ABERDEEN DISTRICT LIBRARY - STATE OF IDAHO
ABERDEEN, IDAHO
BASIC FINANCIAL STATEMENTS
and
SUPPLEMENTARY INFORMATION
with
INDEPENDENT AUDITOR'S REPORT
For the Years Ended September 30, 2024 and September 30, 2023

ABERDEEN DISTRICT LIBRARY - STATE OF IDAHO
ANNUAL FINANCIAL STATEMENTS
For the Years Ended September 30, 2024 and 2023

TABLE OF CONTENTS

ITEM	PAGE NO.
Independent Auditor's Report	
FINANCIAL SECTION	
Statement of Net Position	1 - 2
Statement of Activities for the Year Ended September 30, 2024	3 - 4
Statement of Activities for the Year Ended September 30, 2023	5 - 6
Balance Sheet - Governmental Funds	7
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	8
Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds	9
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	10
Index to Notes to the Financial Statements	11
Notes to the Financial Statements	12 - 27
REQUIRED SUPPLEMENTARY INFORMATION	
Budget and Actual (With Budget to GAAP Differences) - General Fund, September 30, 2024	28 - 29
Budget and Actual (With Budget to GAAP Differences) - General Fund, September 30, 2023	30 - 31
Notes to the Required Supplementary Information - Budget to Actual (With Budget to GAAP Differences)	32
Schedule of Employer's Share of Net Pension Liability - PERSI - Base Plan	33
Schedule of Employer Contributions - PERSI - Base Plan	34
Notes to the Required Supplementary Information - PERSI - Base Plan	35

ABERDEEN DISTRICT LIBRARY - STATE OF IDAHO
ANNUAL FINANCIAL STATEMENTS
For the Years Ended September 30, 2024 and 2023

TABLE OF CONTENTS

ITEM	PAGE NO.
OTHER SUPPLEMENTARY INFORMATION	
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Basic Financial Statements Performed in Accordance with *Government Auditing Standards*	36 - 37

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Aberdeen District Library - State of Idaho
Aberdeen, Idaho

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Aberdeen District Library, Idaho, as of and for the years ended September 30, 2024 and 2023 and the related notes to the financial statements, which collectively comprise the 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 financial position of the Aberdeen District Library, Idaho, as of September 30, 2024 and 2023, and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Aberdeen District Library, Idaho, 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.

Management's Responsibility for the Financial Statements

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

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 District'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.

Auditor's Responsibility

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 auditor's 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require supplementary information, such as management's discussion and analysis and required supplementary information on pages 28 - 35 be presented to supplement the basic financial statements. Such 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 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 response 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 do so.

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Our opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated December 17, 2024 on our consideration of the Aberdeen District Library, Idaho'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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Idaho Falls, Idaho
December 17, 2024

FINANCIAL SECTION

ABERDEEN DISTRICT LIBRARY - STATE OF IDAHO
STATEMENT OF NET POSITION
For the Years Ended September 30, 2024 and 2023

	2024	2023
ASSETS		
Cash and cash equivalents	$ 253,027	$ 198,305
Investments	-	-
Taxes receivable	2,916	2,875
Receivables	-	-
Restricted cash	-	-
Due from other governmental agencies	5,888	5,910
Inventories	-	-
Prepaid expenses	4,471	4,152
Capital Assets		
Land and improvements not being depreciated	-	-
Buildings and other improvements	132,622	127,452
Equipment and furniture	125,612	125,612
Book & audio collection	151,829	159,212
Less: accumulated depreciation	(302,834)	(302,663)
Total Capital Assets	107,229	109,613
TOTAL ASSETS	373,531	320,855
DEFERRED OUTFLOWS	$ 4,930	$ 17,125

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

	2024	2023
LIABILITIES		
Accounts payable and accrued expenses	$ 1,460	$ 2,207
Due to other governmental agencies	-	-
Salaries and benefits payable	1,429	813
Long-term liabilities		
Due within one year		
Bonds, capital leases and contracts	-	-
Accrued interest	-	-
Compensated absences	-	-
Claims and judgments	-	-
Due in more than one year		
Bonds, capital leases and contracts	-	-
Accrued interest	-	-
Compensated absences	-	-
Net pension liability	48,338	55,410
TOTAL LIABILITIES	51,227	58,430
DEFERRED INFLOWS		
Pension	-	-
NET POSITION		
Net investment in capital assets	107,229	109,613
Restricted for:		
Capital projects	-	-
Debt service	-	-
Other projects	-	-
Unrestricted	220,005	169,937
TOTAL NET POSITION	$ 327,234	$ 279,550

ABERDEEN DISTRICT LIBRARY - STATE OF IDAHO
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2024

FUNCTIONS/PROGRAMS	Expenses	PROGRAM REVENUE: Charges for Services	PROGRAM REVENUE: Operating Grants and Contributions	PROGRAM REVENUE: Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	$ 147,643	$ 926	$ 12,298	$ -
Public safety	-	-	-	-
Public works	-	-	-	-
Health, welfare and sanitation	-	-	-	-
Culture and recreation	-	-	-	-
Education	-	-	-	-
Interest on long-term debt	-	-	-	-
Conservation and economic development	-	-	-	-
TOTAL GOVERNMENTAL ACTIVITIES	147,643	926	12,298	-
TOTAL PRIMARY GOVERNMENT	$ 147,643	$ 926	$ 12,298	$ -

General revenues:
Taxes:
Property taxes, levied for general purposes
Property taxes, levied for debt service
Franchise taxes
Public service taxes
Grants and contributions not restricted to specific programs
Unrestricted investment earnings
Miscellaneous
Special item - gain on sale of asset
Pension expense
Transfers

