

Alachua County, Florida Library District



Annual Comprehensive Financial Report

Fiscal Year Ended September 30, 2023



INTRODUCTORY SECTION



ALACHUA COUNTY, FLORIDA
LIBRARY DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023

Prepared by:
Finance and Accounting Department
Clerk to the Library District
J.K. "Jess" Irby, Esq.



**ALACHUA COUNTY LIBRARY DISTRICT
ALACHUA COUNTY, FLORIDA
FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORTS
SEPTEMBER 30, 2023**

TABLE OF CONTENTS

INTRODUCTORY SECTION

Title Page	i
Table of contents	iii-iv
Letters of transmittal	v-xi
GFOA Certificate of Achievement for Excellence in Financial Reporting.....	xii
Organizational chart	xiii
Principal Officers – Governing Board	xiv

FINANCIAL SECTION

Independent Auditors’ Report.....	1-4
Management’s Discussion and Analysis	5-13
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	16
Statement of Activities.....	17
Fund Financial Statements:	
Balance Sheet - Governmental Funds	18
Reconciliation of the Balance Sheet to the Statement of Net Position - Governmental Funds	19
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds.....	20
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	21
Statement of Fiduciary Net Position	22
Statement of Changes in Fiduciary Net Position – Fiduciary Fund – Pension Trust Fund.....	23
Notes to Financial Statements	25-57
Required Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	59
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Brady Trust Fund	60
Notes to Schedules of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual.....	61
Florida Retirement System:	
Schedules of Proportionate Share of the Net Pension Liability	62-63
Schedules of Employer Contributions.....	64-65
Alachua County Library Pension Plan:	
Schedule of Changes in the Net Pension Liability (NPL) and Related Ratios.....	66-67
Schedule of Employer Contributions	68-69
Schedule of Investment Returns	70

FINANCIAL SECTION – CONTINUED

Alachua County Library OPEB Plan:
Schedule of the Library’s Proportionate Share of the Net OPEB Liability 71
Schedule of Library Contributions 72

Supplementary Information:
Combining and Individual Fund Statements and Schedules 73
Combining Balance Sheet - Nonmajor Governmental Funds 74
Combining Statement of Revenues, Expenditures, and Changes
in Fund Balances - Nonmajor Governmental Funds 76

Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual:
Nonmajor Special Revenue Funds:
English for Families Grant 78
State Aid to Libraries Program Grant 79
Gifts and Donations 80
Capital Projects Fund 81

Discretely Presented Component Unit – Library Foundation 82
Balance Sheet 83
Schedule of Revenues, Expenditures, and Changes in Fund Balance 84
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual 85

STATISTICAL SECTION (UNAUDITED)

Description of Statistical Tables 87
Schedule 1 – Net Position by Component - Last Ten Fiscal Years 88-89
Schedule 2 - Change in Net Position - Last Ten Fiscal Years 90-91
Schedule 3 – Fund Balances, Governmental Funds - Last Ten Fiscal Years 92-93
Schedule 4 – Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years 94-95
Schedule 5 – Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years 96-97
Schedule 6 – Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years 98-99
Schedule 7 – Principal Property Taxpayers – Current and Ten Years Ago 100
Schedule 8 – Property Tax Levies and Collections – Last Ten Fiscal Years 101
Schedule 9 – Ratios of Outstanding Debt by Type – Last Ten Fiscal Years 102
Schedule 10 - Ratio of General Bonded Debt Outstanding - Last Ten Fiscal Years 103
Schedule 11 – Direct and Overlapping Governmental Activities Debt 104
Schedule 12 – Legal Debt Margin 105
Schedule 13 – Demographic and Economic Statistics – Last Ten Calendar Years 106-107
Schedule 14 – Principal Employers 108
Schedule 15 – Full-time Equivalent Library Government Employees by Function/Program – Last Ten FY’s 109
Schedule 16 – Operating Indicators by Function/Program – Last Ten Fiscal Years 110-111
Schedule 17 – Capital Asset Statistics by Function/Program – Last Ten Fiscal Years 112-113

INDEPENDENT AUDITORS’ REPORT ON INTERNAL CONTROL AND ON COMPLIANCE

Independent Auditors’ Report on Internal Control Over Financial Reporting and On Compliance and Other Matters 115-116
Independent Accountant’s Report on Compliance with Section 218.415, Florida Statute 117
Management Letter 118-120



CLERK OF THE CIRCUIT COURT

Alachua County Courthouse
201 East University Avenue
Gainesville, Florida 32601

J.K. "JESS" IRBY, ESQ.
CLERK

TELEPHONE
(352) 374-3636

March 28, 2024

The Honorable Cynthia Moore Chestnut, Chair
Library District Governing Board
Alachua County, Florida

Dear Governor Chestnut:

I am pleased to present to you, the Library District Governing Board and the Citizens of Alachua County, the Annual Comprehensive Financial Report of the Alachua County, Florida, Library District, for the fiscal year ended September 30, 2023. The Finance Department prepared this report and we are responsible for its accuracy and completeness.

Information in the report is presented in a manner that enables the reader to gain an understanding of the District's financial activity. The Finance Director's transmittal letter further discusses the District's financial activities and internal controls.

This report was prepared following the guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA). GFOA awards Certificates of Achievement for Excellence in Financial Reporting to those governments whose annual comprehensive financial reports meet the Program's strict criteria. The Library's annual comprehensive financial reports for the preceding nineteen years were awarded this certificate. We are submitting the 2023 report for review and we believe that it will also be awarded a certificate.

The financial statements of the District have been audited by Purvis, Gray & Company, Certified Public Accountants. Their opinion is included in the financial section of this report.

The preparation of this report could not have been accomplished without the dedicated effort of the Finance Director and his entire staff. Their efforts over the past years have led to an improved quality of information being reported to the Governing Board, State, Oversight Boards and the Citizens of Alachua County.

Thank you for your attention.

Respectfully Submitted,

J. K. "Jess" Irby, Esq.
Clerk of the Circuit Court





CLERK OF THE CIRCUIT COURT

Alachua County Courthouse
201 East University Avenue
Gainesville, Florida 32601

**J.K. “JESS” IRBY, ESQ.
CLERK**

**TELEPHONE
(352) 374-3636**

March 28, 2024

The Honorable Cynthia Moore Chestnut, Chair
Library District Governing Board
Alachua County, Florida

Dear Governor Chestnut and the Citizens of Alachua County:

The Annual Comprehensive Financial Report of Alachua County, Florida, Library District, for the fiscal year ended September 30, 2023, is respectfully submitted. This report was prepared by the Finance and Accounting Department under the supervision of the Clerk of the Circuit Court. The report fulfills the requirements set forth in Section 218.39, Florida Statutes, and the Rules of the Florida Auditor General, Chapter 10.550, which requires an annual audit of all Special Districts. Responsibility for both the accuracy of presented data and the completeness and fairness of the presentation, including all disclosures, rest with the Finance and Accounting Department.

Florida Statutes require an audit of the financial statements of the Alachua County Library District by an independent certified public accountant. We have complied with this requirement and the auditor’s opinion is included in the Financial Section of this report. Purvis, Gray & Company, Certified Public Accountants, have issued an unmodified (“clean”) opinion on the Alachua County Library District’s financial statements for the year ended September 30, 2023.

Internal accounting controls for the District are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the evaluation of costs and benefits requires estimates and judgments by management.

Readers of this report are encouraged to read Management’s Discussion and Analysis (MD&A), which immediately follows the independent auditor’s report. The MD&A provides basic financial information about the Library and an overview of the District’s activities; it is intended to complement this letter of transmittal and should be read in conjunction with it.

PROFILE OF THE GOVERNMENT

Chapter 98-502, as amended by 03-375, Laws of Florida, establishes the Alachua County Library District as an independent special taxing district and the sole provider of public library services in Alachua County. This Annual Comprehensive Financial Report (ACFR) includes the funds of the primary government, the Alachua County Library District and the component unit, Alachua County Library District Foundation.

The Library District Governing Board is made up of three members of the Board of Alachua County Commissioners, two members of the Gainesville City Commission, and one member of the Alachua County School Board. The board members are selected by their respective entities to serve on the Library District Governing Board. The Governing Board appoints the seven member Board of Trustees, a citizen volunteer board which is part of the governing structure of the Library District. Three of the members are Alachua County representatives, three are City of Gainesville representatives, and one is a representative of the Alachua County League of Cities.

In addition to providing for the structure of the District's Governing Board and Board of Trustees, Chapter 03-375 also provides for the legal and financial operations of the District. The enabling legislation requires the County Attorney to provide legal services, and the Clerk of Court to provide accounting and treasury services to the District.

The Alachua County Library District Governing Board may levy ad valorem taxes up to 1.5 mills for operational expenses, and all millage necessary to pay the principal and interest on general obligation bonds. The Governing Board has the power to adopt an annual budget, establish service levels, adopt long range facilities and development plans, lease or purchase property, contract for services, receive grants, and take any other action necessary to provide public library services to the people of Alachua County.

The Florida Legislature adopted the Truth in Millage legislation which is a method by which all taxpayers can participate in the budget adoption process. Each year the Property Appraiser completes an assessment of the value of all property and certifies to each taxing authority the value of the property within its jurisdiction. Each taxing authority then notifies the Property Appraiser of its proposed millage rate, its rolled back rate and the date, time, and place of the public hearing to consider the tentative millage rate and the adjusted tentative budget. Once the Property Appraiser receives the information, he sends a notice by first class mail to every taxpayer on the assessment roll. Public hearings are then held to adopt a tentative budget and millage based on information provided by the Property Appraiser. The final budget and millage is adopted by the Governing Board, in accordance with Florida Statutes 129 and 200, no later than the close of the fiscal year on September 30. All funds for the Library District are budgeted on an annual basis except for the Pension Trust fund, and the level of control is maintained at the fund level.

The responsibilities of the Board of Trustees include developing recommendations on policy, budget, and plans for the District, reporting at meetings on matters that may affect the District,

responding to requests by the Governing Board for various recommendations, reporting information about Library issues, and listening and responding to citizens who have questions relating to the District and libraries in general.

**THE LIBRARY DISTRICT, ITS
ECONOMIC CONDITION AND OUTLOOK**

The Alachua County Library District provides public library service to a countywide population of approximately 293,040 (April 1, 2023 estimate), as well as to surrounding counties. The District is a centralized system with a Headquarters Library located in downtown Gainesville and eleven branch libraries. One large library (Millhopper Branch) is located in northwest Gainesville; another large library (Tower Road Branch) is located in unincorporated Alachua County southwest of Gainesville, just outside of the city limits. The Library Partnership Branch is operating in collaboration with the Partnership for Strong Families in northeast Gainesville and Cone Park Branch is located in east Gainesville. The municipalities of Alachua, Archer, Hawthorne, High Springs, Micanopy, Newberry and Waldo each have a branch library. In addition, the District also operates two bookmobiles and provides library service to the inmates of the Alachua County Jail through an interlocal agreement with the Alachua County Sheriff.

The District has contracts with the Matheson Historical Center and the Civic Media Center, which provides for the inclusion of the collections owned and maintained by these organizations to be listed in the District’s on-line catalog. Prior to these agreements the collections had not been cataloged or made available on-line. There is now increased access to more materials within the community at minimal cost to all agencies.

Summary of Library Use Statistics for FY 2023	
849,256	Visits to all Alachua County Libraries
3,007,242	Items borrowed (circulated)
151,518	Registered borrowers
497,209	Materials holdings - Titles
894,800	Individual items in the Library collection
76,968	Reference questions answered in person, by phone, or via the internet
877,324	Virtual visits through the internet
4,511	Programs for children and adults with attendance of 46,646
14,593	Uses of Library District meeting rooms with an attendance of 67,024
7,418	Volunteer hours

Local Economy

Alachua County with the City of Gainesville as its county seat, serves as the cultural, educational and commercial center for the North Central Florida region of the State of Florida. Alachua County encompasses approximately 965 square miles and is included in the Gainesville Metropolitan Statistical Area. Alachua County is located almost midway between the Atlantic and Gulf coasts, approximately 145 miles southeast of Tallahassee, the State Capital, and 100 miles southwest of Jacksonville. In addition to Gainesville, eight other growing municipalities are located within the County: Alachua, Archer, Hawthorne, High Springs, LaCrosse, Micanopy, Newberry and Waldo. Alachua County is home to the University of Florida, Santa Fe College and is a medical center housing a Veterans Administration Hospital, the University of Florida Health Research and Teaching Hospital, North Florida Regional Hospital and other smaller hospitals and treatment centers. Due to the high number of government entities, the County's economic outlook tends to be more stable during economic declines than the rest of the State.

Long-term Financial Planning

As part of the Library District's budget process, staff develops a Long Range Facilities and Service Plan that projects the needs of the District for a five year period. This plan is under constant revision to incorporate any changes to tax revenues which may affect operating service levels or the time line of planned capital projects. Unlike many other local governments, the Library District is dependent on its property tax based revenues for both operating and capital expenditures. This allows the Library District to be somewhat flexible in determining amounts needed to sustain service levels, and adjust the amounts used for capital projects accordingly.

Major Initiatives

In fiscal year 2023, the Alachua County Library District won the Government Experience Project Award for their WiFi2Go program which allows cardholders to borrow mobile hotspots for internet access outside the library. The program started with 200 hotspots in April 2021, and thanks to a donation of \$36,000 in June 2022, from the Alachua County District Foundation, they expanded the collection to 300 hotspots.

The District received the Northeast Florida Library Information Network Innovation Award for their Re-Entry Simulation. This is a program that helps individuals reintegrate into society after incarceration. The simulation provides job skills and mental health support while connecting participants with local service providers during the Re-Entry Conference, attended by over 120 people.

Finally, the Library District upgraded 157 windows at the Headquarters branch with new double-insulated, LOW-E argon glass for improved insulation. The Archer Branch expansion was completed, adding 2,886 square feet of space, totaling the branch size to 6,331 square feet.

**AWARDS AND
ACKNOWLEDGEMENTS**

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Alachua County Library District for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2022. This was the nineteenth consecutive year that the Library District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. Also, the report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet to the Certificate of Achievement Program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

A comprehensive financial report of this nature could not have been prepared without the dedicated efforts of all staff members concerned. I would like to express my appreciation to the staff of Finance and Accounting in helping produce this report and for the interest and support of the Clerk of the Court. I would also like to thank the Library Director, Library administrative staff, as well as the Library District Governing Board for their work in planning and conducting the fiscal operations of the District.

Respectfully Submitted,

Todd Hutchison

Todd Hutchison, C.P.A., C.G.F.O.
Assistant Clerk/Finance Director

NTH/rdg



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Alachua County, Florida Library District

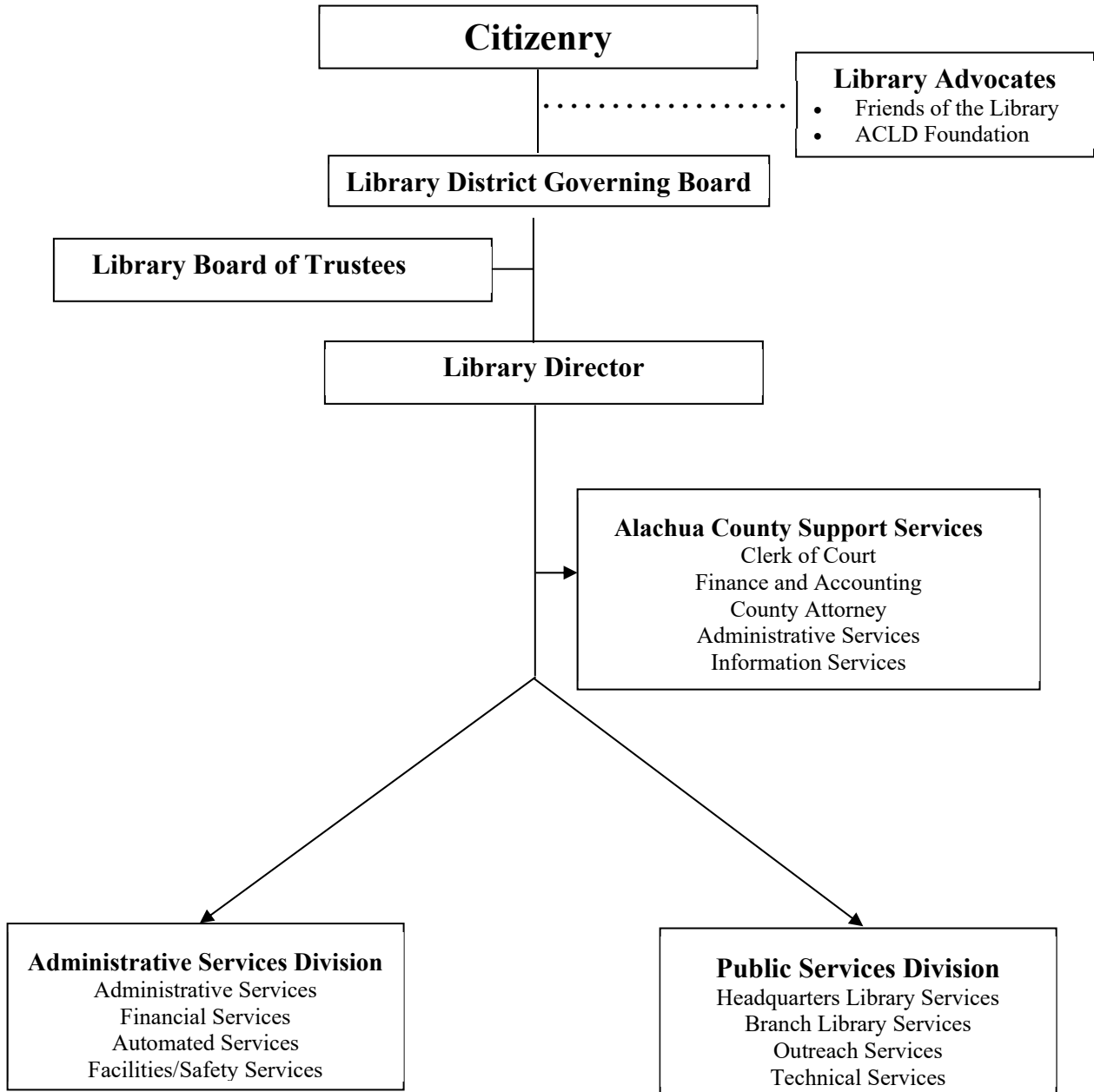
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morrill

Executive Director/CEO

ALACHUA COUNTY LIBRARY DISTRICT ORGANIZATIONAL CHART



ALACHUA COUNTY LIBRARY DISTRICT, FLORIDA

PRINCIPAL OFFICERS

GOVERNING BOARD

Cynthia Moore Chestnut – Chair – City

Marihelen Wheeler – Vice Chair – County

Dr. Leanetta McNealy – School Board

Ken Cornell – County

Mary Alford – County

Reina Saco – City

LIBRARY DIRECTOR

Shaney T. Livingston

COUNTY ATTORNEY

Sylvia E. Torres

CLERK OF CIRCUIT / COUNTY COURTS

AND

CLERK TO LIBRARY DISTRICT

J. K. “Jess” Irby, Esq.

DIRECTOR OF FINANCE

Todd Hutchison, C.P.A., C.G.F.O.

