

CHRISTIAN COUNTY LIBRARY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
DECEMBER 31, 2024

CHRISTIAN COUNTY LIBRARY
December 31, 2024

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Independent Auditor's Report

Board of Trustees
Christian County Library
Ozark, Missouri

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities and the discretely presented component unit of the Christian County Library as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities and the discretely presented component unit of the Christian County Library, as of December 31, 2024, and the respective changes in the modified cash basis financial position, thereof for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Christian County Library, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter—Basis of Accounting

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1, and for determining that the modified cash basis of accounting is an acceptable basis for presentation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Christian County Library's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Christian County Library's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Christian County Library's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole that collectively comprise the Christian County Library's basic financial statements. The Budgetary Comparison Schedule-Governmental Fund-Modified Cash Basis information on pages 18-19, which are the responsibility of management, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Miles CPA & Associates, LLC

Springfield, Missouri
August 26, 2025

CHRISTIAN COUNTY LIBRARY
Statement of Net Position - Modified Cash Basis
December 31, 2024

	Primary Government	Component Unit
	Governmental Activities	Christian County Library Foundation
ASSETS		
Cash and cash equivalents	\$ 1,411,922	\$ -
Certificate of deposit	507,707	-
Restricted cash and cash equivalents	704,707	29,379
Restricted investments	-	65,277
TOTAL ASSETS	<u>2,624,336</u>	<u>94,656</u>
LIABILITIES		
Current Liabilities:		
Accrued expenses	30,111	-
Total Current Liabilities	<u>30,111</u>	<u>-</u>
NET POSITION		
Restricted for debt service	704,707	-
Restricted for other purposes	-	94,656
Unrestricted	1,889,518	-
Total Net Position	<u>\$ 2,594,225</u>	<u>\$ 94,656</u>

CHRISTIAN COUNTY LIBRARY
Statement of Activities - Modified Cash Basis
Year ended December 31, 2024

		Program Revenues		Net (Expense) Revenue and Changes in Net Position	
				Primary Government	Component
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Unit Christian County Library Foundation
<u>Program Activities</u>					
Primary Government:					
Governmental Activities					
Library					
Collections	\$ 308,685	\$ -	\$ 63,297	\$ -	\$ -
Personnel	2,082,262	-	-	-	-
Operations	467,887	46,815	33,836	-	-
Debt Service					
Principal	596,479	-	-	-	-
Interest and Fiscal Fees	235,972	-	-	-	-
Total Governmental Activities	3,691,285	46,815	97,133	-	-
Total primary government	<u>\$ 3,691,285</u>	<u>\$ 46,815</u>	<u>\$ 97,133</u>	<u>\$ -</u>	<u>-</u>
Component Unit:					
Christian County Library Foundation	<u>\$ 7,774</u>	<u>\$ -</u>	<u>\$ 3,638</u>	<u>\$ -</u>	<u>(4,136)</u>
General revenues:					
County taxes				3,448,461	-
Investment income				64,828	811
Total general revenues				<u>3,513,289</u>	<u>811</u>
Change in net position				(34,048)	(3,325)
Net Position at beginning of year				<u>2,628,273</u>	<u>97,981</u>
Net Position at end of year				<u>\$ 2,594,225</u>	<u>\$ 94,656</u>

See accompanying notes to basic financial statements.

CHRISTIAN COUNTY LIBRARY
Governmental Funds Balance Sheet - Modified Cash Basis
December 31, 2024

	December 31, 2024	
	Library	Total Governmental Funds
ASSETS		
Cash and cash equivalents	\$ 1,411,922	\$ 1,411,922
Certificate of deposit	507,707	507,707
Restricted cash and cash equivalents	704,707	704,707
TOTAL ASSETS	2,624,336	2,624,336
LIABILITIES		
Current Liabilities:		
Accrued expenses	30,111	30,111
Total Current Liabilities	30,111	30,111
FUND BALANCES		
Restricted	704,707	704,707
Unassigned	1,889,518	1,889,518
Total fund balances	2,594,225	2,594,225
Total liabilities and fund balances	\$ 2,624,336	\$ 2,624,336

