GOODING PUBLIC LIBRARY DISTRICT
Gooding, Gooding County, Idaho

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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FOR THE YEAR ENDED SEPTEMBER 30, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees

Gooding Public Library District
Gooding, Idaho

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component unit, budgetary information, and fund information of the Gooding Public Library District (the "District") as of and for the year ended September 30, 2024, 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 respective financial position of the governmental activities, the aggregate discretely presented component units, budgetary information, and fund information of the Gooding Public Library District, as of September 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Gooding Public 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.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 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 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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of

internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the *Schedule of Employer's Share of Net Pension Liability* and *Schedule of Employer Contributions, PERSI – Base Plan, Last 10 – Fiscal Years*, on pages 21 and 22, 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 responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the 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. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. 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 our report dated February 21, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Coleman, Lopes & Co pllc

February 21, 2025

GOODING PUBLIC LIBRARY DISTRICT
GOODING, GOODING COUNTY, IDAHO
STATEMENT OF NET POSITION AND
GOVERNMENTAL FUND BALANCE SHEET
SEPTEMBER 30, 2024

	Governmental Funds		Statement of Net Position
	Governmental Activities	Adjustments	
ASSETS:			
Cash and Equivalents	$ 246,275	-	$ 246,275
Prepaid Expenses	5,847	-	5,847
Receivables:		-	-
Property Taxes	9,987	-	9,987
Net Pension Benefit		-	
Furniture & Equipment - net of depreciation	-	61,622	61,622
Total Assets	262,109	61,622	323,731
DEFERRED OUTFLOWS OF RESOURCES			
Pension Contributions	-	28,595	28,595
Total Deferred Outflows of Resources	-	28,595	28,595
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 262,109	$ 90,217	$ 352,326
LIABILITIES:			
Accounts Payable	$ 1,394		$ 1,394
Payroll Taxes Payable	4,345		4,345
Sales Tax Payable	146		146
Compensated Absences	-	51,441	51,441
Net Pension Liability	-	115,403	115,403
Total Liabilities	5,885	166,844	172,729
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	9,335	(9,335)	-
Pension Expense	-	-	-
Total Deferred Inflows of Resources	9,335	(9,335)	-
FUND BALANCE/NET POSITION:			
Fund Balance:			
Non-spendable	5,847	(5,847)	
Unassigned	241,042	(241,042)	
Total Fund Equity	246,889	(246,889)	
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 262,109		
NET POSITION:			
Net Investment in Capital Assets		61,622	61,622
Unrestricted		117,975	117,975
Total Net Position		$ 179,597	$ 179,597

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

GOODING PUBLIC LIBRARY DISTRICT
GOODING, GOODING COUNTY, IDAHO
STATEMENT OF ACTIVITIES AND
GOVERNMENTAL FUND REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Governmental Funds			Component Unit
	General Fund	Adjustments	Statement of Activities	Gooding Public Library Foundation Inc
EXPENDITURES/EXPENSES:				
Salaries & Wages	$ 195,005	$ (1,585)	$ 193,420	$ -
Payroll Taxes	16,372		16,372	-
Employee Health Insurance	22,792		22,792	-
Retirement	17,516	(17,715)	(199)	-
Net Pension Expense (Benefit)		39,408	39,408	-
Professional Fees	10,737		10,737	-
Library Materials	19,117		19,117	17,049
Utilities	10,411		10,411	-
Grant Purchases	21,894		21,894	
Insurance	7,544		7,544	-
Office	4,035		4,035	-
Computer Maintenance/Contracts	8,530		8,530	-
Training	1,672		1,672	-
Library Programs	5,192		5,192	
Supplies	4,478		4,478	-
Repairs & Maintenance	5,523		5,523	-
Depreciation		13,392	13,392	-
Capital Outlay	3,915	(3,915)	-	-
Total Expenditures	354,733	29,585	384,318	17,049
GENERAL REVENUES:				
Property Taxes	347,547	2,411	349,958	-
Grants	33,183	-	33,183	
Donations	102	-	102	13,465
Miscellaneous Revenue	6,533	-	6,533	-
Earnings on Investments	25	-	25	11
Total General Revenues	387,390	2,411	389,801	13,476
Excess (Deficiency) of Revenue Over (Under) Expenditures	32,657	(27,174)	5,483	(3,573)
FUND BALANCE/NET POSITION:				
Beginning of the year	214,232	(40,118)	174,114	36,002
End of the year	$ 246,889	$ (67,292)	$ 179,597	$ 32,429