<http://www.aclib.us>

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

The Governing Board
Alachua County Library District
Alachua County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of the Alachua County Library District (the District) as of and for the year ended September 30, 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 respective financial position of the governmental activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of the District as of September 30, 2023, and the respective changes in financial position thereof 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 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 these 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.

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa

purvisgray.com

Members of American and Florida Institutes of Certified Public Accountants

An Independent Member of the BDO Alliance USA

INDEPENDENT AUDITOR'S REPORT

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 management's discussion and analysis, the budgetary comparison information, and the trend information for pension and other postemployment benefits (OPEB) plans on pages 5-13 and 59-72 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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

The Governing Board
Alachua County Library District
Alachua County, Florida

INDEPENDENT AUDITOR'S REPORT

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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying combining and individual non-major fund financial statements and schedules on pages 73-85 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. This information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2024, 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.



March 25, 2024
Gainesville, Florida



**MANAGEMENT'S
DISCUSSION & ANALYSIS
(MD&A)**



MANAGEMENT'S DISCUSSION AND ANALYSIS

The Alachua County Library District Management's Discussion and Analysis presents an overview of the Library District's financial activities for the fiscal year ended September 30, 2023. The Library District's financial performance is discussed and analyzed within the context of the accompanying financial statements & disclosure following this section.

Financial Highlights

Government-wide Statements

- Alachua County Library District's assets and deferred outflows exceeded its liabilities and deferred inflows of resources at September 30, 2023 by \$19,806,363 (net position). Of this amount, \$1,684,801 represents unrestricted net position, which may be used to meet the government's ongoing obligations to citizens and creditors.
- Total net position of \$19,806,363 is comprised of the following:
 - 1) Net investment in capital assets of \$18,121,562 includes property and equipment, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of those capital assets.
 - 2) \$1,684,801 of governmental net position represents the portion available to maintain the Library District's continuing obligations to citizens and creditors.

The Library District's total net position decreased by \$1,669,959 over the previous year. Net position decreased over the prior year due primarily to an increase in pension expense.

Fund Statements

- At September 30, 2023, the Library District's governmental funds reported combined ending fund balances of \$17,656,619, an increase of \$776,011 from the prior fiscal year.
- At September 30, 2023, the total fund balance for the General Fund was \$5,656,776 or 28% of operating revenue. The District assigned General Fund ending fund balance of \$172,529 to balance the General Fund's operating budget in fiscal year 2024.
- Total governmental funds' revenues had an increase of \$3.8 million from the prior fiscal year. This is due to an increase in property tax collection of \$1.5 million, along with an overall increase in investments of \$2.2 million.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Library District's basic financial statements. The Library District's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The Government-wide Financial Statements are designed to provide readers with a broad overview of the Library District's finances, in a manner similar to a private sector business.

- The Statement of Net Position presents financial information on all of the Library District's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Library District is strengthening or weakening.
- The Statement of Activities presents information showing how the government's net position changed during fiscal year 2023. All changes in net position are reported as soon as the event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned, but unused vacation leave).

The government-wide financial statements can be found on pages 16-17 of this report.

Fund Financial Statements

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The Library District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All Library District funds are either governmental funds or fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information is useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for the governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Library District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Brady Trust Special Revenue Fund, and the Capital Projects Fund, which are considered to be major funds. Data for the other three governmental funds are combined into a single aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements and schedules in the supplementary information section of this report.

The Library District adopts an annual budget for its general, special revenue, and capital projects funds. Budgetary comparison schedules have been provided for these funds to demonstrate budgetary compliance; major funds budgetary comparison (excluding Capital Project funds) is in the Required Supplementary Information starting on page 59 and for non-major and Capital Projects fund in the supplementary information starting on page 78 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Library District's own programs. The accounting used for fiduciary funds is similar to business-type accounting.

The basic fiduciary fund financial statements can be found on pages 22-23 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 25-57 of this report.

Other Information

Combining statements, referred to earlier, present a more detailed view of non-major funds. This section includes budget to actual schedules for non-major special revenue funds and capital project funds. Combining and individual fund schedules can be found on pages 73-81 of this report. Required pension fund information is shown on pages 62-70 and required OPEB information is shown on pages 71-72. Information concerning capital assets used in the operation of governmental funds can be found in the notes on page 40.

Government-wide Financial Analysis

Changes in net position over time may serve as a useful indicator of a government's financial position. In the case of the Library District, assets and deferred outflow of resources exceeded liabilities and deferred inflow of resources by \$19,806,363 at the end of the fiscal year ended September 30, 2023.

Alachua County Library District Net Position

	Governmental Activities		Total Percent
	2022	2023	Change
Current and Other Assets	\$ 18,013,635	\$ 19,341,929	7.4%
Capital Assets	17,051,469	18,121,562	6.3%
Total Assets	<u>35,065,104</u>	<u>37,463,491</u>	6.8%
Deferred outflows opeb and pensions	6,315,587	4,368,246	-30.8%
Total Deferred Outflow of Resources	<u>6,315,587</u>	<u>4,368,246</u>	-30.8%
Long-Term Liabilities Outstanding	17,746,600	19,201,870	8.2%
Other Liabilities	1,506,297	2,039,196	35.4%
Total Liabilities	<u>19,252,897</u>	<u>21,241,066</u>	10.3%
Deferred inflows leases	213,819	188,908	100.0%
Deferred inflows opeb and pensions	437,653	595,400	36.0%
Total Deferred Inflow of Resources	<u>651,472</u>	<u>784,308</u>	20.4%
Net Position:			
Net investment in Capital Assets	17,051,469	18,121,562	6.3%
Unrestricted	4,424,853	1,684,801	-61.9%
Total Net Position	<u>\$ 21,476,322</u>	<u>\$ 19,806,363</u>	-7.8%

At the end of fiscal year 2023, the Library District is able to report positive balances in all categories of net position.

One portion of the Library District’s net position of \$18,121,562 or 91.49% of total net position reflects its investment in capital assets (e.g., land, buildings, improvements and equipment, less any related depreciation expense), less any related outstanding debt used to acquire those assets. The Library District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Library District’s investment in its capital assets is reported net of related debt, the resources needed to repay this debt are provided from other sources (ad valorem taxes), since the capital assets themselves cannot be used to liquidate these liabilities. For the fiscal year, the District’s net investment in capital assets increased by \$1,070,093. This net increase is due to planned capital expenses for future expansions and renovations of library facilities.

The remaining portion of the Library District’s net position is unrestricted net position (\$1,684,801 or 8.51%) and may be used to meet the government’s ongoing obligations to citizens and creditors. Unrestricted net position decreased by \$2,740,052 from FY22 to FY23. This decrease was due to an increase in the net pension liability, as well as an increase in the net OPEB liability.

**Alachua County Library District
Changes in Net Position**

	Governmental Activities		Percent Change
	2022	2023	
Revenues:			
Program revenues:			
Charges for services	\$ 110,507	\$ 119,264	7.9%
Operating grants and contributions	385,644	570,311	47.9%
General revenues:			
Property taxes	17,954,132	19,431,949	8.2%
Investment Earnings	(969,593)	1,233,032	227.2%
Miscellaneous	270,154	271,482	0.5%
Total revenues	<u>17,750,844</u>	<u>21,626,038</u>	21.8%
Expenses:			
Culture and recreation - Library Services	<u>19,417,952</u>	<u>23,295,997</u>	
Total expenses	19,417,952	23,295,997	20.0%
Change in net position	<u>(1,667,108)</u>	<u>(1,669,959)</u>	
Net position - beginning	<u>23,143,430</u>	<u>21,476,322</u>	
Net position - ending	<u>\$ 21,476,322</u>	<u>\$ 19,806,363</u>	-7.8%

Governmental Activities

Program Revenues –

The operating grants and contributions category increased due to an increase in the donation amount from the Friends of the Library in FY2023.

General Revenues –

Interest earnings on investments increased by 227.2% due to a rising interest rate environment caused by the Federal Reserve increasing the Fed Funds short term rate. Property tax revenue increased by 8.2% primarily because of growth in new construction.

Expenses –

Total expenses increased from the previous year primarily as a result of an increase in pension expense.

Net Position –

The Library District's total ending net position decreased by \$1,669,959 or 7.78% over the previous year.

Fund Financial Analysis

The Library District uses fund accounting to ensure and demonstrate compliance with financial-related legal requirements.

Governmental Funds

The primary purpose of the Library District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Library District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

**Alachua County Library District
Classifications of Fund Balance**

Total fund balance	\$ 17,656,619
Less classified fund balance:	
Nonspendable:	
Prepaid items	92,608
Restricted for library materials	1,344
Committed for:	
Library reserve	1,315,570
Library materials	1,553,187
Assigned for:	
Capital projects	8,643,008
Library materials	486,734
FY24 Appropriated Fund Balance	172,529
Unassigned fund balance	5,391,639

As of the end of fiscal year 2023, the Library District’s governmental funds reported combined ending fund balances of \$17,656,619 an increase of \$776,011 from the prior year.

Major Funds

The General Fund, the Capital Projects Fund and the Brady Trust Fund are reported as major funds.

The General Fund is the chief operating fund of the Library District. The total fund balance at September 30, 2023 is \$5,656,776. For the fiscal year, the General Fund had a net increase in fund balance of \$2,092,600. This net increase in fund balance was primarily due to an increase in property tax revenue and an increase in investment earnings. As a measure of the General Fund’s liquidity, it is useful to compare total fund balance to total fund revenues. For fiscal year 2023 the ending fund balance represents a 27.94% of total General Fund operating revenue.

The Capital Projects fund has a total fund balance of \$8,643,008, all of which is assigned for future expansion and renovations. The net decrease in fund balance during the fiscal year in Capital Projects was \$1.7 million. The decrease was due to an increase in capital outlay cost and no transfer in from the general fund.

The Brady Trust has a total fund balance of \$2,868,757. This fund is a donation invested in stocks and bonds, managed by Wells Fargo Advisors. The Library District Governing Board policy is to only spend the interest proceeds on books and retain the principal. Fund balance increased \$394,497, due to favorable market conditions.

General Fund Budgetary Highlights

The General Fund’s original budget (see schedule on page 59) had a change between personal services and operating to cover an increase in insurance costs and professional services. Overall actual revenues varied from final budgeted revenues positively by \$560,917. This positive variance is primarily due to an increase in fair market value from investment portfolio. Actual expenditures were less than final budgeted expenditures by \$2,563,998 (positive variance). The Governing Board did not have to use any of the \$986,390 budgeted in reserves for the fiscal year and the remaining net difference of actual results compared to final budget was positive due to tighter spending controls that were put in place by District management.

Capital Asset and Debt Administration

Capital Assets

The Library District’s investment in capital assets as of September 30, 2023 totals \$18,121,562 (net of accumulated depreciation) and includes land, artwork, buildings and improvements, and equipment and software. The Library District experienced an overall increase in investment in capital assets over the prior fiscal year of approximately 6.28% due to the implementation of the Archer Branch expansion.

Further information about the Library District’s capital assets can be found in Note 4 on page 40 of this report.

Alachua County Library District Capital Assets (net of depreciation)

	<u>Governmental Activities</u>	
	<u>2022</u>	<u>2023</u>
Land	\$ 1,616,731	\$ 1,616,731
Artwork	121,308	121,308
Construction in progress	17,640	1,648,780
Buildings and improvements	14,994,979	14,420,066
Equipment and software	300,811	314,677
Total	<u>\$ 17,051,469</u>	<u>\$ 18,121,562</u>

Economic Factors and Next Year's Budgets and Rates

- The assessed value of residential property increased by 14.61% and commercial property increased by 9.74% for fiscal year 2023.
- Population increased by approximately 1.80% from the prior year to an estimated 293,040 at September 30, 2023.

During the current fiscal year, the net change in fund balance for the General Fund was a increase of \$2,092,600 for a total ending fund balance of \$5,656,776. The ad valorem tax rate for the General Fund for the upcoming 2024 fiscal year budget is 1.0339 mills, a 2.14% decrease from the current year rate of 1.0565 mills.

Requests for Information

This financial report is designed to present users with a general overview of the Library District's finances. If you have questions concerning any of the information provided in this report or need additional financial information, please contact the Alachua County Clerk of Court, Finance and Accounting, 201 East University Avenue, Gainesville, Florida 32601. Additional financial information can be found on the Library District's web site <http://www.aclib.us>.



**BASIC
FINANCIAL
STATEMENTS**





ALACHUA COUNTY LIBRARY DISTRICT
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

	Primary Government	Component Unit
Assets		
Current assets:		
Equity in pooled cash and investments	\$ 16,123,458	\$ -
Other cash and investments	2,821,478	1,591,168
Accounts receivable, net	83,221	-
Lease receivable	191,098	-
Due from other governments	30,066	-
Prepaid items	92,608	-
Total current assets	<u>19,341,929</u>	<u>1,591,168</u>
Noncurrent assets:		
Capital assets:		
Land	1,616,731	-
Artwork	121,308	-
Construction in progress	1,648,780	-
Buildings	28,435,849	-
Equipment	2,007,813	-
Software	548,071	-
Other improvements	810,737	-
Less accumulated depreciation	(17,067,727)	-
Total noncurrent assets	<u>18,121,562</u>	<u>-</u>
Total assets	<u>37,463,491</u>	<u>1,591,168</u>
Deferred Outflow of Resources		
Deferred amounts related to OPEB	987,190	-
Deferred amounts related to pensions	3,381,056	-
Total deferred outflow of resources	<u>4,368,246</u>	<u>-</u>
Liabilities		
Current liabilities:		
Accounts payable	\$ 1,234,428	\$ -
Due to other governments	261,974	-
Accrued compensated absences due within one year	542,794	-
Total current liabilities	<u>2,039,196</u>	<u>-</u>
Noncurrent liabilities:		
Accrued compensated absences	51,756	-
Net OPEB liability	2,880,964	-
Net pension liability	16,269,150	-
Total noncurrent liabilities	<u>19,201,870</u>	<u>-</u>
Total liabilities	<u>21,241,066</u>	<u>-</u>
Deferred Inflows of Resources		
Deferred amounts related to leases	188,908	-
Deferred amounts related to OPEB	131,292	-
Deferred amounts related to pensions	464,108	-
Total deferred inflows of resources	<u>784,308</u>	<u>-</u>
Net position		
Net investment in capital assets	18,121,562	-
Unrestricted	1,684,801	1,591,168
Total net position	<u>\$ 19,806,363</u>	<u>\$ 1,591,168</u>

See accompanying notes.

**ALACHUA COUNTY LIBRARY DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Primary Government	Component Unit
Program expense		
Culture and recreation - Library Services	\$ 23,295,997	\$ 104,896
Total program expense	23,295,997	104,896
 Program revenues		
Culture and recreation:		
Charges for services	119,264	-
Operating grants and contributions	570,311	41,253
Total program revenues	689,575	41,253
 Net program revenue (expense)	(22,606,422)	(63,643)
 General revenues		
Property taxes	19,431,949	-
Investment earnings	1,233,032	158,044
Miscellaneous	271,482	-
Total general revenues	20,936,463	158,044
 Change in net position	(1,669,959)	94,401
 Net position, beginning	21,476,322	1,496,767
 Net position, ending	\$ 19,806,363	\$ 1,591,168

See accompanying notes.

**ALACHUA COUNTY LIBRARY DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	General	Special Revenue Fund Brady Trust Fund	Capital Projects	Other Governmental Funds	Total Governmental Funds
Assets					
Equity in pooled cash and investments	\$ 6,632,418	\$ 50,729	\$ 8,946,377	\$ 493,934	\$ 16,123,458
Other cash and investments	3,450	2,818,028	-	-	2,821,478
Accounts receivable	47,267	-	35,954	-	83,221
Lease receivable	191,098	-	-	-	191,098
Due from other governments	30,063	-	3	-	30,066
Prepaid items	92,608	-	-	-	92,608
Total assets	\$ 6,996,904	\$ 2,868,757	\$ 8,982,334	\$ 493,934	\$ 19,341,929
Liabilities and fund balances					
Liabilities					
Accounts payable	\$ 867,552	\$ -	\$ 339,326	\$ 5,856	\$ 1,212,734
Due to other governments	261,974	-	-	-	261,974
Due to individual	21,694	-	-	-	21,694
Total liabilities	1,151,220	-	339,326	5,856	1,496,402
Deferred Inflows of Resources					
Leases	188,908	-	-	-	188,908
Total deferred inflows of resources					
Fund balances					
Nonspendable:					
Prepaid items	92,608	-	-	-	92,608
Restricted for:					
Library materials	-	-	-	1,344	1,344
Committed for:					
Library reserve	-	1,315,570	-	-	1,315,570
Library materials	-	1,553,187	-	-	1,553,187
Assigned for:					
Capital projects	-	-	8,643,008	-	8,643,008
Library materials	-	-	-	486,734	486,734
FY24 Appropriated Fund Balance	172,529	-	-	-	172,529
Unassigned	5,391,639	-	-	-	5,391,639
Total fund balances	5,656,776	2,868,757	8,643,008	488,078	17,656,619
Total liabilities, deferred inflows of resources and fund balances	\$ 6,996,904	\$ 2,868,757	\$ 8,982,334	\$ 493,934	\$ 19,341,929

See accompanying notes.

**Alachua County Library District
Reconciliation of the Balance Sheet
To the Statement of Net Position - Governmental Funds
September 30, 2023**

Fund Balances – total governmental funds	\$17,656,619
--	--------------

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	18,121,562
--	------------

Long-term liabilities are not due and payable in the current period and therefore are not reported in the fund financial statements. Long-term liabilities at year end consist of:

Compensated absences	(594,550)	
Net OPEB liability	(2,880,964)	
Net pension liability	<u>(16,269,150)</u>	(19,744,664)

Deferred outflows and inflows of resources do not affect current financial resources, and therefore, are not reported in the government funds. Deferred outflows and inflows of resources at year-end consist of:

Deferred outflow on OPEB liabilities	987,190	
Deferred outflow on pension liabilities	3,381,056	
Deferred inflow on OPEB liabilities	(131,292)	
Deferred inflow on pension liabilities	<u>(464,108)</u>	<u>3,772,846</u>

Net position of governmental activities	<u>\$19,806,363</u>
---	---------------------

See accompanying notes.

