities.

The expenses that are allocated include the following:

Expense	Method of Allocation
Depreciation	Time and Effort
Maintenance	Time and Effort
Salaries, Payroll Taxes and Benefits	Time and Effort
Office Expense	Time and Effort
Insurance	Time and Effort

*Income Taxes:* The Organization is a nonprofit Organization as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes on trade or business profits generated by activities related to the Organization's exempt function. The Organization may be subject to federal and state income taxes for profits generated from trade or business activities unrelated to the Organization's exempt function. As of June 30, 2024 and 2023, management believes that the Organization has not generated any unrelated business taxable income.

The Organization assesses the recording of uncertain tax positions by evaluating the minimum recognition threshold and measurement requirements a tax position must meet before being recognized as a benefit in the financial statements. The Organization's policy is to recognize interest and penalties accrued on any uncertain tax positions as a component of income tax expense, if any, in its statements of activities. The Organization has not recognized any liabilities for uncertain tax positions or unrecognized benefits as of June 30, 2024 and 2023. The Organization does not expect any material change in uncertain tax benefits within the next 12 months.

*Use of Estimates:* Management has used estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities in its preparation of the financial statements in accordance with GAAP. Actual results experienced by the Organization may differ from those estimates.

*Subsequent Events:* Management has evaluated subsequent events spanning the period from June 30, 2024 through March 25, 2025, the date the financial statements were available to be issued.

*Reclassification:* Certain accounts in the June 30, 2023 financial statements have been reclassified for comparative purposes to conform to the presentation in the June 30, 2024 financial statements.

**2. Departure from GAAP:**

The Organization does not record its endowment by net asset classification in accordance with GAAP. The Organization records realized and unrealized gains (losses) on investments of donor-restricted endowment funds as increases (decreases) in net assets restricted by donors in perpetuity on the accompanying financial statements regardless of the donor's explicit restrictions. GAAP requires that in the absence of a donor's explicit restriction to the contrary, gains on the investments of a donor-restricted endowment fund are temporarily restricted (time restricted) until appropriated for expenditure, and are also purpose restricted if the use of the endowment's income is restricted by the donor as to purpose.

Additionally, in the absence of donor stipulations or law to the contrary, losses on the investments of a donor-restricted endowment fund shall reduce the net assets restricted by donors in perpetuity to the extent that donor imposed restrictions on net appreciation of the fund have not been met before a loss occurs. Any remaining loss shall reduce net assets without donor restrictions. The amount of net assets restricted by donors in perpetuity is not to be reduced by losses on the investments in the donor-restricted endowment fund.

It has historically been the Organization's policy to record gains (losses) in net assets restricted by donors in perpetuity. Based on this policy, the net asset classification of the Organization's endowment is not in accordance with GAAP. However, due to the nature of that departure there is no quantitative effect to the Organization's total net assets presented. As of June 30, 2024 and 2023, the Organization's endowment amounted to \$17,887,206 and \$16,142,975, respectively. The endowment contains donor-restricted endowment funds. The net asset classifications of the endowment, as of June 30, 2024 and 2023, consists of the following:

	<u>2024</u>	<u>2023</u>
Without Donor Restrictions	\$ 12,743,593	\$ 11,528,413
With Donor Restrictions	<u>5,143,613</u>	<u>4,614,562</u>
	<u>\$ 17,887,206</u>	<u>\$ 16,142,975</u>

**3. Availability and Liquidity:**

The following reflects the Organization's financial assets as of June 30, 2024 and 2023, reduced by amounts not available for general use within one year of June 30, 2024 and 2023 due to contractual or donor-imposed restrictions.

