

Alachua County, Florida Library District



Annual Comprehensive Financial Report

Fiscal Year Ended September 30, 2024



INTRODUCTORY SECTION



ALACHUA COUNTY, FLORIDA
LIBRARY DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024

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, 2024**

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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 24, 2025

The Honorable Marihelen Wheeler, Chair
Library District Governing Board
Alachua County, Florida

Dear Governor Wheeler:

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, 2024. 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 twenty years were awarded this certificate. We are submitting the 2024 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 24, 2025

The Honorable Marihelen Wheeler, Chair
Library District Governing Board
Alachua County, Florida

Dear Governor Wheeler and the Citizens of Alachua County:

The Annual Comprehensive Financial Report of Alachua County, Florida, Library District, for the fiscal year ended September 30, 2024, 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, 2024.

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 296,313 (April 1, 2024 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 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 2024	
895,291	Visits to all Alachua County Libraries
3,240,039	Items borrowed (circulated)
165,162	Registered borrowers
485,542	Materials holdings - Titles
946,226	Individual items in the Library collection
68,142	Reference questions answered in person, by phone, or via the internet
1,155,772	Virtual visits through the internet
5,634	Programs for children and adults with attendance of 60,591
15,891	Uses of Library District meeting rooms with an attendance of 63,112
7,244	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 2024, the Alachua County Library District enhanced its online catalog system, introducing a more user-friendly and robust platform. This upgrade enables patrons to discover a wide range of resources beyond physical books, including eBooks, digital magazines, research databases, and streaming video.

The Library District continues to develop the new Headquarters MakerSpace, which will provide patrons with access to modeling software and 3D printing technology, fostering creativity and innovation.

A comprehensive community assessment was conducted, surveying more than 48,000 Alachua County cardholders. The findings identified areas within and beyond Alachua County that would benefit from expanded outreach services, guiding future service enhancements.

Significant facility improvements were also completed, including major upgrades to branch HVAC systems and the installation of key card keypads with identity verification at employee entrances to enhance security.

Additionally, the Library District is actively expanding its footprint. Efforts are underway to acquire land in Micanopy for the construction of a new branch, and planning is in progress for a new library building in the city of Hawthorne to better serve the community.

**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, 2023. This was the twentieth 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

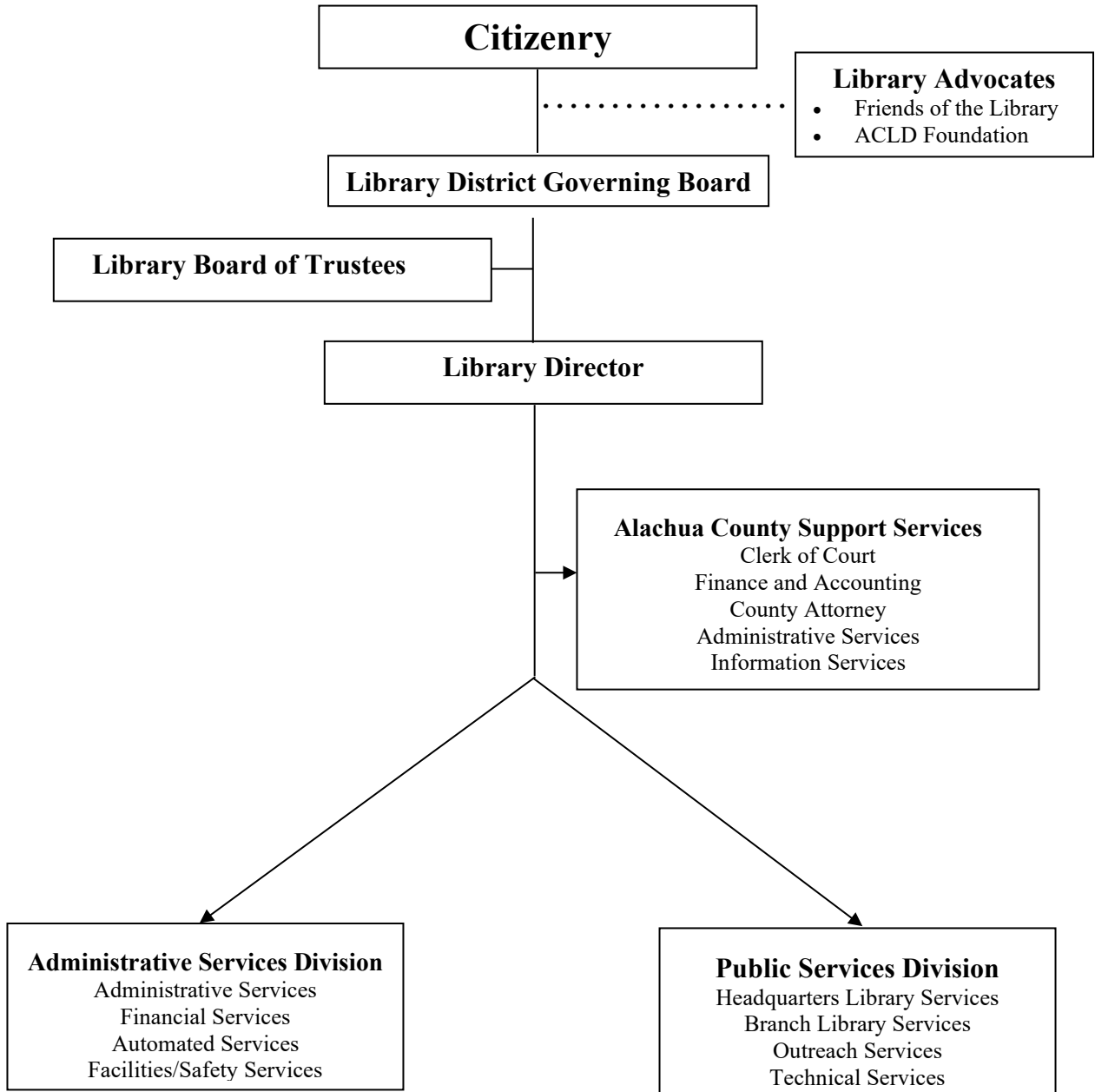
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morrill