TOTAL GENERAL REVENUES, SPECIAL ITEMS, AND TRANSFERS

Change in net position

Net Position, October 1, 2023

NET POSITION, SEPTEMBER 30, 2024

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

NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
Primary Government		
Governmental Activities	Business-type Activities	Total
$ (134,419)	$ -	$ (134,419)
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
(134,419)	-	(134,419)
(134,419)	-	(134,419)
167,116	-	167,116
-	-	-
-	-	-
24,876	-	24,876
-	-	-
2,420	-	2,420
119	-	119
-	-	-
(12,428)	-	(12,428)
-	-	-
182,103	-	182,103
47,684	-	47,684
279,550	-	279,550
$ 327,234	$ -	$ 327,234

ABERDEEN DISTRICT LIBRARY - STATE OF IDAHO
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2023

FUNCTIONS/PROGRAMS	Expenses	PROGRAM REVENUE: Charges for Services	PROGRAM REVENUE: Operating Grants and Contributions	PROGRAM REVENUE: Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	$ 138,704	$ 804	$ 2,450	$ -
Public safety	-	-	-	-
Public works	-	-	-	-
Health, welfare and sanitation	-	-	-	-
Culture and recreation	-	-	-	-
Education	-	-	-	-
Interest on long-term debt	-	-	-	-
Conservation and economic development	-	-	-	-
TOTAL GOVERNMENTAL ACTIVITIES	138,704	804	2,450	-
TOTAL PRIMARY GOVERNMENT	$ 138,704	$ 804	$ 2,450	$ -

General revenues:
Taxes:
Property taxes, levied for general purposes
Property taxes, levied for debt service
Franchise taxes
Sales taxes
Public service taxes
Grants and contributions not restricted to specific programs
Unrestricted investment earnings
Miscellaneous
Special item - gain on sale of asset
Pension expense
Transfers

TOTAL GENERAL REVENUES, SPECIAL ITEMS, AND TRANSFERS

Change in net position

Net Position, October 1, 2022

NET POSITION, SEPTEMBER 30, 2023

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

NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
Primary Government		
Governmental Activities	Business-type Activities	Total
$ (135,450)	$ -	$ (135,450)
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
(135,450)	-	(135,450)
(135,450)	-	(135,450)
160,658	-	160,658
-	-	-
-	-	-
-	-	-
26,029	-	26,029
-	-	-
1,337	-	1,337
-	-	-
-	-	-
(13,528)	-	(13,528)
-	-	-
174,496	-	174,496
39,046	-	39,046
240,504	-	240,504
$ 279,550	$ -	$ 279,550

ABERDEEN DISTRICT LIBRARY - STATE OF IDAHO
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2024 and 2023

	GENERAL FUND		TOTAL GOVERNMENTAL FUNDS	
	2024	2023	2024	2023
ASSETS				
Cash and cash equivalents	$ 253,027	$ 198,305	$ 253,027	$ 198,305
Investments	-	-	-	-
Taxes receivable, net	2,916	2,875	2,916	2,875
Due from other funds	-	-	-	-
Receivable from other governments	5,888	5,910	5,888	5,910
Other receivables	-	-	-	-
Inventories	-	-	-	-
Prepaid expenses	4,471	4,152	4,471	4,152
TOTAL ASSETS	266,302	211,242	266,302	211,242
DEFERRED OUTFLOWS	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS	$ 266,302	$ 211,242	$ 266,302	$ 211,242
LIABILITIES AND FUND BALANCES				
Accounts payable	$ 1,460	$ 2,207	1,460	$ 2,207
Due to other funds	-	-	-	-
Payable to other governments	-	-	-	-
Other accrued expenses	1,429	813	1,429	813
Other payables	-	-	-	-
TOTAL LIABILITIES	2,889	3,020	2,889	3,020
DEFERRED INFLOWS				
Revenue unavailable for use	2,618	2,415	2,618	2,415
FUND BALANCES				
Nonspendable	4,471	4,152	4,471	4,152
Restricted	-	-	-	-
Assigned	-	-	-	-
Unassigned	256,324	201,655	256,324	201,655
TOTAL FUND BALANCES	260,795	205,807	260,795	205,807
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 266,302	$ 211,242	$ 266,302	$ 211,242

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

ABERDEEN DISTRICT LIBRARY - STATE OF IDAHO
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
September 30, 2024 and 2023

	2024	2023
Total fund balance, governmental funds:	$ 260,795	$ 205,807
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position.	107,229	109,613
Certain other long-term assets are not available to pay current period expenditures and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position. This is the amount reported as revenue unavailable for use in the fund financial statements.	2,618	2,415
Some expenses reported in the statement of activities do not require the use of current financial resources and these are not reported as expenditures in governmental funds:		
Net change in accrued interest expense	-	-
Deferred outflows associated with the net pension liability	4,930	17,125
Deferred inflows associated with the net pension liability	-	-
Net pension liability	(48,338)	(55,410)
Some liabilities, (such as Notes Payable, Capital Lease Contract Payable, Long-term Compensated Absences, and Bonds Payable), are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Position.	-	-
Net position of governmental activities in the Statement of Net Position:	$ 327,234	$ 279,550

ABERDEEN DISTRICT LIBRARY - STATE OF IDAHO
STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Years Ended September 30, 2024 and 2023

	GENERAL FUND		TOTAL GOVERNMENTAL FUNDS	
	2024	2023	2024	2023
REVENUES				
Property taxes	$ 166,913	$ 160,886	$ 166,913	$ 160,886
Fees and fines	926	804	926	804
Licenses and permits	-	-	-	-
Intergovernmental	33,176	28,329	33,176	28,329
Charges for services	-	-	-	-
Investment earnings	2,420	1,337	2,420	1,337
Miscellaneous	4,117	150	4,117	150
TOTAL REVENUES	207,552	191,506	207,552	191,506
EXPENDITURES				
Current:				
General government	132,141	126,050	132,141	126,050
Public safety	-	-	-	-
Public works	-	-	-	-
Health and sanitation	-	-	-	-
Culture and recreation	-	-	-	-
Education	-	-	-	-
Conservation/economic development	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other charges	-	-	-	-
Capital outlay	20,423	13,649	20,423	13,649
TOTAL EXPENDITURES	152,564	139,699	152,564	139,699
Excess (deficiency) of revenues over expenditures	54,988	51,807	54,988	51,807
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
Net change in fund balances	54,988	51,807	54,988	51,807
Fund Balance, October 1, 2023, 2022	205,807	154,000	205,807	154,000
FUND BALANCE, SEPTEMBER 30, 2024, 2023	$ 260,795	$ 205,807	$ 260,795	$ 205,807

