

**SCENIC REGIONAL
LIBRARY DISTRICT**

AUDITED FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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📍 **Saint Louis, Missouri**
6240 S. Lindbergh Blvd Ste 101
Saint Louis, MO 63123

📞 (314) 845-7999
📠 (314) 845-7770
🌐 www.fewcpas.com



📍 **Columbia, Illinois**
205 S. Main
Columbia, IL 62236

📞 (618) 281-4999
📠 (618) 281-9533
🌐 www.fewcpas.com

INDEPENDENT AUDITORS' REPORT

To the Members of the Board of Trustees
Scenic Regional Library District

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, and the major fund of the Scenic Regional Library District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Scenic Regional Library District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, and the major fund of the Scenic Regional Library District, as of June 30, 2024, and the respective changes in modified cash basis financial position, and where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Scenic Regional Library District, 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—Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scenic Regional Library District'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 Scenic Regional Library District'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.

Other Matters

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the budgetary comparison information 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.

F.E.W. CPAs

F.E.W. CPAs
Saint Louis, Missouri
August 27, 2024

SCENIC REGIONAL LIBRARY DISTRICT
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2024

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 4,590,016
Certificates of deposit	3,268,382
TOTAL ASSETS	<u>\$ 7,858,398</u>
LIABILITIES	
Payroll liabilities	\$ 40,965
TOTAL LIABILITIES	<u>\$ 40,965</u>
NET POSITION	
Net investment in capital assets	\$ -
Restricted	
Book festival	11,600
Unrestricted	7,805,833
TOTAL NET POSITION	<u>\$ 7,817,433</u>

The notes to the financial statements are an integral part of this statement

SCENIC REGIONAL LIBRARY DISTRICT
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2024

FUNCTIONS/PROGRAMS	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
Library services	\$ 5,606,861	\$ 220,511	\$ 250,488	\$ -	\$ (5,135,862)
Debt service	1,179,141	-	-	-	(1,179,141)
Total governmental activities	<u>\$ 6,786,002</u>	<u>\$ 220,511</u>	<u>\$ 250,488</u>	<u>\$ -</u>	<u>(6,315,003)</u>

General revenues:

Property taxes	6,712,291
Interest and investment earnings (loss)	301,761
Proceeds from sales of assets and insurance proceeds	<u>502,905</u>
Total general revenues	<u>7,516,957</u>
Changes in net position	1,201,954
Net position - beginning	(11,614,521)
Prior period adjustment	<u>18,230,000</u>
Net position - ending	<u><u>\$ 7,817,433</u></u>

The notes to the financial statements are an integral part of this statement

SCENIC REGIONAL LIBRARY DISTRICT
BALANCE SHEET - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General Fund	Total
ASSETS		
Cash and cash equivalents	\$ 4,590,016	\$ 4,590,016
Certificates of deposit	3,268,382	3,268,382
TOTAL ASSETS	\$ 7,858,398	\$ 7,858,398
LIABILITIES AND FUND BALANCE		
Liabilities		
Payroll liabilities	\$ 40,965	\$ 40,965
Total liabilities	40,965	40,965
Fund balance		
Restricted		
Book festival	11,600	11,600
Unassigned	7,805,833	7,805,833
Total fund balance (deficit)	7,817,433	7,817,433
TOTAL LIABILITIES AND FUND BALANCE	\$ 7,858,398	\$ 7,858,398

The notes to the financial statements are an integral part of this statement

SCENIC REGIONAL LIBRARY DISTRICT
RECONCILIATION OF THE BALANCE SHEET
- MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2024

Total fund balance - governmental funds	\$ 7,817,433
Amounts reported for governmental activities in the statement of net position are different because:	
None	<u>-</u>
Total net position of governmental activities	<u><u>\$ 7,817,433</u></u>