Executive Director/CEO

ALACHUA COUNTY LIBRARY DISTRICT ORGANIZATIONAL CHART



ALACHUA COUNTY LIBRARY DISTRICT, FLORIDA

PRINCIPAL OFFICERS

GOVERNING BOARD

Marihelen Wheeler – Chair – County

Dr. Leanetta McNealy – Vice Chair – School Board

Cynthia Moore Chestnut – City

Ken Cornell – County

Mary Alford – County

Casey Willits – 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, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of the District as of September 30, 2024, 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

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 major fund 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

The Governing Board
Alachua County Library District
Alachua County, Florida

INDEPENDENT AUDITOR'S REPORT

management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 24, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Purvis Gray

March 24, 2025
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, 2024. 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, 2024 by \$23,437,807 (net position). Of this amount, \$5,984,596 represents unrestricted net position, which may be used to meet the government's ongoing obligations to citizens and creditors.
- Total net position of \$23,437,807 is comprised of the following:
 - 1) Net investment in capital assets of \$17,453,211 includes property and equipment, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of those capital assets.
 - 2) \$5,984,596 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 increased by \$3,631,444 over the previous year. Net position increased over the prior year due primarily to a decrease in pension expense.

Fund Statements

- At September 30, 2024, the Library District's governmental funds reported combined ending fund balances of \$21,530,608, an increase of \$3,873,989 from the prior fiscal year.
- At September 30, 2024, the total fund balance for the General Fund was \$8,953,978 or 40% of operating revenue. The District assigned General Fund ending fund balance of \$3,481,862 to balance the General Fund's operating budget in fiscal year 2025.
- Total governmental funds' revenues had an increase of \$2.8 million from the prior fiscal year. This is due to an increase in property tax collection of \$1.9 million, along with an overall increase in investments of \$1 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 2024. 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 \$23,437,807 at the end of the fiscal year ended September 30, 2024.

Alachua County Library District Net Position

	Governmental Activities		Total Percent
	2023	2024	Change
Current and Other Assets	\$19,341,929	\$22,846,372	18.1%
Capital Assets	18,121,562	17,453,211	-3.7%
Total Assets	<u>37,463,491</u>	<u>40,299,583</u>	7.6%
Deferred outflows opeb and pensions	4,368,246	2,429,592	-44.4%
Total Deferred Outflow of Resources	<u>4,368,246</u>	<u>2,429,592</u>	-44.4%
Long-Term Liabilities Outstanding	19,201,870	13,487,020	-29.8%
Other Liabilities	2,039,196	1,667,001	-18.3%
Total Liabilities	<u>21,241,066</u>	<u>15,154,021</u>	-28.7%
Deferred inflows leases	188,908	163,997	-13.2%
Deferred inflows opeb and pensions	595,400	3,973,350	567.3%
Total Deferred Inflow of Resources	<u>784,308</u>	<u>4,137,347</u>	427.5%
Net Position:			
Net investment in Capital Assets	18,121,562	17,453,211	-3.7%
Unrestricted	1,684,801	5,984,596	255.2%
Total Net Position	<u>\$19,806,363</u>	<u>\$23,437,807</u>	18.3%

At the end of fiscal year 2024, 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 \$17,453,211 or 74.47% 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 decreased by \$668,351. This net decrease is a result of disposing of assets that no longer meet the newly established capitalization threshold.

The remaining portion of the Library District’s net position is unrestricted net position (\$5,984,596 or 25.53%) and may be used to meet the government’s ongoing obligations to citizens and creditors. Unrestricted net position increased by \$4,299,795 from FY23 to FY24. This increase was due to a decrease in the net pension liability.

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

	Governmental Activities		Percent Change
	2023	2024	
Revenues:			
Program revenues:			
Charges for services	\$ 119,264	\$ 129,661	8.7%
Operating grants and contributions	570,311	540,081	-5.3%
General revenues:			
Property taxes	19,431,949	21,313,088	9.7%
Investment Earnings	1,233,032	2,123,013	72.2%
Miscellaneous	271,482	318,996	17.5%
Total revenues	<u>21,626,038</u>	<u>24,424,839</u>	12.9%
Expenses:			
Culture and recreation - Library Services	<u>23,295,997</u>	<u>20,793,395</u>	
Total expenses	23,295,997	20,793,395	-10.7%
Change in net position	<u>(1,669,959)</u>	<u>3,631,444</u>	
Net position - beginning	21,476,322	19,806,363	
Net position - ending	<u>\$ 19,806,363</u>	<u>\$ 23,437,807</u>	18.3%

Governmental Activities

Program Revenues –

The operating grants and contributions category decreased due to a reduction in the Library District's State Aid to Libraries Grant in FY2024.

General Revenues –

Interest earnings on investments increased by 72.2% due to higher interest rates and improved investment performance. Property tax revenue increased by 9.7%, driven by a rise in property values from prior year.

Expenses –

Total expenses decreased from the prior year, primarily due to lower pension costs. Pension expenses declined as a result of a reduced net pension liability, driven by stronger than expected investment returns in the pension trust.

Net Position –

The Library District's total ending net position increased by \$3,631,444 or 18.3% 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	\$ 21,530,608
Less classified fund balance:	
Nonspendable:	
Prepaid items	97,500
Restricted for library materials	-
Committed for:	
Library reserve	1,347,678
Library materials	2,181,234
Assigned for:	
Capital projects	8,476,906
Library materials	570,812
FY24 Appropriated Fund Balance	3,481,862
Unassigned fund balance	<u><u>5,374,616</u></u>

As of the end of fiscal year 2024, the Library District’s governmental funds reported combined ending fund balances of \$21,530,608 an increase of \$3,873,989 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, 2024 is \$8,953,978. For the fiscal year, the General Fund had a net increase in fund balance of \$3,297,202. 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 2024 the ending fund balance represents a 39.63% of total General Fund operating revenue.

The Capital Projects fund has a total fund balance of \$8,476,906, all of which is assigned for future expansion and renovations. The net decrease in fund balance during the fiscal year in Capital Projects was \$0.2 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 \$3,528,912. 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 \$660,155, 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 utilities/communication costs and professional services. Overall actual revenues varied from final budgeted revenues positively by \$1,089,854. 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 \$2,378,532 (positive variance). The Governing Board did not have to use any of the \$1,032,169 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, 2024 totals \$17,453,211 (net of accumulated depreciation) and includes land, artwork, buildings and improvements, and equipment and software. The Library District experienced an overall decrease in investment in capital assets over the prior fiscal year of approximately 3.69% due to the disposal of assets that no longer meet the newly established capitalization threshold.

