

**TRUSTEES OF THE
PUBLIC LIBRARY OF THE CITY OF BOSTON
(A COMPONENT UNIT OF THE CITY OF BOSTON)**

**FINANCIAL STATEMENTS AND
REQUIRED SUPPLEMENTARY INFORMATION**

FOR THE YEAR ENDED JUNE 30, 2024

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
(A COMPONENT UNIT OF THE CITY OF BOSTON)**

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BOSTON PUBLIC LIBRARY

MANAGEMENT DISCUSSION + ANALYSIS

FY24

THE BOSTON PUBLIC LIBRARY

700

FREE TO ALL

THE PUBLIC LIBRARY OF THE CITY OF BOSTON
BUILT BY THE PEOPLE AND DEDICATED TO
THE ADVANCEMENT OF LEARNING · MCMLXXII

FY24 ACCOMPLISHMENTS

DEFINING A NEW STRATEGIC PLAN

Beginning in January of 2024, the Boston Public Library embarked on a strategic planning process to define our goals and initiatives for the next 5-10 years.

After a comprehensive RFP process, the BPL engaged the team of Gensler and Margaret Sullivan studios to facilitate this process.

To date, leadership and a staff working group have participated in a series of four workshops designed to help the consultants understand the institution; learn about pain points; identify key strategic roles of the institution; and refine a framework for the ultimate plan.

In addition, a community survey yielded nearly 2,000 responses to carefully tailored questions, while a breakfast for key community partners helped refine our understanding of where the BPL fits into the fabric of the City of Boston writ large, in addition to assisting the team in further understanding public perception of the BPL's strengths and opportunities.



ECONOMIC EMPOWERMENT

Workforce Development

Community Learning: For FY24, our aim was to enable wide-ranging workforce services at the Central Library and branch locations throughout the City of Boston through the support of the BPL Workforce Team, including a Career Counselor, Young Adult Career Counselor, and two Workforce Development Librarians. Our staff use a case management approach while working with patrons and convening community partners to expand personalized workforce development and preparedness services.

During FY24, we worked with 93 unique partners and various City agencies who engaged with the BPL on workforce development programs and series, reaching a total of 1,427 patrons. Our collaboration efforts with city agencies and longstanding nonprofit partners have strengthened in the past year with new partners brought on board.

We conducted 2,006 patron interactions and referrals for our workforce development series; these were recorded system-wide. The most common services requested included referrals for resume, cover letter, and job search support.

The Career Counselors provided direct consultation with patrons across 556 one-on-one support sessions.

Technology Support: 1,802 patrons attended workforce development-related technology literacy programs, workshops, and individual one-on-one appointments.

Since the BPL began offering Excel Adult High School (a program offering adult Massachusetts residents age 19+ the opportunity to earn an accredited high school diploma, fully online, for free), 98 students have enrolled in the program, 27 of whom have graduated.

Google Career Certificate Program

For FY24, The Kirstein Business Library & Innovation Center (KBLIC) has 850 enrollments from new users in our Google Career Certificate Program covering topics including Cybersecurity, Advanced Data Analytics, Digital Marketing & E-commerce, IT Support, Project Management, UX Design, IT Automation with Python, and Business Intelligence.

Related Program: Googlers Connect: Gatherings for Google Career Certificate Learners

KBLIC offered 73 Workforce Developments workshops in the Center.

Program Highlights:

Career Counseling with Santos Rios

African Bridge Network

Applicant Advocate Series with Joyce Mandel

Career Coaching Series with Gary Gekow

Community Town Hall: The Future of LGBTQ+ Protections & DEI Policy

Entrepreneurship and small business advice

Entrepreneur in Residence

Our second KBLIC EIR, Leonard Tshitenge, booked more than 150 appointments over the course of his residency, assisting patrons on their entrepreneurial journey. For FY25, we expect to have our third EIR, with an anticipated residency from October 2024 - May 2025.

Program Highlights: (296 attendees)

Entrepreneurship Spotlight: An evening for EIR Mentees to learn, network and celebrate
Fostering Creativity & Innovation for Profit

The Profitable Entrepreneurship Workshop Series: Building a Profit-Driven Brand & Storytelling

The Profitable Entrepreneurship Workshop Series: Mastering Business Fundamentals

Tax Tips for Small Businesses

Score Boston Mentors

Offering twice monthly one-on-one support to our small business community, Score Boston assisted more than 45 entrepreneurs over the past 12 months.

Free legal advice

Pro bono attorneys from Goodwin provided 241 virtual pro bono attorney consultations; attorneys from Foley provided 28 in-person one-on-one consultations.

SBA Mentors

Our monthly Starting and Growing a Business workshops with the Small Business Administration continue to support budding entrepreneurs.

Program Highlights

City of Boston Small Business Resource Fair: Bringing City Hall to You

Your Business, Your Way: Making it Work for You

Tax Tips for Small Businesses

Leveraging AI to Propel Your Business Forward

Invention in PR: Flipping the Model from Promotion to Creation

Government Contracting 101: Basic Requirements for Federal Government Contracting

Find Customers, Competitors, and Industry Data: Small Business Online Drop-in Hour

Financial Management for Sustainable Growth

KBLIC Bookable Spaces

Our bookable spaces in Kirstein continue to be popular with patrons.

Bookings Summary

Unique Users ⓘ	Total Bookings ⓘ	Hours Available ⓘ	Hours Booked ⓘ	Average Booking Duration ⓘ
4,534	12,533	40,252 hours (4 years, 217 days, 3 hours, 30 minutes)	19,572 hours (2 years, 85 days, 12 hours, 2 minutes)	94 minutes (1 hour, 34 minutes)

Bookings Summary Breakdown

Category	Unique Users ⓘ	Total Bookings ⓘ	Hours Available ⓘ	Hours Booked ⓘ	Average Booking Duration ⓘ
Meeting Room Alcoves	3,294	7,058	15,416 hours (1 year, 277 days, 8 hours, 15 minutes)	10,216 hours (1 year, 60 days, 15 hours, 49 minutes)	87 minutes (1 hour, 27 minutes)
Meeting Room Alcoves	1,480	2,799	6,188 hours (257 days, 19 hours, 30 minutes)	4,716 hours (196 days, 11 hours, 42 minutes)	101 minutes (1 hour, 41 minutes)
Investing Software Computer	151	976	3,083 hours (128 days, 11 hours, 15 minutes)	1,581 hours (65 days, 21 hours, 11 minutes)	97 minutes (1 hour, 37 minutes)
Design Software Computers & InnoLAB	347	1,597	12,333 hours (1 year, 148 days, 21 hours)	2,801 hours (116 days, 16 hours, 35 minutes)	105 minutes (1 hour, 45 minutes)
Exchange Classroom	11	103	3,232 hours (134 days, 15 hours, 30 minutes)	259 hours (10 days, 18 hours, 45 minutes)	151 minutes (2 hours, 31 minutes)

Financial Empowerment

VITA Tax Prep Our weekly drop-in partnership with the Volunteer Income Tax Assistance Program has offered support to nearly 660 patrons.

For these patrons requesting tax support, VITA works in conjunction with the Center for Working Families to provide financial checkup support during intake.

Workshop Partners

Babson Financial Literacy Project (BFLP)

Legal Services Center of Harvard Law School

Our Village Initiative/Massachusetts Housing Partnership

City of Boston Credit Union

Volunteer Income Tax Assistance

Program Highlights (406 attendees)

Buying vs. Leasing a Car

Estate Planning for All: Making Plans for Your Health and Financial Future

First Time Homebuyer Success Series

Getting Started with Investing

Making the Most of Workplace Benefits

Managing Your Money to Build Your Best Life Personal Budgeting

Preparing for the Unexpected: Protecting Your Financial Accounts and Possessions

Tips & Tricks for Managing Credit



SERVING OUR COMMUNITY

Social support for our patrons

Coffee & Conversation Launch - This was a drop-in program with free coffee, pastries, board games, and conversations with staff and other attendees.

The Library Social Worker program brought in three Masters of Social Work interns in FY24. Together the social work team held 339 intake appointments with patrons needing assistance.

Across the system, library staff reported 4605 interactions, providing services to individuals dealing with housing insecurity.

Work continued around Trauma-Informed Approaches with staff. The Central Library's Exempt Manager began daily walk-throughs of public space to check in with front-line staff.

The Library Social Worker was certified to train Mental Health First Aid, and Crisis Prevention/De-escalation classes to staff. Two of each class were held for staff in spring of 2024.

On Thursday, May 16, the Boston Public Library Fund held its annual Morning Brew, this year focusing on how public libraries connect communities to care through social work, public health, partnerships, and collaboration.

In addition, MSW interns created a [new resource guide](#).

Ongoing Partnerships

- Pine Street Outreach Team – office hours on the Mezzanine, Mondays 12-1pm
- City of Boston Coordinated Response Team – street team here throughout the week
- Women's Lunch Place, Mon – Sat 7am –2pm
- Boston Healthcare for the Homeless – here every Tuesday and Wednesday mornings
- Department of Mental Health Street Team – here on Tuesday and Friday afternoons

Literacy and ESL

The Community Learning Department welcomed the City of Boston's support with the hiring of two additional bilingual ESL instructors at the start of 2024, in efforts to meet an ever-growing demand for ESL services. With the additional support, classes and conversation groups were held online and at Brighton, Central, Charlestown, Chinatown, Codman Square, Connolly, East Boston, Egleston Square, Faneuil, Fields Corner, Grove Hall, Honan-Allston, Hyde Park, Jamaica Plain, Lower Mills, Mattapan, Parker Hill, Roslindale, Roxbury, and West End. In FY24, total attendance of ESL Classes and Conversation groups increased to 14,988 with over 1,040 classes and conversation groups.

To help manage such a huge increase in demand for classes, our Literacy team created a simple process for students interested in enrolling. Upon registering for classes, students meet with an ESL instructor to attend an orientation session where they are placed at an appropriate level based on their comfort level with English, and are enrolled in a class per availability. Students are also offered to attend our drop-in conversation groups which do not require registration and have been a wonderful way to practice speaking English in group settings; these are facilitated by our volunteers. The result has been a much more streamlined process in referring students to the correct class or group based on need, and giving priority to students on our waitlists.

In FY24, Jewish Vocational Services Boston (JVS) and BPL strengthened their partnership by offering workforce programming to serve Boston's growing and diversifying community, and supporting individuals to find employment and build careers. 126 students enrolled in our Spring Workforce and Coaching Program, and each received direct referral services to JVS's Vocational Training Program as well as their listings of employment opportunities and job fairs via their partner network. Vocational ESOL training continues to be in high demand and this fall, our ESL instructors will pivot some of their curriculum and classes to focus solely on preparing ESL students for the workforce.

We continue to be a lifeline for patrons seeking legal guidance and support with immigration and citizenship-related questions and resources:

- In July, we offered a virtual info-session and Q&A regarding Temporary Protected Status (TPS) for Haitians. 50 community members attended and USCIS stayed overtime at the info session until all questions were answered. Additional webinars with USCIS drew 20 attendees.
- Starting in the spring, we expanded our Immigration Legal Clinics in partnership with the RIAN Immigrant Center to support patrons seeking immigration advice, benefit application information, and referrals via immigration attorneys. Clinics were held at Roslindale, Charlestown, East Boston, Central, and Adams Street branch libraries and have received a total of 480 attendees to date.

- St. Mark's Community Education offered citizenship classes and test-prep resources to over 250 patrons at both Central and Codman Square Branches over the course of two ten-week sessions.

Our ever-popular Back Bay Chorale also returned, with 12 tuneful sessions this past fall and spring.

Community History

This new department aims to address past injustices by centering historically marginalized and underrepresented groups, and working to surface a more inclusive history of Boston. Community History offers workshops, events, resources, and support for local and community history work based on people's lived experiences, knowledge, and expertise.

Boston Research Center

The Boston Public Library continues its fruitful partnership with Northeastern University Library on the Boston Research Center, a digital community history and archives lab dedicated to co-designing and developing community-driven projects. The mission of the BRC is to help bring Boston's deep neighborhood and community histories to light through the creation and use of new technologies. Through these technologies, Boston residents can share underrepresented stories from their community's past, as well as a deeper understanding of how this past shapes our present. Current projects include:

Harriet Tubman House Memory Project

Community members, including members of I Am Harriet and United South End Settlements (USES), have been working to preserve the history of the Harriet Tubman House in partnership with the Boston Public Library, the Boston Research Center at the Northeastern University Library, and Northeastern University Archives and Special Collections.

This project aims to collect, preserve, and center the stories and memories embedded in this beloved community space. In FY24, we finalized the web portal based on feedback from our partners at I Am Harriet and USES, and the project is approaching completion.

Boston Black Women Lead

The Black Women Lead Project, led and designed by Greater Grove Hall Main Streets with support from Northeastern University and the Boston Public Library, aims to shed light on the lives and stories of Black women leaders who have shaped Boston's history from the colonial era to present day. In support of this aim, the BRC is creating frameworks through which Northeastern students and members of the public can create Wikipedia and/or Wikidata entries for women named in the Grove Hall Black Women Lead banner project. Through classroom

curricula and public edit-a-thons held at BPL branches, contributors will create publicly and easily accessible information about these women's contributions to Boston's history.

Oral history backpacks

FY24 saw the continued deployment of the Oral History Backpack program. This portable, circulating toolkit includes basic recording equipment and guides borrowers through an oral history project, including best practices, checklists and form templates, information about how to craft questions, how to interview remotely via Zoom, and additional information for participants. The backpacks are circulating in select branches.

Personal Storytelling Projects

BPL collaborated once more with GrubStreet, Boston's creative writing center, to offer three multi-week personal storytelling workshops based in three neighborhood branches: Roxbury, the South End, and Mattapan. This initiative was funded by the Bank of America catalytic grant for Community History. GrubStreet has anthologized the stories created through memoir workshops; these anthologies will be added to BPL circulating collections, along with anthologies from years past, thus growing the corpus of Boston stories in our collections. Community History will hold an anthology kickoff later this year, during which time participants will read their stories and celebrate with friends and family.

Mobile Memory Lab

In partnership with BPL Digital Services and the Mayor's Office of New Urban Mechanics (MONUM), Community History is developing a pilot Mobile Memory Lab: a miniature, portable scanning lab to be deployed at branch and community outreach events and programs, with the mission of providing scanning services and education about digitization, basic preservation measures, and historical research to BPL patrons. Participants will have the option (but not obligation) to make their photographs and other records publicly accessible in Digital Commonwealth.

Love Letters to Eastie

Community History teamed up with the East Boston Branch of the BPL, Digital Services, and BPL Archives to celebrate the branch's 10th anniversary. Patrons were invited to write a love letter to the branch, on provided postcards, which were displayed in the branch in the fall and winter of 2023. Participants shared personal memories and experiences: beloved storytimes, museum passes, moments with staff, resources and information accessed, and appreciation of a beautiful space. Digital Services scanned the postcards and will add them to Digital Commonwealth, and the physical postcards will be preserved by BPL Archives.