The notes to the financial statements are an integral part of this statement

SCENIC REGIONAL LIBRARY DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	Total
Revenues		
Property taxes	\$ 6,712,291	\$ 6,712,291
Charges for services	220,511	220,511
State aid	108,483	108,483
Contributions and grants	142,005	142,005
Interest	301,761	301,761
Miscellaneous	502,905	502,905
Total revenues	<u>7,987,956</u>	<u>7,987,956</u>
Expenditures		
Current		
Personnel	3,329,808	3,329,808
Library materials and services	1,037,078	1,037,078
Grant expenditures	112,702	112,702
Operations	387,244	387,244
Building	410,993	410,993
Capital outlay	329,036	329,036
Debt service	1,179,141	1,179,141
Total expenditures	<u>6,786,002</u>	<u>6,786,002</u>
Net change in fund balances	1,201,954	1,201,954
Fund balance, beginning of year (as restated)	<u>6,615,479</u>	<u>6,615,479</u>
Fund balance, end of year	<u><u>\$ 7,817,433</u></u>	<u><u>\$ 7,817,433</u></u>

The notes to the financial statements are an integral part of this statement

SCENIC REGIONAL LIBRARY DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2024

Net change in fund balances - total governmental funds	\$ 1,201,954
Amounts reported for governmental activities in the statement of activities are different because:	
None	<u>-</u>
Change in net position of governmental activities	<u><u>\$ 1,201,954</u></u>

The notes to the financial statements are an integral part of this statement

SCENIC REGIONAL LIBRARY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Scenic Regional Library District (the District) was formed on May 20, 1959 by a cooperative agreement between the Franklin, Gasconade, and Warren County Library Districts. A commission order was approved to establish the District as of December 31, 2014 in all three counties authorizing the consolidation of the Franklin County Library District with the Warren County and Gasconade County Library Districts. The order authorized each county to have the same rate of taxation on assessed valuation.

The District operates facilities in the cities of Warrenton, Wright City, Hermann, Owensville, Pacific, New Haven, St. Clair, Sullivan, and Union, Missouri. The Union facility also serves as headquarters for the District.

As discussed further in Note 1, these financial statements are presented on the modified cash basis of accounting. The modified cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Government Accounting Standards Board (GASB) pronouncements.

Reporting Entity

The financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the primary government is financially accountable or closely related. The Library has determined that no outside agency meets the criteria and therefore, no other agency has been included as a component unit in the library's financial statements.

Friends of the Library - The Friends of the Library is a group that raises money and encourages donations to the Library to help support the Library's operations and mission. The Friends of the Library is a potential component unit. However, the financial activity is insignificant in relation to the Library, and therefore not included in the Library's financial statements.

Financial Statement Presentation

The Statement of Net Position and the Statement of Activities present financial information about the Library as a whole. These statements include the financial activities of the primary government. The effect of interfund activity has been eliminated for these statements. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions.

The Statement of Net Position presents the financial condition of the governmental activities of the Library at year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the Library's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Amounts reported as *program revenues* include (a) charges paid by patrons for fees or goods and services offered by the Library and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as *program revenues* are presented as general revenues and include all property taxes. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the Library.

The fund financial statements provide information about the Library's funds. A balance sheet - modified cash basis and statement of revenues, expenditures and changes in fund balance - modified cash basis are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column.

SCENIC REGIONAL LIBRARY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Since the governmental fund financial statements and government-wide financial statements are combined, an adjustment column is provided to show the reconciliation between the two sets of financial statements. The notes to the financial statements further describe the adjustments by providing brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements and fund financial statements are prepared using the modified cash basis of accounting. This basis of accounting recognizes assets, liabilities, net position/fund equity, revenues, and expenditures/expenses when they result from cash transactions, except that the purchase of certificates of deposit are recorded as assets and payroll liabilities are reported as liabilities. This is a basis of accounting other than accounting principles generally accepted in the United States of America.

As a result of the use of the modified cash basis of accounting, certain assets (such as accounts receivable and capital assets), certain revenues (such as revenue for billed or provided services not yet collected), certain liabilities (such as accounts payable, general revenue bonds and obligations under capital leases) and certain expenses (such as expenses for goods or services received but not yet paid) are not recorded in these financial statements. The modifications to the cash basis are certificates of deposit and payroll liabilities.