**ALACHUA COUNTY LIBRARY DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>General</u>	<u>Special Revenue Fund Brady Trust Fund</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues					
Property taxes	\$ 19,431,398	\$ -	\$ 551	\$ -	\$ 19,431,949
Intergovernmental	-	-	-	334,066	334,066
Charges for services	119,264	-	-	-	119,264
Rents and royalties	114,963	-	-	-	114,963
Investment income	420,964	444,497	367,571	-	1,233,032
Private donations	-	-	-	111,245	111,245
Miscellaneous	156,204	-	-	-	156,204
Total revenues	<u>20,242,793</u>	<u>444,497</u>	<u>368,122</u>	<u>445,311</u>	<u>21,500,723</u>
Expenditures					
Culture and recreation					
Personal services	11,836,244	-	-	-	11,836,244
Operating expenditures	6,313,949	-	-	448,848	6,762,797
Capital outlay	-	-	2,125,986	-	2,125,986
Total expenditures	<u>18,150,193</u>	<u>-</u>	<u>2,125,986</u>	<u>448,848</u>	<u>20,725,027</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,092,600</u>	<u>444,497</u>	<u>(1,757,864)</u>	<u>(3,537)</u>	<u>775,696</u>
Other financing sources (uses)					
Transfers in	-	-	-	50,000	50,000
Transfers out	-	(50,000)	-	-	(50,000)
Sale of capital assets	-	-	315	-	315
Total other financing sources (uses)	<u>-</u>	<u>(50,000)</u>	<u>315</u>	<u>50,000</u>	<u>315</u>
Net change in fund balances	2,092,600	394,497	(1,757,549)	46,463	776,011
Fund balances - beginning	<u>3,564,176</u>	<u>2,474,260</u>	<u>10,400,557</u>	<u>441,615</u>	<u>16,880,608</u>
Fund balances - ending	<u>\$ 5,656,776</u>	<u>\$ 2,868,757</u>	<u>\$ 8,643,008</u>	<u>\$ 488,078</u>	<u>\$ 17,656,619</u>

See accompanying notes.

Alachua County Library District
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund
Balances of Governmental Funds to the Statement of Activities
For the Year Ended September 30, 2023

Net change in fund balances – total governmental funds \$776,011

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation (\$703,587) was more than capital additions of \$1,773,680 in the current period. 1,070,093

The net change in net pension liability, deferred outflows, and deferred inflows are reported in the statement of activities, but not in governmental funds.

Change in net pension liability	(16,047)	
Change in deferred outflows	(2,280,451)	
Change in deferred inflows	(133,555)	
		(2,430,053)

The net change in net OPEB liability and deferred inflows are reported in the statement of activities, but not in governmental funds.

Change in net OPEB liability	(1,413,214)	
Change in deferred outflows	333,110	
Change in deferred inflows	(24,192)	
		(1,104,296)

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds (decrease in compensated absences 18,286). 18,286

Changes in net position of governmental activities	(\$1,669,959)
--	---------------

See accompanying notes.

**ALACHUA COUNTY LIBRARY DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2023**

	<u>Employee Pension Fund</u>
Assets	
Investments, at fair value:	
Goldman Sachs Money Market Fund Treasury Only	\$ 502,509
Vanguard Total Stock Market Index Mutual Fund	14,924,193
American Funds EuroPacific Growth Fund	2,504,239
PIMCO Diversified Income Mutual Fund	1,379,756
Fixed income securities:	
U.S. Government obligations	2,755,969
Mortgage backed securities	4,535,028
Corporate bonds	2,496,135
Total investments, at fair value	<u>29,097,829</u>
Investment adjustments:	
Receivable for pension investments	<u>85,974</u>
Total assets	29,183,803
Total liabilities	<u>43,182</u>
Net position	
Restricted for pension benefits	<u><u>\$ 29,140,621</u></u>

See accompanying notes.

**ALACHUA COUNTY LIBRARY DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND - PENSION TRUST FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

Additions

Contributions:

Employer \$ 693,401

Members 38,978

Total contributions 732,379

Investment earnings:

Net appreciation in fair value of investments 2,728,799

Dividends 364,961

Interest Income 292,579

Total investment income 3,386,339

Less investment expense (23,305)

Net investment income 3,363,034

Miscellaneous -

Total additions 4,095,413

Deductions

Benefit payments (2,528,928)

Administrative expenses (85,381)

Total deductions (2,614,309)

Change in net position 1,481,104

Net position restricted for pension

benefits - beginning 27,659,517

Net position restricted for pension

benefits - ending \$ 29,140,621

See accompanying notes.



Notes - Table of Contents

1.	Summary of Significant Accounting Policies	26
A.	Reporting Entity.....	26
B.	Government-wide and Fund Financial Statements.....	26
C.	Measurement Focus, Basis of Accounting, and Financial Statement Presentation.....	27
D.	Budgets and Budgetary Accounting.....	28
E.	Assets, Liabilities, Deferred Inflows/Outflows and Net Position.....	28
	Encumbrances.....	28
	Investments.....	28
	Prepaid Items.....	28
	Restricted Net Position.....	28
	Capital Assets.....	28
	Accrued Compensated Absences.....	29
	Long-term Obligations.....	29
	Pensions.....	29
	Post-employment Benefits Other than Pensions (OPEB).....	29
	Deferred Inflows/Outflows.....	29
	Classifications of Fund Balances.....	30
F.	Risk Management.....	30
G.	Accounting Changes.....	30
2.	Property Taxes.....	31
3.	Cash and Investments.....	31
A.	Cash Deposits.....	32
B.	Investments.....	33
C.	Fair Value Measurements.....	39
4.	Capital Assets.....	40
5.	Employee Benefits.....	41
A.	State of Florida Pension Plans.....	41
B.	Library Pension Plan.....	46
C.	Other Post-Employment Benefits Plan.....	51
D.	Deferred Compensation Plan.....	54
6.	Long-term Obligations.....	55
A.	Changes in Long-term Obligations.....	55
7.	Interfund Transfers.....	55
8.	Lease Revenue.....	55
9.	Related Party Transactions.....	56
10.	Governmental Fund Balances.....	56
11.	Other Disclosures.....	57
A.	Excess of Expenditures over Appropriations.....	57
B.	Excess of Expenditures Over Revenue in the Actual Column.....	57

**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Note 1 - Summary of Significant Accounting Policies

A. Reporting Entity

The Alachua County Library District is an independent special taxing district created for the purpose of providing library system services and facilities for all citizens of Alachua County, Florida.

The Alachua County Library District was established, effective April 1, 1986, by Chapter 85-376 Laws of Florida (the Act) and currently operates under the authority of Chapter 98-502, Laws of Florida as amended by Chapter 2003-375 which changed the composition of the Board of Governors to six members: three members of the Board of County Commissioners of Alachua County, Florida, two members of the Gainesville City Commission and one member of the Alachua County School Board.

The accompanying financial statements present the Library District (primary government) and the Component Unit for which the Library District is financially accountable.

Discretely Presented Component Unit - Alachua County Library District Foundation

The government-wide financial statements include the financial data of the Library District's Component Unit – the Alachua County Library District Foundation. The Library District Foundation is discretely presented in the government-wide financial statements to emphasize its legal separation from the Library District.

The Foundation is a support group for the Alachua County Library District. Incorporated in 1989 as a 501(c)(3) non-profit corporation, the Foundation's mission is to provide supplemental funding to the Library with an emphasis on long-term support and planned giving. The Foundation's major goal is to build an endowment that will provide funds for the Library District on an annual basis. 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 and invests is restricted to the Library's activities by the donors. The Foundation is a discretely presented component unit as the nature and relationship with the Library District is significant and to exclude the Foundation would cause the Library District's financial statements to be misleading. The Foundation does not prepare separately issued financial statements.

B. 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 non-fiduciary activities of the Alachua County Library District. The effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. All activities of the Alachua County Library District are considered to be governmental activities.

**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

The statement of activities demonstrates the degree to which the direct expenses of the Alachua County Library District are offset by program revenues. Program revenues include charges to customers and restricted grants and contributions. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

C. 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, as are the fiduciary fund financial statements. 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. Revenues are recognized as soon as they are both measurable and available. Property taxes are the major revenue source that is susceptible to accrual. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 30 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Debt service expenditures, however, as well as expenditures related to compensated absences, are recorded only when payment is due. Property taxes and all other revenue items are considered to be measurable and available only when cash is received within 30 days of the end the current fiscal period by the Alachua County Library District.

The Alachua County Library District reports the following major governmental funds:

- The **General Fund** is the Alachua County Library District's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.
- The **Brady Trust Fund** accounts for the activities in the Marna Venable Brady Trust, an unrestricted contribution received by the Library District in 1993. The Library District Governing Board committed the principal to remain intact and a determined amount be transferred annually to the Gifts and Donations Fund to be used for library materials.
- The **Capital Projects Fund** accounts for financial resources to be used for the acquisition or construction of major capital facilities as well as all capital equipment purchases.

Additionally, the government reports the following fiduciary fund:

- The **Pension Trust Fund** accounts for the activities of the Alachua County Library Pension Plan, which accumulates resources for pension benefit payments to qualified employees.

**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

D. Budgets and Budgetary Accounting

The Library District has elected to report budgetary information as required supplementary information (RSI). Please refer to the accompanying notes to the RSI on page 59 for the District's budgetary information.

E. Assets, Liabilities, Deferred Inflows/Outflows and Net Position

- **Encumbrances**

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the general, special revenue and capital projects funds. Encumbrances outstanding (if any) at year-end are reported in the applicable fund balance category since they do not constitute expenditures or liabilities.

- **Investments**

Investments are reported at fair value in accordance with GASB Statement No. 72.

- **Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

- **Restricted Net Position**

Certain assets of the Library District are classified as restricted on the statement of net position because a restriction is either imposed by law through constitutional provisions or enabling legislation, or imposed externally by creditors, grantors, contributors, or laws or regulations of other governments. Therefore, applicable laws and regulations limit their use. It is the practice of the Library District to utilize restricted assets before unrestricted assets.

- **Capital Assets**

Capital assets, which include property, plant and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by Library District policy to include items of a non-consumable nature with a value of at least \$5,000 and a life of one year or more. Capital assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

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

<u>Assets</u>	<u>Years</u>
Buildings	50
Building Improvements	10-15
Vehicles	5
Equipment & Software	2-15

**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

- **Accrued Compensated Absences**

The Alachua County Library District's employees are entitled to accrue an unlimited number of hours of paid time off leave (PTO). Upon termination, employees can be paid up to 240 hours of PTO. Participants of the pension plan with at least five years of service convert unused PTO in excess of 240 hours to credited service time. All PTO is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured as a result of employee resignations and retirements.

- **Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. 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.

- **Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System Pension Plan, Health Insurance Subsidy Program, and the Library's Pension Plan and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the plans. 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.

- **Post-Employment Benefits Other Than Pensions (OPEB)**

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Alachua County OPEB Plan and additions to/deductions from Alachua County OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by the Alachua County OPEB Plan. For this purpose, the Alachua County OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

- **Deferred Inflows/Outflows**

Deferred outflows of resources are defined as a consumption of net assets by the government that is applicable to a future reporting period. Deferred inflows of resources are defined as an acquisition of net assets by the government that is applicable to a future reporting period. Deferred outflows of resources have a positive effect on net position, similar to assets, and deferred inflows of resources have a negative effect on net position, similar to liabilities. Notwithstanding those

**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

similarities, deferred outflows of resources are not assets and deferred inflows of resources are not liabilities and accordingly are not included in those sections of the statement of financial position.

• **Classifications of Fund Balances**

The Library District implemented Governmental Accounting Standards Board (GASB) Statement No. 54, “Fund Balance Reporting and Governmental Fund Type Definitions.” This statement clarifies governmental fund balance classifications and fund-type definitions. Fund balances are reported in classifications based on whether the amounts are nonspendable or are further classified based on the extent to which there are external and/or internal constraints in how fund balance amounts may be spent. See Note 10, *Governmental Fund Balances* for additional information.

F. Risk Management

The Library District is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors or omissions; injuries to employees and the public, or damage to property of others. The Alachua County Library District has established a risk management program through the purchase of insurance to cover potential losses related to such risks for property and automobile liabilities. For workers compensation claims the Library District participates in Alachua County’s self-insured plan. This plan is self-sustaining through premiums based on actuarial assessments needed to pay prior and current year claims and to establish a reserve for catastrophic losses.

The Library District also participates in the County’s group health insurance program administered by the County in a self-insured plan. Payments are assessed based on actuarial estimates of the amounts needed to pay current year claims and to establish a reserve for catastrophic losses.

There was no significant reduction in coverage from prior years. No settlements have exceeded coverage for each of the past three fiscal years. Additional information may be obtained from the Alachua County Annual Comprehensive Financial Report, available from the Alachua County Clerk of Court, Finance & Accounting, 201 East University Avenue, Gainesville, Florida 32601.

G. Accounting Changes

The Library District implemented GASB Statement No. 96, Subscription-Based Technology Arrangements, in the current year and noted no agreements that met the criteria for recognition.

**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Note 2 - Property Taxes

The Legislative Act (the Act), which created the Alachua County Library District, allowed for the levy of ad valorem taxes. The millages allowed under the Act and the millages levied during fiscal year ended September 30, 2023, are as follows:

<u>Millages Allocated to:</u>	<u>Allowable Millage</u>	<u>Millage Levied</u>
General Operations	1.5 Mills	1.0565 Mills
Voted Debt	Unlimited*	.0000 Mills

* Determined based upon amount of debt issued.

Property values are assessed as of January 1 of each year, at which time taxes become an enforceable lien on property. Tax bills are mailed in October and are payable upon receipt with discounts at the rate of 4% if paid in November, decreasing by 1% per month with no discount available if paid in the month of March.

Note 3 - Cash and Investments

The Alachua County Library District, for accounting and investment purposes, maintains an internal investment pool (the "Pool") that includes all the District's cash deposits and investments, except for those monies, which are legally restricted to separate administration or administered by other agencies. Each fund's portion of the Pool is displayed on the governmental funds balance sheet as "equity in pooled cash and investments."

Deposits and investments as of September 30, 2023 are classified in the accompanying financial statements as follows:

Statement of Net Position

Primary Government

Equity in pooled cash and investments	\$16,123,458
Other cash and investments	2,821,478

Component Unit

Other cash and investments	1,591,168
----------------------------	-----------

Statement of Fiduciary Net Position

Investments	
Goldman Sachs MMMF	502,509
Mutual Fund Equities	14,924,193
Mutual Fund International Equities	2,504,239
PIMCO Diversified Income Mutual Fund	1,379,756
Fixed Income Securities	9,787,132
Total cash and investments	\$49,633,933

**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Deposits and investments as of September 30, 2023 consist of the following:

Library Operating Surplus Governmental Funds	
Deposits with financial institutions	\$1,067,316
Investments	15,008,863
Component Unit	
Deposits with financial institutions	53,704
Investments	1,537,464
Pension Fund	
Investments	29,097,829
Brady Trust Fund (Wells Fargo Advisors)	
Deposits with financial institutions	68,955
Investments	2,799,802
Total cash and investments	\$49,633,933

A. Cash Deposits

Deposits in banks and thrift institutions are collateralized as public funds through a state procedure provided for in Chapter 280, Florida Statutes. Financial institutions qualifying as public depositories are required to pledge eligible collateral having a market value equal to or greater than the average daily or monthly balance of all public deposits times the depository’s collateral. The Public Deposit Security Trust Fund has a procedure to allocate and recover losses in the event of a default or insolvency. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereof. All of the Alachua County Library District’s operating cash deposits and the Pension Trust Fund’s cash deposits are placed with qualified financial institutions and are fully insured or collateralized. Deposits of the Component Unit are insured or collateralized by the Federal Depository Insurance Corporation.

Custodial Credit Risk – Deposits: Deposits are exposed to custodial credit risk if they are not covered by depository insurance and they are uncollateralized with securities held by the pledging financial institution’s trust department or agent, but not in the District’s name.

The District’s operating investment policy requires that bank deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida, and creates the Public Deposits Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred. At September 30, 2023, all District bank deposits were in qualified public depositories and collateralized by the Bureau of Collateral Securities, Division of the Treasury, State Department of Insurance.

In addition, all Pension Fund, Brady Trust, and Component Unit deposits are either entirely insured or collateralized by the Federal Depository Insurance Corporation or the Bureau of Collateral Securities, Division of the Treasury, State Department of Insurance.

**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

B. Investments

The Alachua County Library District has formally adopted investment policies for Operating Funds, the Pension Fund and the Brady Trust Fund, each with its own set of legal and contractual provisions as described below.

Operating Funds Investment Policy: The Library District adopted the Operating Fund Investment Policy with Resolution 95-2, which provides for the investment of surplus operating public funds in the following instruments, none of which shall be in the form of derivatives. The following types of investments are allowed by the policy and F.S. 218.415:

- The State Board of Administration's Florida Local Government Investment Pool (Florida PRIME) or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, as provided in F.S. 163.01.

- Negotiable direct obligations, or obligations which are unconditionally guaranteed by the United States Government

- Interest-bearing time deposits or savings accounts in certain financial institutions provided that any such deposits are secured by collateral as may be prescribed by law

- Obligations of the Federal Farm Credit Banks, Federal Home Loan Mortgage Corporation, or Federal Home Loan Bank or its district banks, including Federal Home Loan Mortgage Corporation participation certificates, or obligations guaranteed by the Government National Mortgage Association.

- Securities of or other interests in, any registered open-end or closed-end management type investment company or investment trust provided the portfolio of such investment company or investment trust is limited to obligations of the United States Government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States Government obligations and provided such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian.

Investment Holdings Operating Funds: As of September 30, 2023, the Alachua County Library District had the following investments in its internal investment pool:

**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Investments	Duration (Years)	Fair Value
Fidelity Treasury Money Market fund	13 days	\$ 28,324
Florida Prime	35 days	5,544,179
Fannie Mae Global Notes (PFM)	0.16	99,204
Freddie Mac Global Notes (PFM)	1.37	1,061,829
Florida Local Government Investment Trust	1.46	29,151
Federal Home Loan Bank (PFM)	1.52	393,366
US Treasuries (PFM)	1.75	7,827,895
Municipal Bonds/Notes (PFM)	2.46	24,915
Total holdings in Investment Pool		<u>\$ 15,008,863</u>

Brief Description of each Investment Type in Internal Investment Pool:

Fidelity Treasury (Only) Money Market Fund: An open-end pool that seeks as high a level of current income as is consistent with the security of principal and liquidity. The Fund seeks to preserve and maintain a stable net asset value of \$1.00 per share. The Fund maintains a weighted average maturity of 60 days or less. This Fund is held in the trust department at Regions Bank and is also used as a sweep account for individual security transactions bought and sold by PFM Asset Management.

State Board of Administration’s Local Government Investment Pool (Florida Prime Fund): The State of Florida’s Local Government Investment Pool is administered by the Florida State Board of Administration (SBA), which provides regulatory oversight. The powers and duties of the SBA are defined in Florida Statute 218.409. In addition, Chapter 19-7 of the Florida Administrative Code identifies the rules and regulations governing the administration of the State Pools. These rules provide guidance and establish the general operating procedures for the administration of the pool. The SBA provides regulatory oversight for the Florida PRIME Fund. As a pool participant, the Library District owns a share of the respective pool, not the underlying securities.

The Florida PRIME Fund is an external investment pool that has adopted operating procedures consistent with the requirements of GASB Statement No. 79 to measure its investments at amortized cost. Therefore, the District’s investment in PRIME is at amortized cost. The rules for redemption gates and liquidity fees for the investment pool are established in Florida Statute 218.409. As of September 30, 2023, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit the District’s daily access to 100 percent of their account value.

Additional information on the Florida PRIME Fund may be obtained from the State Board of Administration (www.sbafla.com).

Florida Local Government Investment Trust: Is a Short term bond fund created in December 12, 1991 through the joint efforts of the Florida Court Clerks and Comptrollers and the Florida

**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Association of Counties. It is the longest running member-owned and member-governed local government investment pool in the State of Florida. The Fund is rated AA+ by Standard and Poors. The Fund is structured to maintain safety of principal and maximize available yield through a balance of quality and diversification. No specific investments are assigned to the Library District, rather the District's investment is equal to the total fund net asset value times the District's units as a percentage of total units outstanding. Any dividends or interest of the pooled bond fund are reinvested. The District may withdraw either a portion of or 100 percent of its account value at any time without limitation.