CHRISTIAN COUNTY LIBRARY
Governmental Funds Revenues, Expenditures, and
Changes in Fund Balances - Modified Cash Basis
Year ended December 31, 2024

	December 31, 2024	
	Library	Total Governmental Funds
Revenues		
County taxes	\$ 3,448,461	\$ 3,448,461
Intergovernmental revenue	63,297	63,297
Charges for services	46,815	46,815
Grants, gifts and reimbursements	33,836	33,836
Investment income	64,828	64,828
Total Revenues	<u>3,657,237</u>	<u>3,657,237</u>
Expenditures		
Collections	308,685	308,685
Personnel	2,082,262	2,082,262
Operations	467,887	467,887
Debt Service		
Principal	596,479	596,479
Interest and Fiscal Fees	235,972	235,972
Total Expenditures	<u>3,691,285</u>	<u>3,691,285</u>
Excess (deficiency) of revenues over expenditures	(34,048)	(34,048)
Fund balance-beginning of the year	<u>2,628,273</u>	<u>2,628,273</u>
Fund balance-end of the year	<u>\$ 2,594,225</u>	<u>\$ 2,594,225</u>

CHRISTIAN COUNTY LIBRARY
Notes to the Financial Statements
December 31, 2024

1. Summary of Significant Accounting Policies

A. Financial Reporting Entity

The Christian County Library's (Library) financial reporting entity comprises the following:

- Primary Government: Christian County Library
- Discretely Presented Component Unit: Christian County Library Foundation

Primary Government

The Christian County Library is a government district, which is comprised of a Board of Trustees. It was founded in April 1949 and was known as the Christian-Stone County Regional Library. On April 24, 1956, it became the Christian County Library, located in downtown Ozark, Missouri. The Library has now expanded to locations in Nixa, Clever, and Sparta, Missouri, with main administrative offices located in Nixa, Missouri. The Library provides books, audio-visual materials and periodicals for check out to adults and children; public programming such as classes, story hours and activities to promote reading and learning; databases and downloadable materials; lab, public use computers, and internet and wireless access; a meeting room for public gatherings; delivery to and pick-up from community sites; and other related services.

Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the financial accountability component unit criteria but does not meet the criteria for blending. A blended component unit meets at least one of the following criteria: (a) the blended component unit's governing body is the same or substantially the same as the Board of Trustees, and there is a financial benefit or burden relationship with the Library, or the Library has operational responsibility for the component unit; (b) the component unit provides services entirely or almost entirely to the Library; or (c) the component unit's debt is expected to be repaid entirely or almost entirely with resources of the Library. The Christian County Library Foundation (Foundation) is a discretely presented component unit of the Christian County Library. The Foundation does not issue separately audited component unit financial statements.

As discussed further in Note 1.C, these financial statements are presented in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) established by the Governmental Accounting Standards Board (GASB). These modified cash basis financial statements generally meet the presentation and disclosure requirements applicable to GAAP, in substance, but are limited to the elements presented in the financial statements and the constraints of the measurement and recognition criteria of the modified cash basis of accounting.

B. Basis of Presentation

Government-Wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the reporting entity as a whole within the limitation of the modified cash basis of accounting.

CHRISTIAN COUNTY LIBRARY
Notes to the Financial Statements
December 31, 2024

They include all funds of the reporting entity except fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed, in whole or part, by fees charged to external parties for goods or services. The Library does not have any business-type activities. The primary government is reported separately from certain legally separate component units for which the primary government is financially accountable. The financial information for the component unit is presented as a discrete column in the Statement of Net Position and Statement of Activities.

On government-wide statements, net position is classified and displayed in three components: 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Net investment in capital assets is capital assets net of accumulated depreciation and reduced by outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Restricted net position is one with constraints placed on their use by either: 1) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or 2) imposed by law through constitutional provisions or enabling legislation. All net position not otherwise classified as restricted, is shown as unrestricted. Generally, the Library would first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position or fund balance, revenues, and expenditures or expenses. The funds are organized into two major categories: governmental and proprietary. The Library reports only one governmental-type activity fund.