Financial Assets at End of Year:	<u>2024</u>	<u>2023</u>
Cash	\$ 746,404	\$ 121,523
Certificates of Deposit	33,808	33,028
Contributions Receivable	141,667	237,549
Investments	<u>17,887,206</u>	<u>16,142,975</u>
Total Financial Assets at End of Year	<u>18,809,085</u>	<u>16,535,075</u>
Less: Amounts Unavailable for General Expenditures within One Year:		
Due to Contractual or Donor-Imposed Restriction:		
Subject to Appropriation and Satisfaction of Donor Restrictions	949,601	708,793
To Be Held in Perpetuity	4,260,656	3,948,069
Board Designations:		
Board Designated Endowment Fund, Primarily for Long-Term Investing	<u>12,743,592</u>	<u>11,528,413</u>
	<u>17,953,849</u>	<u>16,185,275</u>
Financial Assets Available to Meet Cash Needs for General Expenditures over the Next 12 Months	<u>\$ 855,236</u>	<u>\$ 349,800</u>

**3. Availability and Liquidity (Continued):**

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations may come due. In addition, the Organization invests cash in excess of daily requirements in long-term investments. In the event of an unanticipated liquidity need, the Organization also could draw upon the approximately \$1,920,000 available under its line of credit as of June 30, 2024.

**4. Contributions Receivable:**

Contributions receivable as of June 30, 2024 and 2023 consists of the following:

	2024	2023
Receivable in Less than One Year	\$ 141,667	\$ 166,621
Receivable in One to Five Years	-	83,334
	<u>141,667</u>	<u>249,955</u>
Less: Discount	-	12,406
	<u>\$ 141,667</u>	<u>\$ 237,549</u>

Contributions receivable in one to five years have been discounted by the Organization using a risk adjusted rate based on the daily treasury yield curves. Contributions receivable restricted for renovation and expansion project are presented as long-term receivables as the contributions are restricted for the renovation and expansion project. As of June 30, 2023, the risk adjusted rate used by the Organization amounted to 4.87%.

**5. Investments:**

Investments as of June 30, 2024 and 2023 consist of the following:

	2024	2023
Mutual Funds	\$ 10,150,816	\$ 8,874,419
Equity Securities	5,523,860	4,646,084
Fixed Income	1,879,835	1,903,390
Cash	332,695	719,082
	<u>\$ 17,887,206</u>	<u>\$ 16,142,975</u>

Investment income, net of investment fees, for the years ended June 30, 2024 and 2023 consists of the following:

	2024	2023
Unrealized Gains	\$ 1,711,753	\$ 195,015
Interest and Dividends	477,533	912,689
Realized Gains	249,014	416,538
Investment Fees	(63,632)	(64,289)
	<u>\$ 2,374,668</u>	<u>\$ 1,459,953</u>

**6. Property and Equipment:**

Property and equipment as of June 30, 2024 and 2023 consist of the following:

	2024	2023
Land	\$ 1,027,200	\$ 1,027,200
Building and Improvements	23,652,165	23,441,207
Furniture, Fixtures and Equipment	666,352	666,352
	<u>25,345,717</u>	<u>25,134,759</u>
Less: Accumulated Depreciation	8,520,483	7,824,950
	<u>\$ 16,825,234</u>	<u>\$ 17,309,809</u>

Depreciation expense for the years ended June 30, 2024 and 2023 amounted to \$695,533 and \$595,198, respectively.

**7. Special Collections:**

The Organization maintains a special collection of archives with materials dating from 1635 to the present day. Collections include printed books (literary, historical and genealogical), manuscripts and archival collections, pamphlets, ephemera, pictorial holdings, broadsides, municipal records, printed town reports, directories, photographs, historic building files, artifacts and works of art. The fair value of those collections is not included in the accompanying statements of financial position.

The collections are available for use by individuals and groups through a variety of interpretational formats and by individual researchers. Items are sometimes loaned to other nonprofit institutions for exhibition. Holdings are cataloged, preserved and securely stored. Activities of documenting individual items and collections, and of assessing their condition and preservation needs are performed continuously. The Organization has a practice that would allow proceeds from sales of collections to be used for the purchase of other collection items or for unrestricted use.