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

GOODING PUBLIC LIBRARY DISTRICT
GOODING, GOODING COUNTY, IDAHO
BUDGETARY COMPARISON STATEMENT
GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	2024		Variance
	Original/Final Budget	Actual (Budget Basis)	Favorable (Unfavorable)
REVENUES:			
Property Taxes	$ 349,430	$ 347,547	$ (1,883)
Grants/Donations	50,000	33,285	$ (16,715)
Earnings on Investments	100	25	(75)
Miscellaneous Revenue	9,100	6,533	(2,567)
Carryforward	80,000	-	(80,000)
Total General Revenues	488,630	387,390	(101,240)
EXPENDITURES:			
Salaries and Wages	249,430	211,377	38,053
Benefits	44,000	40,308	3,692
Supplies	10,000	4,478	5,522
Repairs and Maintenance	15,000	5,523	9,477
Utilities	15,000	10,411	4,589
Professional Fees	24,000	10,737	13,263
Insurance	-	7,544	(7,544)
Computers	20,000	8,530	11,470
Office	6,750	4,035	2,715
Custodial	2,000	-	2,000
Capital Outlay	1,000	3,915	(2,915)
Library Materials	28,500	19,117	9,383
Library Programs	10,000	5,192	4,808
Training	1,000	1,672	(672)
Grant Purchases	50,000	21,894	28,106
Miscellaneous	11,950	-	11,950
Total Expenditures	488,630	354,733	133,897
Excess (Deficiency) of Revenue Over (Under) Expenditures	-	32,657	32,657
FUND BALANCE/NET POSITION:			
Beginning of the year	214,232	214,232	214,232
End of the year	$ 214,232	$ 246,889	$ 246,889

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY – The Gooding Public Library District (the "District") is a Library District consisting of patrons from portions of Gooding County. The Board of Trustees (the "Board"), a five-member group constituting an on-going entity, is the level of government which has governance responsibilities over all activities related to library services within the jurisdiction of the local independent library district. The District receives funding from local and state government sources and must comply with the concomitant requirements of these funding source entities. However, the District is not included in any other governmental "reporting entity" as defined in Section 2100, Codification of Governmental Accounting and Financial Reporting Standards, since Board members are elected by the public and have decision making authority, the power to designate management, the responsibility to significantly influence operations and primary accountability for fiscal matters.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS – The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the governmental entity. The District's funds are grouped into one governmental fund for financial statement presentation purposes. The District has no other funds.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function. *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 items not properly included among program revenues are reported instead as *general revenues.*

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION – The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting.* All assets, deferred outflows, liabilities, and deferred inflows of resources associated with the operation of the District are included on the statement of net position. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting.* With this measurement focus,

only current assets, current liabilities, and deferred inflows of resources generally are included on the balance sheet. Revenues are recognized as soon as they are both measurable and available.

"Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days after year end. Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the district.

The District reports the following major governmental funds:

> The *general fund* is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

All governmental activities of the District follow FASB Statements and Interpretations issued on or before November 30, 1989, Accounting Principles Board Opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Generally, governmental fund balances represent the difference between the assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Classifications are hierarchical and are based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the funds may be spent. Application of the Statements requires the District to classify and report amounts in the appropriate fund balance classifications. The District's accounting and finance policies are used to interpret the nature and/or requirements of the funds and their corresponding assignments of nonspendable, restricted, committed, assigned or unassigned. The District permits funds to be expended in the following order: Nonspendable, Restricted, Committed, Assigned and Unassigned. The District reports the following classifications:

Nonspendable Fund Balance – Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form-such as inventory or prepaid insurance or (b) legally or contractually required to be maintained intact-such as a trust that must be retained in perpetuity.

Unassigned Fund Balance – Unassigned fund balance is the residual classification for the General Fund. This classification represents General Fund balance that has not been assigned to other funds, and that has not been restricted, committed, or assigned to specific purposes within the General Fund.