The difference among assets, deferred outflows, liabilities, and deferred inflows of governmental funds is reported as fund balance and classified as nonspendable, restricted, committed, assigned, and unassigned based on their respective level of constraint. Nonspendable amounts cannot be spent because they either are not in spendable form or are legally or contractually required to be maintained intact. Restricted amounts are constrained regarding use from restrictions externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or by restrictions imposed by law through constitutional provisions or enable legislation. Committed amounts are constrained regarding use for specific purposes pursuant to requirements imposed by formal action of the Library's board. Assigned amounts are constrained by the Library's intent to be used for specific purposes but that are neither restricted nor committed. Unassigned amounts are spendable amounts that have not been restricted, committed, or assigned to specific purposes. The Library would typically use restricted funds first, followed by committed, followed by assigned, and then unassigned, as needed.

CHRISTIAN COUNTY LIBRARY
Notes to the Financial Statements
December 31, 2024

Records are not maintained for capital assets and depreciation and accumulated depreciation. Therefore, no adjustments are reported to differentiate between government-wide and fund financial statements.

C. Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe what transactions or events are recorded within the various financial statements. Basis of accounting refers to when and how transactions or events are recorded, regardless of the measurement focus applied.

In the government-wide financial statements, governmental activities and the component unit are presenting using the economic resources measurement focus, within the limitations of the modified cash basis of accounting. The government-wide financial statements focus more on the sustainability of the Library as an entity and the change in aggregate modified cash basis financial position resulting from the activities of the fiscal period.

In the fund financial statements, the current financial resources measurement focus, as applied to the modified cash basis of accounting, is used as appropriate. All governmental funds utilize a current financial resources measurement focus within the limitations of the modified cash basis of accounting. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources given a period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounts of the Library are maintained and the accompanying financial statements have been prepared and presented using the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. This basis involves modifications to the cash basis of accounting to report in the statements of net position or balance sheet cash transactions or events that provide a benefit or result in an obligation that covers a period of time greater than the period in which the cash transaction or event occurred. Such reported balances include credit cards payable and payroll liabilities and related expenses/expenditures arising from cash transactions or events.

The modified cash basis of accounting differs from GAAP primarily because certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected and other accrued revenue and receivables) and certain liabilities and their related expenses or expenditures (such as accounts payable and expenses for goods or services received but not yet paid and accrued expenses and liabilities) are not recorded in these financial statements. In addition, other economic assets, deferred outflows of resources, liabilities, and deferred inflows of resources that do not arise from a cash transaction or event are not reported, and the measurement of reported assets and liabilities does not involve adjustment to fair value.

If the Library utilized accounting principles generally accepted in the United States of American, the fund financial statements for governmental funds would use the modified

CHRISTIAN COUNTY LIBRARY
Notes to the Financial Statements
December 31, 2024

accrual basis of accounting and the government-wide financial statements would be presented in accordance with the accrual basis of accounting.

D. Cash and Equivalents and Investments

Cash consists of amounts in demand deposits, money market savings accounts, and certificates of deposit. The Library considers all highly liquid investments maturing within three months to be cash equivalents. Cash balances are invested to the extent available. Investments include certificates of deposit and an account at Edward. Cash, cash equivalents, and investments are stated at cost that approximates fair value.

E. Restricted Assets

Certain revenues received from donors, certain revenues held for debt, or revenues collected under state statutes are classified as restricted because of limitations on how the funds are spent.

F. Capital Assets

The financial statements were prepared using the modified cash basis of accounting. Therefore, items purchased with a useful life longer than the immediate accounting period are expensed in the current period rather than being systematically depreciated over the useful life of the purchased item or the lease term.

