

**SCENIC REGIONAL
LIBRARY DISTRICT**

AUDITED FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025

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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, 2025, 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, 2025, 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 22, 2025

SCENIC REGIONAL LIBRARY DISTRICT
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2025

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 3,178,625
Certificates of deposit	<u>5,069,474</u>
TOTAL ASSETS	<u><u>\$ 8,248,099</u></u>
LIABILITIES	
Payroll liabilities	<u>\$ 42,964</u>
TOTAL LIABILITIES	<u><u>\$ 42,964</u></u>
NET POSITION	
Net investment in capital assets	\$ -
Restricted	-
Unrestricted	<u>8,205,135</u>
TOTAL NET POSITION	<u><u>\$ 8,205,135</u></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, 2025

FUNCTIONS/PROGRAMS	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
Library services	\$ 6,111,427	\$ 240,058	\$ 128,024	\$ -	\$ (5,743,345)
Debt service	1,172,630	-	-	-	(1,172,630)
Total governmental activities	<u>\$ 7,284,057</u>	<u>\$ 240,058</u>	<u>\$ 128,024</u>	<u>\$ -</u>	<u>(6,915,975)</u>

General revenues:

Property taxes	6,948,083
Interest and investment earnings (loss)	291,294
Other income	64,300
Total general revenues	<u>7,303,677</u>
Change in net position	387,702
Net position - beginning	<u>7,817,433</u>
Net position - ending	<u><u>\$ 8,205,135</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, 2025

	General Fund	Total
ASSETS		
Cash and cash equivalents	\$ 3,178,625	\$ 3,178,625
Certificates of deposit	5,069,474	5,069,474
TOTAL ASSETS	\$ 8,248,099	\$ 8,248,099
LIABILITIES AND FUND BALANCE		
Liabilities		
Payroll liabilities	\$ 42,964	\$ 42,964
Total liabilities	42,964	42,964
Fund balance		
Unassigned	8,205,135	8,205,135
Total fund balance (deficit)	8,205,135	8,205,135
TOTAL LIABILITIES AND FUND BALANCE	\$ 8,248,099	\$ 8,248,099

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, 2025

Total fund balance - governmental funds	\$ 8,205,135
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>\$ 8,205,135</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, 2025

	General Fund	Total
Revenues		
Property taxes	\$ 6,948,083	\$ 6,948,083
Charges for services	240,058	240,058
State aid	105,175	105,175
Contributions and grants	22,849	22,849
Interest	291,294	291,294
Miscellaneous	64,300	64,300
Total revenues	<u>7,671,759</u>	<u>7,671,759</u>
Expenditures		
Current		
Personnel	3,711,773	3,711,773
Library materials and services	998,216	998,216
Grant expenditures	34,985	34,985
Operations	399,719	399,719
Building	380,964	380,964
Capital outlay	585,770	585,770
Debt service	1,172,630	1,172,630
Total expenditures	<u>7,284,057</u>	<u>7,284,057</u>
Net change in fund balances	387,702	387,702
Fund balance, beginning of year	<u>7,817,433</u>	<u>7,817,433</u>
Fund balance, end of year	<u><u>\$ 8,205,135</u></u>	<u><u>\$ 8,205,135</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, 2025

Net change in fund balances - total governmental funds	\$ 387,702
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>\$ 387,702</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, 2025

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 District has determined that no outside agency meets the criteria and therefore, no other agency has been included as a component unit in the District's financial statements.

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

Financial Statement Presentation

The Statement of Net Position and the Statement of Activities present financial information about the District 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 District at year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the District'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 District 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 District.

The fund financial statements provide information about the District'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, 2025

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 District 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. District 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 District:

Governmental Funds

Governmental Funds are those through which all functions of the District are financed. The District'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 District uses the following governmental fund type:

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

Cash, Cash Equivalents and Investments

The District 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, 2025

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The District is governed by the deposit and investment limitations of state law. As of June 30, 2025, the District was holding no investments. If the District 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 District 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 District'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 District 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 District 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, 2025

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 1 day per month and can accumulate up to 60 days.

The District's accrued compensated absences as of June 30, 2025 were as follows:

	Hours	Amount
Sick leave	3,988	\$ 127,989
Vacation	3,171	94,345
	<u>7,159</u>	<u>\$ 222,334</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 District.

The following is a summary of the 2024 assessed valuation and tax rates per \$100 of assessed value:

	Assessed Valuation	Rate
Franklin County	\$ 2,351,294,078	\$ 0.1908
Warren County	797,734,454	0.1908
Gasconade County	305,060,068	0.1908
Crawford County	20,788,947	0.1908
	<u>\$ 3,474,877,547</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 District's various depositories were \$3,178,625 and \$5,069,474, respectively, and the related bank balances (including certificates of deposit) totaled \$8,349,519. As of June 30, 2025, the bank balances were 100% covered by FDIC insurance.