Phillis Wheatley Peters Tour

Community History worked with the Roxbury Branch to develop a Baxter Fund-supported walking tour, led by local educators Denise Washington and Joel MacKall. Participants learned about the life of Phillis Wheatley Peters through landmark locations in Roxbury, Chinatown, Downtown, and the Commonwealth Avenue Mall. Stories of enslaved people are too often

omitted from Boston’s historical narrative. Phillis’s story—her capture and arrival in Boston, her enslavement, her daily life and struggles, her powerful ideas, her fame, her freedom, and her death—provides important, powerful, and painful context to the story of a city that lays claim to the “cradle of liberty.” This walking tour enabled the Library to support local educators as they shed light on Phillis Wheatley Peters’ life and the lives of people like her, whose experiences were not documented; attendees gained insight into the lives of those forcibly brought and settled in New England.

Instruction and Technology

The Community Learning Instruction Team served a total of 836 patrons who sought one-on-one assistance with using their computers, smartphones and tablets, as well as assistance with online tools and resources for personal and professional development. In total, the team offered 177 digital literacy classes which received a total attendance of 1,421.

Classes continue to focus on addressing the digital divide by offering patrons a comfortable space to learn technology and practice on their own. On a daily basis, our Instruction Team receives queries from students looking to learn how to type, how to navigate and use email effectively and safely, how to fill out forms online, to sign up for a variety of accounts, to learn common resources like Microsoft Office and Google Suite, and to explore the internet for reliable information. Notably, our workforce and instruction teams work with many individuals for whom gainful employment is the ultimate goal, but whose first need is comfort with technology and digital skills. By using this approach to help meet our patrons’ many needs, our teams can work together to ensure that students have all of the tools and comfort necessary for 21st century success.

Youth Engagement

Our partnership with the Department of Youth Services (the state agency for teens who are incarcerated) is in its sixteenth year. 2024 showed the number of teens served as 435, with 960 books checked out, and 1,320 specific requests of books from young people. This shows their trust for the public library in that they share their reading interests and know the library will fill those requests.

The library received a grant to expand the Department of Youth Services (DYS) connections throughout the Commonwealth of Massachusetts by working with public libraries near the four other regions housing DYS locations. The pilot service area for FY24 is the Northwest region and the Flint Public Library in Middleton. Trainings are being provided by BPL’s Teen Outreach Librarian, including connecting to and supporting the partnership with DYS, and providing a starting core collection for library services to the Flint Public Library. In five years, the four other regional DYS facilities will be connected to a public library to receive services.

2024 marked a revitalized partnership with the Boston Public School and the BPL Youth Services librarians. The first annual youth summit connected the public school librarians and the public children's and teen librarians to better serve young people in the city. Moving forward, the youth summit will convene every fall with a day-long professional development opportunity, with presentations and training from both BPL and BPS staff.

The Central Children's Library's early literacy team modified regular storytime programming so that every age range from 0-5 has designated programming designed for its specific developmental needs, and additional all-ages early literacy and storytime programming ensures that there is a program for every young child on every weekday during the school year.

The Central Children's Library's school-age team has brought in a wide range of engaging outside presenters on Saturdays and during school vacations, and has also built a strong following for regular weekly programs such as Steam Team and its popular monthly themed parties. This robust programming has led to more consistent engagement with children aged 6-12 and stronger relationships with regular patrons in this age range, which has traditionally been difficult for us to reach.

This year's Children's Writer-in-Residence, through the Associates of the Boston Public Library, was a strong programming partner to the Central Children's Library, working with children's librarians to deliver a series of story and craft programs focusing on Diné (commonly known as Navajo) culture as well as writing workshops where older children explored their own family heritage.



ENRICHING OUR NEIGHBORHOODS

Adams Street Branch

- Over 150 one-on-one tech help appointments where patrons learned everything from computer and mobile phone basics to genealogy research to resume writing and job searching help. Adult Services Librarian Jackie Hincapie has become a neighborhood celebrity with the demand for her tech one-on-one sessions increasing every week.

Brighton Branch

- The branch partnered with Allston Brighton Health Collaborative to bring a monthly story time program to the Brighton Farmer's Market, and built a partnership with WGBH where family programs at Brighton will be filmed and aired on that channel.

Charlestown Branch

- A popular series of history lectures, hosted by local New England Historian Chris Daley, a retired schoolteacher, included lectures on the Roaring 20s, Sacco & Vanzetti, the Irish Experience in Boston, Notable Crimes in New England, and Haunted Massachusetts. Chris's lectures were paid for by the Creative Catalyst mini grant.

Chinatown Branch

- Youth services offer engaging storytimes, crafting and STEM activities, and outreach programs at Boston Park events; while adult services feature popular language programs in ESOL, in addition to hosting Mandarin and Cantonese conversation groups.

Codman Square Branch

- New Social Worker Drop In Hours, including time with the social work interns, allowed patrons to receive help with different challenges and circumstances they'd been experiencing in their lives, while "Let Freedom Read: Tiny Art for Teens" celebrated Banned Books Week in October.

Connolly Branch

- The branch was awarded grant money from the Baxter Fund for a series of programs called *Somos BPL*. This program series focused on the cultural traditions of the Latinx community and diaspora located in Hyde Square. Branch Librarian Emily Todd, Children's Librarian Sujei Lugo, and Generalist Nic Scoppettuolo brought programs that reflected the cultural heritages of different Latinx communities that immigrated to New England, specifically the Hyde Square neighborhood of Boston, and the ways these communities have and continue to shape the neighborhood and the City of Boston. Programs offered included a Sofrito Cooking Class with Aslin Santos of *Raices Sofrito*, the annual Three Kings Day Celebration, and music performances from The Timba Messengers.

East Boston Branch

- The East Boston Branch celebrated its 10th anniversary with a party for all ages, which included a breakfast highlighting foods from some of the many countries represented in East Boston, and remarks from David Leonard, East Boston Liaison Manuela Villa Gomez, and State Representative Adrian Madaro.

Festivities also included an interactive lecture for adults where they were able to learn more about the history of immigration and how it shaped the East Boston neighborhood; glitter tattoos and henna for all patrons, as well as an Encanto storytime and concert from Grooversity.

One of the most touching elements of the day was the invitation to create love letters to the East Boston Branch. Patrons continued to write them throughout the month and they were digitized and put on Digital Commonwealth.

Faneuil Branch

- On January 25, 2024, the Faneuil Branch reopened after a 38-month-long renovation project.



Front row, left to right: Faneuil Branch Senior Library Assistant Mimoza Bulgareci, Massachusetts State Representative Kevin G. Honan, Boston Public Library President David Leonard, Boston City Councilor Erin J. Murphy, Boston Mayor Michelle Wu, community member Maria Rodrigues, Friends of the Faneuil Library President Annie Mazzola, and Boston City Councilor Liz Breadon.

Fields Corner Branch

- In January, the Fields Corner Branch hosted their annual Têt / Lunar New Year Celebration with Boston Little Saigon. Always a popular event, it exceeded expectations this year with over 150 attendees. Boston Little Saigon provided craft activities, Vietnamese food, music, and volunteer help with setup and cleanup.

Grove Hall Branch

- In June 2023, in honor of Juneteenth, the Grove Hall Branch hosted an African Wrap Doll Workshop with Doll E. Daze and the National Black Doll Museum – over 50 people attended, creating unique dolls using recyclable plastic bottles, yarn, and fabric scraps. Patrons of all ages enjoyed making their own doll to take home! Catering was provided by local vegan restaurant Oasis Vegan Veggie Parlor.

Hyde Park Branch

- Over the summer of 2023 the branch hosted Thursday evening concerts in the garden, which has become a tradition over many summer seasons. This year, thanks to funding from the Baxter grant, the branch was able offer new performers featuring Haitian and Latin music.

Jamaica Plain Branch

- In December, an old BPL record was returned to the JP branch, and after posting about it on our branch Instagram and Facebook page, it has received a lot of attention in the news. It was first reported on the JP News website, before being picked up by NBC Boston, the Boston Globe, and others – including the Today Show. Several patrons have commented on seeing the articles too, with one writing that it “was a fun story to read this morning :)”





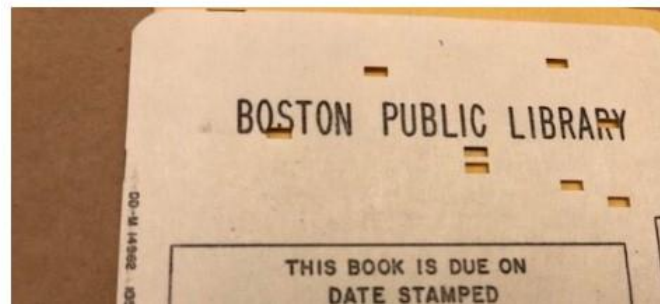
47 Years Overdue: Someone Returned a Record to Jamaica Plain Library Due in 1976

By David Ertischek | December 4, 2023



Like 168

While not a world record, someone recently returned a vinyl record to the Jamaica Plain Branch Library that was due in 1976!



Lower Mills Branch

- The Lower Mills Children's Librarian Ritse Adefolalu and a nearby school received a grant to create a program to teach students how to play musical instruments. With it, they were able to purchase the instruments and the program is now going strong. Ritse also does a weekly Music Hour, while the branch also partnered with Boston by Foot to create a walking tour of Lower Mills.

Mattapan Branch

- **MusiConnects** continued to bring music to the Mattapan Branch through their music recital series, which features young musicians performing works by classical composers. The musical talents range from the very young beginners on the violin to young adults playing the Cello all accompanied by music educators. In addition, the Friends of the Mattapan Branch reconvened after a long period of inactivity; their first was an African-American Genealogy lecture by Joel Mackall during Black History Month.

North End Branch

- The addition of a staff position allowed the North End to be open 9-5 on Saturdays for the first time in the branch's history; librarians took advantage of these extended Saturday hours to planned an intergenerational Dungeons & Dragons 101 workshop. In addition, a weekly highlight is "Friday Films," where a regular group of about 25 movie buffs join in for coffee and dessert and screenings of classic cinema.

Parker Hill Branch

- Parker hill celebrated "Punk Rock Week" as part of the "Revolutionary Music" theme All lovers of punk rock had the opportunity to "rock out" at the Parker Hill Branch; the most popular event was punk rock aerobics.

Roslindale Branch

- In May 2024 the library hosted the **ABCD ESOL Recognition Ceremony**, where selected English language learners and ESOL volunteer were honored for their dedication, was an inspiring event. Honorees included students from the ABCD Roslindale Adult ESOL Program, students from the Casserly House ESOL Classes, one learner from the Roslindale Branch Library ESOL Class, and volunteers from the Casserly House. It was a joyful, heart-warming event.

South Boston Branch

- In December, the South Boston Branch participated in the South Boston Business Association's Holiday Stroll. For the second year in a row we had a craft table as well as a Holiday Grotto (Much like the European Grottos) for children and families to take photos in. Since our theme was a Winter wonderland, we hired two Frozen princesses to take pictures with. This was such a big hit, we had them come back in the Spring to do a special storytime. (See photos below). This was a HUGE hit, as many of the preschoolers are obsessed with the Frozen story.

South End Branch

- The branch staff hosted successful, quarterly pop-up events in the South End Library Park, in order to engage with community members who miss their branch, along with local businesses and organizations, and is currently building a relationship/partnership with BCYF Blackstone Community Center. Director Marco Torres, has been supportive, allowing the Library and the Friends of the Library to use their space during our time of closure.

Uphams Corner Branch

- The Creative Catalyst Branch Mini Grant allowed the Uphams Corner Branch to offer 36 hours of instruction in fiber arts between January and June of 2024, while a solar eclipse watch party drew 120 attendees.



West End Branch

- Three new staff members joined the West End Branch at the end of 2023: Children's Librarian Ethan Pike, who has revitalized programming for children with three new weekly programs; Generalist Wes Fiorentino, who has focused on developing programming for our older patrons, including a memoir writing series, line dancing classes, and mindfulness workshops; and Library Assistant Fatima Huezco de Orantes, who offers a welcoming smile and assists the branch's Spanish-speaking patrons, who are thrilled that they can relate their library needs in their first language.

West Roxbury Branch

- Two new staff members joined the West Roxbury Branch this year, one of whom kicked off Asian American Heritage Month with a lei-making craft workshop and presentation by a Filipino dance troupe, which drew more than 50 patrons.



SERVING THE DEMAND FOR COLLECTIONS

<i>Digital circulation</i>		<i>Physical Circulation</i>		<i>Total Circulation</i>	
FY20	2.2m	FY20	2.0m	FY20	4.2m
FY21	3.8m	FY21	1.4m	FY21	5.2m
FY22	3.7m	FY22	1.9m	FY22	5.6m
FY23	4.1m	FY23	2.1m	FY23	6.2m
FY24	4.7m	FY24	2.2m	FY24	6.9m

- We continue to see print circulation grow post COVID, with a four percent increase in checkouts of physical materials over FY23.
- Digital usage continues to grow, with a 22 percent increase in borrows in FY24 over FY23 (874,957)

Expanding and diversifying our collections

The BPL has added new online resources to expand and diversify our collection offerings in languages other than English:

- LOTE for Kids (3500+ bilingual children’s books in 70+ languages)
- My Chinese Roots (a genealogy database focused on Chinese diaspora)
- The BPL has also made changes to streaming digital content to address growing demand and costs to continue to offer diverse content sustainably. A new streaming video service, Biblio+ (a flat fee streaming video platform) offers 60,000+ movies with no checkout limits to patrons.
- We have added 7600+ new print World Language items across 12 languages

Books Unbanned

The Boston Public Library joined the [Brooklyn Public Library’s Books Unbanned initiative](#) to fight censorship and book banning by offering teens and young adults across the nation free access to e-books and e-audiobooks from its digital collection. The BPL was the third library to enter the growing network, joining Seattle Public Library.

Teens and young adults ages 13 to 26 who live in the United States can fill out a simple application to sign up for a free eCard from the BPL, which allows them access to frequently challenged and banned e-books and e-audiobooks from the BPL's collection.

New Collection Development Policy

More than 100 staff members participated in the drafting of the library’s new [Collection Development Policy](#). This new policy, which was last updated in 2013, affirms the BPL’s commitment to equity, diversity, and inclusion principles through our collecting practices; prioritizes representation in our collections of the communities we serve; and lays out transparent rationale and considerations for new collections.

Browse | Borrow | Board

Browse | Borrow | Board, a program through which transit riders across Massachusetts can access free digital content provided by the Boston Public Library has now expanded in six regional transit authorities across the state in partnership with MassDOT and the Massachusetts Library System. The program is currently running in the MetroWest, Berkshire Country,

Worcester, Pioneer Valley, Franklin, and Cape Cod regional transit authorities. FY24 we saw 1640 signups, 505 checkouts and 4700 scans of the QR code.

Total usage since launch has been 2,200 signups, 690 checkouts, and more than 6,000 scans.



INCREASING ACCESS TO OUR SPECIAL & RESEARCH COLLECTIONS

Welcoming thousands of researchers and visitors

Special Collections had an extremely busy year as we continually created new ways for patrons to access and enjoy our collections in our newly renovated spaces. In FY24, 8,258 people visited Special Collections for a research appointment, a tour, a class or program, or to enjoy the display in our lobby. Much of the year was spent on outreach, with 81 tours, classes, and public programs held throughout the year. Researchers came from 13 countries, 18 states, and 20 Boston neighborhoods. In addition, staff answered 1742 reference questions during the year.