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

ASSETS, DEFERRED OUTFLOWS & INFLOWS OF RESOURCES, LIABILITIES AND NET POSITION OR EQUITY-

1) Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date to acquisition.

2) Receivables

Non-tax receivables are recognized as revenues received if designated for the current fiscal period.

No allowance for uncollectible property taxes has been accrued. The District feels property taxes are ultimately collectible through property liens and/or forced sales and any amounts not collected are immaterial to the financial statements taken as a whole.

3) Capital Assets

Capital Assets, which include property, plant, equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $1000 and an estimated useful life in excess of three years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	20 – 50
Building Improvements	25
Equipment & Vehicles	5 – 25
Office Equipment	3 – 10
Infrastructure	50

4) Deferred Outflows of Resources

Deferred outflows of resources are a consumption of net position by the District that is applicable to future reporting periods. Similar to assets, they have a positive effect on net position.

5) Deferred Inflows of Resources

Deferred inflows of resources are an acquisition of net position that is applicable to future reporting periods. Similar to liabilities, they have negative effect on net position.

6) Compensated Absences

The District has adopted a policy of allowing full-time permanent employees to accumulate unused sick leave and vacation time which, if unused, will be paid to employees upon leaving the District's service unless discharged for cause.

7) Long-term Obligations

Long-term debt and other long-term obligations are reported as liabilities in the government-wide financial statements.

8) Pensions

For purposes of measuring the net pension liability and pension expense, information about the fiduciary net position of the Public Employee Retirement System of Idaho Base Plan (Base Plan) and additions to/deductions from 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.

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. BUDGETARY INFORMATION – Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. All annual

appropriations lapse at fiscal year end. Project-length financial plans are adopted for all capital projects funds. All annual appropriations lapse at fiscal year-end.

The Board of Trustees follows these procedures in establishing the budgetary data reflected in the financial statements:

1) At least 28 days prior to the levy election, the District publishes a proposed budget for public review.
2) Public hearings are set to obtain taxpayer comments.
3) At least 14 days prior to the levy election, the final budget is adopted by resolution of the board and published.
4) Prior to September 7, the final budget is filed with the county commissioners.
5) At least 120 days prior to the close of the fiscal year, a revised budget is prepared, adopted and published reflecting updated information received through that date. This is also filed with the county.

Fund	Budgeted Appropriations (Expenditures)
General	$ 488,630

Encumbrance accounting methods were not used in the preparation of the District's financial statements. Uncommitted appropriations lapse at year-end and commitments are re-appropriated in the next year's budget.

NOTE 3 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. RECONCILIATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND BALANCE SHEET AND THE GOVERNMENT-WIDE STATEMENT OF NET POSITION

One element of the reconciliation is the inclusion of general fixed assets net of depreciation and related debt in the statement of net position. The governmental fund balance sheet expenses pension contributions when incurred. On the government-wide statements, these expenses are reported as deferred outflows of resources until the next actuarial measurement date for the net pension liability is obtained. Changes in actuarial assumptions regarding the net pension liability are also reported as deferred outflows and inflows of resources on the government-wide statements. The governmental fund balance sheet reports revenue not collected within 60 days as deferred inflows. On the government-wide statements, this revenue is accrued to the statement of activities and, therefore, must be removed from the statement of net position. Also, long-term liabilities applicable to governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities.

The details of these differences are as follows:

Fund Balance – Governmental Fund		$246,889
General Fixed Assets – net of depreciation	$ 61,622	
Compensated Absences Payable	(51,441)	
Deferred Outflows of Resources:		
Pension Contributions	28,595	
Deferred Inflows of Resources:		
Unavailable revenue – property taxes	9,335	
Net Pension Liability	(115,403)	
Net adjustment to increase in *fund balance – total governmental funds* to arrive at *net position-governmental activities*		(67,292)
Net Position – Governmental Activities		$179,597

RECONCILIATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE AND THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. The governmental fund balance sheet expenses pension contributions when incurred. On the government-wide statements, these expenses are reported as deferred outflows of resources until the next actuarial measurement date for the net pension liability is obtained. Changes in actuarial assumptions regarding the net pension liability are also reported as deferred outflows and inflows of resources on the government-wide statements. The governmental fund balance sheet reports revenue not collected within 60 days as deferred inflows. On the government-wide statements, the current portion of this revenue is accrued to the statement of activities. Governmental funds report the full amount of the proceeds from a capital asset sale, while the government-wide statement of activities report the gain or loss on such disposals. Also, governmental fund liabilities are recognized only to the extent that they are normally expected to be liquidated with available financial sources, whereas, in the government-wide statement of activities, an expense is reported when incurred. Long-term debt financing is considered another source of income in governmental funds, but is reported as an obligation or liability in the statement of net position.