G. Leases payable

The financial statements were prepared using the modified cash basis of accounting. Lease payables are not recorded on the government-wide statements as lease payable on the Statement of Net Position. Lease payables arising from cash transactions or events of governmental funds are not reported as liabilities in the fund financial statements. On the financial statements, payment of principal and interest is reported as expenditures/expenses.

H. Long-Term Debt

The financial statements were prepared using the modified cash basis of accounting. Therefore, long term debt is not recorded on the government-wide statements as long-term debt on the Statement of Net Position. Long-term debt arising from cash transactions or events of governmental funds is not reported as liabilities in the fund financial statements. On the financial statements, debt proceeds are reported as other financing sources and payment of principal and interest is reported as expenditures/expenses.

I. Property Tax

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied in November and payable by December 31. The county bills and collects the Library tax and remits the taxes, interest and penalties collected the following month.

J. Income Taxes

The District qualifies as an exempt organization under the Internal Revenue Code Section 501 (c)(3) for income tax purposes.

CHRISTIAN COUNTY LIBRARY
Notes to the Financial Statements
December 31, 2024

K. Revenues, Expenditures, and Expenses

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. All other governmental revenues are reported as general revenues. All taxes are classified as general revenue even if restricted for a specific purpose.

L. Interfund Activity

Resource flows between the primary government (the Library) and the discretely-presented component unit (the Christian County Library Foundation) are reported as if they were external transactions and are classified separately from internal balances and activities within the primary government.

M. Pensions

Financial reporting information included in the notes to the financial statements pertaining to the Library's participation in the Missouri Local Government Employees' Retirement System (LAGERS) is prepared in accordance with Governmental Accounting Standards Board ("GASB") Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* as applicable to the Library's modified cash basis of accounting.

The financial statements were prepared using the modified cash basis of accounting. Therefore, employer contributions are recognized when paid and the Library's net pension liability, deferred outflows of resources, and deferred inflows of resources related to pensions are not recorded in the financial statements.

N. Compensated Absences

The financial statements were prepared using the modified cash basis of accounting. Therefore, paid time off is recognized when paid and the liability related to compensated absences including vacation, personal time, and paid time off are not recorded in the financial statements.

O. Use of Estimates

The preparation of financial statements in accordance with the modified cash basis of accounting used by the Library requires management to make estimates and assumptions that affect certain amounts and disclosures; accordingly, actual results could differ from those estimates.

P. Risk Management

The Library is exposed to various risks of loss from torts; theft of, damage to and destruction of assets; business interruptions; errors and omission; employee injuries and illnesses; natural disasters; and employee health benefits. Commercial insurance coverage is purchased for claims arising from such matters. Settled claims have not exceeded this commercial coverage in any of the three preceding years.

CHRISTIAN COUNTY LIBRARY
Notes to the Financial Statements
December 31, 2024

2. Restricted Net Position

Restricted net position is a net position whose uses are subject to constraints that are either: 1) externally imposed by creditors, grantors, or laws or regulations of other governments, or 2) imposed by law through constitutional provisions or enabling legislation. As well as donor restrictions, cash is restricted for debt service purposes from the issuance of certificates of participation. At December 31, 2024, the required deposits had been met.

Restricted net position at December 31, 2024 is as follows:

Primary Government:

2018 Debt Fund	\$	24	\$	24
2018 Reserve Fund		115,671		115,671
2020 Debt Fund		589,012		589,012
	\$	<u>704,707</u>	\$	<u>704,707</u>

Component Unit:

Checking Accounts	\$	29,379	\$	29,379
Edward Jones		65,277		65,277
	\$	<u>94,656</u>	\$	<u>94,656</u>

3. Deposits

The Library's deposits are stated at cost and are composed of the following:

	December 31, 2024	
	Carrying Amounts	Bank Balance
Primary Government:		
Petty cash	\$ 577	\$ -
Checking account	1,411,346	1,202,311
Certificates of Deposit	507,707	507,707
Total	<u>1,919,630</u>	<u>1,710,018</u>
Held in Trust:		
U.S. Government Agency securities	704,707	704,707
Total Held in Trust	<u>704,707</u>	<u>704,707</u>
Total Primary Government	<u>\$ 2,624,337</u>	<u>\$ 2,414,725</u>
Component Unit:		
Checking account	\$ 29,379	\$ 29,379
Total Component Unit	<u>\$ 29,379</u>	<u>\$ 29,379</u>

CHRISTIAN COUNTY LIBRARY
Notes to the Financial Statements
December 31, 2024

Interest Rate Risk – In accordance with its investment policy, the Library manages its exposure to declines in fair values by holding investments to maturity.