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>2023</u>	<u>2024</u>
Land	\$ 1,616,731	\$ 1,616,731
Artwork	121,308	121,308
Construction in progress	1,648,780	83,369
Buildings and improvements	14,420,067	15,397,855
Equipment and software	314,676	233,948
Total	<u>\$ 18,121,562</u>	<u>\$ 17,453,211</u>

Economic Factors and Next Year's Budgets and Rates

- The assessed value of residential property increased by 10.65% and commercial property increased by 9.98% for fiscal year 2024.
- Population increased by approximately 1.12% from the prior year to an estimated 296,313 at September 30, 2024.

During the current fiscal year, the net change in fund balance for the General Fund was an increase of \$3,297,202 for a total ending fund balance of \$8,953,978. The ad valorem tax rate for the General Fund for the upcoming 2025 fiscal year budget is 1.0000 mills, a 3.28% decrease from the current year rate of 1.0339 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, 2024

	Primary Government	Component Unit
Assets		
Current assets:		
Equity in pooled cash and investments	\$ 18,735,222	\$ -
Other cash and investments	3,481,633	1,884,325
Accounts receivable, net	300,011	-
Lease receivable	166,950	-
Due from other governments	65,056	-
Prepaid items	97,500	-
Total current assets	22,846,372	1,884,325
Noncurrent assets:		
Capital assets:		
Land	1,616,731	-
Artwork	121,308	-
Construction in progress	83,369	-
Buildings	30,062,030	-
Equipment	1,392,908	-
Other improvements	810,737	-
Less accumulated depreciation	(16,633,872)	-
Total noncurrent assets	17,453,211	-
Total assets	40,299,583	1,884,325
Deferred Outflow of Resources		
Deferred amounts related to OPEB	952,115	-
Deferred amounts related to pensions	1,477,477	-
Total deferred outflow of resources	2,429,592	-
Liabilities		
Current liabilities:		
Accounts payable	\$ 956,546	\$ -
Due to other governments	190,091	-
Unearned revenue	5,130	-
Accrued compensated absences due within one year	515,234	-
Total current liabilities	1,667,001	-
Noncurrent liabilities:		
Accrued compensated absences	157,643	-
Net OPEB liability	2,547,804	-
Net pension liability	10,781,573	-
Total noncurrent liabilities	13,487,020	-
Total liabilities	15,154,021	-
Deferred Inflows of Resources		
Deferred amounts related to leases	163,997	-
Deferred amounts related to OPEB	488,506	-
Deferred amounts related to pensions	3,484,844	-
Total deferred inflows of resources	4,137,347	-
Net position		
Net investment in capital assets	17,453,211	-
Unrestricted	5,984,596	1,884,325
Total net position	\$ 23,437,807	\$ 1,884,325

See accompanying notes.

**ALACHUA COUNTY LIBRARY DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Primary Government	Component Unit
Program expense		
Culture and recreation - Library Services	\$ 20,793,395	\$ 90,572
Total program expense	20,793,395	90,572
 Program revenues		
Culture and recreation:		
Charges for services	129,661	-
Operating grants and contributions	540,081	59,133
Total program revenues	669,742	59,133
 Net program revenue (expense)	(20,123,653)	(31,439)
 General revenues		
Property taxes	21,313,088	-
Investment earnings	2,123,013	324,596
Miscellaneous	318,996	-
Total general revenues	23,755,097	324,596
 Change in net position	3,631,444	293,157
 Net position, beginning	19,806,363	1,591,168
 Net position, ending	\$ 23,437,807	\$ 1,884,325

See accompanying notes.

**ALACHUA COUNTY LIBRARY DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	General	Special Revenue Fund Brady Trust Fund	Capital Projects	Other Governmental Funds	Total Governmental Funds
Assets					
Equity in pooled cash and investments	\$ 9,591,424	\$ 50,729	\$ 8,509,608	\$ 583,461	\$ 18,735,222
Other cash and investments	3,450	3,478,183	-	-	3,481,633
Accounts receivable	255,482	-	44,529	-	300,011
Lease receivable	166,950	-	-	-	166,950
Due from other governments	64,642	-	414	-	65,056
Prepaid items	97,500	-	-	-	97,500
Total assets	\$ 10,179,448	\$ 3,528,912	\$ 8,554,551	\$ 583,461	\$ 22,846,372
Liabilities and fund balances					
Liabilities					
Accounts payable	\$ 844,934	\$ -	\$ 77,409	\$ 7,519	\$ 929,862
Due to other governments	189,855	-	236	-	190,091
Due to individual	26,684	-	-	-	26,684
Unearned revenue	-	-	-	5,130	5,130
Total liabilities	1,061,473	-	77,645	12,649	1,151,767
Deferred Inflows of Resources					
Leases	163,997	-	-	-	163,997
Total deferred inflows of resources					
Fund balances					
Nonspendable:					
Prepaid items	97,500	-	-	-	97,500
Committed for:					
Library reserve	-	1,347,678	-	-	1,347,678
Library materials	-	2,181,234	-	-	2,181,234
Assigned for:					
Capital projects	-	-	8,476,906	-	8,476,906
Library materials	-	-	-	570,812	570,812
FY25 Appropriated Fund Balance	3,481,862	-	-	-	3,481,862
Unassigned	5,374,616	-	-	-	5,374,616
Total fund balances	8,953,978	3,528,912	8,476,906	570,812	21,530,608
Total liabilities, deferred inflows of resources and fund balances	\$ 10,179,448	\$ 3,528,912	\$ 8,554,551	\$ 583,461	\$ 22,846,372

See accompanying notes.

**Alachua County Library District
Reconciliation of the Balance Sheet
To the Statement of Net Position - Governmental Funds
September 30, 2024**

Fund Balances – total governmental funds	\$21,530,608
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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.	17,453,211
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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	(672,877)	
Net OPEB liability	(2,547,804)	
Net pension liability	<u>(10,781,573)</u>	(14,002,254)

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	952,115	
Deferred outflow on pension liabilities	1,477,477	
Deferred inflow on OPEB liabilities	(488,506)	
Deferred inflow on pension liabilities	<u>(3,484,844)</u>	<u>(1,543,758)</u>

Net position of governmental activities	<u>\$23,437,807</u>
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See accompanying notes.