Special Collections continued the success of our open house program with new themes such as celebrating the anniversary of Phillis Wheatley Peter's book of poetry, the digitization of the *Boston Herald Traveler* Photo Morgue, Hispanic Heritage Month, and Jewish Heritage Month. For the Boston Marathon, Special Collections held a two-day open house showcasing historic photographs of previous marathons for nearly 600 visitors. Drop-in visitors also continued to enjoy exploring the Special Collections Sampler. Every month, curators select items around a shared theme from across the collections to be on hold in the reading room for anyone curious about using special collections. Each item has a short label with it along with a few guiding questions to help new visitors fully engage with the object.

Increasing staff capacity and growing expertise

In 2023, a new division was created to consolidate collection stewardship and service functions across the library's vast research and special collections under the leadership of the Director of Research and Special Collections. Two new positions to support the research collections—the Assistant Director of Research Collections and Manager of Research Services—were created and have been recently filled. This past year, the BPL also welcomed a new Rare Books Cataloger and new Curator of Prints to the team and received additional external funding from a philanthropic partner to support a new role in Rare Books, Curator of Modern Books & Manuscripts.

Connecting with communities

The BPL's archivists hosted personal archiving programs in branch libraries, teaching patrons how to preserve their own records, and the Conservation Team held two book-making classes at the Children's Department in Central Library. Staff curated a two-part display in Special Collections Lobby entitled *This Just In* which featured new acquisitions to special collections in the last five years including rare books, manuscripts, photographs, prints, and maps.

The Arts Department appointed the first Scholar/Photographer-in-Residence, Abdoulnasser Mika, in 2023. Mika studied our photo collections and map collections, and met with numerous curators and staff members throughout the library to embark on a project aimed at celebrating and documenting the everyday stories and challenges faced by the people living in his neighborhood of Dorchester. His unique perspective and dedication to capturing the essence of community life will fuel his work as a photographer and as a teacher of history. Mika studied activist groups featured in the *Boston Herald Traveler* Photo Morgue and incorporated what he learned into a course he developed for Teen Central's program during Civics Week.

The Arts Department also unveiled its inaugural artist speaker series, "Through the Lens: Exploring Community & Identity." The series spotlighted four regional creators—Caleb Cole, Tanja Hollander, Henry Horenstein, and Leslie Tucker—who use photography as a medium to explore themselves and the communities around them. Through a series of engaging discussions and presentations, the artists shared their creative processes, inspirations, and insights into the role of photography in preserving and shaping individual and collective identities. These new initiatives underscore the department's commitment to fostering dialogue, creativity, and community engagement through the arts.

Creating awareness through publicity and outreach

In September 2023, Mayor Michelle Wu's Communication team worked with Special Collections for press around materials in Rare Books relating to Phillis Wheatley Peters, the first African-American woman to publish a book of poetry. As a result, the *Boston Globe* [ran a story on our](#)

[collections](#) and the BPL's commitment to access and public discovery. Rare Books Curator Jay Moschella published a [blog post](#) giving more detail about the BPL's extensive collections related to Wheatley Peters and was featured in a short video on the Mayor's Instagram account.

In November 2023, BPL's Communication team published a Facebook post by Jay highlighting a new acquisition in Rare Books: a few early printings of *Our Bodies, Ourselves*. The post went viral, with tens of thousands of reactions and many comments and memories of people who previously owned and used the book. In the many reactions to the Facebook posts, people began offering to donate their personal copies of *Our Bodies, Ourselves*. Thanks to this reaction, Rare Books accepted donations of very rare printings.

Creative approaches to cataloging

Working with the BPL Cataloging and Processing team, the Rare Books Department developed a new workflow for generating bibliographic records that leverages the data infrastructure that we have been working on since 2020. Unlike copy cataloging, which requires catalogers to handle materials, high-volume retrospective conversion (HVR) catalogers work from digitized catalog cards, searching for matching records in the OCLC database of nearly 1.5 billion existing bibliographic records. While a highly skilled copy cataloger might be able to process 30 to 40 volumes per day, an HVR cataloger can match that output in an hour or less.

The Cataloging and Processing team completed a massive data sync of over 3 million bibliographic records between the Polaris ILS and the database of OCLC WorldCat, one of the world's most comprehensive databases of library collections. This successful reclamation process enables researchers, potential patrons, and partner interlibrary loan institutions from across the world to discover BPL's cataloged collections accurately. New processes to ensure a regular sync of data between Polaris and OCLC are being established along with better care of our collective MBLN holdings represented in OCLC.

Stewardship of the library's art and built heritage

Special Collections staff has worked throughout the year on maintaining the art that is on public display throughout the Central Library. This has included working with specialist conservators to de-install, clean, and re-install 13 busts in and around Bates Hall, and adding additional safety protections to prevent toppling. The department also worked with external conservators to address minor staining on the Abbey murals related to a water leak, and to repair damaged medallions in the Abbey Room. Through the BPL Fund, the library successfully applied for a grant to conserve the marble seals on the facade of the McKim Building. Expanding beyond the Central library, the department worked with staff at East Boston to conserve the painting *Chinese Junk* and securely install this object at the branch.

Celebrating music collections

Plans are underway to celebrate the 150th anniversary of conductor Serge Koussevitzky's birth in 2024. This special anniversary uniquely coincides with the Serge Koussevitzky Collection, a special collection held at Boston Public Library which contains Koussevitzky's personal library. To make this analog collection more accessible, 434 annotated and manuscript scores from the Koussevitzky Collection were cataloged and are now available in the library's online catalog. To further increase digital access, 102 annotated and manuscript scores and 241 photographs from the collection were digitized via Digital Commonwealth. The library's music curator is collaborating with the Boston Symphony Orchestra on a series of music programs slated for Fall 2024 and a complementary display of the library's Koussevitzky collection in the Special Collections Lobby.

Founding Research Collection project progress

In 2020, the library received \$2.1 million in private funding to preserve, catalog, and make the Founding Research Collection available to the public. The first phase, led by Founding Research Collection Project Manager Hepzibah Rapaport over two years, wrapped up in January 2024 and included the cleaning of 159,062 items, the inventory of 162,008 items and the cataloging of 14,000 items. The project also improved access to a significant portion of the library's research holdings through the digitization of shelf lists.

Phase two of the Founding Research Collection Project is now continuing the work with permanent staff in the BPL. This fiscal year, the cataloging and project management responsibilities were formally assumed by BPL full time staff, with two library assistants in Cataloging and Processing temporarily elevated to serve as project catalogers. Several important positions, including a Special Projects Cataloger, have been planned and the hiring process is underway. To date, nearly 18,800 items have been cataloged, and a select subset of 2,300 items have been digitized.

Houghton Mifflin collection

The Cataloging and Processing team continues to catalog and process for digitization the Houghton Mifflin Company's Trade Reference Library, which consists of one copy of each book published by the Company from 1832 to roughly the present. To date, over 12,500 items have been cataloged (approximately 50% of the entire collection) and nearly 7,500 volumes have been digitized through [Internet Archive](#).

- Total FY24 BPL items views in Internet Archive: 3,270,673
- Total FY24 BPL item views in Digital Commonwealth: 852,398
- Total FY24 BPL file downloads in Digital Commonwealth: 32,153

ENHANCING THE DIGITAL EXPERIENCE OF OUR COLLECTIONS

Adding value and diversity to digital collections

Digital & Online Services digitized and added several collections to the digital repository in FY24, including:

- **More than 500 issues of *the Fenway News* covering 1974-2019.** Boston's oldest nonprofit community paper, *the Fenway News* is a free monthly publication devoted to local politics and culture, and these issues provide firsthand accounts of the redevelopment, commercialization, and gentrification of an iconic Boston neighborhood over the last 50 years, as well as coverage of local arts and cultural events. This paper also provides much-needed coverage of the late 20th and early 21st century, an era which is underrepresented in our current digitized newspaper collections.
- ***The Boston Chronicle* covering 1939-1960.** The *Chronicle* is a historically significant newspaper published by African Americans, focused on civil rights and other issues facing Boston's Black community. Issues of the weekly newspaper are now accessible online, including high-resolution images and full-text searching. The issues provide an important resource documenting the struggles and triumphs of African Americans during WWII and the postwar era.
- **More than 15,000 issues of the *Boston Evening Transcript*.** Covering the years 1854-1939, this is BPL's largest digital newspaper collection available in Digital Commonwealth. This title was the first major urban daily to have a woman as editor-in-chief, and also included a weekly genealogy section that will be very useful for researchers.
- **The Love Letters to East Boston Collection.** As part of the 10th anniversary celebration of the Boston Public Library's East Boston Branch on November 4, 2023, patrons were encouraged to share memories and feelings about the branch, including what it has meant to the community and its members. These postcard-sized "love letters" were on display at the branch from November 4 through December 26, 2023.

As part of the Library for the Commonwealth's Statewide Digitization Program, the department also digitized and made accessible several partner collections in the digital repository, including:

- **The Newburyport Public Library's Bill Lane Photograph Collection.** The 18K+ images of Newburyport and surrounding towns, documenting the area's people, local events, restaurants, nightclubs, businesses, schools, buildings, and landmarks, also provide a

unique value to Digital Commonwealth in that they are from the late 20th century, an era that has been severely underrepresented.

- **The Roxbury Community College Library's Boston Black United Front Collection.** This important collection documents the struggles of Boston's Black community from the 1950s to the 2000s, highlighting political actions taken by the Boston Black United Front and the community development their actions spurred.
- **The Northeastern University Library's Larry Katz Collection.** This collection consists of over 1,000 interviews with musicians and media personalities recorded on audiocassette from 1980-2007 conducted by Larry Katz, a Boston-based reporter, critic, and columnist. The interviewees include the most established names in music, including Prince, Al Green, Bruce Springsteen, Lou Reed, and Bonnie Raitt.

The Statewide Digitization Program received its 500th applicant in January. Since the statewide program's inception in 2011, more than 1500 collections from institutions have been digitized and ingested into Digital Commonwealth by BPL, with another 300 collections digitized and made accessible through the Library's partnership with Internet Archive. That's over 230,000 individual digital objects in Digital Commonwealth and about 46,000 books in Internet Archive.

In June, the Digital Commonwealth Education Fellow completed their one-year fellowship project funded by an MBLC grant. As part of the fellowship, the Fellow created a sample educational curriculum using primary source materials that are accessible through Digital Commonwealth, produced a report on the current landscape of educational uses for digital collections, and provided recommendations for continuing work on educational outreach and curriculum development. As a first step in following up on the Fellow's work, BPL will be participating for the first time in the MassCUE Annual Fall Conference, an educational technology event for teachers and other education professionals, in October.

Increasing access to digital collections

Digital & Online Services anticipates launching a new imaging workflow for large bound, bound fragile, and medium rare materials early in 2025. This new workflow fills a gap in in-house photography services, and will allow for the digitization of rare books and research materials that it has otherwise not been possible, or not cost-effective, to digitize in the BPL studios. The department is now purchasing the imaging equipment and hiring a photographer for the workflow

Digital & Online Services, working with Collections, kicked off the migration from the Library's current self-hosted EZProxy service to OCLC's hosted EZProxy service. As part of the hosted service, BPL will be getting EZProxy analytics, which will provide information and insights to the Library about which online resources and databases patrons are accessing and how much

patrons are using those resources. The hosted EZProxy will also provide patrons with a more streamlined experience for logging into online resources and databases.

Digital & Online Services analyzed web support ticket traffic during the first half of FY24 and found a 20% reduction in tickets between the beginning and end of that six-month period, reflecting the results of several projects the team worked on to improve user pathways and messaging throughout the BPL.org website and vendor sites, improving the online patron experience.

Digital & Online Services, with Research Services, finalized a Memo of Agreement to partner with the GPO to provide public access to digitized Gov Docs publications through GovInfo. The GPO will be ingesting congressional materials that have been digitized by BPL through Internet Archive.

The department also finalized an MOU (Memorandum of Understanding) to participate in the Harvard Library Innovation Lab's Institutional Data Initiative. As part of a coalition of libraries, BPL will contribute a set of digitized collections to the development of a training dataset for large language models.

LIBRARY SERVICES

Social Work

Expansion of the Library Social Work Team is underway with:

Hiring a Social Work Manager. This newly created position will oversee the social work program, including a new Peer Resource Navigator, and our team of MSW interns.

Expanding the Social Work Team with our first Peer Resource Navigator. This position is an individual who has lived experience in housing insecurity, addiction, or mental health challenges and who has earned a certification from the Department of Mental Health to act as a peer to others who face these challenges. The Peer Resource Navigator will work for the Social Work Manager and be deployed into branches to work with patrons.

Media Literacy

Our first-ever ‘Unravelling the News: Knitting and Crochet Conversation Circle’ kicked off in July with efforts to bring community members together to engage in conversations on complex topics and issues in the news as well as individual media habits -- all while knitting.

Other programs have included: “Digital Magazine and Newspaper Resources at the BPL”; “Social Media Sleuths: Identifying Misinformation Online,” “Finding Reliable Health Information Online,” “Introduction to Medicare – Learning The Basics,” “Think Like a Fact Checker: Evaluating Digital Information with Lateral Reading,” and “Understanding Alzheimer’s and Dementia”.

In July 2023, we partnered with the Office of Consumer Affairs and Business Regulation to host a workshop focused on identifying rental scams. 12 patrons attended and asked robust questions pertaining to their unique needs and concerns. In addition, we partnered with the Mayor’s Office of Housing Stability to host “Renting Rights in Boston: Learn about Your Tenant Rights.”

We strive to be a resource for voters and to continue our commitment to voter education. In March of 2024, we hosted a Voter Registration Drive with the City of Boston Elections Department as part of Civic Learning Week. Members of the community filled out voter registration forms, while others spoke to the Elections Department staff with questions about voting in local elections.

This year, we also collaborated with Teen Central at the Central Library in partnership with Mario Umana Academy to talk about the elections process with our young adult populations while our Media and Journalism Specialist hosted her first author talk with journalist Darrell Hartman about his book “The Battle of Ink and Ice: A Sensational Story of News Barons, North Pole Explorers, and the Making of Modern Media”. The book details the misinformation that followed two explorers trying to reach the North Pole, and the newspapers that reported on the event.



IMPROVING OUR SPACES THROUGH CAPITAL PROJECTS

Faneuil Branch Reopened in January 2024

The renovation of the Faneuil Branch focused on accessibility with new restrooms, furniture and finishes, technology, and programming space. This project is a collaboration between the Boston Public Library and the Public Facilities Department, and the architecture firm Oudens Ello Architecture.

Fields Corner in design

The \$31 million investment in the Fields Corner Branch includes assessing the facility, developing a building program, and supporting the construction of a new facility that supports the needs of the community. The new Fields Corner building will increase the size of the existing branch and provide a larger community room, a classroom, two small study rooms, and a space dedicated to teens with a small outdoor reading area.

McKim Fire Alarm Replacement in design

To strengthen BPL's safety standards, we will install new fire alarm initiation, notification devices, and wiring with full smoke detection coverage, all of which will report to a new fire alarm data gathering panel. The project will also include a fire rated emergency power room and a Boston Fire Department bi-directional antenna system.