US Treasuries; Federal Agency Securities; and Municipal Obligations: The Library District contracts with PFM Asset Management LLC, Independent Investment Advisor, to manage a portion of the operating portfolio. PFM is authorized to invest in US Treasuries, Federal Agencies and Municipal Bonds on behalf of the District. At year end, PFM directly managed \$9,407,209 (fair value) which was invested in the following sectors: \$7,827,895 - US Treasuries; \$1,554,399 - Federal Agencies and \$24,915 - Municipal Bonds/Notes.

Description of Component Unit Investment Holdings:

The Alachua County Library District Foundation may invest in stocks, bonds, or other appropriate investments as governed by action of the Foundation Board of Trustees. As of September 30, 2023, \$1,537,464 was invested in mutual funds.

Description of Pension Trust Fund Investments:

The Library District Governing Board adopted a Pension Trust Fund Investment Policy that applies to all funds and assets held by the Alachua County Library District for the benefit of the Pension Trust Fund. Investments of the Pension Trust Fund may be made in stocks, bonds or other appropriate investments as governed by the adopted pension investment policy, general law or action of the Governing Board.

As of September 30, 2023, the Pension Trust Fund investments were held in custody by Regions Keegan Morgan Trust at Regions Bank. The following is a breakdown of the investments:

Goldman Sachs Money Market Mutual Fund	\$	502,509
Vanguard Total Stock Market Index Mutual Fund		14,924,193
American Funds EuroPacific Growth Fund		2,504,239
PIMCO Diversified Income Mutual Fund		1,379,756
 Fixed Income Securities:		
U. S. Government obligations		2,755,969
Mortgage Backed Securities		4,535,028
Corporate bonds		2,496,135
		9,787,132
Subtotal Fixed Income Securities		9,787,132
Total Pension Fund investments		\$ 29,097,829

**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Brady Trust Fund Investments:

In March of 1993, the Alachua County Library District received a donation of the Marna Venable Brady Trust. The Alachua County Library District Governing Board set the policy that the proceeds from this donation be committed to the purchase of books for the Library District and committed that the amount of the original contribution plus an amount representing inflation remain intact indefinitely. This portion (\$1,315,570) is considered committed according to the fund balance policy. The Library District accepted ownership of the Brady Trust as it was currently invested. The Brady Trust consists of an investment portfolio with a money market account and assorted stocks and bonds invested through the brokerage firm Wells Fargo. The Library District has entered into an agreement with Wells Fargo to perform investing services for the Brady Trust which include purchasing or acquiring, selling or disposing of securities only on order of the Clerk or his designee along with the Library Director or her designee. Wells Fargo holds such securities in the name of the District as Trustee for the District.

The following is a breakdown of the Brady Trust Special Revenue Fund Investments as of September 30, 2023:

Brady Trust	
Mutual Fund	\$ 60,008
Corporate stocks	<u>2,739,794</u>
Total Brady Trust investments	<u>\$ 2,799,802</u>

Custodial Credit Risk – Investments: Investment securities are exposed to custodial credit risk if they are uninsured and are not registered in the name of the government and are held by either the counterparty or by the counterparty’s trust department or agent but not in the government’s name.

The District’s operating investment policy requires execution of a third-party custodial safekeeping agreement for all purchased securities, and requires that securities be held in the Library District’s name. As of September 30, 2023, all of the District’s investments are held in Region Bank’s trust department in the District’s name.

The Pension Trust Fund is invested in accordance with the custody agreement with Regions Bank. Securities are held in Regions Keegan Morgan Trust, held in the Library District’s name, in one of three accounts: The Receipts and Disbursements account invested in Goldman Sachs FS Treasury obligations Fund Service; the Mutual Fund account for passive management of equities and Sawgrass Fixed Income Securities; the Sawgrass Fixed Income Securities account is actively managed by Sawgrass Asset Management, LLC, and consists of U.S. Treasuries, Federal Agency Notes and Corporate Bonds.

Both the Component Unit and Brady Trust investments carry a *custodial credit risk*. This is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investment or collateral securities in the possession of an outside party.

**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Credit Risk:

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District’s operating investment policies have a provision that the investment (excluding 2a7- like pools) be rated by a nationally recognized rating agency at the time of purchase in either of its two highest rating categories (within which there may be sub-categories or gradations indicating relative standing). This policy only applies to the District’s operating investments.

Presented below is the rating as of year-end for each major investment type and classification (Operating, Component Unit, Pension, and Brady Trust):

Credit Risk –Internal Investment Pool (Operating Investments):

Investments	Rating (S&P)	Fair Value
Fidelity Treasury Money Market fund	AAA-mf	\$ 28,324
Florida Prime	AAAm	5,544,179
Florida Local Government Investment Trust	AAAf	29,151
US Treasuries (PFM)	Exempt from disclosure	7,827,895
Federal Home Loan Bank	AA+	393,366
Freddie Mac Global Notes (PFM)	AA+	1,061,829
Fannie Mae Global Notes (PFM)	AA+	99,204
Conneticut ST-A-Taxable Municipal Bond	AA-	24,915
Total holdings in Investment Pool		\$ 15,008,863

Credit Risk-Component Unit:

At September 30, 2023, the Foundation had investments in unrated closed-end Mutual Funds totaling \$1,537,464.

Credit Risk-Pension Trust Fund: Presented below is the rating as of year-end for each investment type held by the Library District’s Pension Trust Fund:

**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Investments	Rating (Moody's)	Fair Value
Goldman Sachs MMMF	Aaa-mf	\$ 502,509
U. S. Government Obligations	Exempt from disclosure	2,755,969
Corporate Bonds	A, A1, A2, A3	1,676,841
Corporate Bonds	Aa, Aa1, Aa2, Aa3	79,887
Corporate Bonds	Baa, Baa1, Baa2, Baa3	739,407
American Funds EuroPacific Growth Fund	Exempt from disclosure	2,504,239
Vanguard Total Stock Market MF	Exempt from disclosure	14,924,193
Mortgage backed securities	Unrated	4,535,028
PIMCO Diversified Income Mutual Fund	Unrated	1,379,756
Total holdings in Pension Trust		<u>\$ 29,097,829</u>

Interest Rate Risk – Investments: Section 218.415(6), Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they come due. The District has a formal investment policy for operating surplus funds that limits investment maturities to two years as a means of managing its exposure to fair value losses from increasing interest rates. Below is a detailed investment schedule organized by debt type, amount, and segmented time distribution. Overnight investment vehicles such as Money Market Funds & external government investment pools have been excluded from the table.

Type Investment	Fair Value	3 months -		
		1 year	1 - 5 year	> 5 year
Library Operating Funds				
US Treasuries	\$ 7,827,895	\$1,709,028.00	\$ 6,118,867	\$ -
Federal Agencies	1,554,399	363,026	1,164,202	27,171
Municipal Obligations	24,915	-	24,915	-
Pension Trust				
US Govt Obligations	2,755,969	-	1,904,656	851,313
Mortgage Backed Sec	4,535,028	-	218,123	4,316,905
Corporate Bonds	2,496,135	-	1,313,734	1,182,401
Total debt investments	<u>\$ 19,194,341</u>	<u>\$2,072,054.00</u>	<u>\$ 10,744,497</u>	<u>\$ 6,377,790</u>

Concentration of Credit Risk: The District's adopted investment policy requires that assets held be diversified to control the risk of loss resulting from over-concentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which these instruments are bought or sold. The District places no limit on the amount the District may invest in any one issuer.

Diversification strategies within the established guidelines are reviewed and revised periodically as necessary by the appropriate management staff. More than 5 percent of the District's investments are invested in Freddie Mac (7.07%).

**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

C. Fair Value Measurements

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District relied on a third party company to obtain fair value quotes for all investments. A matrix pricing model is used to value the District's investments based on the investments' relationship to benchmark quoted prices. The following table summarizes the District's assets (and liabilities) as of September 30, 2023, for which fair values are determined on a recurring basis:

Type Investment	Fair Value	Quoted Prices in Active Markets For Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Operating investments by fair value level				
US Treasuries	\$ 7,827,895	\$ -	\$ 7,827,895	\$ -
Federal Agencies	1,554,399	-	1,554,399	-
Municipal Obligations	24,915	-	24,915	-
Fidelity Treasury Money Market Fund	28,324	28,324	-	-
Component Unit investments by fair value level				
Mutual Funds	1,537,464	1,537,464	-	-
Pension Trust investments by fair value level				
US Govt Obligations	2,755,969	-	2,755,969	-
Mortgage Backed Sec	4,535,028	-	4,535,028	-
Corporate Bonds	2,496,135	-	2,496,135	-
Mutual Funds	19,310,697	19,310,697	-	-
Brady Trust investments by fair value level				
Corporate Stocks	2,739,794	2,739,794	-	-
Mutual Funds	60,008	60,008	-	-
Total investments by fair value level	<u>\$ 42,870,628</u>	<u>\$ 23,676,287</u>	<u>\$ 19,194,341</u>	<u>\$ -</u>
Operating investments measured at amortized cost or their net asset value (NAV)				
Florida Prime-amortized cost	\$ 5,544,179			
Florida Government Investment Trust-NAV	29,151			
Total investments measured at cost or NAV	<u>5,573,330</u>			
Total	<u>\$ 48,443,958</u>			

**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Note 4 - Capital Assets

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

	Beginning Balance	Additions	Deletions	Adjustments	Ending Balance
Governmental Activities:					
Capital not being depreciated:					
Land	\$ 1,616,731	\$ -	\$ -	\$ -	\$ 1,616,731
Artwork	121,308	-	-	-	121,308
Construction in progress	17,640	1,631,140	-	-	1,648,780
Total not being depreciated	1,755,679	1,631,140	-	-	3,386,819
Capital Assets being depreciated:					
Buildings	28,435,849	-	-	-	28,435,849
Equipment	1,870,428	142,540	(5,155)	-	2,007,813
Software-Internally Developed	31,828	-	-	-	31,828
Software	516,243	-	-	-	516,243
Improvements other than building	810,737	-	-	-	810,737
Total being depreciated	31,665,085	142,540	(5,155)	-	31,802,470
Less accumulated depreciation for:					
Buildings	(13,588,775)	(558,555)	-	-	(14,147,330)
Equipment	(1,569,972)	(128,407)	5,155	-	(1,693,224)
Software-Internally Developed	(31,828)	-	-	-	(31,828)
Software	(515,888)	(268)	-	-	(516,156)
Improvements other than building	(662,832)	(16,357)	-	-	(679,189)
Total accumulated depreciation	(16,369,295)	(703,587)	5,155	-	(17,067,727)
Total being depreciated, net	15,295,790	(561,047)	-	-	14,734,743
Governmental activities capital assets, net	\$17,051,469	\$ 1,070,093	\$ -	\$ -	\$18,121,562

Depreciation expense for the year ended September 30, 2023 was \$703,587, all recorded in the Culture & Recreation Program.

**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Note 5 - Employee Benefits

The Library District Pension Board of Trustees amended the Library District Pension Plan on November 6, 2007 to allow each Library employee hired prior to January 1, 2008 a one-time irrevocable election to either freeze their accrued pension benefit under the pension plan effective December 31, 2007 and join the Florida Retirement System (FRS) Plan, or remain in the Pension Plan as constituted on the date of election. There were 62 employees who elected to freeze their accrued pension benefit and join the FRS on January 1, 2008. All employees hired after January 1, 2008 will only be allowed to participate in the FRS Plan.

The Library District Governing Board adopted Resolution 07-12 on November 6, 2007 authorizing an agreement between the Library and the Florida Retirement System for eligible employees starting January 1, 2008.

A. State of Florida Pension Plans

Defined Benefit Plans

The Library participates in two defined benefit pension plans that are administered by the State of Florida, Department of Management Services, Division of Retirement. The plans provide retirement, disability or death benefits to retirees or their designated beneficiaries. Chapter 121, Florida Statutes, establishes the authority for benefit provisions. Changes to the law can only occur through an act of the Florida Legislature. The State of Florida issues a publicly available financial report that includes financial statements and required supplementary information for the plans. That report may be obtained by writing to the Division of Retirement, PO Box 9000, Tallahassee, Florida, 32315-9000 or by calling (850) 488-6491.

The Florida Retirement System (FRS) Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan with a Deferred Retirement Option Program (DROP) available for eligible employees. The FRS was established and is administered in accordance with Chapter 121, Florida Statutes. Retirees receive a lifetime pension benefit with joint and survivor payment options. FRS membership is compulsory for employees filling regularly established positions in a state agency, county agency, state university, state college, or district school board, unless restricted from FRS membership under Sections 121.053 or 121.122, Florida Statutes, or allowed to participate in a defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools and metropolitan planning organizations is optional.

The Retiree Health Insurance Subsidy (HIS) Program is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. To be eligible to receive a HIS benefit, a retiree under one of the state administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Benefits under the FRS Pension Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

Effective July 1, 2023, Senate Bill 7024 increased the level of monthly benefits from \$5.00 times years of service to \$7.50, with an increased minimum of \$45.00 and a maximum of \$225.00. This change applies to all years of service for both members currently in pay and members not yet in pay.

Contributions

The contribution requirements of plan members and the Library are established and may be amended by the Florida Legislature. Employees are required to contribute 3.00% of their salary to the FRS. The Library's contribution rates as of September 30, 2023, were as follows:

	FRS	HIS
Regular Class	11.57%	2.00%
Senior Management Service Class	32.52%	2.00%
Elected Officials	56.68%	2.00%
DROP from FRS	19.13%	2.00%

The Library's contributions for the year ended September 30, 2023, were \$596,620 to the FRS and \$123,224 to the HIS.

Pension Liabilities and Pension Expense - At September 30, 2023, the Library reported a liability for its proportionate shares of the net pension liabilities. The net pension liabilities were measured as of June 30, 2023. The total pension liabilities for the FRS Pension Plan and HIS Program were determined by actuarial valuations dated July 1, 2023 and July 1, 2022, respectively. The Library's proportions of the net pension liabilities were based on the Library's share of contributions to the pension plans relative to the contributions of all participating entities, actuarially determined.

**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

	FRS	HIS
Net pension liability at September 30, 2023	\$ 4,781,845	\$ 2,738,377
Proportion at:		
September 30, 2023	0.01200%	0.01724%
September 30, 2022	0.01255%	0.01798%
Pension expense, year ended		
September 30, 2023	\$ 1,056,197	\$ 1,057,374

Deferred Outflows/Inflows of Resources Related to Pensions - At September 30, 2023, the Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 448,974	\$ -	\$ 40,088	\$ (6,427)
Changes of assumptions	311,720	-	71,991	(237,290)
Net difference between projected and actual earnings on pension plan investments	199,703	-	1,414	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	205,104	(127,276)	84,971	(93,115)
Employer contributions subsequent to the measurement date	165,416	-	37,636	-
Total	\$ 1,330,917	\$ (127,276)	\$ 236,100	\$ (336,832)

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer's fiscal year end will be recognized as a reduction of the net pension liability in the reporting period ending September 30, 2024. Other pension-related amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Year ending September 30,	FRS	HIS
2024	\$ 187,749	\$ (4,918)
2025	(3,475)	(2,237)
2026	793,689	(25,655)
2027	47,781	(61,435)
2028	12,481	(38,819)
Thereafter	-	(5,304)
Total	\$ 1,038,225	\$ (138,368)

Actuarial Assumptions

The total pension liability for each of the defined benefit plans was measured as of June 30, 2023, and determined by actuarial valuations dated July 1, 2023 for FRS and July 1, 2022 for HIS. Both plans use the entry age normal actuarial cost method and the following significant actuarial assumptions:

	FRS	HIS
Inflation	2.40%	2.40%
Salary increases - Payroll Growth	3.25%	3.25%
Discount Rate	6.70%	3.65%
Investment rate of return	6.70%	N/A

Mortality assumptions for both plans were based on the PUB-2010 base table projected generationally with Scale MP-2018.

For both plans, the actuarial assumptions were based on the results of an actuarial experience study that was completed for the period July 1, 2013, through June 30, 2018.

The following changes in actuarial assumptions occurred in 2023:

HIS: The municipal bond index rate and the discount rate used to determine the total pension liability increase from 3.54% to 3.65%.

The long-term expected rate of return was not based on historical returns, but instead was based on forward-looking capital market economic model. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. For the FRS Pension Plan, the table below summarizes the consulting actuary's assumptions based on the long-term target asset classification.

**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>
Cash	1.00%	2.90%	2.90%
Fixed income	19.80%	4.50%	4.40%
Global Equity	54.00%	8.70%	7.10%
Real estate (property)	10.30%	7.60%	6.60%
Private equity	11.10%	11.90%	8.80%
Strategic investments	3.80%	6.30%	6.10%
	<u>100.00%</u>		

Discount Rate

The discount rate used to measure the total pension liability for the FRS Pension Plan was 6.70% and consisted of two building block components: 1) a real return of 4.2% and 2) a long-term average annual inflation assumption of 2.4%. The 6.7% rate of return assumption is reasonable and appropriate per Actuarial Standards of Practice.

The discount rate used for calculating the total HIS pension liability is equal to the single rate that results in the same actuarial present value as would be calculated by using two different discount rates for the discount at the long-term expected rate of return for benefit payments prior to the projected depletion of the fiduciary net pension (trust assets) and the discount at a municipal bond rate for benefit payments after the projected depletion date. Because the HIS Program is essentially funded on a pay-as-you-go basis and the depletion date is considered to be immediate, the single municipal bond rate of 3.65% was used to determine the total pension liability for the program. The Bond Buyer General Obligation Bond 20-Bond Municipal Bond Index was used as the applicable municipal bond index.

Sensitivity Analysis

The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the Library's proportionate share of the net pension liability if the discount rate was 1.00% higher or 1.00% lower than the current discount rate.

**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

	FRS			HIS		
	Current Discount			Current Discount		
	1% Decrease (5.70%)	Rate (6.70%)	1% Increase (7.70%)	1% Decrease (2.65%)	Rate (3.65%)	1% Increase (4.65%)
Employer's proportionate share of the net pension liability	\$ 8,168,365	\$ 4,781,845	\$ 1,948,616	\$ 3,124,061	\$ 2,738,377	\$ 2,418,671

Pension Plans' Fiduciary Net Position

Detailed information about the pension plans' fiduciary net position is available in the State's separately issued financial reports.

Defined Contribution Plan

Pursuant to Chapter 121, Florida Statutes, the Florida Legislature created the Florida Retirement Investment Plan ("FRS Investment Plan"), a defined contribution pension plan qualified under Section 401(a) of the Internal Revenue Code. The FRS Investment Plan is an alternative available to members of the Florida Retirement System in lieu of the defined benefit plan. There is a uniform contribution rate covering both the defined benefit and defined contribution plans, depending on membership class. Required employer contributions made to the plan during the year ended September 30, 2023, totaled \$288,000.