Fund Accounting

The accounts of the Library are organized on the basis of legally established funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. Library resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The following fund type is used by the Library:

Governmental Funds

Governmental Funds are those through which all functions of the Library are financed. The Library's expendable financial resources are accounted for through Governmental Funds. The measurement focus is upon determination of changes in the financial position rather than upon net income determination. Governmental Funds focus on the sources, uses and balances of current financial resources. The Library uses the following governmental fund type:

General Fund - This fund is the general operating fund of the Library and accounts for all financial resources, except those required to be accounted for in another fund.

Cash, Cash Equivalents and Investments

The Library considers all highly liquid debt instruments with a maturity of three months or less to be cash equivalents.

Certificates of deposit held at local banks with an original maturity of more than three months are valued at cost and labeled as certificates of deposit in the financial statements.

SCENIC REGIONAL LIBRARY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Library is governed by the deposit and investment limitations of state law. As of June 30, 2024, the Library was holding no investments. If the Library were holding investments, they would be carried at fair value and labeled as investments in the financial statements

Use of Estimates

The preparation of basic financial statements in conformity with the other comprehensive basis of accounting requires the Library to make estimates and assumptions that affect the reported amounts in the basic financial statements and the accompanying notes. Actual results could differ from those estimates.

Governmental Fund Balances

Fund balance is the difference between assets and liabilities in a Governmental Fund. In accordance with Government Accounting Standards Board 54, Fund Balance Reporting and Government Fund Type Definitions, the following types of fund balances are presented in the Governmental Funds Balance Sheet:

Nonspendable - This consists of the governmental fund balances that are not in spendable form or legally or contractually required to be maintained intact.

Restricted - This consists of the governmental fund balances that are legally restricted by outside parties or by law through constitutional provisions or enabling legislation.

Committed - This consists of the governmental fund balances that can only be used for specific purposes pursuant to constraints imposed by formal action (resolution) of the Board of Trustees, the Library's highest level of decision-making authority.

Assigned - This consists of the governmental fund balances that are intended to be used for specific purposes by the Board of Trustees.

Unassigned - available expendable financial resources in a governmental fund that are not designated for a specific purpose.

The Library uses restricted amounts first when both restricted and unassigned fund balances are available, unless there are legal contracts that prohibit doing this.

Net Position

Net Position represents the difference between assets and liabilities. Net investment in capital assets represents the cost of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. All other net position is reported as unrestricted.

The Library utilizes restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

SCENIC REGIONAL LIBRARY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Compensated Absences

The District considers compensated absences as expenditures in the year paid. Unused amounts for holiday pay and vacation which are vested in the employee are payable only upon retirement. Any unused sick days at the time of retirement are lost. The District accrues hours for the compensated absences of employees. No liability for these accruals has been reported in the financial statements.

Vacation days accrue to for full time employees at between 15 and 25 days per year and to nonexempt employees at between 10 and 15 days per year depending on length of service. Employees may carryover 150% of the paid vacation leave that they earn in a year.

Sick leave accrues at one day per month and can accumulate up to sixty days.

The District's accrued compensated absences as of June 30, 2024 were as follows:

	Hours	Amount
Sick leave	3,448	\$ 107,017
Vacation	2,421	67,109
	<u>5,869</u>	<u>\$ 174,126</u>

Note 2 - PROPERTY TAXES

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on November 1 and payable by December 31. The counties collect the property taxes and remits it to the Library.