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

ABERDEEN DISTRICT LIBRARY - STATE OF IDAHO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Years Ended September 30, 2024 and 2023

	2024	2023
Net change in fund balances - total governmental funds:	$ 54,988	$ 51,807
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the Statement of Activities reports only a portion of the outlay as expense. The outlay is allocated over the assets' estimated useful lives as depreciation expense for the period.		
This is the amount by which capital outlay of $20,423 exceeded depreciation of $22,807 in the current period.	(2,384)	
This is the amount by which capital outlay of $13,649 was exceeded by depreciation of $19,601 in the prior period.		(5,952)
Some expenses reported in the statement of activities do not require the use of current financial resources and these are not reported as expenditures in governmental funds:		
Accrued interest not reflected on Governmental funds	-	-
Pension expense not reflected in the governmental funds.	(12,428)	(13,528)
Timing difference in pension contribution expense due to net pension liability.	7,305	6,947
Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the Statement of Activities when earned. This is the net change in revenue unavailable for use.	203	(228)
Change in net position of governmental activities:	$ 47,684	$ 39,046

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NOTES TO THE FINANCIAL STATEMENTS

ABERDEEN DISTRICT LIBRARY - STATE OF IDAHO
INDEX TO NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended September 30, 2024 and 2023

NOTES INDEX

1. Summary of Significant Accounting Policies
   - A. General
   - B. Reporting Entity
   - C. Government-wide and Fund Financial Statements
   - D. Measurement Focus and Basis of Accounting
   - E. Assets, Liabilities, and Fund Balances/Net Position
   - F. Deferred Outflows/Inflows of Resources
   - G. Nonspendable and Spendable Fund Balances
   - H. Budgets and Budgetary Accounting
   - I. Compensated Absences and Post-Employment Benefits
   - J. Revenues and Expenditures/Expenses
   - K. Expenditure/Expense Recognition
   - L. Interfund Activity and Balances
   - M. Pensions
   - N. Use of Estimates

2. Cash and Investments

3. Capital Assets

4. Pension Plan

5. Litigation and Contingent Liabilities

6. Long-term Debt

7. Related Party Transactions

8. Material Violation of Finance Related Legal and Contractual Provisions

9. Risk Management

10. Deficit Fund Balances

11. Subsequent Events

ABERDEEN DISTRICT LIBRARY - STATE OF IDAHO
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended September 30, 2024 and 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Aberdeen District Library is organized and operates under the provisions of the Idaho Constitution and the accounting policies and practices of the District Library conform to accounting principles generally accepted in the United States of America as applied to governments, except for the exceptions noted hereafter:

A. GENERAL

The financial statements listed in the table of contents have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

In June 1999, the GASB issued and approved Statements No. 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments* and Statement No. 37, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments: Omnibus* which provides additional guidance for the implementation of GASB Statement No. 34, and GASB Statement No. 38, *Certain Financial Statement Note Disclosures* which changes note disclosure requirements for governmental entities. These statements establish new financial reporting requirements for state and local governments, public colleges, and universities throughout the United States. They require new information and restructure much of the information that governments have presented in the past. The new GASB model integrates fund based financial reporting and government-wide financial reporting as complementary components of a single comprehensive financial reporting model.

The District Library's basic financial statements consist of government-wide financial statements, including a Statement of Net Position and a Statement of Activities, and fund financial statements which provide a more detailed level of financial position.

B. REPORTING ENTITY

The scope of the reporting entity is intended to cover those funds under the direct jurisdiction of the Aberdeen District Library. Other governing boards, either elected or appointed, that exercise substantial or total administrative and supervisory authority in their name, are considered to be substantially autonomous from the Aberdeen District Library's government and are not included in this report. No component units are reported for the Aberdeen District Library.

C. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The District Library's basic financial statements consist of both government-wide statements and fund statements. The government-wide statements focus on the District Library as a whole, while the fund statements focus on individual funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (Continued)

Government-wide Financial Statements

The government-wide statements present information on all non-fiduciary activities of the government. The District Library's activities are distinguished between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. The effects of interfund activity have been eliminated from the government-wide statements.

The *Statement of Net Position* presents the District Library's non-fiduciary assets, deferred outflows, liabilities and deferred inflows, with the difference reported as net position. Net position is restricted when constraints placed upon it are either externally imposed or are imposed by constitutional provisions or enabling legislation.

The *Statement of Activities* demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable within a specific function. The District Library does not allocate general government (indirect) expenses to other functions. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other revenues not meeting the definition of program revenues are reported as general revenues.

Fund Financial Statements

The financial transactions of the District Library are recorded in individual funds. A fund is a separate accounting entity with a self-balancing set of accounts. Fund accounting is used to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. Separate statements are provided for *governmental, proprietary* and *fiduciary funds*. For governmental and proprietary funds, the emphasis is on major funds, with each displayed in a separate column.

The District Library reports the following major governmental fund:

- **General Fund** - This fund is the principal operating fund of the District Library. It is used to account for all financial resources not required to be accounted for in another fund.

Governmental Fund Types

Governmental funds account for the District Library's general activities including current expendable financial resources, and are those through which most governmental functions of the District Library are financed. The following are the District Library's governmental fund types:

General Fund – The General Fund is the general operating fund of the District Library. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Fund – Special Revenue Funds account for proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (Continued)

Capital Projects Funds – The Capital Projects Funds are used to account for the financial resources used to acquire major capital assets.

Debt Service Funds - Debt Service Funds are used to account for the accumulation of resources and for repayment of general long-term debt principal, interest, and related costs.