**ALACHUA COUNTY LIBRARY DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<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	\$ 21,312,425	\$ -	\$ 663	\$ -	\$ 21,313,088
Intergovernmental	800	-	-	257,109	257,909
Charges for services	129,661	-	-	-	129,661
Rents and royalties	89,666	-	-	-	89,666
Investment income	831,022	760,155	531,836	-	2,123,013
Private donations	-	-	50,000	92,172	142,172
Miscellaneous	229,298	-	-	-	229,298
Total revenues	<u>22,592,872</u>	<u>760,155</u>	<u>582,499</u>	<u>349,281</u>	<u>24,284,807</u>
Expenditures					
Culture and recreation					
Personal services	12,696,148	-	-	-	12,696,148
Operating expenditures	6,600,866	-	-	365,203	6,966,069
Capital outlay	-	-	748,722	-	748,722
Total expenditures	<u>19,297,014</u>	<u>-</u>	<u>748,722</u>	<u>365,203</u>	<u>20,410,939</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,295,858</u>	<u>760,155</u>	<u>(166,223)</u>	<u>(15,922)</u>	<u>3,873,868</u>
Other financing sources (uses)					
Transfers in	1,344	-	-	100,000	101,344
Transfers out	-	(100,000)	-	(1,344)	(101,344)
Sale of capital assets	-	-	121	-	121
Total other financing sources (uses)	<u>1,344</u>	<u>(100,000)</u>	<u>121</u>	<u>98,656</u>	<u>121</u>
Net change in fund balances	3,297,202	660,155	(166,102)	82,734	3,873,989
Fund balances - beginning	<u>5,656,776</u>	<u>2,868,757</u>	<u>8,643,008</u>	<u>488,078</u>	<u>17,656,619</u>
Fund balances - ending	<u>\$ 8,953,978</u>	<u>\$ 3,528,912</u>	<u>\$ 8,476,906</u>	<u>\$ 570,812</u>	<u>\$ 21,530,608</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, 2024

Net change in fund balances – total governmental funds	\$3,873,989
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 (\$771,191) was more than capital additions of \$102,929 in the current period.	(668,262)
Governmental funds report sale of capital assets as financial resources; the loss on disposal of assets are not reflected in the fund statements.	(89)
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	5,487,577
Change in deferred outflows	(1,903,579)
Change in deferred inflows	3,020,736
	563,262
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	333,160
Change in deferred outflows	(35,075)
Change in deferred inflows	357,214
	(59,129)
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 (increase in compensated absences 78,327).	(78,327)
	\$3,631,444
Changes in net position of governmental activities	\$3,631,444

See accompanying notes.

**ALACHUA COUNTY LIBRARY DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2024**

	<u>Employee Pension Fund</u>
Assets	
Investments, at fair value:	
Goldman Sachs Money Market Fund Treasury Only	\$ 389,391
Vanguard Total Stock Market Index Mutual Fund	17,923,665
American Funds EuroPacific Growth Fund	3,407,621
PIMCO Diversified Income Mutual Fund	1,511,663
Fixed income securities:	
U.S. Government obligations	2,020,171
Mortgage backed securities	4,724,530
Corporate bonds	4,338,479
Total investments, at fair value	<u>34,315,520</u>
Investment adjustments:	
Receivable for pension investments	<u>80,961</u>
Total assets	34,396,481
Total liabilities	<u>138,189</u>
Net position	
Restricted for pension benefits	<u><u>\$ 34,258,292</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, 2024**

Additions

Contributions:

Employer \$ 880,025

Members 38,546

Total contributions 918,571

Investment earnings:

Net appreciation in fair value of investments 6,137,066

Dividends 377,069

Interest Income 383,515

Total investment income 6,897,650

Less investment expense (25,519)

Net investment income 6,872,131

Miscellaneous -

Total additions 7,790,702

Deductions

Benefit payments (2,583,209)

Administrative expenses (89,822)

Total deductions (2,673,031)

Change in net position 5,117,671

Net position restricted for pension

benefits - beginning 29,140,621

Net position restricted for pension

benefits - ending \$ 34,258,292

See accompanying notes.



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**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

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, 2024**

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, 2024**

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 \$15,000 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

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- **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
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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. Future Accounting Pronouncements

GASB Statement 101, Compensated Absences – The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. This statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or noncash means, with an exception of certain types of compensated absences such as, parental leave, military leave, and jury duty, that should not be recognized until the leave is used. This Statement establishes guidance for measuring a liability for leave that has not been used, for leave that has been used but not yet paid or settled, and certain salary-related payments that are directly and incrementally associated with payments for leave. The Library District is due to implement this guidance beginning October 1, 2024, and is currently evaluating the impact that adoption of this Statement will have on its financial statements.

**ALACHUA COUNTY LIBRARY DISTRICT
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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, 2024, are as follows:

<u>Millages Allocated to:</u>	<u>Allowable Millage</u>	<u>Millage Levied</u>
General Operations	1.5 Mills	1.0339 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, 2024 are classified in the accompanying financial statements as follows:

Statement of Net Position

Primary Government

Equity in pooled cash and investments	\$18,735,222
Other cash and investments	3,481,633

Component Unit

Other cash and investments	1,884,325
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Statement of Fiduciary Net Position

Investments	
Goldman Sachs MMMF	389,391
Mutual Fund Equities	17,923,665
Mutual Fund International Equities	3,407,621
PIMCO Diversified Income Mutual Fund	1,511,663
Fixed Income Securities	11,083,180
Total cash and investments	\$58,416,700

**ALACHUA COUNTY LIBRARY DISTRICT
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Deposits and investments as of September 30, 2024 consist of the following:

Library Operating Surplus Governmental Funds	
Deposits with financial institutions	\$2,565,583
Investments	16,122,360
Component Unit	
Deposits with financial institutions	67,723
Investments	1,816,602
Pension Fund	
Investments	34,315,520
Brady Trust Fund (Wells Fargo Advisors)	
Deposits with financial institutions	163,628
Investments	3,365,284
Total cash and investments	\$58,416,700

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, 2024, 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
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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, 2024, the Alachua County Library District had the following investments in its internal investment pool:

**ALACHUA COUNTY LIBRARY DISTRICT
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Investments	Duration (Years)	Fair Value
Fidelity Treasury Money Market fund	25 days	\$ 41,095
Florida Prime	39 days	6,048,931
Fannie Mae Global Notes (PFM)	0.90	193,926
Freddie Mac Global Notes (PFM)	1.16	956,878
Florida Local Government Investment Trust	1.60	31,251
Federal Home Loan Bank (PFM)	1.47	20,133
US Treasuries (PFM)	1.82	8,804,733
Municipal Bonds/Notes (PFM)	1.52	25,413
Total holdings in Investment Pool		<u>\$ 16,122,360</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, 2024, 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
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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 Af 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 \$10,001,083 (fair value) which was invested in the following sectors: \$8,804,733 - US Treasuries; \$1,170,937 - Federal Agencies and \$25,413 - 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, 2024, \$1,816,602 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, 2024, 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	\$ 389,391
Vanguard Total Stock Market Index Mutual Fund	17,923,665
American Funds EuroPacific Growth Fund	3,407,621
PIMCO Diversified Income Mutual Fund	1,511,663

Fixed Income Securities:

U. S. Government obligations	2,020,171	
Mortgage Backed Securities	4,724,530	
Corporate bonds	4,338,479	
Subtotal Fixed Income Securities		11,083,180
Total Pension Fund investments		\$ 34,315,520

**ALACHUA COUNTY LIBRARY DISTRICT
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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 (\$1,347,678) 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.

As of September 30, 2024, the Brady Trust Special Revenue Fund invested \$3,365,284 in corporate stocks.

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, 2024, 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.

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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	\$ 41,095
Florida Prime	AAAm	6,048,931
Florida Local Government Investment Trust	AAAf	31,251
US Treasuries (PFM)	Exempt from disclosure	8,804,733
Federal Home Loan Bank	AA+	20,133
Freddie Mac Global Notes (PFM)	AA+	956,878
Fannie Mae Global Notes (PFM)	AA+	193,926
Conneticut ST-A-Taxable Municipal Bond	AA-	25,413
Total holdings in Investment Pool		<u>\$ 16,122,360</u>

Credit Risk-Component Unit:

At September 30, 2024, the Foundation had investments in unrated closed-end Mutual Funds totaling \$1,816,602.

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
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Investments	Rating (Moody's)	Fair Value
Goldman Sachs MMMF	Aaa-mf	\$ 389,391
U. S. Government Obligations	Exempt from disclosure	2,020,171
Corporate Bonds	A, A1, A2, A3	196,856
Corporate Bonds	Aa, Aa1, Aa2, Aa3	2,990,524
Corporate Bonds	Baa, Baa1, Baa2, Baa3	1,151,099
American Funds EuroPacific Growth Fund	Exempt from disclosure	3,407,621
Vanguard Total Stock Market MF	Exempt from disclosure	17,923,665
Mortgage backed securities	Unrated	4,724,530
PIMCO Diversified Income Mutual Fund	Unrated	1,511,663
Total holdings in Pension Trust		\$ 34,315,520

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	\$ 8,804,733	\$ 347,197	\$ 8,457,536	\$ -
Federal Agencies	1,170,937	448,800	722,137	-
Municipal Obligations	25,413	-	25,413	-
Pension Trust				
US Govt Obligations	2,020,171	-	1,291,441	728,730
Mortgage Backed Sec	4,724,530	2,198	249,470	4,472,862
Corporate Bonds	4,338,479	50,450	1,554,047	2,733,982
Total debt investments	\$ 21,084,263	\$ 848,645.00	\$ 12,300,044	\$ 7,935,574

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 (5.94%).

**ALACHUA COUNTY LIBRARY DISTRICT
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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, 2024, 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	\$ 8,804,733	\$ -	\$ 8,804,733	\$ -
Federal Agencies	1,170,937	-	1,170,937	-
Municipal Obligations	25,413	-	25,413	-
Fidelity Treasury Money Market Fund	41,095	41,095	-	-
Component Unit investments by fair value level				
Mutual Funds	1,816,602	1,816,602	-	-
Pension Trust investments by fair value level				
US Govt Obligations	2,020,171	-	2,020,171	-
Mortgage Backed Sec	4,724,530	-	4,724,530	-
Corporate Bonds	4,338,479	-	4,338,479	-
Mutual Funds	23,232,340	23,232,340	-	-
Brady Trust investments by fair value level				
Corporate Stocks	3,365,284	3,365,284	-	-
Mutual Funds	-	-	-	-
Total investments by fair value level	<u>\$ 49,539,584</u>	<u>\$ 28,455,321</u>	<u>\$ 21,084,263</u>	<u>\$ -</u>
Operating investments measured at amortized cost or their net asset value (NAV)				
Florida Prime-amortized cost	\$ 6,048,931			
Florida Government Investment Trust-NAV	31,251			
Total investments measured at cost or NAV	<u>6,080,182</u>			
Total	<u>\$ 55,619,766</u>			

**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
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Note 4 - Capital Assets

Capital asset activity for the year ended September 30, 2024, 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	1,648,780	60,769	-	(1,626,180)	83,369
Total not being depreciated	<u>3,386,819</u>	<u>60,769</u>	<u>-</u>	<u>(1,626,180)</u>	<u>1,821,408</u>
Capital Assets being depreciated:					
Buildings	28,435,849	-	-	1,626,181	30,062,030
Equipment	2,007,813	42,160	(657,065)	-	1,392,908
Software-Internally Developed	31,828	-	(31,828)	-	-
Software	516,243	-	(516,243)	-	-
Improvements other than building	810,737	-	-	-	810,737
Total being depreciated	<u>31,802,470</u>	<u>42,160</u>	<u>(1,205,136)</u>	<u>1,626,181</u>	<u>32,265,675</u>
Less accumulated depreciation for:					
Buildings	(14,147,330)	(641,146)	-	-	(14,788,476)
Equipment	(1,693,224)	(122,801)	657,065	-	(1,158,960)
Software-Internally Developed	(31,828)	-	31,828	-	-
Software	(516,156)	-	516,154	2	-
Improvements other than building	(679,189)	(7,244)	-	(3)	(686,436)
Total accumulated depreciation	<u>(17,067,727)</u>	<u>(771,191)</u>	<u>1,205,047</u>	<u>(1)</u>	<u>(16,633,872)</u>
Total being depreciated, net	<u>14,734,743</u>	<u>(729,031)</u>	<u>(89)</u>	<u>1,626,180</u>	<u>15,631,803</u>
Governmental activities capital assets, net	<u>\$18,121,562</u>	<u>\$ (668,262)</u>	<u>\$ (89)</u>	<u>\$ -</u>	<u>\$17,453,211</u>

Depreciation expense for the year ended September 30, 2024 was \$771,191, all recorded in the Culture & Recreation Program. (The adjustment column in the capital asset summary schedule includes amounts related to rounding differences and construction in progress adjustments. Rounding adjustments are minor modifications made to ensure the accuracy and consistency of reported totals.)