The detail of these differences is as follows:

Changes in Fund Balance – Governmental Fund		$ 32,657
Compensated Absences	$ 1,585	
Depreciation	(13,392)	
Capital Outlay	3,915	
Deferred Outflows of Resources:		
Pension contributions	17,516	
Deferred Inflows of Resources:		
Unavailable revenue – property taxes	2,411	
Pension expense	(39,209)	
Net adjustment to increase (decrease) change in *fund Balance – total governmental funds* to arrive at change in *net position-governmental activities*		(27,174)
Change in Net Position – Governmental Activities		$ 5,483

NOTE 4: DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

Following is a summary of the District's deposit and investment balances as of September 30, 2024:

	Government-Wide Statement of Net Assets
Checking	$ 246,275

1) Deposits

At September 30, 2023, the carrying amount of the District's deposits was $246,275 and the bank balance totaled $246,275. Of the bank balance, $246,275 was covered by federal depository insurance.

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of September 30, 2024, none of the District's bank balances of $246,275 was exposed to custodial credit risk because the balances were covered by depository insurance.

B. PROPERTY TAX

The District's property tax is levied each October on the value listed as of the prior January 1 for all real property located in the District. The lien date is effective January 1 of the year the property tax is levied. A revaluation of all property is required to be completed no less than every five years. The market value for the list of January 1, 2023, upon which the 2023 levy was based, was $798,335,332.

Under Idaho Code Section 40-801 the District's maintenance and operation levy may not exceed .2% of the actual or adjusted market value for assessment purposes as of December 31 of the previous year. The District's actual levy was 0.0405578% of the total District adjusted market valuation. The total roll charge for the year ended September 30, 2024 was $349,894 with total tax collections and adjustments on the current year roll charge being $343,240.

Taxes are due in two equal installments on December 20 and June 20 following the levy date. Property taxes levied for 2023 are recorded as receivables if uncollected and a deferred inflow amount is recorded, in the fund financial statements, to the extent of taxes not estimated to be collected within 60 days of the end of the accounting period.

C. CAPITAL ASSETS

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

Governmental Activities:	Beginning Balances	Increases	Decreases	Ending Balances
Capital assets being depreciated:				
Furniture & Fixtures	26,705	2,537	--	29,242
Equipment	71,022	1,378	--	72,400
Total capital assets being depreciated	97,727	3,915		101,642
Less accumulated depreciation for:				
Furniture & Fixtures	7,668	2,984	--	10,652
Equipment	18,960	10,408	--	29,368
Total accumulated depreciation	26,628	13,392	--	40,020
Total capital assets being depreciated, net	71,099		(9,477)	61,622
Governmental activity capital assets, net	$71,099		(9,477)	61,622

D. FUND BALANCE CONSTRAINTS

The constraints on fund balance as listed in aggregate in the Statement of Revenues, Expenditures, and Changes in Fund Balance are detailed according to balance classification and fund.

	General Fund
Fund Balances:	
Nonspendable:	
Prepaid Expenses	5,847
Total – Nonspendable	5,847
Unassigned:	241,042
Total Fund Balances	$ 246,889

NOTE 4: DISCRETELY PRESENTED COMPONENT UNIT

Gooding Public Library Foundation Inc is a legally separate, tax-exempt component unit of Gooding Public Library District. The foundation acts primarily as a fund-raising organization to supplement the resources that are available to the District in support of its programs. The five-member board of the foundation is self-perpetuating and consists of community members. Although the District does not control the timing or amount of receipts from the foundation, the majority of resources, or income thereon, that the foundation holds are restricted to the activities of the District by the donors. Because these restricted resources held by the foundation can only be used by, or for the benefit of, the District, the foundation is considered a component unit of the District and is discretely presented in the District's financial statements.