Proprietary Fund Types – Enterprise Funds

Enterprise Funds – Enterprise Funds account for operations that meet one of two criteria: 1) the activity runs in a manner similar to private business enterprises. Moreover, the intent of the governing body is that the ongoing operating costs (including depreciation) of providing goods or services to the public are financed or recovered primarily through user charges, or 2) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The District Library does not have any proprietary funds.

Fiduciary Fund Types

Fiduciary Funds – Fiduciary Funds account for assets held in a trustee capacity or as an agent for individuals, private organizations, or other governments. The District Library does not have any fiduciary funds.

Trust and Custodial Funds – Private Purpose Trust Funds account for funds held in a trustee capacity. Custodial Funds are primarily used to collect and remit funds for other governmental agencies. The District Library does not have any trust or custodial funds.

D. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when the related liability is incurred, regardless of the timing of the cash flows. Property taxes are recognized as revenues in the year for which they are levied. Other revenues are recognized in the year in which the related sales or other activity has occurred. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

The proprietary and fiduciary fund statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues generally result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating items, such as interest expense and investment earnings, result from non-exchange transactions or ancillary activities.

The governmental fund financial statements are prepared and reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Expenditures are generally recorded when the related liability is incurred.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. ASSETS, LIABILITIES, AND FUND BALANCES/NET POSITION

The following are the District Library's significant policies regarding recognition and reporting of certain assets, liabilities, and equity:

Cash and Investments

Cash and cash equivalents consist primarily of demand deposits with financial institutions and short-term investments with original maturities of three months or less from the purchase date. Investments include pooled investments and certificates of deposit with original maturities greater than three months.

Receivables

Receivables from other governments include accrued amounts for state revenues. Receivables from other governments are reasonably assured; accordingly, no allowance for uncollectible accounts has been established.

Taxes Receivable

Property taxes are levied in September of each year and become payable on December 20 and June 20 of the following year for real property taxes and December 20 for personal property taxes.

Property taxes attach as an enforceable lien as of December 20 following levy in September. Therefore, no amount has been set aside for an allowance for doubtful accounts. Property taxes not collected before December 1, of the subsequent fiscal year are classified as revenue unavailable for use.

Capital Assets

The District Library defines a capital asset as an asset with an initial cost of $1,500 or more for equipment, land and buildings, and and an estimated useful life or more than one year. Such assets are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at estimated acquisition value on the date of acquisition.

Capital assets purchased in governmental funds are recorded as expenditures in the governmental fund statements. Interest expense for capital asset construction related to governmental activities is not capitalized. Interest expense incurred during construction of capital assets related to business-type activities is capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

Equipment, buildings and infrastructure, and other depreciable assets are depreciated using the straight line method over estimated useful lives from 5 to 40 years.

Capital assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. ASSETS, LIABILITIES, AND FUND BALANCES/NET POSITION (Continued)

Long-term Obligations

In the government-wide statements and proprietary fund statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Issuance costs are expensed in the current period. Bonds payable are reported net of the applicable bond premium or discount.

In the governmental fund financial statements, bond premiums, discounts, and issuance costs are recognized as expenditures in the current period. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. The face amount of debt issued is reported as other financing sources.

Net Position/Fund Balances

The difference between assets plus deferred outflows and liabilities plus deferred inflows is net position on the government-wide and fund balance on the governmental fund statements.

F. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the Statement of Net Position and the fund-based Balance Sheet will sometimes report a separate section for deferred outflows of resources. This financial statement element represents a consumption of net position that applies to a future period, or periods, so it will not be recognized as an outflow of resources until that time. The District Library currently reports deferred outflows related to the net pension liability on the Statement of Net Position.

In addition to liabilities, the Statement of Net Position and the fund-based Balance Sheet will display a separate section for deferred inflows of resources. This financial statement element represents an acquisition of net position or fund balance that applies to a future period, or periods, so it will not be recognized as an inflow of resources until that time. This amount is deferred and recognized as an inflow of resources in the period that amounts become available. The District Library currently reports revenue unavailable for use and amounts related to net pension liability as deferred inflows.

G. NONSPENDABLE AND SPENDABLE FUND BALANCES

Fund balance is separated into nonspendable and spendable fund balances. Nonspendable fund balance includes amounts that cannot be spent because they are either: (1) not in spendable form; or (2) legally or contractually required to be maintained intact. Spendable amounts are classified into restricted, committed, assigned, and unassigned. The following is a list of nonspendable and spendable fund balance designations for the Aberdeen District Library:

Nonspendable: Fund balances associated with inventories, prepaids, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned).

Restricted: Fund balances that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. NONSPENDABLE AND SPENDABLE FUND BALANCES (Continued)

Committed: Fund balances that can be used only for the specific purposes determined by a formal action of the District Library board (the District Library's highest level of decision-making authority).

Assigned: Fund balances that are intended to be used by the District Library for specific purposes but do not meet the criteria to be classified as restricted or committed.

Unassigned: Fund balances that include all spendable amounts not contained in the other classifications.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District Library will generally use restricted fund balance first, then unrestricted.

H. BUDGETS AND BUDGETARY ACCOUNTING

The Idaho Constitution and the Idaho Department of Revenue and Taxation prescribe the budget process and procedures for governmental subdivisions. The Aberdeen District Library has satisfied the basic requirements prescribed in the following particulars:

1) Formulation of subsequent year budget requirements by internal District Library officers and personnel.

2) Perusal of formulated budgets by the District Library Board and its clerk.

3) Presentation of preliminary and final budget requirements in formal news media of the District Library.

4) Open hearings to permit taxpayer input before such budgets are formally adopted.

Subsequent control budgets following adoption are accomplished through a budget-expenditures control system with interim status accounting and reporting made available to officers and employees for management purposes. Budgets are adopted on a cash basis which is a basis of accounting other than generally accepted accounting principles (GAAP). The District Library does not maintain a formal encumbrance accounting system.

I. COMPENSATED ABSENCES AND POST-EMPLOYMENT BENEFITS

The District Library does not provide compensated absences or post-employment benefits for its employees.