B. Library Pension Plan

Plan Description

The Alachua County Library District Pension Plan ("Plan") is administered by the Alachua County Library Pension Board of Trustees which is comprised of three appointed County Commissioners, two appointed City Commissioners, and one appointed School Board Member. The Plan is a contributory defined benefit single-employer pension plan with an effective date of October 1, 1986. The Library District accounts for the Plan as a Pension Trust Fund. The Plan is also governed by certain provisions of Chapter 112, Florida Statutes.

At October 1, 2022, the plan membership consisted of:

Inactive members of beneficiaries currently receiving benefits	136
Inactive members entitled to but not yet receiving benefits	44
Active members all of whom are vested	<u>18</u>
Total	<u>198</u>

**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Benefits Provided

The Plan provides retirement benefits, as well as death benefits. All benefits vest after five years of credited service (by plan amendment effective October 1, 1996).

Employees who retire with either twenty years of credited service or reach age 65 with five years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2% of their final average compensation times credited service. Employees with fifteen years of credited service may retire at or after age 55 and receive a reduced retirement benefit.

The Plan provides death benefits whereby members eligible for normal or early retirement receive benefits payable as though the deceased member had selected the 10 year Certain & Life benefit. For members that are vested, but not yet eligible for normal or early retirement, the death benefit is payable as a lump sum. For non-vested members, the death benefit is a refund of contributions without interest.

Effective October 1, 2001, the cost of living adjustment was based upon the change in Consumer Price Index, with a maximum of 2% annually. Effective October 1, 2004, the maximum was increased to 2.2%.

Contributions

The Alachua County Library District Board of Governors established the Plan and has the authority for amending any plan/benefit provisions.

The funding policy provides for periodic employer contributions based on an actuarially determined contribution calculated by an independent actuary. The actuarially determined contribution is an estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability, plus administrative expenses.

The total (employer and employee) required contribution rate expressed as a percentage of current year payroll is 67.51%. This contribution rate was determined as part of the October 1, 2022, actuarial valuation. Covered employees were required to contribute 4% of their salary to the Plan. The Library District is required to contribute the difference, which is 63.51% of covered payroll. The Library's contributions for the year ended September 30, 2023, were \$693,401.

Pension Liabilities and Pension Expense

At the measurement date, September 30, 2023, the Library reported a liability for the Plan's net pension liability of \$8,748,928. The Library recognized pension expense of \$1,729,726 for the year ended September 30, 2023.

**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Deferred Outflows/Inflows of Resources Related to Pensions

At September 30, 2023, the Library reported deferred outflows of resources and deferred inflows of resources related to the Plan from the following sources:

	Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 1,814,039	\$ -
Total	\$ 1,814,039	\$ -

Pension-related amounts of the Plan reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year ending September 30,	Plan
2024	\$ 294,978
2025	558,073
2026	1,268,682
2027	(307,694)
2028	-
Thereafter	-
Total	\$ 1,814,039

Actuarial Assumptions

The total pension liability for the Plan was determined by an actuarial valuation using present values and obligations based on employee data as of the plan year beginning October 1, 2022, and rolled forward using actuarial methods to the measurement date of September 30, 2023. The Plan's valuation used the entry age normal actuarial cost method and the following significant actuarial assumptions:

**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

	Plan
Inflation	2.50%
Salary increases	3.70%
Investment rate of return	6.75%

Mortality assumptions were based on the PUB(G)-2010 Generational Mortality (amount-weighted) Tables, by gender, with MP-2018.

The actuarial assumptions used in the October 1, 2022, valuation was based on the results of an extensive actuarial experience study that was completed in 2020.

The long-term expected investment rate of return was not based on historical returns, but instead was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. For the Plan, the table below summarizes the target allocation and best estimates of arithmetic real rates of return for each major asset class.

Asset Class	Target Allocation	Annual Arithmetic Return
Domestic Equity	50.00%	10.00%
International Equity	10.00%	11.00%
Domestic Bonds	35.00%	5.00%
International Bonds	5.00%	6.00%
	100.00%	

Discount Rate

The discount rate used to measure the total pension liability for the Plan was 6.75%. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 09/30/2022	\$ 37,337,092	\$ 27,659,517	\$ 9,677,575
Changes for the year:			
Service Cost	106,211	-	106,211
Interest	2,443,465	-	2,443,465
Differences between expected and actual experience	531,710	-	531,710
Changes of Assumptions	-	-	-
Contributions-employer	-	693,401	(693,401)
Contributions-employee	-	38,979	(38,979)
Net investment income	-	3,343,653	(3,343,653)
Benefit payments, including refunds of employee contributions	(2,528,928)	(2,528,928)	-
Administrative expense	-	(66,000)	66,000
Net changes	552,458	1,481,105	(928,647)
Balances at 09/30/2023	<u>\$ 37,889,550</u>	<u>\$ 29,140,622</u>	<u>\$ 8,748,928</u>

Sensitivity Analysis

The following tables demonstrate the sensitivity of the Plan's net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the Library's net pension liability if the discount rate was 1.00% higher or 1.00% lower than the current discount rate.

	Plan		
	Current Discount		
	1% Decrease (5.75%)	Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 12,791,730	\$ 8,748,928	\$ 5,344,119

Pension Plan's Fiduciary Net Position

Detailed information about the Plan's fiduciary net position is displayed on pages 22 & 23. A separate stand-alone financial report is not available for the Plan.

**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Other Pension Plan Information

Below is a summary of net pension liability, deferred outflows, deferred inflows and pension expense for all three pension plans:

	Florida Retirement			
	System	HIS Program	Library Pension	Total
Net pension liability	\$ 4,781,845	\$ 2,738,377	\$ 8,748,928	\$ 16,269,150
Deferred outflows of resources related to pensions	1,330,917	236,100	1,814,039	3,381,056
Deferred inflows of resources related to pensions	(127,276.00)	(336,832)	-	(464,108)
Pension expense	1,056,197	1,057,374	1,729,726	3,843,297

C. Other Post-Employment Benefits Plan

Plan Description – Library District employees are provided with OPEB through the Alachua County OPEB Plan, a cost-sharing multiple employer defined benefit OPEB Plan administered by the Alachua County Board of County Commissioners (“the County”). The County can amend the benefit provisions provided by the OPEB Plan. The County established the Alachua County OPEB Trust, a qualifying trust, with the adoption of resolution 08-104. A separate stand-alone financial statement for the OPEB Plan is not prepared.

Benefits Provided - The OPEB Plan provides post-employment life insurance benefits, as well as, both an explicit and implicit health insurance subsidy for retirees and eligible dependents of the Clerk of Court, Supervisor of Elections, Property Appraiser, Sheriff, Tax Collector, Library District, and County.

The life insurance benefit is provided at no charge to retirees. The life insurance benefit is \$15,000 for all retirees under the age of 65 and \$5,000 for retirees age 65 and older.

An explicit monthly health insurance subsidy is provided to retirees with at least 6 years of service who retire and begin receiving benefits from the Florida Retirement System (FRS) or the Library District Pension Plan (LDPP). Retirees must maintain health care coverage after employment to be eligible for the subsidy. The amount of the monthly subsidy is based on the number of years of total service with the Library District and is equal to three dollars a month for each year of service. The minimum monthly subsidy is \$18 and the maximum monthly subsidy is \$90 for employees that retire with 30 or more years of service. Effective October 1, 2023 the rates will change to \$7.50 per month for each year of service, with a minimum of \$45 and the maximum monthly subsidy of \$225, causing a significant increase in the total OPEB liability at September 30, 2023.

Additionally, in accordance with Florida Statutes 112.0801, currently, active Library employees who retire and immediately begin receiving benefits from FRS or LDPP have the option of paying premiums to continue in the County’s Self-funded Health Insurance Plan at the same group rate as active employees. The retiree pays 100% of the blended group rate premium therefore receiving an implicit subsidy.

**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Contributions - The contribution requirements of plan members and the participating employers are established and may be amended by the County. The Library's required contribution, actuarially determined, is based on a combination of projected pay-as-you-go financing, with an additional amount to prefund benefits when earned. Contributions are not based on a measure of pay. The Library's contractually required contribution for the year ended September 30, 2023, was \$156,303. Actual contributions to the OPEB Plan from the Library were \$163,736 for the year ended September 30, 2023. Library retiree plan members receiving benefits contributed to pay-as-you-go financing through their required contributions of \$714 per month for retiree-only coverage, \$1,708 per month for retiree and spouse coverage and \$2,408 per month for family coverage.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – At September 30, 2023, the Library reported a liability of \$2,880,964 for its proportionate share of the net OPEB liability. The net OPEB liability was determined by a simplified actuarial valuation as of September 30, 2023. The Library's proportion of the net OPEB liability was based on employee headcount. At the measurement date, September 30, 2023, the Library's proportion of net OPEB liability was 8.84%, a decrease of 0.38% from prior year.

For the year ended September 30, 2023, the Library recognized OPEB expense of \$1,305,524. At September 30, 2023, the Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 581,495	\$ (17,099)
Changes of assumptions or other inputs	399,875	(114,193)
Net difference between projected and actual investments	5,820	-
Total	\$ 987,190	\$ (131,292)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending September 30,	Amount
2024	\$ 77,101
2025	77,473
2026	82,880
2027	75,668
2028	76,826
Thereafter	465,950
Total	\$ 855,898

**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Actuarial Methods and Assumptions – The total OPEB liability in the September 30, 2023, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Inflation Rate	2.0%
Projected annual salaries increase	3.5%
Investment rate of return	5.86%, based on expected long-term rate of return where assets are projected to cover all future benefit payments.
Healthcare cost trend rate	6.75% initial year reduced 0.25% each year until reaching ultimate trend rate of 4.0%
Mortality	PUB-2010 table scaled using MP-2021 and applied on a gender-specific basis

An actuarial experience study has not yet been performed for the plan.

The long-term expected rate of return is based on plan investments where assets are projected to cover all future benefit payments. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Rate of Return (with Inflation)
Broad Market HQ Bond Fund	14.10%	0.76%
Core Plus Fixed Income	13.10%	-0.88%
Diversified Large Cap	27.00%	10.82%
Core Real Estate	12.60%	6.15%
Diversified Small to Mid Cap	14.40%	11.26%
International Blend	19.50%	2.82%
Cash (T-bill)	-0.70%	0.00%
Total	100.00%	5.86%

Discount Rate – The discount rate used to measure the total OPEB liability was 5.86%. The discount rate is based on the expected long-term rate of return on plan investments where assets are projected to cover all future benefit payments.

**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate -

The following presents the Library's proportionate share of the net OPEB liability, as well as what the Library's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percent lower (4.86%) or 1 percent point higher (6.86%) than the current discount rate:

	1% Decrease (4.86%)	Current Discount Rate (5.86%)	1% Increase (6.86%)
Net OPEB Liability	\$ 3,273,641	\$ 2,880,964	\$ 2,558,781

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate- The following presents the Library's proportionate share of the net OPEB liability, as well as what the Library's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percent lower (5.75%) or 1 percent point higher (7.75%) than the current healthcare cost trend rates:

	1% Decrease (5.75% decreasing to 3.00%)	Current Healthcare Cost Trend Rate (6.75% decreasing to 4.00%)	1% Increase (7.75% decreasing to 5.00%)
Net OPEB Liability	\$ 2,759,072	\$ 2,880,964	\$ 3,039,481

OPEB plan fiduciary net position – Detailed information about the OPEB plan's fiduciary net position is available in the separately issued Alachua County Board of County Commissioners annual financial report.

D. Deferred Compensation Plan

The Alachua County Library District offers its employees deferred compensation plans created in accordance with Internal Revenue Code Section 457. The Alachua County Library District has complied with the requirements of subsection (g) of Internal Revenue Code Section 457 and, accordingly, all assets and income of the plans are held in trust for the exclusive benefit of the participants and their beneficiaries.

**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Note 6 - Long-Term Obligations

A. Changes in Long-term Obligations for the year ended September 30, 2023, was as follows:

	Beginning Balance	Increases	(Decreases)	Ending Balance	Due Within One Year
Compensated absences	612,836	886,370	(904,656)	594,550	542,794
Net pension liability - Plan	9,677,575	-	(928,647)	8,748,928	-
Net pension liability - FRS	4,670,690	111,155	-	4,781,845	-
Net pension liability - HIS	1,904,838	833,539	-	2,738,377	-
Net OPEB liability	1,467,750	1,413,214	-	2,880,964	-
Total Long-term Obligations	\$ 18,333,689	\$ 3,244,278	\$ (1,833,303)	\$ 19,744,664	\$ 542,794

Compensated absences, pension liabilities, and OPEB liability are generally liquidated by the general fund.

Note 7 - Interfund Transfers

For the year ended September 30, 2023, interfund transfers were as follows:

	Transfers from Other Funds	Transfers to Other Funds
Governmental Funds:		
Brady Trust Fund	\$ -	\$ 50,000
Other Governmental Funds	50,000	-
Total	\$ 50,000	\$ 50,000

Pursuant to restrictions from the donor, interest earnings that accumulate in the Brady Trust Fund above the original principal amount are routinely transferred from Brady Trust to other governmental funds to support book purchases.

Note 8 - Lease Revenue

At 10/01/2021, the District was Lessor on a 115 month lease for the use of roof space at Library Headquarters for solar panels. An initial lease receivable was recorded in the amount of \$119,365. As of 09/30/2023, the value of the lease receivable is \$95,549. The lessee is required to make monthly fixed payments of \$1,102.50. The lease has an interest rate of 1.2840%. The value of the deferred inflow of resources as of 09/30/2023 was \$94,454, and Alachua County Library District recognized lease revenue of \$12,455 during the fiscal year.

At 10/01/2021, the District was Lessor on a 115 month lease for the use of roof space at Millhopper Branch for solar panels. An initial lease receivable was recorded in the amount of \$119,365. As of 09/30/2023, the value of the lease receivable is \$95,549. The lessee is required to make monthly

**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

fixed payments of \$1,102.50. The lease has an interest rate of 1.2840%. The value of the deferred inflow of resources as of 09/30/2023 was \$94,454, and Alachua County Library District recognized lease revenue of \$12,455 during the fiscal year.

Note 9 – Related Party Transactions

The Library District has an interlocal agreement with Alachua County Board of County Commissioners. The Library District paid Alachua County Board of County Commissioners \$502,317 for services in fiscal year 2023. These services included Accounting, Auditing, Treasury, Miscellaneous Administrative Services, Information and Telecommunications Services, and the County Attorney services. In addition, the Library District participates in the County's Self Insurance fund for workers compensation and in the County's self-insured Health Insurance Fund for employee group health insurance.

Note 10 - Governmental Fund Balances

Fund balances are classified either as nonspendable or are classified in a hierarchy based on the extent to which there are external and internal constraints on the spending of these fund balances. These classifications are described as follows:

Nonspendable fund balances include amounts that cannot be spent because they are not in spendable form or are legally or contractually required to be maintained intact.

Fund balances are further classified based on a hierarchy of the Library District's ability to control the spending of these fund balances.

Restricted fund balances are fund balance amounts that are constrained for specific purposes which are externally imposed by creditors, grantors, contributors, or laws or regulations or imposed by law through constitutional provisions or enabling legislation.

Committed fund balances are fund balances constrained for specific purposes imposed by the Library District Governing Board when formal action is taken by resolution. The same formal action is required to be taken to modify or rescind a fund balance commitment.

Assigned fund balances are fund balances intended to be used for specific purposes, but are neither restricted nor committed. Assignments may be made only by the Library District Governing Board, Library Director, or the Library Director's Designee per the District's Fund Balance Policy.

Unassigned fund balance is the residual positive balance within the General Fund, which has not been assigned to other funds and has not been restricted, committed, or assigned. In funds other than the General Fund, unassigned fund balances are limited to negative residual balances.

**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

The fund balance categories of the governmental funds are shown on the face of the Balance Sheet – Governmental Funds in the fund financial statements. The Library District’s policy uses restricted amounts first when both restricted and unrestricted fund balances are available unless there are legal documents/contracts prohibiting this. In addition, the Library District’s policy uses committed prior to assigned fund balances and assigned fund balances prior to unassigned fund balances.

Minimum fund balance policy – The Library District’s policy states, that it will maintain an annual unappropriated or cash carry forward fund balance that is equal to at least 60 days of operating expenditures. The unappropriated cash carry forward will be at a level sufficient to maintain adequate cash flow during the beginning of each fiscal year in order to eliminate the need for short-term borrowing.

Note 11 - Other Disclosures

A. Excess of Expenditures Over Appropriations

There were no funds with an excess of expenditures over appropriations.

B. Excess of Expenditures Over Revenue in the Actual Column

Certain funds show an excess of expenditures over revenue in the actual column of the statement of revenue, expenditures and changes in fund balances. This excess is due to the use of fund balance brought forward from the prior fiscal year.



**REQUIRED
SUPPLEMENTARY
INFORMATION**



**ALACHUA COUNTY LIBRARY DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
Property taxes	\$ 19,302,152	\$ 19,302,152	\$ 19,431,398	\$ 129,246
Charges for services	95,000	95,000	119,264	24,264
Rents and royalties	109,250	109,250	114,963	5,713
Investment income	47,500	47,500	420,964	373,464
Miscellaneous	127,974	127,974	156,204	28,230
Total revenues	19,681,876	19,681,876	20,242,793	560,917
Expenditures				
Culture and recreation				
Personal services	13,355,195	13,139,195	11,836,244	1,302,951
Operating expenditures	6,372,606	6,588,606	6,313,949	274,657
Reserve for contingencies	986,390	986,390	-	986,390
Total expenditures	20,714,191	20,714,191	18,150,193	2,563,998
Excess of revenues over expenditures	(1,032,315)	(1,032,315)	2,092,600	3,124,915
Other financing sources (uses)				
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	(1,032,315)	(1,032,315)	2,092,600	3,124,915
Fund balances - beginning	1,032,315	1,032,315	3,564,176	2,531,861
Fund balances - ending	\$ -	\$ -	\$ 5,656,776	\$ 5,656,776

**ALACHUA COUNTY LIBRARY DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - BRADY TRUST FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Brady Trust Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
Investment income	\$ 65,000	\$ 65,000	\$ 444,497	379,497
Total revenues	<u>65,000</u>	<u>65,000</u>	<u>444,497</u>	<u>379,497</u>
Expenditures				
Culture and recreation				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	<u>65,000</u>	<u>65,000</u>	<u>444,497</u>	<u>379,497</u>
Other financing sources (uses)				
Transfers out	(50,000)	(50,000)	(50,000)	-
Total other financing sources (uses)	<u>(50,000)</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
Net change in fund balances	15,000	15,000	394,497	379,497
Fund balances - beginning	<u>(15,000)</u>	<u>(15,000)</u>	<u>2,474,260</u>	<u>2,489,260</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,868,757</u>	<u>\$ 2,868,757</u>

**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

Revenues and expenditures in governmental funds are controlled by a formal integrated budgetary accounting system in accordance with Florida Statutes. An annual budget is adopted by the Alachua County Library District's Board of Governors for all governmental fund types.

The Alachua County Library District's annual budgets are monitored at varying levels of classification detail. However, for purposes of budgetary control, expenditures cannot legally exceed the total annual budget appropriations at the individual fund level. All appropriations, except for amounts corresponding to outstanding encumbrances, lapse at year-end.