South End Branch Feasibility Study and Design phase begun

After a flood in 2023, the decision was made to expedite the study and design of this project. We completed a facility assessment, reviewed neighborhood goals, and developed an updated building program. We are now designing the onsite layout of program.

Egleston Branch Design phase

In early 2024 we began the design phase of an all-new building in the location of the existing branch. The new branch building will have a 100 person community room, a small classroom, and two small study rooms as well as updated children's, teen and adult areas. The outside space of the branch will be made accessible and allow for outdoor reading and gardening activities.

Chinatown in predesign phase

The redevelopment of Parcel R-1 will create a mixed-use development with more than 100 units of income-restricted, affordable housing and a permanent Chinatown Branch of the Boston Public Library. Parcel R-1 is one of the last large municipally owned sites in Chinatown available for community-based uses, and the selected use is based on several years of workshops and planning studies.

Uphams in predesign phase

The redevelopment of the former Bank of America property at 555-559 Columbia Road in Uphams Corner by Civico Development and DREAM Collaborative will create 33 units of affordable homeownership units in a development that will preserve the façade of the old bank building, provide parking, and deliver the shell of a new Uphams Corner Branch Library.

West End in predesign phase

The City of Boston has issued a request for proposals for the redevelopment of the West End Library at 151 Cambridge Street. The request calls for a tower featuring between 17,500 and 19,000 square feet of leasable floorspace for the Boston Public Library, along with at least 11 deeply affordable housing units. Eight submissions to date have met the criteria for the City's RFP.

McKim Master Plan fundraising strategic planning

The Boston Public Library has completed a conceptual master plan for the Central Library's McKim Building. As the execution of the McKim Master Plan will likely be the single greatest effort and largest financial project in a generation, the Library has requested additional engagement and strategic oversight at the level of the Trustees. It is hoped that funding for the McKim Building project will be obtained in phases from a combination of sources, including the

Federal government, the Commonwealth of Massachusetts, the City of Boston, and from philanthropic support.



INVESTING IN TECHNOLOGY

- **Connectivity Kits:** BPL expanded its Chromebook Home Connectivity Kit and Wi-Fi Hotspot lending programs, providing services to Boston Public Library patrons who do not otherwise have access to equipment or services sufficient to meet their educational needs, reducing month-long wait times in these popular programs.
- **Cataloging Software Usage Improvement:** Improved staff use of foundational cataloging utility MarcEdit and prototyped using this software in conjunction with the OCLC WorldCat Metadata API to bulk catalog BPL's deep backlog of government documents and other important collections.
- **School Library Onboarding:** Added twelve Boston Public School libraries to our Polaris Integrated Library System for the first time, granting them access to Polaris's robust library services, collections management, and online cataloging functionality and increasing the number of BPS libraries in our Polaris system to 50.

- **Patron Printing Improvement:** Improved patron printing experience, retaining the patron and staff workflow benefits of free printing while controlling costs.
- **Patron Desk Computer Replacement:** Replaced all Dell Optiplex 3050 class patron desk computers with performant new computers across all branches.
- **Faneuil Branch Renovation IT Equipment Planning and Deployment:** Assessed needs, identified and compared alternatives, obtained pricing and procured and installed computers, wired and wireless network, audio-visual, self-checkout, and related IT equipment for reopening of Faneuil branch following renovation.
- **Quipu eCARD Implementation:** Replaced current BPL electronic library card with Quipu eCARD as part of state-wide adoption led by MBLC.
- **Chromebook Connectivity Kit / Hotspot Expansion:** Evaluated continued demand for, procured, and deployed circulating Chromebook Home Connectivity Kits and Wi-Fi Hotspots to help bridge the digital divide by providing Internet access for patrons unable to afford their own.
- **Special Collections Reservation System Integration:** Integrated disparate systems to enable self-service reservation of items in Special Collections.
- **Roslindale Video Conferencing Enablement:** Installed necessary systems in the Roslindale conference room to support videoconferencing or hybrid events.
- **Windows 11 Upgrade Planning & Deployment:** Upgraded all Windows computers to Windows 11 prior to Windows 10 end-of-life.
- **Security Server Administration Integration:** Replaced failing security system network video recorder, developing and documenting system administration procedures covering all security system servers.



FY25 GOALS AND INITIATIVES



LAUNCHING OUR STRATEGIC PLAN

Since January of 2024, the Boston Public Library has been working with our partners, Gensler and Margaret Sullivan Studios, to create a new strategic plan to guide us through the next 5-10 years.

Rollout of the plan is scheduled to begin in Fall of 2024.

The structure of the plan will include a new mission statement, new vision statement, a new set of value statements, and will be structured around the key strategic roles that the BPL plays in the Boston community and beyond.

The rollout will commence with a series of workshops to engage leadership and staff in implementation of the plan; work will continue throughout the year to continue to refine its implementation and to ensure that all staff are engaged with the plan and able to track progress against the goals laid out in the plan.

We look forward to restructuring this document around our strategic goals and accomplishments in our FY25 report.

ECONOMIC EMPOWERMENT

Our Kirstein Business Library & Innovation Center (KBLIC) plays an important part in fostering an environment of financial empowerment for our patrons. Our goals for FY25 involve the areas of entrepreneurship, workforce development, and financial literacy. Our aim is to act as a catalyst and hub for those seeking to turn their small business idea into a reality, for those looking to find success in the job market, and those needing guidance on the fundamentals required for financial security.

Entrepreneurship

- Conduit for Advisor Access*

Over the next 12 months KBLIC will strengthen the role we play in supporting entrepreneurs and small businesses owners by expanding our "KBLIC Advisor" program. This referral program provides entrepreneurs the opportunity to connect with industry professionals for guidance on their journey, whether it be business planning, modes for accessing capital, or for finding answers for their small business legal concerns.
- Cohort Entrepreneurs*

This winter, we will be seeking funding to partner with several local organizations to offer

subsidized multiweek entrepreneurship bootcamps. The goal will be to provide the basic building blocks for entrepreneurs who would like to get started in realizing the dream of small business ownership.

- *In House Entrepreneur*
We will continue to facilitate our Entrepreneur-in-Residence program, with our 3rd Entrepreneur in Residence. This 8-month residency will run from October-May 2025 and will give our patrons the opportunity to meet in our space with an established business consultant who will mentor their progress as they develop their business plans.
- Small Business Ambassador
Our Business Innovation Librarian plans to promote the resources and services of our space by visiting neighborhood community centers, innovation hubs and educational institutions. We will also be working with our Communications Department for KBLIC collateral and marketing guidance. The focus will be to encourage small business connections, referrals, resources & networking opportunities with an eye toward our underserved, justice involved, and immigrant communities.

Workforce Development & Career Success

Deliver programs & services that build and maintain equity while engaging patrons with their professional present and future.

- Over the next year, we will be streamlining the booking patron intake process by utilizing Springshare's LibCal appointment booking tool. This will allow us to offer improved availability and tracking of patron resume and cover letter reviews with 1-1 bookable staff appointments.
- Promote the library's job seeking and career resources with the creation of a Community Learning/KBLIC Workforce Development Newsletter.
- The KBLIC space as an area for job and career resource fairs.
- 1-1 staff led technology appointments will assist patrons in the use of our 3D printer, audio, and video editing resources.

Deliver one-on-ones, programming, and online resource guides to support our patrons as they pursue their employment goals, from job application to promotion seeking

- One on one appointments will focus on resumes, cover letters, analyzing job postings, and navigating job boards.

- Programming will include a Job Application Fundamentals series, offered seasonally. These series will focus on a mix of how-to's and general overviews to help participants understand and test what works best and will give us data to help to build out the series for future.
- New online resource guides will accompany and complement programming.

Networking for Job Seekers

- **A focus on professional networking opportunities will include a** LibGuide of major local, state, and national professional networks organized by industry and by identity groups; a monthly round-up email of local networking events and career fairs in collaboration with Community Learning, and a mentorship fair of local organizations
- **Career Fairs & KBLIC Take-Overs will include:** a temp agency fair; union booths; a hiring drive with local corporations; and industry-specific career fairs, such as green tech, biotech, and healthcare hiring managers

Technology Based Outreach

- **Newsletter:** A new Workforce Development & KBLIC newsletter will be jointly managed by KBLIC and Workforce Development Team.
- **JobSeeker Website:** Will be reorganized to streamline information so it is accessible within a maximum of three clicks by consolidating information, and will be enhanced to ensure accessibility in format and assistive reader compatibility.
- **Social Media Marketing:** Bi-monthly resource highlights for KBLIC socials, alternating between print and electronic, along with ads and highlights for programs

Relationship Building

- **Direct Partnership Cultivation** will include programming team-ups and free professional headshots
- **Instruction as Outreach:** Visiting partner institutions to provide instruction on what resources the library has available.

LIBRARY SERVICES

Social Work

- Expansion of the Library Social Work Team is underway with:
 - Hiring a Social Work Manager. This newly created position will oversee the social work program, including a new Peer Resource Navigator, and our team of MSW interns.
 - Expanding the Social Work Team with our first Peer Resource Navigator. This position is an individual who has lived experience in housing insecurity, addiction, or mental health challenges and who has earned a certification from the Department of Mental Health to act as a peer to others who face these challenges. The Peer Resource Navigator will work for the Social Work Manager and be deployed into branches to work with patrons.

Media Literacy

- Focus work on Civics Literacy around Election Education
 - Present a series of programs including voter registration drives, Unravelling the News, Misinformation Resilience Toolkit, Finding Reliable Information on the Internet: Voting Edition, Living Room Conversations, Walking Tour: City Hall to State House, and 36 Questions for Civics Love

Focus on the Right to Read and Books Unbanned to encourage voting, with major author panel during Banned Books Week, and by participating in the National Day of Action with a Right to Read Rally in partnership with United Against Banned Books, and Books Unbanned.

Adult Programs

- Complete Program Guidelines and begin system-wide rollout
- Complete successful programming around Revolutionary Music and transition to 2025's programming theme, Revolutionary Art.
- Highlight special programming around Books Unbanned and the Right to Read.

Literacy Services

- Complete Program Guidelines and begin system-wide rollout
- Complete successful programming around Revolutionary Music and transition to 2025's programming theme, Revolutionary Art.
- Highlight special programming around Books Unbanned and the Right to Read.

Visitor Services

- Build and launch a digital visitor guide for the Central Library on Bloomberg Connects
- Train and onboard new tour guides, our goal is to have 5 new guides onboarded by the end of the calendar year
- Update the Art & Architecture brochure that is available for patrons to pick up at the library

IMPROVING OUR COLLECTIONS

- Expand access to world language collections by actively collecting new materials in languages critical to BPL communities and by expanding our author call number system for faster processing and easier browsing and discovery by patrons in branches.
- Establish a regular data sync between BPL's bibliographic database Polaris and OCLC WorldCat to ensure greater accuracy of BPL's holdings and discoverability to external patrons, researchers, and interlibrary loan partners.
- Expand access to periodicals, serials, and other ongoing publications through investments in our serials cataloging processes and workflows.

- Build vibrant and responsive print collections by decreasing wait times for popular materials, increasing visibility of Lucky Day collections in our catalog, and continuing to find new ways to promote and display our collections online and in our branches.
- Launch and Intellectual Freedom training for all BPL staff. Training will cover basic principles of intellectual freedom, definitions, and professional context and include Practical guidance on handling patron challenges to items in our collection, including responding to real-life scenarios.
- Improve BiblioCommons discovery, filter, and display options through expanded format mapping and enhanced search functions.
- Expand Library of Things: Add more ‘nontraditional’ objects including sewing machines, games and electronics based on patron request. Add a reservation system for managing patron requests for these items.
- Create a “Take a book nook” at the central library where patrons who are visiting Boston, not eligible for a library card, or may not want the responsibility of returning a book, can access and borrow books to keep, finding creative use for materials donated to the library.
- Expand reach of Browse Borrow Board program, adding on additional partners at the Regional Transit Authority and re-launching in Boston at 26 bus shelters around the City.



RESEARCH & SPECIAL COLLECTIONS

- As part of the ongoing McKim Transformation efforts, special and research collections staff are developing pilot initiatives to activate underutilized spaces and collections, provide data and feedback on next steps, and create excitement for the upcoming programmatic and service opportunities provided by the renovation and reimagining of spaces. This fall, plans are under way to launch new opportunities for hands-on learning through printmaking and related artistic workshops and demonstrations.
- To streamline and demystify the research experience for patrons, the newly configured Research Services team is working on a collaborative, unified public service model across all research and special collections, including a focus on improved online navigation to special and research collections and services on bpl.org, increased cross-training of staff, and evaluate in-person and online services for researchers.
- Guided by the BPL's newly approved Collection Development Policy, the Special Collections curatorial teams are developing collections-specific acquisition criteria, rubrics, procedures, and processes to shape collecting strategies, set priorities, reflect the library's many communities of users, and provide transparency to collection decisions.
- Across all collecting areas, staff continue to facilitate discovery and access to collections through ongoing major projects of retrospective accessioning, cataloging, improvement of collection description, and physical stabilization across all research & special collections. High profile projects include the Founding Research Collection grant and the Houghton Mifflin Company's Trade Reference Library. Our new Special Projects Cataloger role will be instrumental in many of these projects.
- Research and special collections staff are exploring and developing new fellowship and internship opportunities to support discovery and use of collections, publications and programs highlighting research using BPL's collections, and create interest and experience for young people interested in working in the field.
- As part of the BPL's Revolutionary Music programmatic theme, the library's music curator is collaborating with the Boston Symphony Orchestra this fall on a series of music programs and a complementary display of the library's Koussevitzky collection in the Special Collections Lobby.
- Looking ahead to 2025, special collections staff are already working with colleagues and partners to develop displays, programs, digital collections, and outreach connected to the

library's programmatic theme *Revolutionary Art* to showcase the library's extraordinary holdings in prints, drawings, photography, performing arts, and beyond.

- We look forward to the hiring of the Curator of Modern Books and Manuscripts to join the Rare Books & Manuscripts team and their work on the materials generally referred to as the BPL's [Anti-Slavery Collection](#). This new curator will work to reconstitute and recontextualize BPL's anti-slavery holdings through a thorough understanding of the scope and content of the BPL's anti-slavery and abolitionist holdings--with a focus on their provenance and processing history—as the team works to create accurate, detailed finding aids and other discovery tools.
- Under the newly created Assistant Director of Research Collections role, we will develop the next steps for facilitating user access to research collections and streamlining service models. We will explore options and opportunities to meet the BPL's current and future needs for collection access and storage that prioritize usability, long-term stewardship, operational effectiveness, and sustainability.

OPERATIONS AND TECHNOLOGY

Work in this department is underway to meet the following goals:

Ensure performance of critical systems to enable library service delivery:

- **Core Network Switch Replacement:** Replace end-of-life Cisco Nexus switches at Copley and Markley data centers, with potential expansion to New Jersey data center.
- **Core Computer Migration:** Relocate on-premises servers from the BPL Copley data center to the City of Boston rack space in the Markley Group data center at 1 Summer Street or, pending outcome of Hyper-V Validation project, move virtual servers to Microsoft Azure cloud hosting to ensure availability and performance of self-hosted workloads at the lowest cost.