J. REVENUES AND EXPENDITURES/EXPENSES

Under the modified accrual basis of accounting, revenues are recognized in governmental funds when measurable and available. Revenues are considered to be available when they are collected within the current period or expected to be collected soon enough thereafter to pay liabilities of the current period. The Aberdeen District Library considers property tax revenues to be available if they are collected within 60 days after year-end. Grants and similar items are recognized as revenue when all eligibility requirements have been met. All other revenues, including sales taxes, are considered to be available if they are collected within 30 days after year-end. Proceeds of long-term debt and acquisitions under capital leases are reported as other financing sources.

In proprietary funds and government-wide statements, revenues are recognized when earned.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. EXPENDITURE/EXPENSE RECOGNITION

In governmental funds, expenditures are generally recorded when the related liability is incurred. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Capital asset acquisition and construction are reported as expenditures in the period they are acquired. In proprietary funds and government-wide statements, expenses are recorded when the related liability is incurred.

L. INTERFUND ACTIVITY AND BALANCES

Government-wide Statements

In general, eliminations have been made to minimize the double-counting of internal activity. There were no interfund receivables or payables at September 30, 2023 or at September 30, 2024.

Governmental Fund Statements

Interfund transactions for goods and services provided and used are reported as revenues and expenditures/expenses in the funds involved. Cash transfers between funds of the District Library are reported as other financing sources and uses in the governmental fund statements.

M. PENSIONS

For purposes of measuring the net pension liability and pension expenses, information about the fiduciary net position of the Public Employee Retirement System of Idaho Base plan (Base Plan) and additions to/deductions from the Base Plan's fiduciary net position have been determined on the same basis as they are reported by the Base plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

N. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. CASH AND INVESTMENTS

Cash and cash equivalents are defined as those financial instruments which have a maturity date of three months or less from the date of acquisition.

Cash deposits and investments of the District Library as of September 30, 2023 totaled $198,305, of which $198,205 represented demand deposits and $100 represented petty cash. Of that amount, all was allocated to governmental funds.

Cash deposits and investments of the District Library as of September 30, 2024 totaled $253,027, of which $252,927 represented demand deposits and $100 represented petty cash. Of that amount, all was allocated to governmental funds.

2. CASH AND INVESTMENTS (Continued)

Deposits

At September 30, 2023 the carrying amount of the District Library's deposits in financial institutions was $198,205. The bank balance at year end was $198,673. For 2023, all demand deposits were covered by FDIC.

At September 30, 2024 the carrying amount of the District Library's deposits in financial institutions was $252,927. The bank balance at year end was $252,927. For 2022, all demand deposits were covered by FDIC.

The District Library follows the requirements of the Idaho Public Depository Law (Idaho Code §57-100), and applicable investment rights and restrictions cited by Idaho Code §67-210. The District Library does not have a written policy addressing credit, custodial credit or interest rate risk.

3. CAPITAL ASSETS

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

	Balance 10-01-2023	Additions	Deletions	Balance 09-30-2024
Governmental Activities				
Capital assets, not being depreciated				
Land	$ -	$ -	$ -	$ -
Construction in progress	-	-	-	-
Total capital assets, not being depreciated	-	-	-	-
Capital assets, being depreciated				
Furniture and equipment	125,612	-	-	125,612
Books and audio collections	159,212	15,253	(22,636)	151,829
Leasehold improvements	127,452	5,170	-	132,622
Total capital assets, being depreciated	412,276	20,423	(22,636)	410,063
Less accumulated depreciation for				
Furniture and equipment	(123,703)	(639)	-	(124,342)
Books and audio collections	(139,667)	(13,206)	22,636	(130,237)
Leasehold improvements	(39,293)	(8,962)	-	(48,255)
Total accumulated depreciation	(302,663)	(22,807)	22,636	(302,834)
Total capital assets, being depreciated, net	109,613	(2,384)	-	107,229
Governmental activity, capital assets, net	$ 109,613	$ (2,384)	$ -	$ 107,229

Depreciation expense was charged to current function of the primary government as follows:

3. CAPITAL ASSETS (Continued)

Governmental activities	**2024**
General government	$ 22,807
Total governmental activities	$ 22,807

Capital asset activity for the year ended September 30, 2023 was as follows:

	Balance 10-01-2022	Additions	Deletions	Balance 09-30-2023
Governmental Activities				
Capital assets, not being depreciated				
Land	$ -	$ -	$ -	$ -
Construction in progress	-	-	-	-
Total capital assets, not being depreciated	-	-	-	-
Capital assets, being depreciated				
Furniture and equipment	125,612	-	-	125,612
Books and audio collections	164,995	13,649	(19,432)	159,212
Leasehold improvements	127,452	-	-	127,452
Total capital assets, being depreciated	418,059	13,649	(19,432)	412,276
Less accumulated depreciation for				
Furniture and equipment	(122,583)	(1,120)	-	(123,703)
Books and audio collections	(147,277)	(11,822)	19,432	(139,667)
Leasehold improvements	(32,634)	(6,659)	-	(39,293)
Total accumulated depreciation	(302,494)	(19,601)	19,432	(302,663)
Total capital assets, being depreciated, net	115,565	(5,952)	-	109,613
Governmental activity, capital assets, net	$ 115,565	$ (5,952)	$ -	$ 109,613

Depreciation expense was charged to current function of the primary government as follows:

Governmental activities	**2023**
General government	$ 19,601
Total governmental activities	$ 19,601

4. PENSION PLAN

Plan Description

The District contributes to the Base Plan, which is a cost-sharing multiple-employer defined benefit pension plan administered by Public Employee Retirement System of Idaho (PERSI or System) that covers substantially all employees of the State of Idaho, its agencies and various participating political subdivisions. The cost to administer the plan is financed through the contributions and investment earnings of the plan. PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for PERSI. That report may be obtained on the PERSI website at www.persi.idaho.gov.