Original and amended budgets, as well as budget to actual comparisons are provided in the financial statements for all governmental funds. The amended budget amounts presented have been adjusted for legally authorized amendments of the annual budget during the year by the Alachua County Library District's Board of Governors. Budgets are prepared on the modified accrual (GAAP) basis of accounting.

**Alachua County Library District
Required Supplementary Information
Schedules of Proportionate Share of the Net Pension Liability
Last 10 Fiscal Years***

Florida Retirement System (FRS)	2023	2022
Employer's proportion of the net pension liability (asset)	0.0120%	0.0126%
Employer's proportionate share of the net pension liability (asset)	\$ 4,781,845	\$ 4,670,690
Employer's covered payroll	\$ 6,834,146	\$ 6,556,904
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	69.97%	71.23%
Plan fiduciary net position as a percentage of the total pension liability	82.38%	82.89%

Health Insurance Subsidy Program (HIS)	2023	2022
Employer's proportion of the net pension liability (asset)	0.0172%	0.0180%
Employer's proportionate share of the net pension liability (asset)	\$ 2,738,377	\$ 1,904,838
Employer's covered payroll	\$ 6,834,146	\$ 6,556,904
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	40.07%	29.05%
Plan fiduciary net position as a percentage of the total pension liability	4.12%	4.81%

Notes to schedules:

The amounts presented for each fiscal year for the FRS and HIS were determined as of the measurement date, which was June 30th of the current fiscal year.

*GASB Statement No. 68 was implemented in 2015. Until a full 10-year trend is compiled, information for those years for which it is available will be presented.

2021	2020	2019	2018	2017	2016	2015
0.0124%	0.0116%	0.0110%	0.0108%	0.0106%	0.0100%	0.0098%
\$ 939,830	\$ 5,027,250	\$ 3,783,290	\$ 3,251,782	\$ 3,133,813	\$ 2,529,540	\$ 1,265,068
\$ 6,468,148	\$ 5,999,739	\$ 5,824,990	\$ 5,273,947	\$ 5,100,692	\$ 4,565,408	\$ 4,457,332
14.53%	83.79%	64.95%	61.66%	61.44%	55.41%	28.38%
96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

2021	2020	2019	2018	2017	2016	2015
0.0183%	0.0183%	0.0174%	0.0162%	0.0160%	0.0151%	0.0143%
\$ 2,241,155	\$ 2,230,227	\$ 1,947,793	\$ 1,717,041	\$ 1,710,387	\$ 1,754,266	\$ 1,461,538
\$ 6,468,148	\$ 5,999,739	\$ 5,824,990	\$ 5,273,947	\$ 5,100,692	\$ 4,565,408	\$ 4,457,332
34.65%	37.17%	33.44%	32.56%	33.53%	38.43%	32.79%
3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

**Alachua County Library District
Required Supplementary Information
Schedules of Employer Contributions
Last 10 Fiscal Years***

Florida Retirement System	2023	2022
Contractually required contribution	\$ 596,620	\$ 544,151
Contributions in relation to the contractually required contribution	<u>596,620</u>	<u>544,151</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
Employer's covered payroll	\$ 7,035,897	\$ 6,570,209
Contributions as a percentage of covered payroll	8.48%	8.28%

Health Insurance Subsidy Program	2023	2022
Contractually required contribution	\$ 123,224	\$ 109,040
Contributions in relation to the contractually required contribution	<u>123,224</u>	<u>109,040</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
Employer's covered payroll	\$ 7,035,897	\$ 6,570,209
Contributions as a percentage of covered payroll	1.75%	1.66%

Notes to schedules:

*GASB Statement No. 68 was implemented in 2015. Until a full 10-year trend is compiled, information for those years for which it is available will be presented.

2021	2020	2019	2018	2017	2016	2015
\$ 507,669	\$ 401,006	\$ 353,086	\$ 314,868	\$ 263,883	\$ 261,285	\$ 239,611
<u>507,669</u>	<u>401,006</u>	<u>353,086</u>	<u>314,868</u>	<u>263,883</u>	<u>261,285</u>	<u>239,611</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 6,683,579	\$ 6,127,135	\$ 5,948,675	\$ 5,384,113	\$ 5,046,648	\$ 4,565,408	\$ 4,450,712
7.60%	6.54%	5.94%	5.85%	5.23%	5.72%	5.38%

2021	2020	2019	2018	2017	2016	2015
\$ 110,924	\$ 106,061	\$ 98,678	\$ 89,806	\$ 83,759	\$ 77,950	\$ 60,120
<u>110,924</u>	<u>106,061</u>	<u>98,678</u>	<u>89,806</u>	<u>83,759</u>	<u>77,950</u>	<u>60,120</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 6,683,579	\$ 6,127,135	\$ 5,948,675	\$ 5,384,113	\$ 5,046,648	\$ 4,565,408	\$ 4,450,712
1.66%	1.73%	1.66%	1.67%	1.66%	1.71%	1.35%

Alachua County Library District
Required Supplementary Information
Schedule of Changes in Library Plan's Net Pension Liability (NPL) and Related Ratios
Last 10 Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total Pension Liability			
Service Cost	\$ 106,211	\$ 139,345	\$ 157,362
Interest	2,443,465	2,403,228	2,547,602
Differences between expected and actual experience	531,710	492,777	44,540
Changes of assumptions	-	-	(1,295,330)
Benefit payments, including refunds of employee contributions	<u>(2,528,928)</u>	<u>(2,287,224)</u>	<u>(2,167,657)</u>
Net change in total pension liability	552,458	748,126	(713,483)
Total pension liability-beginning	<u>37,337,092</u>	<u>36,588,966</u>	<u>37,302,449</u>
Total pension liability-ending(a)	<u><u>\$ 37,889,550</u></u>	<u><u>\$ 37,337,092</u></u>	<u><u>\$ 36,588,966</u></u>
Plan fiduciary net position			
Contributions-employer	\$ 693,401	\$ 405,055	\$ 613,366
Contributions-employee	38,979	52,390	61,368
Net investment income (loss)	3,343,653	(5,572,709)	5,673,241
Benefit payments, including refunds of employee contributions	(2,528,928)	(2,287,224)	(2,167,657)
Administrative expense	<u>(66,000)</u>	<u>(94,003)</u>	<u>(91,927)</u>
Net change in plan fiduciary net position	1,481,105	(7,496,491)	4,088,391
Plan fiduciary net position-beginning	<u>27,659,517</u>	<u>35,156,008</u>	<u>31,067,617</u>
Plan fiduciary net position-ending(b)	<u><u>\$ 29,140,622</u></u>	<u><u>\$ 27,659,517</u></u>	<u><u>\$ 35,156,008</u></u>
Net pension liability-ending (a) - (b)	<u><u>\$ 8,748,928</u></u>	<u><u>\$ 9,677,575</u></u>	<u><u>\$ 1,432,958</u></u>
Plan fiduciary net position as a percentage of the total pension liability	76.91%	74.08%	96.08%
Covered payroll	\$ 1,091,808	\$ 1,321,566	\$ 1,681,947
Net pension liability as a percentage of covered payroll	801.32%	732.28%	85.20%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 146,768	\$ 174,232	\$ 205,955	\$ 224,732	\$ 239,999	\$ 253,536	\$ 239,185
2,513,350	2,461,725	2,404,139	2,246,840	2,208,953	2,081,041	1,984,501
(136,362)	14,120	113,477	257,807	(399,790)	835,507	-
-	-	-	1,251,917	-	-	314,324
<u>(1,926,484)</u>	<u>(1,845,137)</u>	<u>(1,892,447)</u>	<u>(1,544,201)</u>	<u>(1,442,828)</u>	<u>(1,219,425)</u>	<u>(1,128,528)</u>
597,272	804,940	831,124	2,437,095	606,334	1,950,659	1,409,482
36,705,177	35,900,237	35,069,113	32,632,018	32,025,684	30,075,025	28,665,543
<u>\$ 37,302,449</u>	<u>\$ 36,705,177</u>	<u>\$ 35,900,237</u>	<u>\$ 35,069,113</u>	<u>\$ 32,632,018</u>	<u>\$ 32,025,684</u>	<u>\$ 30,075,025</u>
\$ 805,852	\$ 892,257	\$ 864,162	\$ 946,703	\$ 793,587	\$ 974,658	\$ 1,111,008
73,754	73,056	78,277	92,000	102,660	112,636	117,652
3,299,920	1,309,610	2,362,029	2,938,139	2,414,555	(183,132)	2,208,418
(1,926,484)	(1,845,137)	(1,892,447)	(1,544,201)	(1,442,828)	(1,219,425)	(1,128,528)
<u>(96,835)</u>	<u>(106,722)</u>	<u>(62,400)</u>	<u>(64,775)</u>	<u>(67,825)</u>	<u>(71,700)</u>	<u>(65,550)</u>
2,156,207	323,064	1,349,621	2,367,866	1,800,149	(386,963)	2,243,000
28,911,410	28,588,346	27,238,725	24,870,859	23,070,710	23,457,673	21,214,673
<u>\$ 31,067,617</u>	<u>\$ 28,911,410</u>	<u>\$ 28,588,346</u>	<u>\$ 27,238,725</u>	<u>\$ 24,870,859</u>	<u>\$ 23,070,710</u>	<u>\$ 23,457,673</u>
<u>\$ 6,234,832</u>	<u>\$ 7,793,767</u>	<u>\$ 7,311,891</u>	<u>\$ 7,830,388</u>	<u>\$ 7,761,159</u>	<u>\$ 8,954,974</u>	<u>\$ 6,617,352</u>
83.29%	78.77%	79.63%	77.67%	76.22%	72.04%	78.00%
\$ 1,894,222	\$ 1,910,153	\$ 1,957,332	\$ 2,409,749	\$ 2,720,460	\$ 2,932,783	\$ 2,996,542
329.15%	408.02%	373.56%	324.95%	285.29%	305.34%	220.83%

**Alachua County Library District
Required Supplementary Information
Schedule of Employer Contributions
Last 10 Fiscal Years**

Library Pension Plan	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ 693,401	\$ 405,055	\$ 613,366
Contributions in relation to the actuarially determined contribution	<u>693,401</u>	<u>405,055</u>	<u>613,366</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's covered payroll	\$ 1,091,808	\$ 1,321,566	\$ 1,681,947
Contributions as a percentage of covered payroll	<u>63.51%</u>	<u>30.65%</u>	<u>36.47%</u>

Notes to schedule:

Valuation date: October 1, 2022

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed, with amortization bases created in accordance with funding policy
Asset valuation method	Fair market value adjusted for gains and losses phased in over 4 years
Cost of living increases	2.00%
Investment rate of return	6.75%
Retirement age	Normal retirement age, earlier of age 65 with 5 years of creditable service or 20 years of creditable service.
Mortality	PUB(G)-2010 Generational Mortality (amount-weighted), by gender

2020	2019	2018	2017	2016	2015	2014
\$ 805,852	\$ 892,257	\$ 864,162	\$ 946,703	\$ 793,587	\$ 974,658	\$ 1,111,008
805,852	892,257	864,162	946,703	793,587	974,658	1,111,008
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 1,894,222	\$ 1,910,153	\$ 1,957,332	\$ 2,409,749	\$ 2,720,460	\$ 2,932,783	\$ 2,996,542
42.54%	46.71%	44.15%	39.29%	29.17%	33.23%	37.08%

**Alachua County Library District
Required Supplementary Information
Schedule of Investment Returns
Last 10 Fiscal Years**

Library Pension Plan	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual Money-weighted rate of return, net of investment expense	12.30%	-16.58%	18.39%	11.28%	4.36%	8.65%	11.69%	9.78%	-1.09%	10.14%

Alachua County Library District
Required Supplementary Information
Schedule of the Library's Proportionate Share of the Net OPEB Liability
Alachua County OPEB Plan
Last 10 Fiscal Years*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Library's proportion of the net OPEB liability	8.84%	9.22%	8.83%	8.32%	8.77%	10.96%	11.24%
Library's proportionate share of the net OPEB liability	\$ 2,880,964	\$ 1,467,750	\$ 1,100,847	\$ 1,021,799	\$ 1,083,723	\$ 1,325,312	\$ 1,240,956
Plan fiduciary net position as a percentage of the total OPEB liability	6.79%	12.04%	16.88%	14.74%	13.91%	13.53%	13.75%
Covered-employee payroll	\$ 10,830,877	\$ 10,389,603	\$ 9,620,407	\$ 8,537,000	\$ 8,248,641	\$ 7,364,000	\$ 7,114,718
Net OPEB Liability as a % of covered-employee payroll	26.60%	14.13%	11.44%	11.97%	13.14%	18.00%	17.44%

Notes to schedules:

Contributions to the OPEB plan are not based on a measure of pay, therefore, covered-employee payroll is used in the schedule.

Changes of benefit terms - In the October 1, 2022, actuarial valuation, the change in retiree subsidy from \$3.00 per year of service per month to \$7.50 per year of service per month accounted for an increase of \$12.3 million to the total OPEB liability and is considered a one-time payment for this year,

Changes of assumptions - In the October 1, 2022, actuarial valuation discount rate decreased from 6.55% to 5.86% and the mortality projection scale was updated from MP-2020 to MP-2021 to reflect the Society of Actuaries' recent mortality study. In the October 1, 2021 actuarial valuation, discount rate decreased from 9.40% to 6.55%; in the October 1, 2020, actuarial valuation, discount rate increased from 8.09% to 9.40%; in the October 1, 2019, actuarial valuation, discount rate increased from 8.05% to 8.09%; in the October 1, 2018, actuarial valuation, discount rate decreased from 7.15% to 8.05%.

*GASB Statement No. 75 was implemented in 2017. Until a full 10-year trend is compiled, information for those years for which it is available will be presented.

**Alachua County Library District
Required Supplementary Information
Schedule of Library Contributions
Alachua County OPEB Plan
Last 10 Fiscal Years***

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 156,303	\$ 163,769	\$ 106,716	\$ 133,125	\$ 104,927	\$ 141,711	\$ 145,577
Contributions in relation to the contractually required contribution	<u>163,736</u>	<u>294,937</u>	<u>131,591</u>	<u>166,000</u>	<u>149,000</u>	<u>165,000</u>	<u>155,000</u>
Contribution deficiency (excess)	<u>\$ (7,433)</u>	<u>\$ (131,168)</u>	<u>\$ (24,875)</u>	<u>\$ (32,875)</u>	<u>\$ (44,073)</u>	<u>\$ (23,289)</u>	<u>\$ (9,423)</u>
Covered-employee payroll	\$ 10,830,878	\$ 10,389,603	\$ 9,620,407	\$ 8,537,000	\$ 8,248,641	\$ 7,364,000	\$ 7,114,718
Contractually required contribution as a % of covered-employee payroll	1.44%	1.58%	1.11%	1.56%	1.27%	1.92%	2.05%

**SUPPLEMENTARY
INFORMATION**



COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

NONMAJOR FUNDS

SPECIAL REVENUE FUNDS

English for Families Grant (703) – The English for Families program is funded under the Florida Endowment for the Humanities program. This funding allows the Library District to host a multi-week series of interactive classes for individuals whose native language is not English to improve language proficiency by developing English vocabulary and literacy skills.

State Aid to Libraries Program Grant (710) – Provided by the Florida Legislature; the goal is to assist local government in maintaining and developing free professional library service for all Floridians as part of the educational infrastructure. The amounts awarded are proportional to the amount of local funds spent providing library service in the County.

Gifts and Donations (711) – To account for the receipt and use of bequests, donations and gifts as well as an annual transfer from the Brady Trust Fund.

MAJOR FUND – BUDGETARY COMPARISON ONLY

Since this is a major fund, only the budgetary comparison is included in this section. Other information is included in the fund statements on pages 18 and 20.

CAPITAL PROJECT FUND (731) – accounts for financial resources used for the acquisition or construction of major capital facilities as well as capital equipment purchases.

**ALACHUA COUNTY LIBRARY DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2023**

	SPECIAL REVENUE FUNDS		
	703	710	711
	English for Families Grant	State Aid to Libraries Program Grant	Gifts & Donations
Assets			
Equity in pooled cash and investments	\$ 7,200	\$ -	\$ 486,734
Due from other governments	-	-	-
Total assets	\$ 7,200	\$ -	\$ 486,734
Liabilities and fund balances			
Liabilities			
Accounts payable	\$ 5,856	\$ -	\$ -
Due to other governments	-	-	-
Total liabilities	\$ 5,856	\$ -	\$ -
Fund balances			
Restricted for:			
Library materials	1,344	-	-
Assigned for:			
Library materials	-	-	486,734
Total fund balances	1,344	-	486,734
Total liabilities and fund balances	\$ 7,200	\$ -	\$ 486,734

**Total
Nonmajor
Governmental
Funds**

\$ 493,934

-

\$ 493,934

\$ 5,856

-

\$ 5,856

1,344

486,734

488,078

\$ 493,934

**ALACHUA COUNTY LIBRARY DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	SPECIAL REVENUE FUNDS		
	703 English for Families Grant	710 State Aid to Libraries Program Grant	711 Gifts & Donations
Revenues			
Intergovernmental	\$ 7,200	326,866	\$ -
Private donations	-	-	111,245
Total Revenues	7,200	326,866	111,245
Expenditures			
Culture and recreation			
Operating expenditures	5,856	326,866	116,126
Total expenditures	5,856	326,866	116,126
Excess (deficiency) of revenues over (under) expenditures	1,344	-	(4,881)
Other financing sources (uses)			
Transfers in	-	-	50,000
Total other financing sources (uses)	-	-	50,000
Net change in fund balances	1,344	-	45,119
Fund balances - beginning	-	-	441,615
Fund balances - ending	\$ 1,344	\$ -	\$ 486,734

**ALACHUA COUNTY LIBRARY DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	ENGLISH FOR FAMILIES GRANT			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Revenues				
Intergovernmental	\$ -	\$ 8,000	\$ 7,200	\$ (800)
Private donations	-	-	-	-
Total Revenues	-	8,000	7,200	(800)
Expenditures				
Culture and recreation				
Operating expenditures	-	8,000	5,856	2,144
Total expenditures	-	8,000	5,856	2,144
Excess (deficiency) of revenues over (under) expenditures	-	-	1,344	1,344
Other financing sources (uses)				
Transfers in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	-	-	1,344	1,344
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ 1,344	\$ 1,344

STATE AID TO LIBRARIES PROGRAM GRANT				
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 341,055	\$ 341,055	\$ 326,866	\$ (14,189)
Private donations	-	-	-	-
Total Revenues	<u>341,055</u>	<u>341,055</u>	<u>326,866</u>	<u>(14,189)</u>
Expenditures				
Culture and recreation				
Operating expenditures	341,055	341,055	326,866	14,189
Total expenditures	<u>341,055</u>	<u>341,055</u>	<u>326,866</u>	<u>14,189</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-	-
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**ALACHUA COUNTY LIBRARY DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	GIFTS AND DONATIONS			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Private donations	30,000	30,000	111,245	81,245
Total Revenues	<u>30,000</u>	<u>30,000</u>	<u>111,245</u>	<u>81,245</u>
Expenditures				
Culture and recreation				
Operating expenditures	150,000	154,000	116,126	37,874
Total expenditures	<u>150,000</u>	<u>154,000</u>	<u>116,126</u>	<u>37,874</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(120,000)</u>	<u>(124,000)</u>	<u>(4,881)</u>	<u>119,119</u>
Other financing sources (uses)				
Transfers in	50,000	50,000	50,000	-
Total other financing sources (uses)	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Net change in fund balances	(70,000)	(74,000)	45,119	119,119
Fund balances - beginning	<u>70,000</u>	<u>74,000</u>	<u>441,615</u>	<u>367,615</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 486,734</u>	<u>\$ 486,734</u>

**ALACHUA COUNTY LIBRARY DISTRICT
CAPITAL PROJECTS FUND - SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	CAPITAL PROJECTS FUND			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final	Amounts	
Revenues				
Property taxes	\$ -	\$ -	\$ 551	\$ 551
Intergovernmental	-	-	-	-
Investment income	33,000	33,000	367,571	334,571
Private donations	-	-	-	0
Miscellaneous	-	-	-	-
Total revenues	33,000	33,000	368,122	335,122
Expenditures				
Culture and recreation				
Capital outlay	2,353,050	2,353,050	2,125,986	227,064
Total expenditures	2,353,050	2,353,050	2,125,986	227,064
(Deficiency) of revenues (under) expenditures	(2,320,050)	(2,320,050)	(1,757,864)	562,186
Other financing sources (uses)				
Sale of capital assets	-	-	315	315
Total other financing sources (uses)	-	-	315	315
Net change in fund balances	(2,320,050)	(2,320,050)	(1,757,549)	562,501
Fund balances - beginning	2,320,050	2,320,050	10,400,557	8,080,507
Fund balances - ending	\$ -	\$ -	\$ 8,643,008	\$ 8,643,008

COMPONENT UNIT – DISCRETELY PRESENTED

LIBRARY DISTRICT FOUNDATION - The Foundation is a support group for the Alachua County Library District. Incorporated in 1989 as a 501(c)(3) non-profit corporation, the Foundation's mission is to provide supplemental funding to the Library with an emphasis on long-term support and planned giving. The Foundation's major goal is to build an endowment that will provide funds for the Library District on an annual basis.