Enhance patron technology access:

- **Digital Billboard Implementation:** Coordinate with Youth Lead the Change representatives to plan and execute use of YLC grant monies to improve BPL digital signage while meeting YLC youth events billboard objectives.
- **Multi-function Printer/Copier/Scanner Replacement:** Conduct needs assessment, develop requirements, issue RFP or IFB, assess, select, and implement replacement of end-of-

lease multi-function printer/copier/scanner devices for patrons and staff across all BPL locations.

- **Patron Self-Service Equipment Replacement:** Replace all Pharos payment kiosks and 6000-series 3M/Bibliotheca Tattle Tape selfChecks with RFID-enabled selfChecks with integrated cash handling for improved patron experience.
- **Tattle Tape Circulating Collection Security Termination:** Discontinue use of Tattle Tape for circulating collection security to enable replacement of aging, availability-constrained Tattle Tape-based equipment, reducing operational costs, and enabling eventual adoption of mobile self-checkout and RFID materials tracking.
- **Early Childhood Learning Device Replacement:** Replace outdated AWE workstations in some children's libraries with a more cost-effective and flexible platform to support early childhood learning.

Improve IT Service Delivery:

- **Staff Intranet Migration:** Develop and execute consensus-based plans and related content guidelines to migrate the current staff intranet to a more maintainable content management system prior to end-of-life support for the current platform.
- **Service Portfolio Definition:** Develop and promulgate an IT Service Portfolio to provide clarity to BPL employees and affiliates the catalog of services delivered by IT along with their associated standards and guidelines. This will provide a streamlined interface for submitting service requests, and provide IT with a framework for organizing internal process definition and procedure documentation.
- **Ticketing System Replacement:** Evaluate, select, plan implementation, and implement a service request/work order ticketing system or systems to meet the needs of IT and other operations departments.

Improve metrics to understand our impact:

- **People Counter Replacement:** Replace all security gate-based people counters in all BPL locations with automatic, network-connected people counters, improving the accuracy and reporting efficiency of visitor counts and enabling eventual removal of security gates when Tattle-Tape based collection security is formally dropped.
- **Incident Reporting Database Enhancement:** Assess needs, define requirements, compare alternatives, select and implement a replacement for or updates to the incident reporting database to enable effective incident response tracking and reporting.

ENHANCING THE DIGITAL EXPERIENCE OF OUR COLLECTIONS

Increasing access to digital collections

Digital & Online Services anticipates launching a new imaging workflow for large bound, bound fragile, and medium rare materials early in 2025. This new workflow fills a gap in in-house photography services, and will allow for the digitization of rare books and research materials that it has otherwise not been possible, or not cost-effective, to digitize in the BPL studios. The department is now purchasing imaging equipment and hiring a photographer for the workflow.

In September, the Digital team is kicking off a redesign of the Digital Commonwealth website. The redesign will refresh the visual appearance of the portal, which provides access to more than 1.2 million digitized items held by BPL and Statewide partners. It is the first phase of a Digital Commonwealth revamp that will improve and enhance site functionality and create a better search experience across digital collections.

As part of the Digital department's ongoing efforts to enhance search across online services, the team will continue its work to develop a unified collections search tool that will bring together catalog results with digital collections and licensed content that is distributed across the digital repository system and vendor platforms. The team is also exploring artificial intelligence augmented discovery tools. An AI-augmented discovery pilot project will be developed for testing with researchers and other library patrons in FY25.

Improving our digital presence

Digital & Online Services launched a BPL.org website and mobile app user survey in May to better understand our site visitors and their satisfaction with the Library's online platforms. The survey was translated into multiple languages and shared online and through the branches. In June, the survey closed with more than 450 responses from patrons, which will help to guide website and mobile app development in FY25.

COMMUNITY CONNECTIONS

- Work with City colleagues to bring access to neighborhoods
 - COVID tests
 - Menstrual products
 - Charlie Cards
 - Blue Bikes
- Continue to serve as a hub for city services; support pop-up visits from additional City agencies
- Welcome City Councilors and other elected officials to host office hours
- Hire EDI Coordinator
- Create and distribute guidelines around Outreach Services
- Enhance connections with local neighborhood associations, Main Streets districts, and other local community and civic organizations
- Continue to roll out interim services in neighborhoods where branches are closed for renovations
- Support capital projects in neighborhoods

YOUTH ENGAGEMENT

- Increase early literacy programs
- Partner with Countdown to Kindergarten to welcome incoming BPS Families.
- Host Teen Volunteer Program across the system

CONTINUED CAPITAL INVESTMENTS

- Fields Corner branch will start construction in FY25
- Chinatown will start design in FY25
- Uphams will start design in FY25
- West End continues predesign
- Egleston branch will continue design
- South End branch will continue design
- McKim Fire Alarm project to start construction
- McKim Master Plan fundraising strategic planning



INDEPENDENT AUDITORS' REPORT

To the Honorable Board of Trustees of the
Public Library of the City of Boston

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Boston Public Library (Library), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Library, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Boston Public Library Fund, Inc., which represent 100 percent of the assets, net position, and revenues of the discretely presented component unit as of and for the year ended June 30, 2024. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Boston Public Library Fund, Inc., is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Library and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

Financial Reporting Entity

As discussed in Note 1, the financial statements of the Library, a department of the City of Boston, are intended to present the financial position and the changes in financial position of only that department. They do not purport to, and do not, present the financial position of the City of Boston as of June 30, 2024 and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Library's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 opinions. 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 GAAS and *Government 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 GAAS and *Government 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 Library's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Library's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the budgetary comparison schedule that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operation, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the transmittal letter but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 25, 2024, on our consideration of the Library's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Library's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Library's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Marcum LLP".

Providence, RI
September 25, 2024

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
(A COMPONENT UNIT OF THE CITY OF BOSTON)**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

LIBRARY GOVERNANCE

The Library is governed by a board of trustees which is appointed by the Mayor of the City of Boston. The BPL also conducts business as a department of the City of Boston and the financial records of these operations are included in the City of Boston's financial report.

FINANCIAL HIGHLIGHTS

The following sections of the management's discussion and analysis pertain only to the Trustees' separate Section 501(c) organization as reported in these financial statements:

- The assets of the Library exceeded its liabilities at the close of the most recent fiscal year by \$92,955,167 (net position).
- The Library's total net position increased \$4,558,522.
- At the end of the fiscal year, unassigned fund balance for the general fund totaled \$146,152, or 1.39% of the total general fund expenditures and transfers out.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Library's financial statements. The Library's basic financial statements include three components:

1. Government-wide financial statements
2. Fund financial statements
3. Notes to the basic financial statements

The components are described as follows:

Government-Wide Financial Statements

One of the most important questions asked about the Library's finances is, "is the Library as a whole, better or worse off, as a result of the year's activities?" The government-wide financial statements are prepared using the accrual basis of accounting, which is similar to the accounting used by most private-sector business. They present short and long-term information about the Library's financial position which assists in assessing the Library's economic condition at the end of the fiscal year.

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
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MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

Government-Wide Financial Statements (Continued)

All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. The government-wide financial statements include two statements:

The **statement of net position** includes all assets and liabilities of the Library, with the difference between the two reported as "net position". Over time, increases or decreases in the Library's net position may serve as a useful indicator of whether the financial position of the Library is improving or deteriorating.

The **statement of activities** presents information showing how the Library's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the changes occurs, regardless of the timing of related cash flows.

Both of the above financial statements have separate sections for the two different types of Library programs or activities. These two types of activities are:

Primary Government – The activities in this section are mostly supported by governmental appropriations, contributions, grants, and fees for services. Most services normally associated with the Library fall into this category, including certain Library staff salaries and benefits, library material purchase, programs, contractual services and utilities, equipment and furnishings costs, and other administrative costs.

Discretely Presented Component Unit – The Library's discretely presented component unit is the Boston Public Library Fund, Inc.. Although legally separate, the Boston Public Library Fund, Inc. is financially interrelated to the Library. For the most part, the Boston Public Library Fund, Inc. operates similar to a private sector business and its functions are intended to recover all of its operating costs as part of its mission to raise funds for the Library. Complete financial statements of the Boston Public Library Fund, Inc. can be obtained from its administrative office. Additional information about the Library's component unit is presented in the notes to the financial statements.

In addition to examining the above statements, other nonfinancial factors need to be considered in assessing the Library's overall financial position such as changes to the Library's collection, delivery of service, or condition of the Library buildings.

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
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MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Library, like other governmental and nonprofit organizations, uses fund accounting to ensure and demonstrate compliance with finance or donor-related requirements.

The fund financial statements focus on the individual components of the Library's business, reporting the Library's operations in more detail than the government-wide financial statements.

The basic services provided by the Library are financed through governmental funds. Governmental funds are used to account for essentially the same functions as the governmental activities in the government-wide financial statements. However, unlike those statements, the fund-financial statements focus on near-term inflows and outflows of spendable resources; they also focus on spendable resources available at the end of the fiscal year.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for the governmental funds with similar information presented for the governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Library's near-term activities.

The Library has three categories of governmental funds; the general fund, the Boston Public Library Fund, and the nonmajor governmental funds. Each fund is presented in a separate column in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances.

The general fund is the primary operating fund of the Library and accounts for all financial resources except those required to be accounted for in another fund.

The Boston Public Library Fund is used to account for and report all financial resources donated by the Boston Public Library Fund, Inc. restricted for the betterment of programming support and facility operations.

The nonmajor governmental funds consist of special revenue and permanent funds that are aggregated and presented in the nonmajor governmental funds column. Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service or capital projects. Permanent funds are used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the government's programs and benefit the government or its constituents.

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
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MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

Notes to the Basic Financial Statements

The notes provide additional information that is essential to the full understanding of the data provided in the government-wide and the fund financial statements. The notes to the basic financial statements can be found immediately following the financial statements.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

This analysis is based on the statement of net position and statement of activities.

Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The Library's assets exceeded liabilities by \$92,955,167 at the close of the fiscal year and are summarized as follows:

	<u>2024</u>	<u>2023</u>	\$ Change	% Change
Assets				
Current assets	\$ 27,120,353	\$ 24,952,750	\$ 2,167,603	8.69%
Noncurrent assets, excluding capital assets	68,759,271	65,801,352	2,957,919	4.50%
Capital assets, net	<u>2,030,948</u>	<u>2,302,859</u>	<u>(271,911)</u>	-11.81%
Total Assets	97,910,572	93,056,961	4,853,611	5.22%
Liabilities				
Current liabilities	3,292,279	3,131,078	161,201	5.15%
Noncurrent liabilities	<u>792,057</u>	<u>1,127,170</u>	<u>(335,113)</u>	-29.73%
Total Liabilities	4,084,336	4,258,248	(173,912)	-4.08%
Deferred inflow of resources	871,069	402,068	469,001	116.65%
Net Position				
Net investment in capital assets	624,540	609,062	15,478	2.54%
Restricted	86,426,825	81,919,748	4,507,077	5.50%
Unrestricted	<u>5,903,802</u>	<u>5,867,835</u>	<u>35,967</u>	0.61%
Total Net Position	<u>\$ 92,955,167</u>	<u>\$ 88,396,645</u>	<u>\$ 4,558,522</u>	5.16%

A portion of the Library's net position reflects its investment in capital assets (e.g., right-of-use subscription assets, equipment and machinery and furniture, fixtures and improvements). These capital assets are used to provide services to customers; consequently, these assets are not available for future spending.

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
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MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

Net Position (Continued)

A majority of the Library's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the Library's ongoing obligations to customers and creditors.

At the end of the current fiscal year, the Library reports positive balances in all three categories of net position.

Changes in Net Position

The Library's total net position increased by \$4,558,522 during the current fiscal year, summarized as follows:

	2024	2023	\$ Change	% Change
Revenues				
Program revenues				
Charges for services	\$ 2,998,651	\$ 2,882,731	\$ 115,920	4.02%
Operating grants and contributions	9,229,208	8,096,105	1,133,103	14.00%
General revenues				
Unrestricted grants and contributions	2,302,617	1,946,690	355,927	18.28%
Investment distributions	455,799	395,453	60,346	15.26%
Investment income (loss)	6,126,425	5,179,342	947,083	18.29%
Total Revenues	21,112,700	18,500,321	2,612,379	14.12%
Expenses				
Salaries and benefits	4,434,069	4,330,834	103,235	2.38%
Books and related materials	2,751,701	2,219,135	532,566	24.00%
Programs	1,783,225	1,372,502	410,723	29.93%
Administrative	2,208,340	2,094,506	113,834	5.43%
Contractual services and utilities	2,938,109	3,545,772	(607,663)	-17.14%
Equipment, furniture and maintenance	1,654,447	1,719,683	(65,236)	-3.79%
E-rate	371,520	425,327	(53,807)	-12.65%
Related to in-kind contributions	296,265	296,265	--	0.00%
Unallocated depreciation	116,502	85,878	30,624	35.66%
Total Expenses	16,554,178	16,089,902	464,276	2.89%
Change in Net Position	4,558,522	2,410,419	2,148,103	89.12%
Net Position - Beginning of year	88,396,645	85,986,226	2,410,419	2.80%
Net Position - End of year	\$ 92,955,167	\$ 88,396,645	\$ 4,558,522	5.16%

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
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MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

Changes in Net Position (Continued)

Governmental activities increased the Library's net position by \$4,558,522. In the prior year, governmental activities increased the Library's net position by \$2,410,419. The main causes of the change from the prior year relates to significant increases in investment income as a result of strengthened financial market conditions during fiscal year 2024 as well as increases in State revenue.

FUND FINANCIAL ANALYSIS

This analysis is based on the fund financial statements.

As noted earlier, the Library uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Fund Highlights

The focus of the Library's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Library's financial requirements. Unassigned fund balances in particular may serve as a useful measure of an organization's financial position at the end of a fiscal year.

Nonspendable Fund Balance – Nonspendable fund balance of permanent funds is used to account for financial resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support Library programs as well as prepaid items. Nonspendable fund balance was \$68,525,369 at June 30, 2024.

Restricted Fund Balance – Fund balances are reported as restricted when constraints placed on the use of resources are either externally imposed by creditors, donors or laws or regulations of other governments or is imposed by law through constitutional provisions. Many items in this fund balance reflect gifts to the Library with specific restrictions as to their use. Restricted fund balance was \$18,737,182 at year-end.

Committed Fund Balance – Committed fund balances include amounts that can be used only for specific purposes imposed by formal action of the board of trustees. These committed funds cannot be used for any other purpose unless the board of trustees removes or changes the specified use. Committed fund balance was \$30,420 at year-end.

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
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MANAGEMENT’S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

Fund Highlights (Continued)

Assigned Fund Balance – Amounts in the assigned fund balance classification are intended to be used by the Library for specific purposes, but do not meet the criteria to be classified as restricted or committed. In the general fund, assigned amounts represent intended uses established by the board of trustees or a Library official delegated that authority by charter or ordinance. Assigned fund balance was \$4,891,504 at year-end.

Unassigned Fund Balance – Unassigned fund balance is the residual fund balance for the general fund and the negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting assigned fund balance amounts. There was a balance of \$146,152 in unassigned fund balance at the end of the fiscal year.