**8. Endowment:**

As of June 30, 2024 and 2023, the endowment balance, by net asset classification, consists of the following:

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Board Designated - Funds Functioning as Endowment	\$ 12,743,592	\$ -	\$ 12,743,592
Donor-Restricted Endowment	-	5,143,614	5,143,614
	<u>\$ 12,743,592</u>	<u>\$ 5,143,614</u>	<u>\$ 17,887,206</u>
	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Board Designated - Funds Functioning as Endowment	\$ 11,536,402	\$ -	\$ 11,536,402
Donor-Restricted Endowment	-	4,606,573	4,606,573
	<u>\$ 11,536,402</u>	<u>\$ 4,606,573</u>	<u>\$ 16,142,975</u>

**8. Endowment (Continued):**

The changes in the endowment balance by net asset classification as of June 30, 2024 and 2023 consist of the following:

	Without Donor Restrictions	With Donor Restrictions	Totals
Endowment Balance, June 30, 2022	\$ 10,995,229	\$ 4,364,811	\$ 15,360,040
Investment Returns:			
Net Realized and Unrealized Gains	1,063,309	309,522	1,372,831
Interest and Dividends, Net of Investment Fees	87,122	-	87,122
Total Investment Returns	1,150,431	309,522	1,459,953
Appropriation of Endowment Assets for Expenditure	(609,258)	(67,760)	(677,018)
Endowment Balance, June 30, 2023	11,536,402	4,606,573	16,142,975
Investment Returns:			
Net Realized and Unrealized Gains	1,423,727	537,041	1,960,768
Interest and Dividends, Net of Investment Fees	413,872	-	413,872
Total Investment Returns	1,837,599	537,041	2,374,640
Appropriation of Endowment Assets for Expenditure	(630,409)	-	(630,409)
Endowment Balance, June 30, 2024	\$ 12,743,592	\$ 5,143,614	\$ 17,887,206

*Return Objectives and Risk Parameters:* The Organization has adopted an investment policy for endowment assets that satisfies its long-term rate-of-return objectives. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for donor-specified period(s), as well as board-designated funds. Under this policy, as approved by the Board of Trustees, the endowment assets are invested with an asset allocation strategy assuming a moderate level of investment risk. The Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation and current income. The Organization targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term objectives within prudent constraints.

*Spending Policy:* The Organization has a spending policy that was approved by the Board of Trustees. Under this policy, the Organization appropriates investment earnings from the endowment fund and other invested funds to support the operating activities of the Organization. For the years ended June 30, 2024 and 2023, the Board approved a spending policy of 3.5% of the average market value at the ends of the prior three fiscal years.

**9. Fair Value Measurements:**

Assets and liabilities measured at fair value on a recurring basis as of June 30, 2024 and 2023 are as follows:

		Fair Value Measurements at June 30, 2024			
		Totals	Level 1	Level 2	Level 3
<b>Assets:</b>					
Investments:					
Equity Securities	\$	5,523,860	\$ 5,523,860	\$ -	\$ -
Fixed Income:					
Government Bonds		774,810	-	774,810	-
Corporate Bonds		687,591	-	687,591	-
Bonds Mutual Funds		284,393	-	284,393	-
Mortgage Backed Securities		133,041	-	133,041	-
Mutual Funds:					
Multi-Asset Fund - TIFF		9,882,045	9,882,045	-	-
Money Market Funds		195,881	195,881	-	-
Alternative Fund		72,890	72,890	-	-
	\$	17,554,511	\$ 15,674,676	\$ 1,879,835	\$ -
<b>Liabilities:</b>					
Annuity Payable	\$	17,512	\$ -	\$ 17,512	\$ -
		Fair Value Measurements at June 30, 2023			
		Total	Level 1	Level 2	Level 3
<b>Assets:</b>					
Investments:					
Equity Securities	\$	4,646,084	\$ 4,646,084	\$ -	\$ -
Fixed Income:					
Government Bonds		865,317	-	865,317	-
Corporate Bonds		611,359	-	611,359	-
Bonds Mutual Funds		426,714	-	426,714	-
Mutual Funds:					
Multi-Asset Fund - TIFF		8,518,363	8,518,363	-	-
Money Market Funds		252,257	252,257	-	-
Alternative Fund		103,799	103,799	-	-
	\$	15,423,893	\$ 13,520,503	\$ 1,903,390	\$ -
<b>Liabilities:</b>					
Annuity Payable	\$	18,693	\$ -	\$ 18,693	\$ -

**9. Fair Value Measurements (Continued):**

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used for the years ended June 30, 2024 and 2023.