Responsibility for administration of the Base Plan is assigned to the Board comprised of five members appointed by the Governor and confirmed by the Idaho Senate. State law requires that two members of the Board be active Base Plan members with at least ten years of service and three members who are Idaho citizens not members of the Base Plan except by reason of having served on the Board.

Pension Benefits

The Base Plan provides retirement, disability, death and survivor benefits of eligible members or beneficiaries. Benefits are based on members' years of service, age, and highest average salary. Members become fully vested in their retirement benefits with five years of credited service (5 months for elected or appointed officials). Members are eligible for retirement benefits upon attainment of the ages specified for their employment classification. The annual service retirement allowance for each month of credited service is 2.0% (2.3% for police/firefighters) of the average monthly salary for the highest consecutive 42 months.

The benefit payments for the Base Plan are calculated using a benefit formula adopted by the Idaho Legislature. The Base Plan is required to provide a 1% minimum cost of living increase per year provided the Consumer Price Index increases 1% or more. The PERSI Board has the authority to provide higher cost of living increases to a maximum of the Consumer Price Index movement of 6%, whichever is less; however, any amount above the 1% minimum is subject to review by the Idaho Legislature.

Member and Employer Contributions

Member and employer contributions paid to the Base Plan are set by statute and are established as a percent of covered compensation. Contribution rates are determined by the PERSI Board within limitations, as defined by state law. The Board may make periodic changes to employer and employee contribution rates (expressed as percentages of annual covered payroll) that are adequate to accumulate sufficient assets to pay benefits when due.

The contribution rates for employees are set by statute at 60% of the employer rate for general employees and 72% for police and firefighters. As of June 30, 2024, it was 6.71% for general employees and 9.83% for police and firefighters. As of June 30, 2023, it was 7.16% for general employees and 9.13% for police and firefighters. The employer contribution rate of covered payroll is set by the Ritirement Board and was 11.18% for general employees and 13.26% for police and firefighters as of June 30, 2024. As of June 30, 2023 the employer contribution rate was 11.94% for general employees and 12.28% for police and firefighters. The District's contributions were $7,080 and $7,049 for the years ended June 30, 2024 and 2023, respectively.

4. PENSION PLAN (Continued)

Pension Liabilities, Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2024, the District reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2024, the District's proportion was .00129223 percent.

At September 30, 2023, the District reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2023, the District's proportion was .00138848 percent.

For the year ended September 30, 2024, the District recognized pension expense/(revenue) of $12,428. At September 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 7,696	$ -
Changes in assumptions or other inputs	1,915	-
Net difference between projected and actual earnings on pension plan investments	(877)	-
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	(5,809)	-
District contributions subsequent to the measurement date	2,005	-
Total	$ 4,930	$ -

4. PENSION PLAN (Continued)

For the year ended September 30, 2023, the District recognized pension expense/(revenue) of $13,529. At September 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 9,498	$ -
Changes in assumptions or other inputs	5,487	-
Net difference between projected and actual earnings on pension plan investments	5,201	-
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	(4,841)	-
District contributions subsequent to the measurement date	1,780	-
Total	$ 17,125	$ -

A portion of deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date, $2,005 and $1,780 for years ended September 30, 2024 and 2023 respectively, will be recognized as a reduction of the net pension liability in the subsequent year.

The average of the expected remaining service lives of all employees that are provided with pensions through the System (active and inactive employees) determined at July 1, 2024, the beginning of the measurement period ended June 30, 2023 is 4.4 and 4.4 for the measurement period June 30,2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expenses/(revenue) as follows:

Year ended June 30:	2024	2023
2024	$ -	$ 7,178
2025	2,386	3,373
2026	9,013	10,494
2027	(1,554)	(860)
2028	(1,111)	-

4. PENSION PLAN (Continued)

Actuarial Assumptions

Valuations are based on actuarial assumptions, the benefit formulas, and employee groups. Level percentages of payroll normal costs are determined using the Entry Age Normal Cost Method. Under the Entry Age Normal Cost Method, the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated as a level percentage of each year's earnings of the individual between entry age and assumed exit age. The Base Plan amortizes any unfunded actuarial accrued liability based on a level percentage of payroll. The maximum amortization period for the Base Plan permitted under Section 59-1322, Idaho Code, is 25 years.

The total pension liability in the June 30, 2024 and 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	2024	2023
Inflation	2.30%	2.30%
Salary increases	3.05%	3.05%
Salary inflation	3.05%	3.05%
Investment rate of return (net of investment expenses)	6.35%	6.35%
Net Cost-of-living adjustments	1.00%	1.00%

Contributing Members, Service Retirement Members, and Beneficiaries
General Employees and All Beneficiaries – Males Pub-2010 General Tables, increased 11%
General Employees and All Beneficiaries – Females Pub-2010 General Tables, increased 21%
Teachers – Males Pub-2010 Teacher Tables, increased 12%
Teachers – Females Pub-2010 Teacher Tables, increased 21%
Fire & Police – Males Pub-2010 Safety Tables, increased 21%
Fire & Police – Females Pub-2010 Safety Tables, increased 26%
Disabled Members – Males Pub-2010 Disable Tables, increased 38%
Disabled Members – Females Pub-2010 Disable Tables, increased 36%

An experience study was performed for the period July 1, 2015 through June 30, 2020 which reviewed all economic and demographic assumptions including mortality. The total pension liability as of June 30, 2024 is based on the results of an actuarial valuation date of July 1, 2024.

An experience study was performed for the period July 1, 2015 through June 30, 2020 which reviewed all economic and demographic assumptions including mortality. The total pension liability as of June 30, 2023 is based on the results of an actuarial valuation date of July 1, 2023.

The long-term expected rate of return on pension plan investments was determined using the building block approach and a forward-looking model in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

4. PENSION PLAN (Continued)

Even though history provides a valuable perspective for setting the investment return assumption, the System relies primarily on the approach which builds upon the latest capital market assumptions. Specifically, the System uses consultants, investment managers and trustees to develop capital market assumptions in analyzing the System's asset allocation. The assumptions and the System's formal policy for asset allocation are shown below. The formal asset allocation policy is somewhat more conservative than the current allocation of System's assets.