Custodial Credit Risk – This is the risk that in the event of a bank failure, the Library's deposits may not be returned to it.

Of the total bank balance for the primary government at December 31, 2024, \$1,710,018 was covered by federal depositary insurance or by collateral securities held in the Library's name. The remaining \$704,707 was invested in U.S. Government securities.

Of the total bank balance for the component unit at December 31, 2024, \$94,656 was covered by federal depositary insurance held in the component unit's name.

To protect the safety of the Library's deposits, Missouri state statute requires depositories to pledge collateral securities to secure Library deposits not insured by the Federal Deposit and Loan Insurance Corporation. As the previous paragraph indicates, the Library and its depository banks were in compliance with the Missouri law.

Concentration of Credit Risk – The Library places no limit on the amount the Library may invest in any one issuer.

4. Investments

The Library holds investments at Edward Jones. Available-for-sale securities consist of the following:

	Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value
Edward Jones	\$ 65,293	275	(1)	\$ 65,569

	Cost	Fair Market Value
Edward Jones		
Insured Bank Deposit	\$ 6	\$ 6
Certificates of Deposit	25,000	25,001
Government Treasury Obligations	20,287	20,287
MassMutual Premier Voyage	20,000	20,275
Total Edward Jones	<u>65,293</u>	<u>65,569</u>

During the year ended December 31, 2024, no investments were sold.

5. Leases

The Library entered into a noncancelable lease agreement in 2020 for use of equipment for \$393 a quarter for 5 years and 3 months. For the year ended December 31, 2024, \$1,571 was paid in lease payments.

CHRISTIAN COUNTY LIBRARY
Notes to the Financial Statements
December 31, 2024

	Balance 1/1/2024	Additions	Payments	Balance 12/31/2024	Due in One Year
2020 Lease Obligation	3,395	-	1,431	1,964	1,527
Total Long-term Debt	\$ 3,395	\$ -	\$ 1,431	\$ 1,964	\$ 1,527

Future lease payments at December 31, 2024 are as follows:

December 31,	Principal	Interest	Total
2025	1,527	44	1,571
2026	390	3	393
Total	\$ 1,917	\$ 47	\$ 1,964

5. Long-Term Debt

The Library entered into a lease purchase agreement (certificates of participation (COPs)) to improve, renovate, and equip library facilities, owned and leased; and expand operations on April 1, 2018. The interest rate on the lease purchase is 3.0% with payments payable semi-annually.

The Library entered into a lease purchase agreement (certificates of participation (COPs)) to improve, renovate, and equip library facilities, owned and leased; and expand operations on January 1, 2020. The interest rate on the lease purchase is 3.0%-4.0% with payments payable semi-annually.

The Library entered into a lease purchase agreement to purchase space to expand library operations on December 29, 2023. The interest rate on the lease purchase is 4.99% with payments payable semi-annually.

A summary of changes of long-term debt for the year ended December 31, 2023 follows:

	Balance 1/1/2024	Additions	Payments	Balance 12/31/2024	Due in One Year
2018 COPs	\$ 615,000	-	\$ 115,000	\$ 500,000	\$ 120,000
2020 COPs	3,405,000	-	155,000	3,250,000	160,000
2022 Lease Purchase	1,795,000	-	325,000	1,470,000	340,000
Total Long-term Debt	\$ 5,815,000	\$ -	\$ 595,000	\$ 5,220,000	\$ 620,000

Long-term debt payments are as follows:

Year	Principal	Interest	Total
2025	620,000	208,947	828,947
2026	655,000	181,164	836,164
2027	675,000	152,020	827,020
2028	710,000	121,770	831,770
2029	190,000	102,400	292,400
2030-2034	1,070,000	391,400	1,461,400
2035-2039	1,300,000	160,000	1,460,000
	\$ 5,220,000	\$ 1,317,701	\$ 6,537,701

CHRISTIAN COUNTY LIBRARY
Notes to the Financial Statements
December 31, 2024

6. Pension Plans

A. Plan Description

The Christian County Library defined benefit pension plan provides certain retirement, disability and death benefits to plan members and beneficiaries. The Library participates in the Missouri Local Government Employees Retirement System (LAGERS). LAGERS is an agent multiple-employer, statewide public employee pension plan established in 1967 and administered in accordance with RSMo. 70.600-70.755. As such, it is LAGERS responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a) and is tax exempt. The responsibility for the operations and administration of LAGERS is vested in the LAGERS Board of Trustees consisting of seven persons. LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by accessing the LAGERS website at www.molagers.org.

B. Benefits Provided

LAGERS provides retirement, death and disability benefits. Benefit provisions are adopted by the governing body of the employer, within the options available in the state statutes governing LAGERS. All benefits vest after 5 years of credited service. Employees who retire on or after age 60 with 5 or more years of service are entitled to an allowance for life based upon the benefit program information provided below. Employees may retire with an early retirement benefit with a minimum of 5 years of credited service and after attaining age 55 and receive a reduced allowance.

	2/28/2024
	<u>Valuation</u>
Benefit Multiplier:	2.0% for life
Final Average Salary:	5 Years
Member Contributions:	0%

Benefit terms provide for annual post retirement adjustments to each member's retirement allowance subsequent to the member's retirement date. The annual adjustment is based on the increase in the Consumer Price Index and is limited to 4% per year.

	<u>Plan</u>
Retirees and beneficiaries currently receiving benefits	7
Terminated employees entitled to benefits but not yet receiving them	6
Active Employees	<u>21</u>
Total	<u><u>34</u></u>

CHRISTIAN COUNTY LIBRARY
Notes to the Financial Statements
December 31, 2024

C. Contributions

The employer is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees of the Library do not contribute to the pension plan. The employer contribution rate is 13.90% of annual covered payroll and the employer recognized pension expense of \$138,232 for December 31, 2024 year end.

7. **Deferred Compensation**

Library employees participate in a nation-wide deferred compensation plan. Participation is on a voluntary payroll deduction basis. The plan permits deferral of compensation until future years. According to the plan, the deferred compensation is not available until termination, retirement, death, or unforeseeable emergency. All deferred amounts are the property of the Library and participants' interest in the plan is that of a general creditor of the Library. It is the opinion of the Library's management that the Library and the Board have no liability for losses under the plan but do have the duty of due care that would be required of an ordinary prudent investor. Amounts on deposit with the Schwab One Trust Account for the Christian County Library participants at December 31, 2024 were approximately \$67,566.