**ALACHUA COUNTY LIBRARY DISTRICT
DISCRETELY PRESENTED COMPONENT UNIT-LIBRARY FOUNDATION
BALANCE SHEET
SEPTEMBER 30, 2023**

Assets

Other cash and investments \$ 1,591,168

Total assets \$ 1,591,168

Liabilities and fund balances

Total liabilities \$ -

Fund balances

Fund balances:

Assigned 1,591,168

Total fund balances 1,591,168

Total liabilities and fund balance \$ 1,591,168

**ALACHUA COUNTY LIBRARY DISTRICT
DISCRETELY PRESENTED COMPONENT UNIT-LIBRARY FOUNDATION
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

Revenues	
Investment income	\$ 158,044
Private donations	41,253
Total Revenues	199,297
 Expenditures	
Culture and recreation	104,896
Total expenditures	104,896
 Excess (deficiency) of revenues over (under) expenditures	94,401
 Fund balance - beginning	1,496,767
 Fund balance - ending	\$ 1,591,168

**ALACHUA COUNTY LIBRARY DISTRICT
DISCRETELY PRESENTED COMPONENT UNIT - LIBRARY FOUNDATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Library Foundation			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
Investment income	\$ -	\$ -	\$ 158,044	\$ 158,044
Private donations	46,500	46,500	41,253	(5,247)
Miscellaneous	-	-	-	-
Total revenues	<u>46,500</u>	<u>46,500</u>	<u>199,297</u>	<u>152,797</u>
Expenditures				
Culture and recreation	46,500	46,500	104,896	(58,396)
Excess (deficiency) of revenues over (under) expenditures	-	-	94,401	94,401
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>1,496,767</u>	<u>1,496,767</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,591,168</u>	<u>\$ 1,591,168</u>



STATISTICAL SECTION



STATISTICAL SECTION

This part of the Alachua County Library District’s annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the government’s overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the government’s financial performance and well-being have changed over time.	88
Revenue Capacity These schedules contain information to help the reader assess the government’s most significant local revenue source, the property tax.	96
Debt Capacity These schedules present information to help the reader assess the affordability of the government’s current levels of outstanding debt and the government’s ability to issue additional debt in the future.	102
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the government’s financial activities take place.	106
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the government’s financial report relates to the services the government provides and the activities it performs.	110

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive reports for the relevant year.

Schedule 1

ALACHUA COUNTY LIBRARY DISTRICT, FLORIDA

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS

(accrual basis of accounting)

	FISCAL YEAR		
	2014	2015	2016
Governmental activities			
Net investment in capital assets	\$ 12,160,176	\$ 13,366,277	\$ 14,701,933
Restricted	369,808	367,207	334,033
Unrestricted	15,164,494	5,428,591	5,892,522
Total governmental activities net position	<u>\$ 27,694,478</u>	<u>\$ 19,162,075</u>	<u>\$ 20,928,488</u>

FISCAL YEAR

2017	2018	2019	2020	2021	2022	2023
\$ 17,538,601	\$ 19,310,305	\$ 19,234,897	\$ 18,515,357	\$ 17,733,651	\$ 17,051,469	\$ 18,121,562
-	-	-	-	-	-	-
2,692,550	1,309,950	673,234	2,095,225	5,409,779	4,424,853	1,684,801
<u>\$ 20,231,151</u>	<u>\$ 20,620,255</u>	<u>\$ 19,908,131</u>	<u>\$ 20,610,582</u>	<u>\$ 23,143,430</u>	<u>\$ 21,476,322</u>	<u>\$ 19,806,363</u>

Schedule 2
ALACHUA COUNTY LIBRARY DISTRICT, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	FISCAL YEAR		
	2014	2015	2016
Expenses			
Governmental activities:			
Culture & recreation	\$ 16,968,763	\$ 17,601,068	\$ 16,761,986
Interest on long-term debt	65,164	46,435	27,423
Total governmental activities expenses	<u>17,033,927</u>	<u>17,647,503</u>	<u>16,789,409</u>
Total primary government expenses	<u>17,033,927</u>	<u>17,647,503</u>	<u>16,789,409</u>
Program Revenues			
Governmental activities:			
Charges for services	127,173	130,846	128,409
Operating grants and contributions	497,723	651,889	519,047
Capital grants and contributions	96,600	85,529	69,771
Total governmental activities program revenues	<u>721,496</u>	<u>868,264</u>	<u>717,227</u>
Total primary government program revenues	<u>721,496</u>	<u>868,264</u>	<u>717,227</u>
Net (Expense)Revenue			
Governmental activities	(16,312,431)	(16,779,239)	(16,072,182)
Total primary governmental net expense	<u>\$ (16,312,431)</u>	<u>\$ (16,779,239)</u>	<u>\$ (16,072,182)</u>
General Revenues and Other Changes in Net Position			
Governmental activities:			
Property taxes	\$ 15,888,801	\$ 16,744,182	\$ 17,121,407
Investment earnings	330,025	106,684	325,807
Miscellaneous	371,797	325,547	391,381
Total governmental activities	<u>16,590,623</u>	<u>17,176,413</u>	<u>17,838,595</u>
Total primary government	<u>\$ 16,590,623</u>	<u>\$ 17,176,413</u>	<u>\$ 17,838,595</u>
Change in Net Position			
Governmental activities	\$ 278,192	\$ 397,174	\$ 1,766,413
Total primary government	<u>\$ 278,192</u>	<u>\$ 397,174</u>	<u>\$ 1,766,413</u>

FISCAL YEAR

2017	2018	2019	2020	2021	2022	2023
\$ 18,346,301	\$ 18,236,033	\$ 19,334,290	\$ 18,529,768	\$ 16,396,033	\$ 19,417,952	\$ 23,295,997
7,806	-	-	-	-	-	-
18,354,107	18,236,033	19,334,290	18,529,768	16,396,033	19,417,952	23,295,997
18,354,107	18,236,033	19,334,290	18,529,768	16,396,033	19,417,952	23,295,997
122,725	123,991	125,868	95,331	92,559	110,507	119,264
218,800	584,366	555,464	526,402	455,913	385,644	570,311
457,456	427,580	50,000	40,000	9,560	-	-
798,981	1,135,937	731,332	661,733	558,032	496,151	689,575
798,981	1,135,937	731,332	661,733	558,032	496,151	689,575
(17,555,126)	(17,100,096)	(18,602,958)	(17,868,035)	(15,838,001)	(18,921,801)	(22,606,422)
\$ (17,555,126)	\$ (17,100,096)	\$ (18,602,958)	\$ (17,868,035)	\$ (15,838,001)	\$ (18,921,801)	\$ (22,606,422)
\$ 17,306,961	\$ 16,771,484	\$ 17,071,214	\$ 17,436,731	\$ 17,650,507	\$ 17,954,132	\$ 19,431,949
411,465	392,667	625,821	761,367	533,777	(969,593)	1,233,032
406,253	269,814	193,799	372,388	186,565	270,154	271,482
18,124,679	17,433,965	17,890,834	18,570,486	18,370,849	17,254,693	20,936,463
\$ 18,124,679	\$ 17,433,965	\$ 17,890,834	\$ 18,570,486	\$ 18,370,849	\$ 17,254,693	\$ 20,936,463
\$ 569,553	\$ 333,869	\$ (712,124)	\$ 702,451	\$ 2,532,848	\$ (1,667,108)	\$ (1,669,959)
\$ 569,553	\$ 333,869	\$ (712,124)	\$ 702,451	\$ 2,532,848	\$ (1,667,108)	\$ (1,669,959)

Schedule 3**ALACHUA COUNTY LIBRARY DISTRICT, FLORIDA****FUND BALANCES, GOVERNMENTAL FUNDS****LAST TEN FISCAL YEARS**

(modified accrual basis of accounting)

	FISCAL YEAR			
	2014	2015	2016	2017
General Fund				
Nonspendable	\$ 43,316	\$ 49,188	\$ 78,329	\$ 39,871
Assigned	1,980,919	1,836,324	1,786,697	2,657,802
Unassigned	2,146,192	2,342,799	3,035,643	2,952,828
Total general fund	<u>\$ 4,170,427</u>	<u>\$ 4,228,311</u>	<u>\$ 4,900,669</u>	<u>\$ 5,650,501</u>
All Other Governmental Funds				
Restricted	\$ 369,808	\$ 364,207	\$ 334,033	\$ -
Committed	1,999,049	1,914,504	2,079,656	2,325,165
Assigned	9,859,722	9,263,363	9,190,925	7,777,033
Total all other governmental funds	<u>\$ 12,228,579</u>	<u>\$ 11,542,074</u>	<u>\$ 11,604,614</u>	<u>\$ 10,102,198</u>

FISCAL YEAR (continued)					
2018	2019	2020	2021	2022	2023
\$ -	\$ -	\$ 45,424	\$ 103,556	\$ 63,621	\$ 92,608
4,735,170	3,209,676	2,903,896	2,353,504	-	172,529
1,199,430	273,492	382,681	180,689	3,500,555	5,391,639
<u>\$ 5,934,600</u>	<u>\$ 3,483,168</u>	<u>\$ 3,332,001</u>	<u>\$ 2,637,749</u>	<u>\$ 3,564,176</u>	<u>\$ 5,656,776</u>
\$ 2,700	\$ 1,688	\$ -	\$ -	\$ -	\$ 1,344
2,516,490	2,491,392	2,752,163	3,169,164	2,474,260	2,868,757
6,497,669	8,959,907	10,101,196	10,905,082	10,842,172	9,129,742
<u>\$ 9,016,859</u>	<u>\$ 11,452,987</u>	<u>\$ 12,853,359</u>	<u>\$ 14,074,246</u>	<u>\$ 13,316,432</u>	<u>\$ 11,999,843</u>

Schedule 4

**ALACHUA COUNTY LIBRARY DISTRICT, FLORIDA
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS**

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

	FISCAL YEAR			
	2014	2015	2016	2017
Revenues				
Taxes	\$ 15,888,801	\$ 16,744,182	\$ 17,121,407	\$ 17,306,961
Intergovernmental	497,723	651,889	519,047	457,456
Charges for services	127,173	130,846	128,409	122,725
Rents and royalties	85,648	81,323	77,716	80,441
Investment income	330,025	106,684	325,807	411,465
Private donations	116,241	99,623	83,844	74,550
Miscellaneous revenue	226,149	190,220	261,256	282,882
Total revenues	<u>17,271,760</u>	<u>18,004,767</u>	<u>18,517,486</u>	<u>18,736,480</u>
Expenditures				
Culture & recreation	15,341,396	15,638,086	15,325,104	15,519,155
Capital outlay	1,904,385	1,935,258	1,400,789	2,920,941
Debt service				
Principal	991,000	1,009,000	1,023,000	1,040,000
Interest	71,341	52,724	33,800	14,289
Total expenditures	<u>18,308,122</u>	<u>18,635,068</u>	<u>17,782,693</u>	<u>19,494,385</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,036,362)</u>	<u>(630,301)</u>	<u>734,793</u>	<u>(757,905)</u>
Other Financing Sources (Uses)				
Transfers in	3,025,000	1,209,547	1,233,238	1,436,181
Transfers out	(3,025,000)	(1,209,547)	(1,233,238)	(1,436,181)
Issuance of refunding note	-	-	-	-
Refund of long term debt	-	-	-	-
Sale of capital assets	2,128	1,680	105	5,321
Total other financing sources (uses)	<u>2,128</u>	<u>1,680</u>	<u>105</u>	<u>5,321</u>
Net change in fund balances	<u>\$ (1,034,234)</u>	<u>\$ (628,621)</u>	<u>\$ 734,898</u>	<u>\$ (752,584)</u>
Debt service as a percentage of noncapital expenditures (See Note)	6.2%	6.0%	6.3%	6.2%

NOTE: Only governmental fund expenditures that are classified as capital assets for reporting in the government-wide statements are subtracted from the total governmental fund expenditures to calculate this ratio. (GASB-S44:12b)

FISCAL YEAR

	2018	2019	2020	2021	2022	2023
\$	16,771,484	\$ 17,071,214	\$ 17,436,731	\$ 17,650,507	\$ 17,954,132	\$ 19,431,949
	936,976	363,887	415,253	341,691	341,055	334,066
	123,991	125,868	95,331	92,559	110,507	119,264
	88,417	117,498	114,573	112,613	108,337	114,963
	392,667	625,821	761,367	533,777	(969,593)	1,233,032
	90,293	91,587	51,149	123,782	44,589	111,245
	168,684	69,041	356,612	93,999	151,758	156,204
	<u>18,572,512</u>	<u>18,464,916</u>	<u>19,231,016</u>	<u>18,948,928</u>	<u>17,740,785</u>	<u>21,500,723</u>
	16,124,001	17,229,737	17,241,549	17,747,046	16,878,459	18,599,041
	3,249,751	1,260,000	740,290	676,833	703,772	2,125,986
	-	-	-	-	-	-
	-	-	-	-	-	-
	<u>19,373,752</u>	<u>18,489,737</u>	<u>17,981,839</u>	<u>18,423,879</u>	<u>17,582,231</u>	<u>20,725,027</u>
	<u>(801,240)</u>	<u>(24,821)</u>	<u>1,249,177</u>	<u>525,049</u>	<u>158,554</u>	<u>775,696</u>
	1,377,669	3,476,460	1,583,513	1,700,146	968,320	50,000
	(1,377,669)	(3,476,460)	(1,583,513)	(1,700,146)	(968,320)	(50,000)
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	9,517	28	1,586	10,059	315
	<u>-</u>	<u>9,517</u>	<u>28</u>	<u>1,586</u>	<u>10,059</u>	<u>315</u>
\$	<u>(801,240)</u>	<u>(15,304)</u>	<u>1,249,205</u>	<u>526,635</u>	<u>168,613</u>	<u>776,011</u>
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Schedule 5
ALACHUA COUNTY LIBRARY DISTRICT, FLORIDA
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(in thousands of dollars)

Tax Year	Fiscal Year	Residential Property	Commercial Property	Agricultural Property	Industrial Property	Non-Taxable Real Property
2014	2015	\$ 10,046,694	\$ 2,211,408	\$ 1,374,563	\$ 388,349	\$ 5,875,100
2015	2016	10,689,455	2,234,065	1,388,943	386,242	5,953,613
2016	2017	11,265,526	2,361,108	1,383,288	384,899	5,940,849
2017	2018	12,624,963	2,732,816	1,425,454	475,140	6,162,892
2018	2019	13,611,887	2,992,421	1,468,829	510,625	6,348,575
2019	2020	14,440,789	3,170,683	1,480,428	554,338	6,364,884
2020	2021	15,194,565	3,215,243	1,508,700	600,659	6,364,282
2021	2022	16,932,882	3,219,347	1,691,482	654,512	6,433,723
2022	2023	** 20,788,033	3,429,369	2,343,004	694,841	6,469,773
2023	2024	** 23,825,478	3,763,303	2,084,835	778,653	6,563,728

Source: Alachua County Property Appraiser (form DR-403)

Note: Assessed values are determined as of January 1 for each fiscal year.
All property is assessed at 100% of estimated market value as required by the Florida State Constitution
The actual taxable value is limited to 3% or CPI change per year increase by the Save Our Homes legislation.

* The total direct tax rate refers to Alachua County as a whole, not the Library District only.

** FY23 Property valuations are per the 1st Certification; the Value Adjustment Board has not completed their process so values may change. FY22 values changed after the completion of the VAB process.

<u>Personal & Centrally Assessed Property</u>	<u>Less: Tax-Exempt Property</u>	<u>Total Taxable Assessed Value</u>	<u>Total Direct Tax Rate *</u>	<u>Total Valuation</u>
\$ 3,846,992	\$ (11,951,704)	\$ 11,791,403	\$ 18.9098	\$ 23,743,107
3,762,328	(12,311,375)	12,103,270	18.7503	24,414,646
4,029,029	(12,758,437)	12,606,261	18.2771	25,364,698
3,924,164	(13,764,380)	13,581,048	17.3553	27,345,429
3,937,375	(14,616,274)	14,253,438	16.7772	28,869,712
3,966,945	(14,720,394)	15,257,673	16.5994	29,978,067
4,006,894	(14,705,842)	16,184,501	15.9374	30,890,343
4,005,075	(15,766,267)	17,170,754	15.7948	32,937,021
4,070,773	(18,755,050)	19,040,742	15.3207	37,795,793
4,393,329	(20,016,111)	21,393,215	15.1073	41,409,326

Schedule 6

**ALACHUA COUNTY LIBRARY DISTRICT, FLORIDA
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS**

(rate per \$1,000 of assessed value)

Fiscal Year	Tax Year	County Direct Rates							Overlapping Rates		
		Basic Rate	General Obligation Debt Service	Alachua County Library District	Library Debt Service	Children's Trust	School Board	Total Direct	Suwannee River Water Mgmt. District	St. Johns River Water Mgmt. District	MSTU - Unincorporated Areas
2015	2014	8.7990	0.2500	1.3638	0.0950	-	8.4020	18.9098	0.4143	0.3283	0.5038
2016	2015	8.7950	0.1595	1.3638	0.0900	-	8.3420	18.7503	0.4104	0.3023	0.6228
2017	2016	8.9290	-	1.3371	0.0750	-	7.9360	18.2771	0.4093	0.2885	0.6325
2018	2017	8.4648	-	1.2655	-	-	7.6250	17.3553	0.4027	0.2724	-
2019	2018	8.2829	-	1.2303	-	-	7.2640	16.7772	0.3948	0.2562	-
2020	2019	8.2729	-	1.1825	-	0.5000	7.1440	17.0994	0.3840	0.2414	-
2021	2020	7.8935	-	1.1289	-	0.5000	6.9150	16.4374	0.3696	0.2287	-
2022	2021	7.8662	-	1.0856	-	0.5000	6.8430	16.2948	0.3615	0.2189	-
2023	2022	7.7662	-	1.0565	-	0.4612	6.4980	15.7819	0.3368	0.1974	-
2024	2023	7.6414	-	1.0339	-	0.4612	6.4320	15.5685	0.3113	0.1793	-

Source: Alachua County Property Appraiser

Note: Overlapping rates are those of local and county governments that apply to property owners within Alachua County. Not all overlapping rates apply to all county property owners.