CAPITAL ASSETS

At June 30, 2024, capital assets, net of accumulated depreciation was \$2,030,948 which includes machinery and equipment, right-of-use subscription assets, furniture, fixtures and improvements. The schedule below reflects the changes in capital assets, net of depreciation, from June 30, to June 30, 2024:

	2024	2023	\$ Change	% Change
Machinery and Equipment	\$ 1,161,059	\$ 1,161,059	\$ --	0.00%
Right of use subscription asset	2,583,074	2,303,836	279,238	12.12%
Furniture, Fixtures and Improvements	777,368	636,056	141,312	22.22%
Total Capital Assets	4,521,501	4,100,951	420,550	10.25%
Accumulated depreciation / amortization	(2,490,553)	(1,798,092)	(692,461)	38.51%
Capital Assets, net of accumulated depreciation	\$ 2,030,948	\$ 2,302,859	\$(271,911)	-11.81%

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
(A COMPONENT UNIT OF THE CITY OF BOSTON)**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Significant economic factors affecting the Library's budget in the next year are as follows:

- The Library is primarily dependent upon the City of Boston and for its funding. The Library also gets significant funding from the Commonwealth of Massachusetts, the Fund for the BPL and the Associates of the BPL. Therefore, the Library is impacted by local economic conditions.
- Local labor supply and demand, which can affect salary and wage rates.
- Local inflationary, recessionary and employment trends.
- Inflationary pressure on utility rates, supplies and other costs.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Library's finances for all of the Library's customers, donors, and other interested parties. This financial report seeks to demonstrate the Library's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Chief Financial Officer, Boston Public Library, 700 Boylston Street, Boston, MA 02116.

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
(A COMPONENT UNIT OF THE CITY OF BOSTON)**

STATEMENT OF NET POSITION

JUNE 30, 2024

	Governmental Activities	Component Unit - Boston Public Library Fund, Inc.
Assets		
Current Assets		
Cash and cash equivalents	\$ 2,869,755	\$ 1,755,861
Restricted cash and cash equivalents	21,222,359	--
Restricted investments	--	9,831,598
Receivables, net of allowance for uncollectible amounts		
Intergovernmental	847,645	--
Departmental and other	901,441	--
Current portion of lease receivables	443,427	--
Pledges and grants	--	632,943
Prepaid items	835,726	2,388
Total Current Assets	<u>27,120,353</u>	<u>12,222,790</u>
Noncurrent Assets		
Restricted cash and cash equivalents	1,065,738	--
Restricted investments	67,214,883	--
Receivables, net of allowance for uncollectible amounts		
Pledges and grants	--	214,514
Lease receivables, net	478,650	--
Right of use assets, net of accumulated amortization	1,431,156	--
Capital assets, net of accumulated depreciation	599,792	9,409
Total Noncurrent Assets	<u>70,790,219</u>	<u>223,923</u>
Total Assets	<u>97,910,572</u>	<u>12,446,713</u>
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	1,382,181	73,022
Advance deposits	730,031	--
Due to City of Boston	565,716	--
Current portion of subscription agreement liability	614,351	--
Due to Trustees of the Public Library of the City of Boston	--	815,801
Total Current Liabilities	<u>3,292,279</u>	<u>888,823</u>
Noncurrent Liabilities		
Subscription agreement liability, net	792,057	--
Total Noncurrent Liabilities	<u>792,057</u>	<u>--</u>
Total Liabilities	<u>4,084,336</u>	<u>888,823</u>
Deferred Inflows of Resources		
Deferred lease revenue	871,069	--
Total Deferred Inflows of Resources	<u>871,069</u>	<u>--</u>
Net Position		
Net investment in capital assets	624,540	9,409
Restricted:		
Nonexpendable	67,689,643	--
Expendable	18,737,182	3,428,942
Unrestricted	5,903,802	8,119,539
Total Net Position	<u>\$ 92,955,167</u>	<u>\$ 11,557,890</u>

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

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
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STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2024

Activities	Expenses	Program Revenues		Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	
Primary Government				
Governmental Activities				
Salaries and benefits	\$ 4,434,069	\$ 412,724	\$ 3,626,880	\$ (394,465)
Books and related materials	2,751,701	231,786	2,049,736	(470,179)
Programs	1,783,225	144,638	860,560	(778,027)
Administrative	2,208,340	655,660	403,669	(1,149,011)
Contractual services and utilities	2,938,109	887,595	1,409,760	(640,754)
Equipment, furniture, and maintenance	1,654,447	666,248	210,818	(777,381)
E-Rate	371,520	--	371,520	--
In-Kind contributions	296,265	--	296,265	--
Unallocated depreciation and amortization	116,502	--	--	(116,502)
Total Primary Government	<u>\$ 16,554,178</u>	<u>\$ 2,998,651</u>	<u>\$ 9,229,208</u>	<u>\$ (4,326,319)</u>
Component Unit				
Boston Public Library Fund, Inc.	<u>\$ 5,127,546</u>	<u>\$ --</u>	<u>\$ 5,480,709</u>	<u>\$ 353,163</u>
			Primary Government	Component Unit
Changes in Net Position				
Net (Expense) Revenue			<u>\$ (4,326,319)</u>	<u>\$ 353,163</u>
General Revenues				
Unrestricted grants and contributions			2,302,617	--
Investment distributions			455,799	--
Investment income			<u>6,126,425</u>	<u>1,126,197</u>
Total General Revenues			<u>8,884,841</u>	<u>1,126,197</u>
Change in Net Position			4,558,522	1,479,360
Net Position - Beginning of year			<u>88,396,645</u>	<u>10,078,530</u>
Net Position - End of year			<u>\$ 92,955,167</u>	<u>\$ 11,557,890</u>

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

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
(A COMPONENT UNIT OF THE CITY OF BOSTON)**

GOVERNMENTAL FUNDS – BALANCE SHEET

JUNE 30, 2024

	General	Boston Public Library Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 2,869,755	\$ --	\$ --	\$ 2,869,755
Restricted cash and cash equivalents	3,629,676	3,805,191	14,853,230	22,288,097
Investments	--	--	67,214,883	67,214,883
Receivables, net of allowance for uncollectible amounts:				
Intergovernmental	533,082	290,957	23,606	847,645
Departmental and other	279,710	524,194	97,537	901,441
Leases	922,077	--	--	922,077
Prepaid items	739,462	5,496	90,768	835,726
Total Assets	<u>\$ 8,973,762</u>	<u>\$ 4,625,838</u>	<u>\$ 82,280,024</u>	<u>\$ 95,879,624</u>
Liabilities and Fund Balances				
Liabilities				
Accounts payable and accrued liabilities	\$ 971,086	\$ 76,572	\$ 334,523	\$ 1,382,181
Advance deposits	730,031	--	--	730,031
Due to City of Boston	411,262	51,780	102,674	565,716
Total Liabilities	<u>2,112,379</u>	<u>128,352</u>	<u>437,197</u>	<u>2,677,928</u>
Deferred Inflows of Resources				
Deferred lease revenue	871,069	--	--	871,069
Total Deferred Inflows of Resources	<u>871,069</u>	<u>--</u>	<u>--</u>	<u>871,069</u>
Fund Balances				
Nonspendable				
Perpetual permanent funds	--	--	67,689,643	67,689,643
Prepaid items	739,462	5,496	90,768	835,726
Restricted				
Expendable permanent funds	--	--	10,533,246	10,533,246
Boston Public Library fund gifts	--	4,491,990	--	4,491,990
Associates gifts	--	--	130,907	130,907
MBLC Grant	--	--	213,623	213,623
City-wide Friends programs	--	--	7,769	7,769
Programs	162,855	--	--	162,855
Metro Boston Library Network	1,601,675	--	--	1,601,675
General Trust Holdings	103,458	--	--	103,458
Map center	--	--	--	--
General Trust	--	--	1,491,659	1,491,659
Committed				
Neighborhood outreach	30,420	--	--	30,420
Assigned				
Information technology equipment	984,477	--	--	984,477
Deferrari fund	--	--	1,685,212	1,685,212
Salaries	246,000	--	--	246,000
Furniture	50,136	--	--	50,136
Security	199,766	--	--	199,766
Neighborhood outreach	346,330	--	--	346,330
Strategic planning	91,258	--	--	91,258
Staff development	288,325	--	--	288,325
Books	1,000,000	--	--	1,000,000
Unassigned	146,152	--	--	146,152
Total Fund Balances	<u>5,990,314</u>	<u>4,497,486</u>	<u>81,842,827</u>	<u>92,330,627</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 8,973,762</u>	<u>\$ 4,625,838</u>	<u>\$ 82,280,024</u>	<u>\$ 95,879,624</u>

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

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
(A COMPONENT UNIT OF THE CITY OF BOSTON)**

**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO THE STATEMENT OF NET POSITION**

FOR THE YEAR ENDED JUNE 30, 2024

Total Governmental Fund Balances		\$ 92,330,627
Capital assets (net of accumulated depreciation) used in governmental activities are not financial resource and, therefore, are not reported in the governmental funds.		599,792
Right of use subscription asset	1,431,156	
Subscription agreement liability	<u>(1,406,408)</u>	
		<u>24,748</u>
Net Position of Governmental Activities		<u><u>\$ 92,955,167</u></u>

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

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
(A COMPONENT UNIT OF THE CITY OF BOSTON)**

**GOVERNMENTAL FUNDS – STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES**

FOR THE YEAR ENDED JUNE 30, 2024

	General	Boston Public Library Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Intergovernmental	\$ 6,116,865	\$ --	\$ 365,152	\$ 6,482,017
Special events	1,980,962	--	--	1,980,962
Fees for services	931,316	--	86,373	1,017,689
Contributions and gifts	24,280	3,223,127	1,134,616	4,382,023
E-Rate	371,520	--	--	371,520
In-Kind contributions	296,265	--	--	296,265
Investment income	<u>321,377</u>	<u>--</u>	<u>6,260,847</u>	<u>6,582,224</u>
Total Revenues	<u>10,042,585</u>	<u>3,223,127</u>	<u>7,846,988</u>	<u>21,112,700</u>
Expenditures				
Salaries and benefits	2,702,503	532,796	1,198,770	4,434,069
Books and related materials	1,356,547	110,441	1,284,713	2,751,701
Programs	252,398	349,644	1,181,183	1,783,225
Administrative	1,806,608	97,096	295,304	2,199,008
Contractual services and utilities	1,956,506	417,563	564,040	2,938,109
Equipment, furniture, and maintenance	1,616,804	48,355	130,600	1,795,759
E-Rate	371,520	--	--	371,520
In-Kind contributions	<u>296,265</u>	<u>--</u>	<u>--</u>	<u>296,265</u>
Total Expenditures	<u>10,359,151</u>	<u>1,555,895</u>	<u>4,654,610</u>	<u>16,569,656</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(316,566)</u>	<u>1,667,232</u>	<u>3,192,378</u>	<u>4,543,044</u>
Other Financing Sources (Uses)				
Transfers in	1,096,234	254,905	3,742,467	5,093,606
Transfers out	<u>(120,181)</u>	<u>(667,634)</u>	<u>(4,305,791)</u>	<u>(5,093,606)</u>
Total Other Financing Sources (Uses)	<u>976,053</u>	<u>(412,729)</u>	<u>(563,324)</u>	<u>--</u>
Net Change in Fund Balances	659,487	1,254,503	2,629,054	4,543,044
Fund Balances - Beginning of year	<u>5,330,827</u>	<u>3,242,983</u>	<u>79,213,773</u>	<u>87,787,583</u>
Fund Balances - End of year	<u>\$ 5,990,314</u>	<u>\$ 4,497,486</u>	<u>\$ 81,842,827</u>	<u>\$ 92,330,627</u>

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

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
(A COMPONENT UNIT OF THE CITY OF BOSTON)**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES**

FOR THE YEAR ENDED JUNE 30, 2024

Net Change in Fund Balances - Total Governmental Funds \$ 4,543,044

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. These amounts represent the current year activity.

Capital outlays	141,312
Right of use subscription assets	(296,721)
Depreciation and amortization	<u>(116,502)</u>

Governmental funds report principal repayments as expenditures, however, the repayment of principal has no effect on net position

287,389

Changes in Net Position of Governmental Activities \$ 4,558,522

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

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
(A COMPONENT UNIT OF THE CITY OF BOSTON)**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

GENERAL

The basic financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting policies are described herein.

REPORTING ENTITY

The Trustees of the Public Library of the City of Boston (the Library), a nonprofit, educational corporation, was established in 1848 to benefit and facilitate the needs of the City of Boston's (the City) public library system. A Board of Trustees (the Trustees), which is appointed by the City's Mayor, governs the City's public library system. The majority of the Library's assets are held in trust in accordance with the conditions imposed by the donors. The principal of the trust funds is invested to generate income that, in turn, is used to serve the Library's needs that relate to the specific trust agreements. In addition, the Library receives significant support through state and federal government appropriations and private sources.

The Library is a Section 501(c)(3) organization, exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. In addition, the Commonwealth of Massachusetts (the Commonwealth) has classified the Library as a nonprofit organization in nature, and, as such, it is exempt from payments of income taxes to the Commonwealth.

Separate and distinct from the Trustees' Section 501(c)(3) organization, operations of the Boston Public Library are also conducted as a department of the City. These financial statements only represent the operations of the Trustees' Section 501(c)(3) organization.

The Library is considered a department of the City for financial reporting purposes and it places substantial reliance upon the City to fund its daily operations. The City funds the majority of the Library's costs of operations. The City pays the Library employees' salaries; therefore, payroll liabilities and related costs of compensated absences are recorded on the City's government-wide financial statements.

For financial reporting purposes, the basic financial statements include all funds, organizations, agencies, boards, commissions, and institutions that are not legally separate from the Library.

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
(A COMPONENT UNIT OF THE CITY OF BOSTON)**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REPORTING ENTITY (CONTINUED)

The Library has also considered all potential component units for which it is financially accountable as well as other organizations for which the nature and/or significance of their relationship with the Library are such that exclusion would cause the Library's basic financial statements to be misleading or incomplete.

DISCRETELY PRESENTED COMPONENT UNIT

The Boston Public Library Fund, Inc., a component unit of the Library, was formed on March 2, 1992, as a nonprofit organization, exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code, to support the physical restoration and the enhancement of the public visibility of the Library. The Boston Public Library Fund, Inc. is legally separate from the Library, and the Library is not financial accountable for the Boston Public Library Fund, Inc. The Boston Public Library Fund, Inc. has been included because of the nature and significance of its relationship with the Library. Complete financial statements can be obtained from the Boston Public Library Fund, Inc.'s administrative offices in Boston, Massachusetts.

RELATED ORGANIZATIONS

The Norman B. Leventhal Map Center, Inc., the Associates of The Boston Public Library, the City-Wide Friends, and the Friends of Branch Libraries support library objectives and raise funds for the Library. Currently, the Library's accountability for these organizations does not extend beyond receiving their support.

IMPLEMENTATION OF NEW ACCOUNTING PRINCIPLES

The Library did not implement new accounting principles that had a material impact on the financial statements.