SCENIC REGIONAL LIBRARY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

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 \$24,174 for the year ended June 30, 2025. 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 \$25,048 for the year ended June 30, 2025. 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 District patrons that are in excess of the materials loaned to Washington patrons. The amounts paid under this agreement for the year ended June 30, 2025, was \$74,840.

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, 2025 were not material to the financial statements taken as a whole.

Note 5 - EMPLOYEES' RETIREMENT PLANS

Plan Description

The District 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 District is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is the 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 District contribution rate for fiscal 2025 was 23.3% (General) of the annual covered payroll. For the years ended June 30, 2025, 2024 and 2023, the District contributed \$394,351, \$349,576 and \$317,789.

SCENIC REGIONAL LIBRARY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 6 - LONG-TERM LIABILITIES

Long-term obligations are not recorded in the accompanying financial statements due to the District's use of the modified cash basis of accounting. The following schedule is presented for disclosure purposes only and summarizes the changes in long-term commitments:

	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Due Within One Year
Certificates of Participation					
Series 2017	\$ 15,645,000	\$ -	\$ (435,000)	\$ 15,210,000	\$ 455,000
Series 2021	2,100,000	-	(65,000)	2,035,000	70,000
Total	<u>\$ 17,745,000</u>	<u>\$ -</u>	<u>\$ (500,000)</u>	<u>\$ 17,245,000</u>	<u>\$ 525,000</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 District 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 District's facility located in Hermann.

The annual principal and interest requirements to maturity of the certificates of participation as of June 30, 2025 are as follows:

Year Ending June 30,	Principal	Interest	Total
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	605,000	571,744	1,176,744
2031-2035	3,375,000	2,506,819	5,881,819
2036-2040	4,055,000	1,830,313	5,885,313
2041-2045	4,900,000	988,050	5,888,050
2046-2047	2,100,000	122,325	2,222,325
	<u>\$ 17,245,000</u>	<u>\$ 8,518,625</u>	<u>\$ 25,763,625</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 2024 assessed valuation is \$173,743,877. As of June 30, 2025, the District had no bond obligations and, therefore, did not exceed the statutory limit.

SCENIC REGIONAL LIBRARY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 7 - RISK MANAGEMENT

The District 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 District 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 8 - CONTINGENCIES

The District is not currently involved in any litigation, claims, or assessments that, in the opinion of management, would have a material effect on the District's financial position.

Note 9 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through August 22, 2025 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, 2025

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues				
Property taxes	\$ 6,795,861	\$ 6,795,861	\$ 6,948,083	\$ 152,222
Charges for services	168,000	168,000	240,058	72,058
State aid	108,480	108,480	105,175	(3,305)
Contributions and grants	15,000	15,000	22,849	7,849
Interest	245,000	245,000	291,294	46,294
Miscellaneous	-	-	64,300	64,300
Total revenues	7,332,341	7,332,341	7,671,759	339,418
Expenditures				
Current				
Administrative	53,040	53,040	44,438	8,602
Automation	74,200	74,200	91,498	(17,298)
Employee benefits	994,028	994,028	966,954	27,074
Equipment lease	75,000	75,000	77,129	(2,129)
Grant expenditures	-	-	34,985	(34,985)
Insurance	72,000	72,000	98,831	(26,831)
Interlibrary loans	80,000	80,000	76,507	3,493
Materials	924,083	924,083	760,624	163,459
Professional fees	120,000	120,000	92,241	27,759
Programing	95,000	95,000	69,587	25,413
Repairs and maintenance	237,500	237,500	241,209	(3,709)
Salaries	2,832,567	2,832,567	2,744,819	87,748
Supplies	85,000	85,000	58,459	26,541
Travel and dues	30,000	30,000	28,621	1,379
Utilities	175,000	175,000	139,755	35,245
Capital outlay	310,280	310,280	585,770	(275,490)
Debt service				
Principal	500,000	500,000	500,000	-
Interest and fiscal charges	674,643	674,643	672,630	2,013
Total expenditures	7,332,341	7,332,341	7,284,057	48,284
Net change in fund balance	\$ -	\$ -	387,702	\$ 387,702
Fund balance, beginning of year			7,817,433	
Fund balance, end of year			\$ 8,205,135	

SCENIC REGIONAL LIBRARY DISTRICT
NOTES TO OTHER INFORMATION
JUNE 30, 2025

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.