SUPPLEMENTARY INFORMATION

CHRISTIAN COUNTY LIBRARY

Budgetary Comparison Schedule - Governmental Funds - Modified Cash Basis

Year Ended December 31, 2024

	Original Budget	Budget as Amended	Actual	Variance from Amended Positive (Negative)
Resources (inflows):				
County taxes	\$ 3,374,469	\$ 3,374,469	\$ 3,448,461	\$ 73,992
Bond reimbursement	418,916	418,916	-	(418,916)
Intergovernmental revenue	65,000	65,000	63,297	(1,703)
Fines, copies, miscellaneous	26,000	26,000	46,815	20,815
Grants, gifts and reimbursements	80,000	80,000	33,836	(46,164)
Interest earned	12,000	12,000	64,828	52,828
Amounts available for appropriation	<u>3,976,385</u>	<u>3,976,385</u>	<u>3,657,237</u>	<u>(319,148)</u>
Charges to appropriations (outflows):				
Collections:				
Books	83,000	83,000	77,666	(5,334)
Electronic Collections	95,000	95,000	110,181	15,181
Periodicals	6,000	6,000	5,305	(695)
Audio/visual	26,500	26,500	19,427	(7,073)
Hotspots	28,000	28,000	22,862	(5,138)
Consortia	47,000	47,000	33,551	(13,449)
Database	60,000	60,000	39,693	(20,307)
Total collections	<u>345,500</u>	<u>345,500</u>	<u>308,685</u>	<u>(36,815)</u>
Personnel				
Salaries	1,690,000	1,690,000	1,584,203	(105,797)
Payroll taxes	129,285	129,285	119,158	(10,127)
Retirement-Lagers	162,000	162,000	138,232	(23,768)
Health insurance	217,000	217,000	229,708	12,708
Unemployment Reserve	5,000	5,000	-	(5,000)
Payroll Expenses	35,000	35,000	-	(35,000)
Staff Support	2,500	2,500	2,188	(312)
Recruiting	500	500	1,184	684
Workmen's compensation	20,000	20,000	7,589	(12,411)
Total personnel	<u>2,261,285</u>	<u>2,261,285</u>	<u>2,082,262</u>	<u>(179,023)</u>
Operating				
Bond Fees	2,000	2,000	2,000	-
Building and grounds	88,000	88,000	90,642	2,642
Development	500	500	-	(500)
Furniture and equipment	4,500	4,500	3,183	(1,317)
Information Technology	139,000	139,000	93,266	(45,734)
Insurance	46,000	46,000	49,581	3,581
Marketing	21,500	21,500	14,209	(7,291)
Membership dues	4,500	4,500	5,370	870
Movie Licenses	-	-	2,180	2,180
Outreach	900	900	837	(63)
Postage	5,500	5,500	7,907	2,407
Professional Services	19,000	19,000	18,607	(393)
Programming	22,200	22,200	12,971	(9,229)
Programming Supplies	11,000	11,000	18,978	7,978
Staff and Board Travel	28,500	28,500	20,652	(7,848)
Supplies	26,500	26,500	24,394	(2,106)
Telephone, fax and modem	9,000	9,000	11,878	2,878
Training	11,000	11,000	7,465	(3,535)
Utilities	85,000	85,000	74,711	(10,289)
Vehicles	10,000	10,000	9,056	(944)
Total operating	<u>534,600</u>	<u>534,600</u>	<u>467,887</u>	<u>(66,713)</u>
Debt Service				
Principal, Interest and Fiscal Fees	<u>835,000</u>	<u>835,000</u>	<u>832,451</u>	<u>(2,549)</u>
Total charges to appropriations	<u>3,976,385</u>	<u>3,976,385</u>	<u>3,691,285</u>	<u>(285,100)</u>
Excess (Deficit) of Revenues				
Over Expenditures	-	-	(34,048)	(34,048)
Budgetary fund balance, January 1	<u>2,628,273</u>	<u>2,628,273</u>	<u>2,628,273</u>	<u>-</u>
Budgetary fund balance, December 31	<u>\$ 2,628,273</u>	<u>\$ 2,628,273</u>	<u>\$ 2,594,225</u>	<u>\$ (34,048)</u>

See notes to the supplementary information.

CHRISTIAN COUNTY LIBRARY

Notes to the Budgetary Comparison Schedule-Governmental Funds-Modified Cash Basis
December 31, 2024

1. Budgetary Basis

Annual budgets are adopted on a modified cash basis of accounting where revenues are reported as collected and expenditures when paid. This is consistent with the financial statement presentation. All annual appropriations lapse at year-end.

2. Budgetary Information

Each fund's appropriated budget is prepared on a detailed line-item basis. Revenues are budgeted by source. Expenditures are budgeted by department. This constitutes the legal level of control. Expenditures may not exceed appropriations at this level.

All budget revisions at this level are subject to final review by the Board of Trustees. Revisions to the budget were made during the year and approved by the board.

3. Excess of Expenditures over Appropriations

None.