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
(A COMPONENT UNIT OF THE CITY OF BOSTON)**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Government-Wide Financial Statements

The government-wide financial statements (statement of net position and statement of activities) report information and all nonfiduciary activities of the primary government (the Library) and its discretely presented component unit. Governmental activities are primarily supported by contributions, intergovernmental revenues, and investment income.

Fund Financial Statements

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and displayed in a single column.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND BASIS OF PRESENTATION

Government-Wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded when the liabilities are incurred. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The statement of activities demonstrates the degree to which the direct expenses of a function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include the following:

Charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment.

Grants and contributions that are restricted to meeting the operational requirements of a specific function or segment.

Grants and contributions that are restricted to meeting the capital requirements of a specific function or segment.

Items not identifiable as program revenues are reported as general revenues.

The effect of interfund activity have been eliminated from the government-wide financial statements.

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
(A COMPONENT UNIT OF THE CITY OF BOSTON)**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND BASIS OF PRESENTATION (CONTINUED)

Fund Financial Statements

Governmental funds financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for certain claims and judgments which are recognized when the obligations are expected to be liquidated with current expendable available resources.

Revenues are considered available if they are collected within 60 days after the end of the fiscal year. Investment income is susceptible to accrual. Other receipts become measurable and available when the cash is received and are recognized as revenue at that time.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria is met. Expenditure driven grants recognize revenue when the qualifying expenditures are incurred and all other grant requirements are met.

The following major governmental funds are reported:

The *general fund* is used to account for and report all financial resources not accounted for and reported in another fund.

The *Boston Public Library Fund* is a special revenue fund used to account for and report all financial resources donated by the Boston Public Library Fund, Inc. restricted for the betterment of programming support and facility operations.

The *nonmajor governmental funds* consist of special revenue and permanent funds that are aggregated and presented in the nonmajor governmental funds column on the governmental funds financial statements. The following describes the general use of these fund types:

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
(A COMPONENT UNIT OF THE CITY OF BOSTON)**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND BASIS OF PRESENTATION (CONTINUED)

Permanent funds are used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the government’s programs and benefit the government or its constituents.

CASH AND INVESTMENTS

Government-Wide and Fund Financial Statements – Library

Cash and cash equivalents are considered to be cash on hand, demand deposits, money market mutual funds and short-term investments with an original maturity of three months or less from the date of acquisition.

Investments are carried at fair value; with the exception of money market funds which are carried at amortized cost. Fair value is based on quotations from a national securities exchange except for pooled funds and alternative investments, for which fair value is determined as follows:

Pooled Funds

The fair value of shares in managed investment pools is based on unit value reported by the funds.

Core Bond Fund and Private Equity Funds

The core bond fund and private equity funds are recorded at fair value based on market values provided by investment firms after consideration of pertinent information, including current financial position and operating results, price-earnings multiples and available market prices of similar companies; securities, the nature of securities, marketability, restrictions on disposition and other appropriation and do not necessarily represent amounts which might ultimately be realized, since such amounts depend on future circumstance and cannot be reasonably be determined until individual securities are liquidated.

Component Unit Financial Statements – Boston Public Library Fund, Inc.

A hierarchy that prioritizes the inputs to valuation techniques used to measure fair value establishes a framework for measuring fair value. The Boston Public Library Fund, Inc.’s assets measured at fair value as of June 30, 2024 are categorized as Level 1 in the fair value hierarchy. Level 1 assets represent valuation at unadjusted quoted prices for identical asset or liabilities in active markets that the Boston Public Library Fund, Inc. has the ability to access.

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
(A COMPONENT UNIT OF THE CITY OF BOSTON)**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CASH AND INVESTMENTS (CONTINUED)

Common stock, corporate bonds, U.S. government securities, and mutual funds are valued at the closing price reported on the active market on which the individual securities are traded.

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 Boston Public Library Fund, Inc. 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.

ACCOUNTS RECEIVABLE

Government-Wide and Fund Financial Statements

The recognition of revenue related to accounts receivable reported in the government-wide financial statements and fund financial statements are reported under the accrual basis of accounting and the modified accrual basis of accounting, respectively.

Intergovernmental

Various state and federal operating and capital grants are applied for and received annually. For nonexpenditure-driven grants, revenue is recognized as soon as all eligibility requirements imposed by the provider have been met. For expenditure-driven grants, revenue is recognized when the qualifying expenditures are incurred and all other grant requirements are met.

The Commonwealth's Board of Library Commissioners (the Board) has designated the Library as the Library for the Commonwealth (LFC). Accordingly, the LFC's operations are included in the Library's financial statements. The LFC provides reference and research services and materials for the Commonwealth and retains personnel with expertise and bibliographic skills needed to develop and provide access to reference and research collections.

The LFC operates under a cost reimbursement arrangement granted by the Commonwealth. The LFC is assessed certain salaries and benefits, for reimbursement to the City of Boston, and purchases books and related materials for the benefit of the Commonwealth.

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
(A COMPONENT UNIT OF THE CITY OF BOSTON)**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ACCOUNTS RECEIVABLE (CONTINUED)

Special Events

Special events receivables consist of amounts owed for events held at the Library, such as weddings, parties, meetings, and tours. Special events receivables are recorded in the fiscal year the events are held.

Departmental and Other

Departmental and other receivables are recorded as receivables in the fiscal year they are susceptible to accrual.

Contributions and Gifts

Contributions and gifts receivables are recorded as receivables in the fiscal year in which the Library has met all the required conditions to which the condition or gift is subject.

Interest and Dividends

Interest and dividends receivables consist of accrued investment income.

Pledges and Grants (Boston Public Library Fund)

Pledges are recorded as receivables in the year made. Grants are recorded as receivables when the Boston Public Library Fund has fulfilled specific requirements. Pledges and grants scheduled to be received over the next 12 months are reflected as current receivables while pledges and grants scheduled to be received in subsequent years are reflected as long-term receivables in the statement of net position and have been discounted to present value. All pledges are considered to be available for unrestricted use unless specifically restricted by the donor.

ALLOWANCE FOR UNCOLLECTIBLE AMOUNTS

The allowance for uncollectible amounts is estimated based on historical trends and specific account analysis. Intergovernmental and interest and dividends receivables are considered 100% collectible. The allowance for uncollectible amounts for special events and departmental and other receivables is immaterial and therefore not reported. The Boston Public Library Fund did not recognize an allowance for doubtful accounts for pledges receivable as of June 30, 2024, since management deemed all pledges receivable to be fully collectible.

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
(A COMPONENT UNIT OF THE CITY OF BOSTON)**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

LEASES (AS LESSOR)

The Library recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a lease, the Library initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the Library determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts. The Library uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee. The Library monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

SUBSCRIPTION-BASED INFORMATION TECHNOLOGY AGREEMENTS (SBITA)

The Library routinely engages in subscription-based information technology arrangements (SBITA) to meet operating needs. A SBITA is defined as a contractual agreement that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a minimum contractual period of greater than one year, in an exchange or exchange-like transaction.

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
(A COMPONENT UNIT OF THE CITY OF BOSTON)**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

RESTRICTED ASSETS

Government-Wide and Fund Financial Statements

Assets are reported as restricted when limitations on their use change the nature of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, or laws of other governments, or are imposed by law through constitutional provisions or enabling legislation.

PREPAID ITEMS

Prepaid items consist of monies paid in advance for subscription and license renewals. Prepaid items are reported using the consumption method whereby prepaid items are recorded as expenditures/expenses when used.

CAPITAL ASSETS

Government-Wide Financial Statements

Capital assets, which consist of buildings, machinery and equipment and furniture, fixtures and improvements, are reported in the government-wide financial statements.

Capital assets are recorded at historical cost or at estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

Purchases and construction costs in excess of \$25,000 are capitalized at the date of acquisition or construction, respectively, with expected useful lives of greater than two years if title/ownership of the underlying assets belongs to the Trustees. For such purchases (including books and related) and construction costs for which the title/ownership of the underlying assets belongs to the City of Boston, costs are not capitalized by the Trustees.

Capital assets are depreciated on a straight-line basis.

The estimated useful lives of capital assets are as follows:

<u>Capital Asset Type</u>	<u>Estimated Useful Life (in years)</u>
Machinery and equipment	3 – 10
Furniture, fixtures and improvements	5
Subscriptions	3 – 5

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
(A COMPONENT UNIT OF THE CITY OF BOSTON)**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CAPITAL ASSETS (CONTINUED)

The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized and are treated as expenses when incurred. Improvements are capitalized.

Governmental Funds Financial Statements

Capital asset costs are recorded as expenditures in the acquiring fund in the fiscal year of the purchase.

IMPAIRMENT OF CAPITAL ASSETS

Governmental Accounting Standards Board's, Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries* requires certain note disclosures or recognition regarding impairments of capital assets. The Library did not recognize any impairments of capital assets in fiscal year 2024.

WORKS OF ART AND HISTORICAL TREASURES

The Library maintains collections including artwork, rare book collection, and historical treasure that have been purchased or donated. These items are preserved and cared for and many are displayed in public exhibitions. The Library does not have a formal policy that requires that proceeds from the sale of these items be used to expand the collections through additional acquisitions. However, historically, the Library has not sold works of art and historical treasures and as of June 30, 2024, the Library has no intention to sell its works of art and historical treasures and not use the proceeds to either restore current holdings or expand the collection through additional acquisitions. Therefore, in accordance with the Governmental Accounting Standards Board (GASB), the Library does not capitalize collections meeting all of the above factors.

INTERFUND RECEIVABLES AND PAYABLES

During the course of its operations, transactions occur between and within funds that may result in amounts owed between funds.

Government-Wide Financial Statements

Transactions of a buyer/seller nature between and within governmental funds are eliminated from the governmental activities in the statement of net position.

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
(A COMPONENT UNIT OF THE CITY OF BOSTON)**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Financial Statements

Transactions of a buyer/seller nature between and within funds are not eliminated from the individual fund statements. Receivables and payables resulting from these transactions are classified as “due from other funds” or “due to other funds” on the balance sheet.

INTERFUND TRANSFERS

During the course of its operations, resources are permanently reallocated between and within funds.

Government-Wide Financial Statements

Transfers between and within governmental funds are eliminated from the governmental activities in the statement of net position.

Fund Financial Statements

Transfers between and within funds are not eliminated from the individual fund statements and are reported as transfers in and transfers out.

ADVANCE DEPOSITS

Advance deposits consist of monies received in advance for special events held at the Library and customer balances in the pay-for-print program.

NET POSITION AND FUND BALANCES

Government-Wide Financial Statements (Net Position)

Net position represents the residual difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources.

Net position reported as “Investment in Capital Assets” includes capital assets, net of accumulated depreciation and any related debt.

Net position is reported as “restricted” when amounts are restricted by outside parties for a specific future use. Net position has been restricted for the following:

Nonexpendable

Represents the principal value of amounts held in trust restricted by various trust agreements.

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
(A COMPONENT UNIT OF THE CITY OF BOSTON)**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

NET POSITION AND FUND BALANCES (CONTINUED)

Expendable

Represents the investment earnings on amounts held in trust which may be expended in accordance with various trust agreements, amounts which may be expended in accordance with various grant agreements, and other restrictions placed on assets from outside parties.

Sometimes the Library will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Library's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Governmental Funds Financial Statements (Fund Balances)

The following fund balance classifications describe the relative strength of the spending constraints:

Nonspendable

Represents amounts that cannot be spent either because they are in nonspendable form (i.e., inventory) or because they are legally or contractually required to be maintained intact (i.e., principal of permanent fund).

Restricted

Represents amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grants, contributors, or the laws or regulations of other governments.

Committed

Represents amounts that can be used only for specific purposes imposed by a formal action (ordinance or resolution) of the Trustees, which is the highest level of decision-making authority for the Library. Committed amounts may be established, modified, or rescinded only through actions approved by the Trustees.

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

NET POSITION AND FUND BALANCES (CONTINUED)

Assigned

Represents amounts that do not meet the criteria to be classified as restricted or committed but are intended to be used for specific purposes. In the general fund, assigned amounts represent intended uses established by the Trustees or a Library official delegated that authority by charter or ordinance.

Unassigned

Represents the residual fund balance for the general fund and the negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting assigned fund balance amounts.

In circumstances when an expenditure is made for a purpose for which amounts are available in multiple fund balance classifications, fund balance is depleted in the order of restricted, committed, assigned and unassigned.

INVESTMENT INCOME

Excluding the permanent funds, investment income derived from major and nonmajor governmental funds is legally assigned to the general fund unless otherwise directed by Massachusetts General Law (MGL).

USE OF ESTIMATES

Government-Wide and Fund Financial Statements

The preparation of basic financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure for contingent assets and liabilities at the date of the basic financial statements and the reported amounts of the revenues and the expenditures/expenses during the fiscal year. Actual results could vary from estimates that were used.

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
(A COMPONENT UNIT OF THE CITY OF BOSTON)**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

TOTAL COLUMN

Fund Financial Statements

The total column presented on the fund financial statements is presented only to facilitate financial analysis. Data in this column is not the equivalent of consolidated financial information.

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

BUDGETARY INFORMATION

The Library's annual budget consists of two parts; its budget as a blended component unit of the City and as the Trustees of the Public Library. The Library's budget as a component unit of the City is prepared as part of the municipal budget process. Once adopted, the budget may be amended pursuant to the supplemental appropriation process. The Library's City budget is not part of these financial statements. The Library's annual Trustees' budget is prepared under the direction of the Library's management and Trustees. The Library's Trustees' budget is included as an external fund budget in the City's annual operating budget.

NOTE 3 – DEPOSITS AND INVESTMENTS

LIBRARY

The by-laws of the Trustees authorize the Library to invest temporarily idle cash in bank term deposits and certificates of deposits, and treasury and agency obligations of the United States government, with maturities of one year or less; U.S. Treasury or agency repurchase agreements with maturities of not more than 90 days; money market accounts; and the state treasurer's investment pool – the Massachusetts Municipal Depository Trust (MMDT).

The Library's permanent funds (through various trust agreements) have been expanded investment powers, including the ability to invest in equity securities, corporate bonds and other specified investments. Generally, the Library's investment activities are managed under the custody of the City Treasurer. The Library's investing of funds in its custody is performed in accordance with investment policies approved by the Trustees. Certain permanent funds have investments in a common fund where investments are pooled.

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
(A COMPONENT UNIT OF THE CITY OF BOSTON)**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

LIBRARY (CONTINUED)

The pooled fund makes a distribution of its investment income to the various participating funds. Participating funds may purchase or redeem unit of the common fund based upon the fair value of the underlying investments held in the common funds.

DEPOSITS – CUSTODIAL RISK

Custodial credit risk for deposits is the risk that, in the event of a bank failure, the Library’s deposits may not be recovered. The Library does not have a policy for custodial credit risk of deposits. As of June 30, 2024 \$24,907,852 of the Library’s balance of \$25,157,852, was uninsured, uncollateralized, and exposed to custodial credit risk.

The Library’s investments at June 30, 2024 are presented below. All investments are presented by investment type, with debt securities presented by maturity.