The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are as of 2024 and 2023.

Asset Class	2024	2023
Cash	0.00%	0.00%
Fixed Income	30.00%	30.00%
US/Global Equity	55.00%	55.00%
International Equity	15.00%	15.00%
Total	100.00%	100.00%

Discount Rate

The discount rate used to measure the total pension liability was 6.35% for both 2024 and 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate. Based on these assumptions, the pension plans' net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The long-term expected rate of return was determined net of pension plan investment expense but without reduction for pension plan administrative expense.

Sensitivity of the Employer's proportionate share of the net pension liability to changes in the discount rate.

The following presents the Employer's proportionate share of the net pension liability calculated using the discount rate of 6.35%, as well as what the Employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.35%) or 1-percentage-point higher (7.35%) than the current rate:

2024	1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
Employer's proportionate share of the net pension liability (asset)	$91,857	$48,338	$12,794

4. PENSION PLAN (Continued)

2023	1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
Employer's proportionate share of the net pension liability (asset)	$99,657	$55,410	$19,246

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERSI financial report.

PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for PERSI. That report may be obtained on the PERSI website at www.persi.idaho.gov.

Payables to the pension plan

At September 30, 2024, the District reported payables to the defined benefit pension plan of $0 for legally required employer contributions and $0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

At September 30, 2023, the District reported payables to the defined benefit pension plan of $0 for legally required employer contributions and $0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

5. LITIGATION AND CONTINGENT LIABILITIES

No claims or lawsuits are pending against the District Library.

6. LONG-TERM DEBT

The District Library has no long-term debt obligations at September 30, 2023 or September 30, 2024.

7. RELATED PARTY TRANSACTIONS

The District Library has not been directly involved in related party transactions that would violate the Idaho Code or Federal Regulations.

8. MATERIAL VIOLATION OF FINANCE-RELATED LEGAL AND CONTRACTUAL PROVISIONS

There are no known violations of direct finance-related legal and contractual provisions.

9. RISK MANAGEMENT

The District Library is exposed to various risks related to torts: theft of, damage to, and destruction of assets, errors and omissions, and natural disasters. The District Library's risk management program encompasses various means of protecting the District Library against loss by obtaining property, casualty, and liability coverage through commercial insurance carriers.

10. DEFICIT FUND BALANCES

There were no funds with deficit balances at September 30, 2023 or at September 30, 2024.

11. SUBSEQUENT EVENTS

There are no known subsequent events that will have a material impact on the operation of the District Library. Subsequent events were considered through the report date of December 17, 2024.

REQUIRED SUPPLEMENTARY INFORMATION

ABERDEEN DISTRICT LIBRARY - STATE OF IDAHO
BUDGET AND ACTUAL (WITH BUDGET TO GAAP DIFFERENCES)
GENERAL FUND
For the Year Ended September 30, 2024

	BUDGETED AMOUNTS		BUDGETARY
	ORIGINAL	FINAL	BASIS
REVENUES			
Property taxes	$ 156,973	$ 156,973	$ 179,837
Fees and fines	5,000	5,000	926
Licenses and permits	-	-	-
Intergovernmental	15,000	15,000	20,436
Charges for services	-	-	-
Investment earnings	-	-	2,420
Miscellaneous	-	-	4,117
TOTAL REVENUES	176,973	176,973	207,736
EXPENDITURES			
Current:			
General government	223,310	223,310	152,267
Public safety	-	-	-
Public works	-	-	-
Health and sanitation	-	-	-
Culture and recreation	-	-	-
Education	-	-	-
Conservation and economic development	-	-	-
Debt Service:			
Principal	-	-	-
Interest and other charges	-	-	-
Capital outlay	-	-	-
TOTAL EXPENDITURES	223,310	223,310	152,267
Excess (deficiency) of revenues over expenditures	(46,337)	(46,337)	55,469
OTHER FINANCING SOURCES (USES)			
Other source	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-
SPECIAL ITEM			
Proceeds from sale of capital assets	-	-	-
Net change in fund balances	(46,337)	(46,337)	55,469
Fund Balances, October 1, 2023	205,807	205,807	205,807
FUND BALANCES, SEPTEMBER 30, 2024	$ 159,470	$ 159,470	$ 261,276

	GAAP DIFFERENCES		GAAP BASIS
	$ (12,924)	$	166,913
	-		926
	-		-
	12,740		33,176
	-		-
	-		2,420
	-		4,117
	(184)		207,552
	(20,126)		132,141
	-		-
	-		-
	-		-
	-		-
	-		-
	-		-
	-		-
	-		-
	20,423		20,423
	297		152,564
	(481)		54,988
	-		-
	-		-
	-		-
	-		-
	-		-
	(481)		54,988
	-		205,807
	$ (481)	$	260,795

ABERDEEN DISTRICT LIBRARY - STATE OF IDAHO
BUDGET AND ACTUAL (WITH BUDGET TO GAAP DIFFERENCES)
GENERAL FUND
For the Year Ended September 30, 2023

	BUDGETED AMOUNTS		BUDGETARY
	ORIGINAL	FINAL	BASIS
REVENUES			
Property taxes	$ 156,973	$ 156,973	$ 187,296
Fees and fines	5,000	5,000	804
Licenses and permits	-	-	-
Intergovernmental	7,500	7,500	2,300
Charges for services	-	-	0
Investment earnings	-	-	1,337
Miscellaneous	-	-	150
TOTAL REVENUES	169,473	169,473	191,887
EXPENDITURES			
Current:			
General government	215,810	215,810	141,175
Public safety	-	-	-
Public works	-	-	-
Health and sanitation	-	-	-
Culture and recreation	-	-	-
Education	-	-	-
Conservation and economic development	-	-	-
Debt Service:			
Principal	-	-	-
Interest and other charges	-	-	-
Capital outlay	-	-	-
TOTAL EXPENDITURES	215,810	215,810	141,175
Excess (deficiency) of revenues over expenditures	(46,337)	(46,337)	50,712
OTHER FINANCING SOURCES (USES)			
Other source	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-
SPECIAL ITEM			
Proceeds from sale of capital assets	-	-	-
Net change in fund balances	(46,337)	(46,337)	50,712
Fund Balances, October 1, 2022	154,000	154,000	154,000
FUND BALANCES, SEPTEMBER 30, 2023	$ 107,663	$ 107,663	$ 204,712