*Equity Securities:* Valued at the closing price reported on the security's respective stock exchange.

*Mutual Funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Organization are deemed to be actively traded.

*Fixed Income Securities - Corporate Bonds, Bond Mutual Funds, Government Bonds, and Mortgage Backed Securities:* Valued using pricing models maximizing the use of observable inputs for similar securities. This methodology included basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

*Annuity Payable:* Valued based on actuarial assumptions and is discounted based upon the present value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**10. Line of Credit:**

The Organization is party to a revolving line of credit agreement with a bank for maximum borrowings of \$500,000, which matures on September 30, 2025, as amended. The line of credit bears interest at the Wall Street Journal prime rate, subject to a floor of 3.25% (8.50% at June 30, 2024), and is collateralized by a security interest in deposits and other property in the possession of the bank. As of June 30, 2024 and 2023, the outstanding balance under the line of credit amounted to \$80,252 and \$132,752, respectively.

The line of credit requires certain nonfinancial and financial covenants, with which the Organization was in compliance as of June 30, 2024 and 2023.

**11. Net Assets with Donor Restrictions:**

Net assets with donor restrictions as of June 30, 2024 and 2023 consist of the following:

	<u>2024</u>	<u>2023</u>
Subject to Expenditure for Specified Purpose:		
Other Programs	\$ 55,184	\$ 41,642
Book Purchases	11,459	8,647
Total Purpose Restrictions	<u>66,643</u>	<u>50,289</u>
Subject to Spending Policy and Appropriation Guidelines:		
Investment in Perpetuity (Including Amounts above Original Gift Amounts of \$4,260,656 and \$3,948,069, Respectively):		
General - Operations	3,108,813	2,796,173
Book Purchases	1,445,697	1,269,469
Repairs and Maintenance	230,280	220,377
Scholarships	220,420	209,534
Art Acquisitions and Preservations	138,404	111,020
Total Subject to Spending Policy and Appropriation Guidelines	<u>5,143,614</u>	<u>4,606,573</u>
Total Net Assets with Donor Restrictions	<u>\$ 5,210,257</u>	<u>\$ 4,656,862</u>

Once appropriated, the unspent interest and dividends on investment in perpetuity is expendable to the specific purpose of the original gift.

**12. Net Assets Released from Restriction:**

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes specified by donors or by the passage of time. Net assets released from restriction during the years ended June 30, 2024 and 2023 consist of the following:

	<u>2024</u>	<u>2023</u>
Children's Room	\$ 92,371	\$ 44,635
Capital Campaign	-	7,884,064
Scholarships	-	23,125
	<u>\$ 92,371</u>	<u>\$ 7,951,824</u>

**13. Related Party Transactions:**

The Organization's purpose is to own and maintain the library buildings and properties located in the Town of Concord, Massachusetts (the Town). The employees providing the various services necessary to run the library are provided by the Town. As the Organization's articles of incorporation do not require the Organization to provide these services, the fair value of these services is not recorded in the Organization's statements of activities.

**14. Annuity Payable:**

The annuity payable is valued based on actuarial assumptions and is discounted at a rate of 3.6%. The changes in annuity payable for the years ended June 30, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Balance at Beginning of Year	\$ 18,693	\$ 19,935
Payments to Annuitant	(4,092)	(4,092)
Change in Fair Value of Annuity Payable	<u>2,911</u>	<u>2,850</u>
Balance at End of Year	17,512	18,693
Less: Current Portion of Annuity Payable	<u>4,092</u>	<u>4,092</u>
Annuity Payable, Net of Current Portion	<u>\$ 13,420</u>	<u>\$ 14,601</u>

**15. Concentrations:**

As of June 30, 2024 and 2023, contributions receivable from four and three donors represented approximately 85% and 62%, each respectively, of the Organization's total contributions receivable.