Investment Type	Total	Investment Maturities (in Years) <u>< 1</u>
Debt securities		
Money market mutual funds	\$ 975,448	\$ 975,448
Fixed income mutual funds	<u>3,808,429</u>	<u>3,808,429</u>
Total debt securities	<u>4,783,877</u>	<u>\$ 4,783,877</u>
Other investments		
Fixed income securities	21,983,662	
Equity mutual funds	4,334,828	
Core bond fund	5,682,128	
Private equity funds	<u>31,405,836</u>	
Total other investments	63,406,454	
Less: money market classified as cash equivalents	<u>(975,448)</u>	
Total investments	<u>\$ 67,214,883</u>	

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
(A COMPONENT UNIT OF THE CITY OF BOSTON)**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

LIBRARY (CONTINUED)

INVESTMENTS – INTEREST RATE RISK OF DEBT SECURITIES

Interest rate risk for debt securities is the risk that changes in interest rates of debt securities will adversely affect the fair value of an investment. The Library does not have a policy for interest rate risk of debt securities.

INVESTMENTS – CUSTODIAL CREDIT RISK

Custodial credit risk for investment is the risk that, in the event of the failure of the counterparty, the Library will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Library's policy is for all investments to be insured, registered, or held by the Library's agent in the Library's name. As of June 30, 2024, the entire balance of investments are insured, registered, or held by the Library's agent in the Library's name and are not exposed to custodial credit risk.

INVESTMENTS – CREDIT RISK OF DEBT SECURITIES

Credit risk for debt securities is the risk that an issuer or other counterparty to a debt security will not fulfill its obligations. The Library's policy for investments in individual debt securities is for all securities to be of investment grade (BBB rating or better).

As of June 30, 2024, the Library's investments that are classified as debt securities consisted entirely of mutual funds that were unrated by national credit rating organizations. The Library's investment in the IR&M Core Bond Fund, which is classified as an alternative investment, consists of various fixed income and other debt security investments that are all rated BBB or better by Moody's and Standard and Pools.

INVESTMENTS – FAIR VALUE MEASUREMENTS

The Library categorizes its fair value measurements within the fair value hierarchy established by U.S. GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
(A COMPONENT UNIT OF THE CITY OF BOSTON)**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

LIBRARY (CONTINUED)

The Library has the following fair value measurements as of June 30, 2024:

	Total	Level 1
Equity Securities		
Equity mutual funds	\$ 4,334,828	\$ 4,334,828
Equity securities	21,983,662	21,983,662
Total Equity Securities	26,318,490	26,318,490
Debt Securities		
Fixed Income Mutual Funds	3,808,429	3,808,429
Total Debt Securities	3,808,429	3,808,429
Total Investments by Fair Value Level	30,126,919	\$ 30,126,919
Investments Measured at the Net Asset Value (NAV)		
Core bond fund	5,682,128	
Private equity funds	31,405,836	
Total Investments Measured at the NAV	37,087,964	
Total Investments Measured at Fair Value	\$ 67,214,883	

Debt and equity securities classified in Level 1 of the fair value hierarchy are calculated using prices quoted in active markets for those securities.

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
(A COMPONENT UNIT OF THE CITY OF BOSTON)**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

LIBRARY (CONTINUED)

Investments – Fair Value Measurements

The valuation method for investments measure at the Net Asset Value (NAV) per share or its equivalent is presented on the following table.

	Fair Value	Unfunded Commitments
Core Bond Fund ⁽¹⁾	\$ 5,682,128	\$ --
Private Equity Funds ⁽²⁾	31,405,836	--
Total Investments Measured at the NAV	\$ 37,087,964	

⁽¹⁾ Core Bond Fund – This type includes one core bond fund that invests primarily in investment-grade fixed income securities. The fair value of the investment in this type has been determined using the NAV per share (or its equivalent) of the System’s ownership interest in partners’ capital. This investment can be redeemed as needed, with a redemption notice period of four days.

⁽²⁾ Private Equity Funds – This type includes five private equity funds. One fund with a value of \$7,369,806 invests to seek income and capital appreciation by investing in equity and equity-linked securities of non-U.S. companies. The fair value of the investment in this type has been determined using the NAV per share (or its equivalent) of the Library’s ownership interest in partners’ capital. The investment can be redeemed as needed, with notice provided five days before the end of each month. The second fund with a value of \$8,718,136 seeks to approximate, as closely as practicable, before expenses, the performance of the S&P 500® Index over the long term while investing in securities which meet certain social or environmental criteria. The fair value of the investment in this type has been determined using the NAV per share (or its equivalent) of the Library’s ownership interest in partners’ capital. The investment can be redeemed as needed within two days’ notice. The third fund with a value of \$2,824,461 invests to seek an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term. The investment can be redeemed as needed within two days’ notice. The fourth fund with a value of \$6,743,313 seeks to invest in Global Resource Optimization Funds. The fair value of the investment in this type has been determined using the NAV per share (or its equivalent) of the Library’s ownership interest in partners’ capital. The investment can be redeemed at the end of each month as needed within three or seven days’ notice.

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

LIBRARY (CONTINUED)

The fifth fund with a value of \$5,259,120 seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Bloomberg Barclays U.S. Treasury Index over the long term. The fair value of the investment in this type has been determined using the NAV per share (or its equivalent) of the Library’s ownership interest in partners’ capital. The investment can be redeemed as needed without advance notice.

BOSTON PUBLIC LIBRARY FUND, INC.

The Boston Public Library Fund, Inc. maintains cash balances at financial institutions, and at times during the year these balances may exceed the federally insured limit. Management monitors the financial condition of these financial institutions, along with its balances in cash, to keep this potential risk at a minimum. The fund has not experienced any losses in such accounts. The fund believes it is not exposed to any significant credit risk on cash and cash equivalents at June 30, 2024. The Boston Public Library Fund, Inc.’s investments at June 30, 2024 are comprised of the following:

	Fair Value
Equities	\$ 5,540,330
Mutual funds	1,823,867
Fixed income	2,467,401
	\$ 9,831,598

NOTE 4 – ACCOUNTS RECEIVABLE

At June 30, 2024, receivables for the individual major governmental funds and nonmajor governmental funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	Gross Amount	Allowance for Uncollectibles	Net Amount
Intergovernmental	\$ 847,645	\$ --	\$ 847,645
Departmental and other	901,441	--	901,441
Total receivables	\$ 1,749,086	\$ --	\$ 1,749,086

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

NOTE 4 – ACCOUNTS RECEIVABLE (CONTINUED)

BOSTON PUBLIC LIBRARY FUND, INC.

Pledges receivable are primarily from long-time supporters located throughout Massachusetts. The long-term portion of receivables is discounted at 3.0%.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Capital Assets Being Depreciated				
Machinery and Equipment	\$ 1,161,059	\$ --	\$ --	\$ 1,161,059
Right of use subscription assets	2,303,836	279,238	--	2,583,074
Furniture, Fixtures and Improvements	<u>636,056</u>	<u>141,312</u>	<u>--</u>	<u>777,368</u>
Total Capital Assets Being Depreciated	<u>4,100,951</u>	<u>420,550</u>	<u>--</u>	<u>4,521,501</u>
Less Accumulated Depreciation / Amortization for:				
Machinery and Equipment	(894,841)	(64,262)	--	(959,103)
Right of use subscription assets	(575,959)	(575,959)	--	(1,151,918)
Furniture, Fixtures and Improvements	<u>(327,292)</u>	<u>(52,240)</u>	<u>--</u>	<u>(379,532)</u>
Total Accumulated Depreciation / Amortization	<u>(1,798,092)</u>	<u>(692,461)</u>	<u>--</u>	<u>(2,490,553)</u>
Total Governmental Activities				
Capital Assets, Net	<u>\$ 2,302,859</u>	<u>\$ (271,911)</u>	<u>\$ --</u>	<u>\$ 2,030,948</u>

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
(A COMPONENT UNIT OF THE CITY OF BOSTON)**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

NOTE 6 – DUE TO CITY OF BOSTON

The following represents a summary of amounts owed to the City at June 30, 2024:

	<u>Fair Value</u>
Salary Reimbursements - Library for the Commonwealth	\$ 213,698
Salary Reimbursements - Photo Duplications	7,736
Salary Reimbursements - John D Merriam Fund	4,020
Salary Reimbursements - Boston Public Library Fund	51,780
Salary Reimbursements - Enterprise Fund	184,679
Salary Reimbursements - Associates of the BPL	83,012
Salary Reimbursements - MBLC Grant	5,080
Salary Reimbursements - Library General Trust	10,562
Collection of Fines - Library City Fund	<u>5,149</u>
	<u>\$ 565,716</u>

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
(A COMPONENT UNIT OF THE CITY OF BOSTON)**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

NOTE 7 – INTERFUND TRANSFERS

Interfund transfers for the fiscal year ended June 30, 2024 are summarized as follows:

Depreciation	General Fund	Fund for BPL	Library Managed Funds	City Managed Funds	Nonmajor Governmental Funds
Annual 5% Distribution to Library Managed Funds ⁽¹⁾	\$ --	\$ --	\$ 2,954,652	\$ (2,954,652)	\$ --
Annual 5% Distribution to General Funds ⁽¹⁾	333,075	--	--	(333,075)	(333,075)
To Transfer Funds to Trust Fund Corpus	(33,389)	--	--	33,389	33,389
To Fund Programs from Hearst/Humanities Funds	234,449	--	(234,449)	--	(234,449)
Transfer from Associates	10,619	--	(10,619)	--	(10,619)
To fund negative balances on operating fund	188,560	--	(188,560)	--	(188,560)
To transfer balances to Fund for BPL	--	59,782	(59,782)	--	(59,782)
To Fund the Map Center Fund	(40,055)	(661,213)	701,268	--	701,268
To fund deficits in Pay4Print, Training, Map Center and Operating Fund	(41,733)	--	41,733	--	41,733
To transfer marathon team donations	--	169,971	(169,971)	--	(169,971)
To transfer to fund book management assigned fund to meet state aid requirements	329,531	--	(329,531)	--	(329,531)
To fund project grants with negative balances	--	25,152	(25,152)	--	(25,152)
Miscellaneous Transfers in/(out)	(5,004)	1	5,003	--	5,003
Miscellaneous Transfers in/(out)	--	(6,422)	6,422	--	6,422
	<u>\$ 976,053</u>	<u>\$ (412,729)</u>	<u>\$ 2,691,014</u>	<u>\$ (3,254,338)</u>	<u>\$ (563,324)</u>

⁽¹⁾ Since fiscal year 2003, it is the Trustees' policy to authorize the City to distribute 5% of the Library's perpetual permanent fund balances (using a three-year average of market values) to help fund the Library's operations.

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
(A COMPONENT UNIT OF THE CITY OF BOSTON)**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

NOTE 8 – LEASES

The Library is reporting Leases Receivable of \$922,077 at June 30, 2024. For 2024, the Library reported lease revenue of \$342,090 related to lease payments received. These leases are summarized as follows:

Lease	Lease Receivable	Lease Revenue
IL Panino, Inc.	\$ 99,520	\$ 44,217
Newsfeed	179,099	123,982
The Catered Affair	643,458	173,891
	<u>\$ 922,077</u>	<u>\$ 342,090</u>

IL Panino, Inc. – On July 31, 2017, the Library entered into a ten-year lease agreement with IL Panino, Inc., for the lease of real property that is part of the Boston Public Library. Based on this agreement, the Library is receiving monthly payments through July 2027. There are no renewal options included in this lease agreement.

Newsfeed – On June 11, 2016, the Library entered into a ten-year lease agreement with The Catered Affair, Inc., for the lease of real property that is part of the Boston Public Library to be used for the Newsfeed Retail and Cafe area. Based on this agreement, the Library is receiving monthly payments through August 2026. There are no renewal options included in this lease agreement.

The Catered Affair – On November 1, 2023, the Library entered into a three-year lease agreement with The Catered Affair, Inc., for the lease of real property that is part of the Boston Public Library. Based on this agreement, the Library is receiving monthly payments through October 2026. There are no renewal options included in this lease agreement.

The Library’s future minimum payments of lease receivables is presented as follows:

2025	\$ 443,427
2026	351,481
2027	<u>127,169</u>
	<u>\$ 922,077</u>

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
(A COMPONENT UNIT OF THE CITY OF BOSTON)**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

NOTE 9 – PENSION PLAN AND OTHER POST EMPLOYMENT BENEFITS

Persons that perform services for the Library are employees of the City only. City employees participate in the City’s retirement plan. The City is responsible for contributions to the State-Boston Retirement System (the System), a cost-sharing, multiemployer, defined benefit pension plan. The System provides retirement disability and death benefits to plan members and beneficiaries. Chapter 32 of the MGL assigns authority to establish and amend benefit provisions of the plan. The System issues a publicly available financial report, which can be obtained through the State-Boston Retirement System, Boston City Hall, Boston, Massachusetts.

In addition to providing pension benefits, the City is required to provide certain health care and life insurance benefits for retired employees of the City. Substantially all of the Library’s employees may become eligible for these benefits if they reach retirement age while working for the Library. Eligible retirees are required to contribute a specified percentage of health care benefit costs which is comparable to contributions required from employees.

In accordance with GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, no liability has been recorded on the Library’s financial statements since the City has not allocated any portion of other postemployment benefit liabilities to the Library as of June 30, 2024, since persons that perform services for the Library are employees of the City only.

NOTE 10 – SUBSCRIPTION BASED INFORMATION TECHNOLOGY AGREEMENTS

The Library maintains various subscription based information technology agreements (SBITA’s) for applications utilized to support its operations. Future maturities of SBITA’s are as follows:

2025	\$	614,351
2026		555,741
2027		<u>236,316</u>
	\$	<u>1,406,408</u>

NOTE 11 – RISK FINANCING

The Library is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Library carries commercial insurance. For the previous three years, coverage has remained consistent and there were no losses which exceeded coverage.

**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON
(A COMPONENT UNIT OF THE CITY OF BOSTON)**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

NOTE 12 – RELATED PARTY TRANSACTIONS

The Library receives support from the City as a component unit. This support is received for expenditure assistance and various programs. Per a mutual agreement with the City, appropriations for retirement expenses and general and administrative expenses of the Library have been omitted from these basic financial statements, as those costs are included in the City's budget. Capital asset purchases made for the City for the benefit of the Library, the value of the main Library buildings and its land, have also been excluded from these basic financial statements. All of the aforementioned amounts, and the related receivables and accruals, appear in the audited financial statements of the City.

NOTE 13 – CONTINGENCIES

Various legal actions and claims are pending against the Library. Litigation is subject to many uncertainties, and the outcome of individual litigated matters is not always predictable. Although the amount of liability, if any, at June 30, 2024 cannot be ascertained, management believes any resulting liability should not materially affect the financial position of the Library at June 30, 2024.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS***

To the Honorable Board of Trustees of the
Public Library of the City of Boston

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Boston Public Library (Library) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements, and have issued our report thereon dated September 25, 2024. Our report includes a reference to other auditors who audited the financial statements of the Boston Public Library Fund, Inc., as described in our report on the Library's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Library's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Library's internal control. Accordingly, we do not express an opinion on the effectiveness of Library's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Library's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Library's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Library's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Library's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Marcum LLP

Providence, RI
September 25, 2024