Overlapping Rates (continued)

MSTU - Sheriff Law Enforcement	MSTU - Fire	City of Alachua	City of Archer	City of Gainesville	City of Hawthorne	City of High Springs	City of Lacrosse	City of Micanopy	City of Newberry	City of Waldo
2.1531	1.3979	5.5000	5.2500	4.5780	5.3194	6.1500	2.6396	8.0000	3.8084	7.3226
2.3283	1.5507	5.9900	5.2549	4.5079	5.3194	6.1326	5.7173	5.9283	3.9500	7.5180
2.4342	1.7705	5.9900	5.2549	4.5079	5.3194	6.1326	6.6246	5.9463	5.9089	7.5180
3.7240	-	5.3900	5.2549	4.7474	5.3194	5.9972	6.3534	5.8114	5.9999	7.5180
3.7240	-	5.3900	5.2549	4.7474	5.3194	5.8800	6.3686	5.7743	5.9999	7.5180
3.7240	-	5.3900	5.5149	5.2974	5.3194	5.8800	6.6674	5.6542	5.9999	7.5180
3.5678	-	5.3900	5.5176	5.2974	5.3194	5.8800	6.6247	5.5260	5.9999	7.5180
3.5678	-	5.3900	5.5176	5.5000	5.3194	5.9900	6.5410	5.2281	5.9999	7.5180
3.5678	-	5.3900	5.5203	5.5000	5.8594	5.9900	6.5410	5.2281	5.9244	6.4000
3.5678	-	5.9500	5.5479	6.4297	5.8594	6.9900	6.5410	5.2000	5.9000	6.4000

Schedule 7

**ALACHUA COUNTY LIBRARY DISTRICT, FLORIDA
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND TEN YEARS AGO**

<u>Taxpayer</u>	2023*			2014		
	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
LM Gainesville Llc	\$ 125,639,600	1	0.59%			
Shands Teaching Hospital & Clinics Inc	95,659,583	2	0.45%			
HCA Health Services of Fla Inc.	88,066,093	3	0.41%	\$ 82,506,500	5	0.70%
Stanley Robert E	84,513,411	4	0.40%			
Gainesville Property Investors Llc	77,590,600	5	0.36%			
St Augustine Parish Land Llc	61,901,000	6	0.29%			
Wal Mart Stores East Lp	60,911,670	7	0.28%	100,718,160	4	0.85%
Reslience Government Services Inc.	58,760,438	8	0.27%			
MCI-LIV Investors Llc	57,893,300	9	0.27%			
Legacy at the Standard Llc	57,435,000	10	0.27%			
Gainesville Renewable Energy Center LL				362,134,210	1	3.07%
Vulcan Materials Company				146,025,540	2	1.24%
Oaks Mall Gainesville, Ltd				125,384,280	3	1.06%
Florida Power Corp				68,051,578	6	0.58%
AT&T Mobility Llc				66,404,819	7	0.56%
Oak Hammock at the University of FL Inc.				55,558,520	8	0.47%
North Florida Regional Medical Center Inc				50,955,190	9	0.43%
Dolgencorp Inc.				50,182,490	10	0.43%
	<u>\$ 768,370,695</u>		<u>3.59%</u>	<u>\$ 1,107,921,287</u>		<u>9.39%</u>
Total taxable valuation of all properties	<u>\$ 21,393,215,066</u>			<u>\$ 11,802,395,298</u>		

SOURCE: Alachua County Property Appraiser - Overall Taxable Value

* 2023 Taxable Assessed Values are per 1st Certification Tax Roll; Value Adjustment Board has not completed their process so values may change.

Schedule 8

**ALACHUA COUNTY LIBRARY DISTRICT, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year Ended September 30	Tax Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy			Total Collections to Date		
			Amount	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy	
2014	2013	\$ 16,396,510	\$ 15,809,701	96.4%	\$ 85,807	\$ 15,895,508	96.9%	
2015	2014	17,201,249	16,595,871	96.5%	66,268	16,662,139	96.9%	
2016	2015	17,606,173	16,980,309	96.4%	64,945	17,045,254	96.8%	
2017	2016	17,813,954	17,214,907	96.6%	19,419	17,234,326	96.7%	
2018	2017	17,202,877	16,649,237	96.8%	(2,199)	16,647,038	96.8%	
2019	2018	17,539,503	16,972,076	96.8%	(9,198)	16,962,878	96.7%	
2020	2019	18,064,577	17,361,615	96.1%	26,493	17,388,108	96.3%	
2021	2020	18,281,154	17,592,267	96.2%	(7,265)	17,585,002	96.2%	
2022*	2021	18,681,123	17,939,353	96.0%	12,698	17,952,051	96.1%	
2023*	2022	20,183,683	19,387,470	96.1%	N/A	19,387,470	96.1%	

SOURCE: Alachua County Tax Collector

*Taxes levied changed for FY2022 due to assessment changes made by the Value Adjustment Board. Levies were per the first tax certification and the VAB did not complete their process until after completion of the ACFR. FY23 levies are per the first tax certification and thus may change.

Schedule 9

**ALACHUA COUNTY LIBRARY DISTRICT, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year	General Obligation Debt Outstanding	Percentage of Personal Income (a)	Per Capita (a)
2014	\$ 3,072,000	0.03%	\$ 12.12
2015	2,063,000	0.02%	8.09
2016	1,040,000	0.01%	4.05
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-

(a) See Schedule 13 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

Schedule 10
ALACHUA COUNTY LIBRARY DISTRICT, FLORIDA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>General Obligation Debt Outstanding (a)</u>	<u>Percentage of Actual Taxable Value of Property (b)</u>	<u>Per Capita (c)</u>
2014	\$ 2,702,192	0.02%	\$ 10.66
2015	1,698,796	0.01%	6.66
2016	705,967	0.01%	2.75
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-

(a) Debt Outstanding is net the amount restricted for debt service.

(b) See Schedule 5 for property value data.

(c) Population data can be found in Schedule 13

Schedule 11

ALACHUA COUNTY LIBRARY DISTRICT, FLORIDA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

AS OF SEPTEMBER 30, 2023

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Overlapping:			
Alachua County:			
Public Improvement Revenue Note, 2014	2,147,000	100%	2,147,000
Capital Improvement Revenue Note, 2015A	1,230,000	100%	1,230,000
Public Improvement Revenue Refunding Note, 2015B	5,807,000	100%	5,807,000
Public Improvement Revenue Refunding Note, 2016	5,510,000	100%	5,510,000
Public Improvement Revenue Note, 2017	846,000	100%	846,000
Local Option Gas Tax Revenue Note, 2018	6,985,000	100%	6,985,000
Capital Improvement Revenue Note, 2020A	2,695,000	100%	2,695,000
Capital Improvement Revenue Note, 2020B	3,470,000	100%	3,470,000
Capital Improvement Revenue Note, 2020C	9,860,000	100%	9,860,000
Tourist Development Tax Revenue Note, 2021AB	29,770,000	100%	29,770,000
Capital Improvement Revenue Note, 2022	33,310,000	100%	33,310,000
Capital Improvement Revenue Note, 2023	8,000,000	100%	8,000,000
Alachua County School Board:			
Bus Purchase 2020	2,749,497	100%	2,749,497
Certificates of Participation	85,145,000	100%	85,145,000
Qualified School Construction Bonds	11,211,997	100%	11,211,997
Build America Bonds	2,486,625	100%	2,486,625
Total Overlapping Debt Outstanding	101,593,119		101,593,119
Total Governmental Activities Debt	\$ 211,223,119		\$ 211,223,119

Sources: Alachua County Finance Department and Alachua County School Board

Note: The District no longer has direct governmental activities debt. Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the county. This schedule estimates the portion of outstanding debt of those overlapping governments that is borne by the residents and business of Alachua. This process recognizes that, when considering the county's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Schedule 12
ALACHUA COUNTY LIBRARY DISTRICT, FLORIDA
LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS

The Constitution of the State of Florida, Florida Statute 200.181 and Alachua County Library District set no legal debt limit.

Schedule 13**ALACHUA COUNTY LIBRARY DISTRICT, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS**

Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income
2014	253,451	\$ 9,973,968	\$ 38,903
2015	254,893	10,450,311	40,199
2016	257,062	10,805,342	41,008
2017	260,003	11,286,402	42,280
2018	263,291	11,983,398	44,390
2019	267,306	12,561,561	46,690
2020	271,588	13,440,408	49,556
2021	284,607	14,622,893	52,367
2022	287,872	14,938,197	52,594
2023	293,040	N/A	N/A

Sources: Bureau of Economic and Business Research
United States Department of Commerce
Gainesville Chamber of Commerce
University of Florida and Santa Fe College
Alachua County School Board
Bureau of Labor Statistics
Florida Department of Economic & Demographic Research

Note: Personal and Per Capita Personal Income not available for 2023.

Median Age	College and University Enrollment	Public School Enrollment	Unemployment Rate
31	64,971	29,082	4.6%
31.2	67,264	24,218	4.5%
31.1	65,066	26,705	4.4%
31.1	64,916	28,836	3.1%
31.2	71,832	30,753	2.7%
31.5	68,082	26,622	2.8%
31.8	72,424	29,328	4.0%
31.8	71,827	28,300	3.5%
31.8	74,740	28,808	2.5%
32.2	74,453	28,964	3.1%

Schedule 14
ALACHUA COUNTY LIBRARY DISTRICT, FLORIDA
PRINCIPAL EMPLOYERS
2021 AND PRIOR YEAR 2014

<u>Employer</u>	<u>2021*</u>			<u>2014</u>		
	<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total County Private Workforce</u>	<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total County Private Workforce</u>
University of Florida	17,646	1	12.32%	27,870	1	20.30%
Shands Teaching Hospital and Clinic	9,944	2	6.94%	1,200	2	0.87%
Alachua County School Board	4,634	3	3.23%	4,200	3	3.06%
US Department of Veterans Affairs	3,438	4	2.40%	3,500	4	2.55%
Publix Supermarkets	2,403	5	1.68%	2,160	6	1.57%
City of Gainesville	2,265	6	1.58%	2,270	5	1.65%
North Florida Regional Medical Center	1,857	7	1.30%	2,100	7	1.53%
Santa Fe College	1,388	8	0.97%			
Tacachale	966	9	0.67%			
Alachua County Board of County Commis	947	10	0.66%			
Gator Dining Services				1,200	8	0.87%
Nationwide Insurance Company				950	9	0.69%
Wal-Mart Stores				910	10	0.66%
Total Private Labor Workforce	<u>143,254</u>			<u>137,300</u>		

Source: CareerSource North Central Florida, Florida Department of Economic Opportunity

*2021 - last current available information.

Schedule 15
ALACHUA COUNTY LIBRARY DISTRICT, FLORIDA
FULL-TIME EQUIVALENT LIBRARY GOVERNMENT EMPLOYEES
BY FUNCTION/PROGRAM - DIVISION
LAST TEN FISCAL YEARS

Function/Program	FISCAL YEAR									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Administration Services Division										
Administration	12.5	12.5	12.5	13	13	13	14	15	15	14
Facilities Services Division	9	9	9	9	9	9	10	10	11	11
Automated	10.5	10.5	10.5	10.5	10.5	10.5	9.5	9.5	9.5	9.5
Public Services Division										
Administration	7	7	7	6	6	6	7	7	7	7
Adult	12.5	12.5	12	12.5	13	13.5	15	15	15	15
Alachua	7	7	7	7	7	7	7	7	7	7
Archer	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Circulation	23.75	23.75	24.25	24.25	22.75	21.63	20.13	19.13	19.01	19.01
Cone Park	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
Hawthorne	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
High Springs	5.5	5.5	6	6	6	6	6	6	6	6
Law Library*	0.5	0.5	0.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Micanopy	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38	4	4
Millhopper	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	23.5	23.5
Newberry	6	6	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Outreach Services	11	11	11	11	11	10.5	10.5	10.5	10.5	10.5
Partnership Branch	5.125	5.125	5.125	6.125	6.125	6.875	6.875	6.875	7.875	7.875
Technical Services	16	16	15	15	14	14	14	14	12	12
Tower Road	18.625	18.625	18.625	18.625	20.125	20.125	20.125	20.125	20.125	20.125
Youth	9	9	9	9	9	9	9	9	9	9
Waldo	3.13	3.13	3.13	3.13	4.13	4.5	4.5	4.5	4	4
Total	200.76	200.76	200.76	201.26	201.76	201.76	203.76	203.76	204.76	203.76

*Law Library was added in FY2012, and then was transferred back to the Courthouse in 2017.

Source: Library Administration

Schedule 16
ALACHUA COUNTY LIBRARY DISTRICT, FLORIDA
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

<u>Function/Program</u>	<u>Description</u>	<u>FISCAL YEAR</u>		
		<u>2014</u>	<u>2015</u>	<u>2016</u>
Culture and recreation:				
Circulation:	# of checkouts - Main Library	623,535	565,643	479,730
	# of checkouts - Branch libraries	1,993,214	1,896,732	1,710,044
	# of checkouts - Bookmobiles	55,160	48,990	36,570
	# of checkouts - other services	890,823	1,257,499	2,062,981
	Total checkouts	<u>3,562,732</u>	<u>3,768,864</u>	<u>4,289,325</u>
	# of Library Visits	1,560,918	1,521,420	1,461,337
	# of Virtual Visits	1,303,543	1,129,208	1,018,627
	Total # of Registered Borrowers	164,687	164,817	156,628
	# of Volunteer Hours	22,908	23,209	20,261
	# of Reference Services	282,482	311,880	246,670
Programs:	Number presented	6,617	7,930	7,863
	Attendance	143,986	162,986	138,901

Source: Alachua County Library

FISCAL YEAR (continued)						
2017	2018	2019	2020	2021	2022	2023
445,007	385,740	349,188	180,153	140,645	182,175	176,172
1,531,747	1,472,638	1,488,456	884,487	799,266	950,484	971,189
28,837	24,574	23,951	9,667	-	-	73
2,029,130	2,016,585	2,152,337	1,817,745	1,524,118	1,682,338	1,859,808
4,034,721	3,899,537	4,013,932	2,892,052	2,464,029	2,814,997	3,007,242
1,333,876	1,274,411	1,309,178	585,120	299,742	672,027	849,256
888,900	996,112	962,629	843,418	791,282	740,652	877,324
150,746	149,671	190,122	171,294	156,872	168,080	151,518
21,765	18,757	19,771	9,576	1,375	2,519	7,418
296,480	328,090	294,030	132,660	147,400	173,277	76,968
8,300	9,155	10,094	4,484	713	1,786	4,511
129,187	129,731	156,579	57,415	5,851	15,766	46,646

Schedule 17
ALACHUA COUNTY LIBRARY DISTRICT, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM,
LAST TEN FISCAL YEARS

	FISCAL YEAR			
	2014	2015	2016	2017
<u>Culture & Recreation</u>				
# of Library buildings	12	12 **	12	12
# of Acres	28	28	28	29
# of Vehicles	20	20	20	18
Library Holdings				
# of Books	756,816	751,346	744,769	700,228
# of Copies - Periodicals	1,416	1,390	1,228	1,169
# of Titles - Periodicals	413	401	332	330

** Includes new Cone Park building.

Source: Finance and Accounting Department
Library Holdings - Library District Administration

FISCAL YEAR

2018	2019	2020	2021	2022	2023
12	12	12	12	12	12
29	29	29	29	29	29
17	17	18	17	19	19
733,973	796,674	821,979	822,399	823,708	894,800
1,130	880	4,014	4,253	4,797	5,591
304	267	3,868	3,869	4,489	5,277



COMPLIANCE SECTION



**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**

The Governing Board
Alachua County Library District
Alachua County, Florida

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, each major fund, and the aggregate discretely presented component unit and remaining fund information of the Alachua County Library District (the District) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated March 25, 2024.

Report on 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) as a basis for designing 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 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 or significant deficiencies may exist that were not identified.

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa

purvisgray.com

Members of American and Florida Institutes of Certified Public Accountants

An Independent Member of the BDO Alliance USA

The Governing Board
Alachua County Library District
Alachua County, Florida

**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**

Report on 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, non-compliance with which could have a direct and material effect on the financial statements. 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 no instances of non-compliance 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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



March 25, 2024
Gainesville, Florida

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH FLORIDA STATUTE SECTION 218.415 – INVESTMENTS OF PUBLIC FUNDS

The Governing Board
Alachua County Library District
Alachua County, Florida

We have examined the Alachua County Library District's (the District) compliance with Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2023. District management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material non-compliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements during the fiscal year ended September 30, 2023.

This report is intended solely for the information and use of the Florida Auditor General, the Governing Board, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.



March 25, 2024
Gainesville, Florida

MANAGEMENT LETTER

The Governing Board
Alachua County Library District
Alachua County, Florida

Report on the Financial Statements

We have audited the financial statements of the Alachua County Library District (the District) as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated March 25, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with the American Institute of Certified Public Accountant's *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated March 25, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address the findings and recommendations made in the preceding financial audit report. There were no recommendations made in the preceding financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note 1 to the financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5. and 10.556(7)., *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa

purvisgray.com

Members of American and Florida Institutes of Certified Public Accountants

An Independent Member of the BDO Alliance USA

MANAGEMENT LETTER

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by the same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Special District Component Units

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the District reported:

UNAUDITED

- a. The total number of District employees compensated in the last pay period of the District's fiscal year as 172.
- b. The total number of independent contractors to whom non-employee compensation was paid in the last month of the District's fiscal year as 5.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$8,064,230.
- d. All compensation earned by or awarded to non-employee independent contractors, whether paid or accrued, regardless of contingency as \$608,051.
- e. Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as Headquarter Branch window replacement project, with a total of \$650,257.
- f. A budget variance based in the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$12,000.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, *Rules of the Auditor General*, the District reported:

- a. The millage rate or rates imposed by the District as 1.0565.

The Governing Board
Alachua County Library District
Alachua County, Florida

MANAGEMENT LETTER

- b. The total amount of ad valorem taxes collected by or on behalf of the District as \$19,431,949.
- c. The total amount of outstanding bonds issued by the District and the terms of such bonds as \$0.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate non-compliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Governing Board, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.



March 25, 2024
Gainesville, Florida