The following is a summary of the 2023 assessed valuation and tax rates per \$100 of assessed value:

	Assessed Valuation	Rate
Franklin County	\$ 2,293,143,042	\$ 0.1908
Warren County	776,179,746	0.1908
Gasconade County	298,003,933	0.1908
Crawford County	21,614,984	0.1908
	<u>\$ 3,388,941,705</u>	

Note 3 - CASH AND CASH EQUIVALENTS

Custodial Credit Risk Deposits - For a deposit, custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. At year-end, cash and certificates of deposit with the Library's various depositories were \$4,590,016 and \$3,268,382, respectively, and the related bank balances (including certificates of deposit) totaled \$7,943,755. As of June 30, 2024, the bank balances were 100% covered by FDIC insurance.

SCENIC REGIONAL LIBRARY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Note 4 - COMMITMENTS

The District has an agreement under which MO Evergreen provides software updates and support to its automated, online book access system. The support agreement amounted to \$22,746 for the year ended June 30, 2024. The agreement is in effect until cancelled by either party.

The District has an agreement under which the University of Missouri system provides internet connectivity, technical support, and training to the District. The agreement amounted to \$24,257 for the year ended June 30, 2024. The agreement is in effect until cancelled by either party.

The District also entered a reciprocal lending agreement with the Washington Municipal Library under which the District will pay a fee for materials borrowed by Library patrons that are in excess of the materials loaned to Washington patrons. The amounts paid under this agreement for the year ended June 30, 2024, was \$48,743.

The District also has other agreements in place for automation support, reciprocal lending, and electronic database access, but the total amounts paid during the year ended June 30, 2024 were not material to the financial statements taken as a whole.

Note 5 - EMPLOYEES' RETIREMENT PLANS

Plan Description

The Library participates in the Missouri Local Government Employees Retirement System (LAGERS), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local government entities in Missouri. LAGERS is a defined benefit pension plan which provides retirement, disability, and death benefits to plan members and beneficiaries.

LAGERS was created and is governed by state statute, Section RSMo 70.600-70.755. As such, it is the system's responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a), and it is tax exempt. LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to LAGERS, P.O. Box 1665, Jefferson City, MO 65102 or by calling 1-800-447-4334.

Funding Policy

The Library is required to contributed amounts at least equal to the actually determined rate, as established by LAGERS. The actuarially determined rate is estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full time employees contribute 4% of their gross pay to the pension plan. The Library contribution rate for fiscal 2024 was 22.3% (General) of the annual covered payroll. For the years ended June 30, 2024, 2023 and 2022, the Library contributed \$349,576, \$317,789 and \$274,981.

Note 6 – PRIOR PERIOD ADJUSTMENT

The beginning net position was increased by \$18,230,000 to remove the cash modification of certificates of participation.

SCENIC REGIONAL LIBRARY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Note 7 - LONG-TERM LIABILITIES

The following is a summary of changes in long-term commitments:

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Due Within One Year
Certificates of Participation					
Series 2017	\$ 16,065,000	\$ -	\$ (420,000)	\$ 15,645,000	\$ 435,000
Series 2021	2,165,000	-	(65,000)	2,100,000	65,000
Total	<u>\$ 18,230,000</u>	<u>\$ -</u>	<u>\$ (485,000)</u>	<u>\$ 17,745,000</u>	<u>\$ 500,000</u>

Payments on the certificates of participation are made by the General Fund.

On February 1, 2017 the District issued \$18,210,000 of certificates of participation, Series 2017, due in annual installments from April 1, 2018 to April 1, 2047, interest payable at 2% to 4%. The certificates are being used to finance construction and improvement of various Library branches.

On September 23, 2021 the District issued \$2,315,000 of certificates of participation, Series 2021, due in annual installments from April 1, 2022 through April 1, 2046, interest payable at 2.5% to 4%. The certificates are being used to finance construction and improvements to the Library's facility located in Hermann.