During the year ended September 30, 2024, the foundation distributed $17,049 for both restricted and unrestricted purposes.

NOTE 5: 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 or 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 74% 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 as a percent of covered payroll is set by the Retirement Board and was 11.94% for general employees and 12.28% for police and firefighters. The District's contributions were $ 17,542 for the year ended September 30, 2023.

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 .00308511 percent.

For the year ended September 30, 2024, the District recognized pension expense (revenue) of $39,209. 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	$ 18,373	$ -
Changes in assumptions or other inputs	$ 4,572	-
Net difference between projected and actual earnings on pension plan investments	$ (2,095)	$ -
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	$ 2,707	
District contributions subsequent to the measurement date	$ 5,038	
Total	$ 28,595	$ -

$5,038 reported as deferred outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September 30, 2024.

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 4.6 and 4.6 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 expense (revenue) as follows:

Year ended June 30, 2024:	
2025	$ 9,677
2026	$ 22,221
2027	$ (5,036)
2028	$ (3,506)

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, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.30%
Salary increases	3.05%
Salary inflation	3.05%
Investment rate of return	6.35%, net of investment expenses
Cost-of-living adjustments	1%

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 Disabled Tables, increased 38%.
Disabled Members – Females Pub-2010 Disabled 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 July 1, 2024.

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.

Even though history provides a valuable perspective for setting the investment return assumption, the System relies primarily on an 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.

2024

Asset Class	**DB Plans**	**Sick Leave**
Fixed Income	30.00 %	50.0%
US/Global Equity	55.00%	39.3%
International Equity	15.00%	10.7%
Cash	0.0%	0.0%
Total	100%	100%

Discount Rate

The discount rate used to measure the total pension liability was 6.35%. 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 percent, 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 percent) or 1-percentage-point higher (7.35 percent) than the current rate:

	1% Decrease (5.35%)	**Current Discount Rate (6.35%)**	**1% Increase (7.35%)**
Employer's proportionate share of the net pension liability (asset)	$219,302	$115,403	$30,544

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.

NOTE 6: RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of damage to and destructions of assets; errors and omissions; and natural disasters for which the District carries insurance. Amounts of settlements have not exceeded insurance coverage this year.

NOTE 7: SUBSEQUENT EVENTS

The District has evaluated subsequent events through February 21, 2025, the date on which the financial statements were available to be issued.

GOODING PUBLIC LIBRARY DISTRICT
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Required Supplementary Information

Schedule of Employer's Share of Net Pension Liability
PERSI – Base Plan
Last 10 – Fiscal Years*

	2020	2021	2022	2023	2024
Employer's portion of the net pension liability	.0014691%	.0025656%	.00300458%	.00345534%	.00308511%
Employer's proportionate share of the net pension liability	34,114	(2,026)	118,343	137,891	115,403
Employer's covered-employee payroll	$72,263	$102,442	$130,214	$147,734	$154,509
Employer's proportional share of the net pension liability as a percentage of its covered-employee payroll	47.21%	(1.97%)	90.88%	93.33%	74.69%
Plan fiduciary net position as a percentage of the total pension liability	88.22%	100.36%	83.09%	83.83%	85.54%

*GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the District will present information for those years for which information is available.

Data reported is measured as of June 30, 2024.

Schedule of Employer Contributions
PERSI – Base Plan
Last 10 – Fiscal Years*

	2020	2021	2022	2023	2024
Statutorily required contribution	$8,628	$12,232	$15,547	$17,385	$17,516
Contributions in relation to the statutorily required contribution	($8,628)	(12,232)	(15,547)	(17,385)	(17,516)
Contribution (deficiency) excess	$ -	-	-	-	-
Employer's covered-employee payroll	$72,263	$102,442	$130,214	$147,734	$154,509
Contributions as a percentage of covered-employee payroll	11.94%	11.94%	11.94%	11.76%	11.34

*GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the District will present information for those years for which information is available.

Data reported is measured as of September 30, 2024.

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

To the Board of Commissioners
Gooding Public Library District
Gooding, Idaho

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and fund information of Gooding Public Library District (the "District'), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated February 21, 2025.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District'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 a 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 was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District'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 disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Coleman, Lopes & Co-pllc

February 21, 2025