**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
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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.

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Benefits Provided

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.

The benefits under the HIS program are described in Section 112.363, Florida Statutes. In general, an eligible retiree is entitled to a benefit of \$7.50 per month per year of service, with a minimum benefit of \$45 per month and maximum benefit of \$225 per month. The retiree must apply for and provide certification of health insurance coverage to be eligible for the subsidy.

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, 2024, were as follows:

	<u>FRS</u>	<u>HIS</u>
Regular Class	11.63%	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, 2024, were \$641,445 to the FRS and \$150,054 to the HIS.

Pension Liabilities and Pension Expense - At September 30, 2024, the Library reported a liability for its proportionate shares of the net pension liabilities. The net pension liabilities were measured as of June 30, 2024. The total pension liabilities for the FRS Pension Plan and HIS Program were determined by actuarial valuations dated July 1, 2024. 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
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SEPTEMBER 30, 2024**

	<u>FRS</u>	<u>HIS</u>
Net pension liability at September 30, 2024	\$ 4,252,567	\$ 2,579,521
Proportion at:		
September 30, 2024	0.01099%	0.01720%
September 30, 2023	0.01200%	0.01724%
Pension expense, year ended		
September 30, 2024	\$ 640,975	\$ 121,019

Deferred Outflows/Inflows of Resources Related to Pensions - At September 30, 2024, the Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>FRS</u>		<u>HIS</u>	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 429,623	\$ -	\$ 24,907	\$ (4,953)
Changes of assumptions	582,853	-	45,651	(305,382)
Net difference between projected and actual earnings on pension plan investments	-	(282,648)	-	(933.00)
Changes in proportion and differences between employer contributions and proportionate share of contributions	118,646	(358,015)	49,317	(81,267)
Employer contributions subsequent to the measurement date	184,374	-	42,106	-
Total	\$ 1,315,496	\$ (640,663)	\$ 161,981	\$ (392,535)

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, 2025. 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
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Year ending September 30,	FRS	HIS
2025	\$ (76,808)	\$ (28,198)
2026	650,050	(51,647)
2027	(36,172)	(87,290)
2028	(67,002)	(65,702)
2029	20,391	(31,989)
Thereafter	-	(7,834)
Total	\$ 490,459	\$ (272,660)

Actuarial Assumptions

The total pension liability for each of the defined benefit plans was measured as of June 30, 2024, and determined by actuarial valuations dated July 1, 2024 for FRS and July 1, 2024 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	3.50%	3.50%
Discount Rate	6.70%	3.93%
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, 2018, through June 30, 2023.

The following changes in actuarial assumptions occurred in 2024:

HIS: The municipal bond index rate and the discount rate used to determine the total pension liability increase from 3.65% to 3.93%.

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
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<u>Asset Class</u>	<u>Target Allocation</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Annual Standard Deviation</u>
Cash	1.00%	3.30%	3.30%	1.10%
Fixed income	29.00%	5.70%	5.60%	3.90%
Global Equity	45.00%	8.60%	7.00%	18.20%
Real estate (property)	12.00%	8.10%	6.80%	16.60%
Private equity	11.00%	12.40%	8.80%	28.40%
Strategic investments	2.00%	6.60%	6.20%	8.70%
	<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 4.3% 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 3.93% 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
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	FRS			HIS		
	Current Discount			Current Discount		
	1% Decrease (5.70%)	Rate (6.70%)	1% Increase (7.70%)	1% Decrease (2.93%)	Rate (3.93%)	1% Increase (4.93%)
Employer's proportionate share of the net pension liability	\$ 7,480,116	\$ 4,252,567	\$ 1,548,810	\$ 2,936,453	\$ 2,579,521	\$ 2,283,210

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, 2024, totaled \$334,927.

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, 2023, the plan membership consisted of:

Inactive members of beneficiaries currently receiving benefits	137
Inactive members entitled to but not yet receiving benefits	42
Active members all of whom are vested	<u>12</u>
Total	<u><u>191</u></u>

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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 105.68%. This contribution rate was determined as part of the October 1, 2023, 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 101.68% of covered payroll. The Library's contributions for the year ended September 30, 2024, were \$880,025.

Pension Liabilities and Pension Expense

At the measurement date, September 30, 2024, the Library reported a liability for the Plan's net pension liability of \$3,949,485. The Library recognized pension expense of \$346,267 for the year ended September 30, 2024.

**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
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Deferred Outflows/Inflows of Resources Related to Pensions

At September 30, 2024, 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	\$ -	\$ (2,451,646)
Total	\$ -	\$ (2,451,646)

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
2025	\$ (434,604)
2026	276,005
2027	(1,300,371)
2028	(992,676)
2029	-
Thereafter	-
Total	\$ (2,451,646)

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, 2023, and rolled forward using actuarial methods to the measurement date of September 30, 2024. The Plan's valuation used the entry age normal actuarial cost method and the following significant actuarial assumptions:

**ALACHUA COUNTY LIBRARY DISTRICT
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	Plan
Inflation	2.50%
Salary increases	3.70%
Investment rate of return	6.50%

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, 2023, 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 6.50%. 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
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Changes in the Net Pension Liability