**16. Indemnifications:**

In the ordinary course of business, the Organization enters into various agreements containing standard indemnification provisions. The Organization's indemnification obligations under such provisions are typically in effect from the date of execution of the applicable agreement through the end of the applicable statute of limitations. The aggregate maximum potential future liability of the Organization under such indemnification provisions is uncertain. As of June 30, 2024 and 2023, no amounts have been accrued related to such indemnification provisions.

OGDEN UT 84201-0029

In reply refer to: 4077967774  
Oct. 23, 2018 LTR 4168C 0  
04-2121328 000000 00  
00028196  
BODC: TE

CONCORD FREE PUBLIC LIBRARY  
CORPORATION  
129 MAIN ST  
CONCORD MA 01742-2436



014393

Employer ID number: 04-2121328  
Form 990 required: Yes

Dear Taxpayer:

We're responding to your request dated Aug. 23, 2018, about your tax-exempt status.

We issued you a determination letter in February 1979, recognizing you as tax-exempt under Internal Revenue Code (IRC) Section 501(c)(3).

We also show you're not a private foundation as defined under IRC Section 509(a) because you're described in IRC Sections 509(a)(1) and 170(b)(1)(A)(vi).

Donors can deduct contributions they make to you as provided in IRC Section 170. You're also qualified to receive tax deductible bequests, legacies, devises, transfers, or gifts under IRC Sections 2055, 2106, and 2522.

In the heading of this letter, we indicated whether you must file an annual information return. If you're required to file a return, you must file one of the following by the 15th day of the 5th month after the end of your annual accounting period:

- Form 990, Return of Organization Exempt From Income Tax
- Form 990EZ, Short Form Return of Organization Exempt From Income Tax
- Form 990-N, Electronic Notice (e-Postcard) for Tax-Exempt Organizations Not Required to File Form 990 or Form 990-EZ
- Form 990-PF, Return of Private Foundation or Section 4947(a)(1) Trust Treated as Private Foundation

According to IRC Section 6033(j), if you don't file a required annual information return or notice for 3 consecutive years, we'll revoke your tax-exempt status on the due date of the 3rd required return or notice.

You can get IRS forms or publications you need from our website at [www.irs.gov/forms-pubs](http://www.irs.gov/forms-pubs) or by calling 800-TAX-FORM (800-829-3676).

If you have questions, call 877-829-5500 between 8 a.m. and 5 p.m.,

4077967774  
Oct. 23, 2018 LTR 4168C 0  
04-2121328 000000 00  
00028197

CONCORD FREE PUBLIC LIBRARY  
CORPORATION  
129 MAIN ST  
CONCORD MA 01742-2436

local time, Monday through Friday (Alaska and Hawaii follow Pacific time).

Thank you for your cooperation.

Sincerely yours,

*Stephen A. Martin*

Stephen A. Martin  
Director, EO Rulings & Agreements

# Request for Taxpayer Identification Number and Certification

**W-9 Form**  
Give Form to the requester. Do not send to the IRS.

▶ Go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9) for instructions and the latest information.

**1** Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.  
**Concord Free Public Library Corporation**

**2** Business name/disregarded entity name, if different from above

**3** Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

Individual/sole proprietor or single-member LLC

C Corporation

S Corporation

Partnership

Trust/estate

Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ \_\_\_\_\_

**Note:** Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

Other (see instructions) ▶ \_\_\_\_\_

**4** Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) \_\_\_\_\_

Exemption from FATCA reporting code (if any) \_\_\_\_\_

*(Applies to accounts maintained outside the U.S.)*

**5** Address (number, street, and apt. or suite no.) See instructions.  
**129 Main Street**

**6** City, state, and ZIP code  
**Concord, MA 01742**

**7** List account number(s) here (optional)

Requester's name and address (optional)

**Part I Taxpayer Identification Number (TIN)**

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

**Note:** If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number								
			-					

or

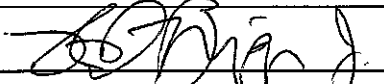
Employer identification number									
0	4	-	2	1	2	1	3	2	8

**Part II Certification**

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

**Sign Here** Signature of U.S. person ▶  Date ▶ 9/30/2019

**General Instructions**

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9).

**Purpose of Form**

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

*If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.*