	GAAP DIFFERENCES		GAAP BASIS
	$ (26,410)	$	160,886
	-		804
	-		-
	26,029		28,329
	-		0
	-		1,337
	-		150
	(381)		191,506
	(15,125)		126,050
	-		-
	-		-
	-		-
	-		-
	-		-
	-		-
	-		-
	-		-
	13,649		13,649
	(1,476)		139,699
	1,095		51,807
	-		-
	-		-
	-		-
	-		-
	-		-
	1,095		51,807
	-		154,000
	$ 1,095	$	205,807

ABERDEEN DISTRICT LIBRARY - STATE OF IDAHO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
BUDGET TO ACTUAL
For the Years Ended September 30, 2024 and 2023

1. The legally adopted budget for the Aberdeen District Library is based on the cash basis of accounting. Adjustments to the modified accrual basis of accounting are listed as GAAP differences.

2. Higher operating expenses may be reflected on the GAAP basis if equipment was purchased at year-end with a partial payment budgeted in the current year and an account payable booked to reflect the final payment in the subsequent year's budget.

3. Capital outlays that do not meet the capitalization policy levels are reclassified out of capital outlay and into another expenditure.

4. There was no budget violations during the fiscal year ended September 30, 2023

5. There was no budget violations during the fiscal year ended September 30, 2024.

ABERDEEN DISTRICT LIBRARY - STATE OF IDAHO
SCHEDULE OF EMPLOYER'S SHARE OF NET PENSION LIABILITY
PERSI - BASE PLAN
Last 10 Fiscal Years*

	PERSI BASE PLAN				
Fiscal Year	Employer's portion of net pension liability	Employer's proportionate share of the net pension liability	Employer's covered employee payroll	Employer's proportional share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2015	0.0019854%	$ 26,144	$ 57,905	45.15%	91.38%
2016	0.0020276%	$ 41,103	$ 57,008	72.10%	87.26%
2017	0.0018945%	$ 29,778	$ 58,847	50.60%	90.68%
2018	0.0018436%	$ 27,193	$ 59,316	45.84%	91.69%
2019	0.0017270%	$ 19,713	$ 60,747	32.45%	93.79%
2020	0.0015401%	$ 35,763	$ 55,073	64.94%	88.22%
2021	0.0014453%	$ (1,141)	$ 53,939	-2.12%	100.36%
2022	0.0013045%	$ 51,380	$ 51,438	99.89%	83.09%
2023	0.0013885%	$ 55,410	$ 59,035	93.86%	83.83%
2024	0.0012922%	$ 48,338	$ 63,275	76.39%	85.54%

*GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full trend is compiled, the District will present information for those years for which information is available.

Data reported is measured as of June 30, 2023.

ABERDEEN DISTRICT LIBRARY - STATE OF IDAHO
SCHEDULE OF EMPLOYER CONTRIBUTIONS
PERSI - BASE PLAN
Last 10 Fiscal Years*

	PERSI BASE PLAN				
Fiscal Year	Statutorily Required Contribution	Contribution in Relation to the Statutorily Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2015	$ 6,318	6,318	$ -	$ 55,809	11.32%
2016	$ 6,518	$ 6,518	$ -	$ 57,580	11.32%
2017	$ 6,706	$ 6,706	$ -	$ 59,240	11.32%
2018	$ 6,715	$ 6,715	$ -	$ 59,316	11.32%
2019	$ 6,946	$ 6,946	$ -	$ 60,860	11.41%
2020	$ 6,581	$ 6,581	$ -	$ 55,120	11.94%
2021	$ 5,848	$ 5,848	$ -	$ 48,976	11.94%
2022	$ 6,981	$ 6,981	$ -	$ 58,469	11.94%
2023	$ 6,946	$ 6,946	$ -	$ 59,036	11.77%
2024	$ 7,317	$ 7,317	$ -	$ 64,591	11.33%

*GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full trend is compiled, the District will present information for those years for which information is available.

Data reported is measured as of September 30, 2023.

ABERDEEN DISTRICT LIBRARY - STATE OF IDAHO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
PERSI – BASE PLAN
For the Years Ended September 30, 2024

Methods and Assumptions Used in Calculations of Actuarily Determined Contributions

The actuarially determined contribution rates in the employer's contributions are calculated as of June 30, 2024. The following actuarial methods and assumptions were used to determine contribution rates reported in that schedule.

	PERSI Base Plan
Valuation date	June 30, 2024
Actuarial cost method	Entry age normal
Amortization method	Level percentage of projected payroll open
Remaining amortization period	10.8 years
Asset valuation method	Fair Market value
Actuarial assumptions:	
Investment Rate of Return *	6.35%
Projected salary increases including inflation	3.05%
Postretirement benefit increase	1.00%
Implied price inflation rate	2.30%
Discount Rate – Actuarial Accrued Liability	6.35%

* net of investment expenses

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OTHER SUPPLEMENTARY INFORMATION

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

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Aberdeen District Library – State of Idaho
Aberdeen, Idaho

We have audited, in accordance with 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, the financial statements of the governmental activities and each major fund of the Aberdeen District Library, Idaho as of and for the years ended September 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements, as listed in the table of contents, and have issued our report thereon dated December 17, 2024.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Aberdeen District Library, Idaho's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Aberdeen District Library, Idaho's internal control. Accordingly, we do not express an opinion on the effectiveness of the District'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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity'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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control, as defined above, that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Aberdeen District Library, Idaho's financial statements are free from 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 determination of financial statement amounts. 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 did not disclose any 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 result of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Idaho Falls, Idaho
December 17, 2024