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 09/30/2023	\$ 37,889,550	\$ 29,140,622	\$ 8,748,928
Changes for the year:			
Service Cost	86,845	-	86,845
Interest	2,477,647	-	2,477,647
Differences between expected and actual experience	(574,616)	-	(574,616)
Changes of Assumptions	911,560	-	911,560
Contributions-employer	-	880,025	(880,025)
Contributions-employee	-	38,546	(38,546)
Net investment income	-	6,872,130	(6,872,130)
Benefit payments, including refunds of employee contributions	(2,583,209)	(2,583,209)	-
Administrative expense	-	(89,822)	89,822
Net changes	<u>318,227</u>	<u>5,117,670</u>	<u>(4,799,443)</u>
Balances at 09/30/2024	<u>\$ 38,207,777</u>	<u>\$ 34,258,292</u>	<u>\$ 3,949,485</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 (5.50%)	Rate (6.50%)	1% Increase (7.50%)
Net pension liability	\$ 8,048,129	\$ 3,949,485	\$ 510,793

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
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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	\$ 4,252,567	\$ 2,579,521	\$ 3,949,485	\$ 10,781,573
Deferred outflows of resources related to pensions	1,315,496	161,981	-	1,477,477
Deferred inflows of resources related to pensions	(640,663)	(392,535)	(2,451,646)	(3,484,844)
Pension expense	640,975	121,019	346,267	1,108,261

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 \$45 and the maximum monthly subsidy is \$225 for employees that retire with 30 or more years of service.

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
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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 actuarially determined contribution for the year ended September 30, 2024, was \$329,689. Actual contributions to the OPEB Plan from the Library were \$248,686 for the year ended September 30, 2024. Library retiree plan members receiving benefits contributed to pay-as-you-go financing through their required contributions of \$757.42 per month for retiree-only coverage, \$1,810.56 per month for retiree and spouse coverage and \$2,552.48 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, 2024, the Library reported a liability of \$2,547,804 for its proportionate share of the net OPEB liability. The net OPEB liability was determined by a simplified actuarial valuation as of September 30, 2024. The Library’s proportion of the net OPEB liability was based on employee headcount. At the measurement date, September 30, 2024, the Library’s proportion of net OPEB liability was 8.84%, which was the same proportion as the prior year.

For the year ended September 30, 2024, the Library recognized OPEB expense of \$307,814. At September 30, 2024, 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	\$ 597,158	\$ (14,685)
Changes of assumptions or other inputs	354,957	(450,046)
Net difference between projected and actual investments	-	(23,775)
Total	\$ 952,115	\$ (488,506)

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
2025	\$ 51,583
2026	56,990
2027	49,779
2028	50,936
2029	57,748
Thereafter	196,573
Total	\$ 463,609

**ALACHUA COUNTY LIBRARY DISTRICT
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Actuarial Methods and Assumptions – The total OPEB liability in the September 30, 2024, 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	6.98%, 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%	6.98%

Discount Rate – The discount rate used to measure the total OPEB liability was 6.98%. 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
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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 (5.98%) or 1 percent point higher (7.98%) than the current discount rate:

	1% Decrease (5.98%)	Current Discount Rate (6.98%)	1% Increase (7.98%)
Net OPEB Liability	\$ 2,895,165	\$ 2,547,804	\$ 2,262,897

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	\$ 2,440,021	\$ 2,547,804	\$ 2,688,064

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
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Note 6 - Long-Term Obligations

A. Changes in Long-term Obligations for the year ended September 30, 2024, was as follows:

	Beginning Balance	Increases	(Decreases)	Ending Balance	Due Within One Year
Compensated absences	\$ 594,550	\$ 937,050	\$ (858,723)	\$ 672,877	\$ 515,234
Net pension liability - Plan	8,748,928	-	(4,799,443)	3,949,485	-
Net pension liability - FRS	4,781,845	-	(529,278)	4,252,567	-
Net pension liability - HIS	2,738,377	-	(158,856)	2,579,521	-
Net OPEB liability	2,880,964	-	(333,160)	2,547,804	-
Total Long-term Obligations	\$ 19,744,664	\$ 937,050	\$ (6,679,460)	\$ 14,002,254	\$ 515,234

Compensated absences are generally liquidated by the general fund.

Note 7 - Interfund Transfers

For the year ended September 30, 2024, interfund transfers were as follows:

	Transfers from Other Funds	Transfers to Other Funds
Governmental Funds:		
General Fund	\$ 1,344	\$ -
Brady Trust Fund	-	100,000
Other Governmental Funds	100,000	1,344
Total	\$ 101,344	\$ 101,344

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

As of 09/30/2024, the District had two active leases as a lessor for the use of roof space for solar panels. Each lease had receipts of \$13,230 for a total of \$26,460, and an interest rate of 1.2840%. As of 9/30/2024, the total combined value of the lease receivable is \$166,950, the total combined value of the short-term lease receivable is \$24,460, and the combined value of the deferred inflow of resources is \$163,997.

**ALACHUA COUNTY LIBRARY DISTRICT
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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 \$513,368 for services in fiscal year 2024. 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.

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

**ALACHUA COUNTY LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

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, 2024**

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
Property taxes	\$ 21,123,294	\$ 21,123,294	\$ 21,312,425	\$ 189,131
Intergovernmental	-	-	800	800
Charges for services	95,000	95,000	129,661	34,661
Rents and royalties	109,250	109,250	89,666	(19,584)
Investment income	47,500	47,500	831,022	783,522
Miscellaneous	127,974	127,974	229,298	101,324
Total revenues	21,503,018	21,503,018	22,592,872	1,089,854
Expenditures				
Culture and recreation				
Personal services	13,876,745	13,757,745	12,696,148	1,061,597
Operating expenditures	6,766,632	6,885,632	6,600,866	284,766
Reserve for contingencies	1,032,169	1,032,169	-	1,032,169
Total expenditures	21,675,546	21,675,546	19,297,014	2,378,532
Excess of revenues over expenditures	(172,528)	(172,528)	3,295,858	3,468,386
Other financing sources (uses)				
Transfers in	-	-	1,344	1,344
Total other financing sources (uses)	-	-	1,344	1,344
Net change in fund balances	(172,528)	(172,528)	3,297,202	3,469,730
Fund balances - beginning	172,528	172,528	5,656,776	5,484,248
Fund balances - ending	\$ -	\$ -	\$ 8,953,978	\$ 8,953,978

**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, 2024**

	Brady Trust Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
Investment income	\$ 65,000	\$ 65,000	\$ 760,155	695,155
Total revenues	<u>65,000</u>	<u>65,000</u>	<u>760,155</u>	<u>695,155</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>760,155</u>	<u>695,155</u>
Other financing sources (uses)				
Transfers out	(100,000)	(100,000)	(100,000)	-
Total other financing sources (uses)	<u>(100,000)</u>	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>
Net change in fund balances	(35,000)	(35,000)	660,155	695,155
Fund balances - beginning	<u>35,000</u>	<u>35,000</u>	<u>2,868,757</u>	<u>2,833,757</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,528,912</u>	<u>\$ 3,528,912</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, 2024**