The annual principal and interest requirements to maturity of the certificates of participation as of June 30, 2024 are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 500,000	\$ 674,644	\$ 1,174,644
2026	525,000	654,644	1,179,644
2027	540,000	633,644	1,173,644
2028	560,000	616,744	1,176,744
2029	585,000	594,344	1,179,344
2030-2034	3,250,000	2,628,531	5,878,531
2034-2038	3,910,000	1,976,044	5,886,044
2039-2043	4,720,000	1,169,900	5,889,900
2044-2047	3,155,000	244,775	3,399,775
	<u>\$ 17,745,000</u>	<u>\$ 9,193,269</u>	<u>\$ 26,938,269</u>

Legal Debt Margin

Under the statutes of the State of Missouri, the limit of bonded indebtedness is 5% of the most recent assessed valuation. The legal debt limit based on the 2023 assessed valuation is \$169,447,085. As of June 30, 2024, the Library had no bond obligations and, therefore, did not exceed the statutory limit.

SCENIC REGIONAL LIBRARY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Note 8 - RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the Library has coverage. There have been no significant reductions in coverage, and settled claims have not exceeded coverage in any of the past three fiscal years.

Note 9 – FUND BALANCE RESTATEMENT

The beginning General fund balance was restated and increased by \$1,177. Fund balances were previously reported over three separate funds, while the District only maintained the General Fund. Fund balances reported previously for Debt Service and Building, in the amounts of \$1,128 and \$49, respectively, have been restated as part of the beginning General fund balance.

Note 10 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through August 27, 2024 the date which the financial statements were available for issue, and noted no reportable events.

Other Information

SCENIC REGIONAL LIBRARY DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues				
Property taxes	\$ 6,686,690	\$ 6,641,545	\$ 6,712,291	\$ 70,746
Charges for services	132,870	126,670	220,511	93,841
State aid	111,000	108,480	108,483	3
Contributions and grants	-	85,235	142,005	56,770
Interest	70,452	215,000	301,761	86,761
Miscellaneous	-	-	502,905	502,905
Total revenues	7,001,012	7,176,930	7,987,956	811,026
Expenditures				
Current				
Administrative	58,000	49,000	41,532	7,468
Automation	108,200	90,200	64,520	25,680
Employee benefits	893,294	976,965	838,957	138,008
Equipment lease	51,000	51,000	37,239	13,761
Grant expenditures	-	-	112,702	(112,702)
Insurance	77,000	65,000	68,752	(3,752)
Interlibrary loans	60,000	50,000	50,249	(249)
Materials	948,420	944,000	851,024	92,976
Professional fees	105,000	135,000	135,395	(395)
Programing	67,500	80,000	71,285	8,715
Repairs and maintenance	212,000	227,622	221,292	6,330
Salaries	2,632,636	2,696,680	2,490,851	205,829
Supplies	59,000	69,000	76,630	(7,630)
Travel and dues	32,000	32,000	27,696	4,304
Utilities	190,000	198,000	189,701	8,299
Capital outlay	327,919	333,420	329,036	4,384
Debt service				
Principal	485,000	485,000	485,000	-
Interest and fiscal charges	694,043	694,043	694,141	(98)
Total expenditures	7,001,012	7,176,930	6,786,002	390,928
Net change in fund balance	\$ -	\$ -	1,201,954	\$ 1,201,954
Fund balance, beginning of year (as restated)			6,615,479	
Fund balance, end of year			\$ 7,817,433	

SCENIC REGIONAL LIBRARY DISTRICT
NOTES TO SUPPLEMENTAL INFORMATION
JUNE 30, 2024

Note 1 - BUDGETS AND BUDGETARY ACCOUNTING

The Library follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. The proposed budget is submitted to the Board Of Trustees for the fiscal year. The operating budget includes proposed expenditures and means of financing them, not to exceed the total revenue of the preceding year plus any unassigned balance at the end of such year.
- b. Public meetings are conducted to obtain taxpayer input and comments.
- c. The budget must be adopted by the affirmative vote of a majority of the Board of Trustees for each fiscal year.
- d. The District prepares its budget on the modified cash basis of accounting. Total fund expenditures may not legally exceed the budgeted expenditures.
- e. The Board of Trustees may authorize revisions. All appropriations not spent lapse at fiscal year-end
- f. During the year the Board of Trustees may authorize supplemental appropriations to the budget.