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)	2024	2023	2022
Employer's proportion of the net pension liability (asset)	0.0110%	0.0120%	0.0126%
Employer's proportionate share of the net pension liability (asset)	\$ 4,252,567	\$ 4,781,845	\$ 4,670,690
Employer's covered payroll	\$ 7,171,333	\$ 6,834,146	\$ 6,556,904
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	59.30%	69.97%	71.23%
Plan fiduciary net position as a percentage of the total pension liability	83.70%	82.38%	82.89%

Health Insurance Subsidy Program (HIS)	2024	2023	2022
Employer's proportion of the net pension liability (asset)	0.0172%	0.0172%	0.0180%
Employer's proportionate share of the net pension liability (asset)	\$ 2,579,521	\$ 2,738,377	\$ 1,904,838
Employer's covered payroll	\$ 7,171,333	\$ 6,834,146	\$ 6,556,904
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	35.97%	40.07%	29.05%
Plan fiduciary net position as a percentage of the total pension liability	4.80%	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.

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	2024	2023	2022
Contractually required contribution	\$ 641,445	\$ 596,620	\$ 544,151
Contributions in relation to the contractually required contribution	<u>641,445</u>	<u>596,620</u>	<u>544,151</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's covered payroll	\$ 7,385,659	\$ 7,035,897	\$ 6,570,209
Contributions as a percentage of covered payroll	8.69%	8.48%	8.28%

Health Insurance Subsidy Program	2024	2023	2022
Contractually required contribution	\$ 150,054	\$ 123,224	\$ 109,040
Contributions in relation to the contractually required contribution	<u>150,054</u>	<u>123,224</u>	<u>109,040</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's covered payroll	\$ 7,385,659	\$ 7,035,897	\$ 6,570,209
Contributions as a percentage of covered payroll	2.03%	1.75%	1.66%

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>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 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>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 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>2024</u>	<u>2023</u>	<u>2022</u>
Total Pension Liability			
Service Cost	\$ 86,845	\$ 106,211	\$ 139,345
Interest	2,477,647	2,443,465	2,403,228
Differences between expected and actual experience	(574,616)	531,710	492,777
Changes of assumptions	911,560	-	-
Benefit payments, including refunds of employee contributions	(2,583,209)	(2,528,928)	(2,287,224)
Net change in total pension liability	<u>318,227</u>	<u>552,458</u>	<u>748,126</u>
Total pension liability-beginning	<u>37,889,550</u>	<u>37,337,092</u>	<u>36,588,966</u>
Total pension liability-ending(a)	<u><u>\$ 38,207,777</u></u>	<u><u>\$ 37,889,550</u></u>	<u><u>\$ 37,337,092</u></u>
Plan fiduciary net position			
Contributions-employer	\$ 880,025	\$ 693,401	\$ 405,055
Contributions-employee	38,546	38,979	52,390
Net investment income (loss)	6,872,130	3,343,653	(5,572,709)
Benefit payments, including refunds of employee contributions	(2,583,209)	(2,528,928)	(2,287,224)
Administrative expense	(89,822)	(66,000)	(94,003)
Net change in plan fiduciary net position	<u>5,117,670</u>	<u>1,481,105</u>	<u>(7,496,491)</u>
Plan fiduciary net position-beginning	<u>29,140,622</u>	<u>27,659,517</u>	<u>35,156,008</u>
Plan fiduciary net position-ending(b)	<u><u>\$ 34,258,292</u></u>	<u><u>\$ 29,140,622</u></u>	<u><u>\$ 27,659,517</u></u>
Net pension liability-ending (a) - (b)	<u><u>\$ 3,949,485</u></u>	<u><u>\$ 8,748,928</u></u>	<u><u>\$ 9,677,575</u></u>
Plan fiduciary net position as a percentage of the total pension liability	89.66%	76.91%	74.08%
Covered payroll	\$ 865,451	\$ 1,091,808	\$ 1,321,566
Net pension liability as a percentage of covered payroll	456.35%	801.32%	732.28%

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 157,362	\$ 146,768	\$ 174,232	\$ 205,955	\$ 224,732	\$ 239,999	\$ 253,536
2,547,602	2,513,350	2,461,725	2,404,139	2,246,840	2,208,953	2,081,041
44,540	(136,362)	14,120	113,477	257,807	(399,790)	835,507
(1,295,330)	-	-	-	1,251,917	-	-
(2,167,657)	(1,926,484)	(1,845,137)	(1,892,447)	(1,544,201)	(1,442,828)	(1,219,425)
(713,483)	597,272	804,940	831,124	2,437,095	606,334	1,950,659
37,302,449	36,705,177	35,900,237	35,069,113	32,632,018	32,025,684	30,075,025
<u>\$ 36,588,966</u>	<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>
\$ 613,366	\$ 805,852	\$ 892,257	\$ 864,162	\$ 946,703	\$ 793,587	\$ 974,658
61,368	73,754	73,056	78,277	92,000	102,660	112,636
5,673,241	3,299,920	1,309,610	2,362,029	2,938,139	2,414,555	(183,132)
(2,167,657)	(1,926,484)	(1,845,137)	(1,892,447)	(1,544,201)	(1,442,828)	(1,219,425)
(91,927)	(96,835)	(106,722)	(62,400)	(64,775)	(67,825)	(71,700)
4,088,391	2,156,207	323,064	1,349,621	2,367,866	1,800,149	(386,963)
31,067,617	28,911,410	28,588,346	27,238,725	24,870,859	23,070,710	23,457,673
<u>\$ 35,156,008</u>	<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>\$ 1,432,958</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>
96.08%	83.29%	78.77%	79.63%	77.67%	76.22%	72.04%
\$ 1,681,947	\$ 1,894,222	\$ 1,910,153	\$ 1,957,332	\$ 2,409,749	\$ 2,720,460	\$ 2,932,783
85.20%	329.15%	408.02%	373.56%	324.95%	285.29%	305.34%

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

Library Pension Plan	<u>2024</u>	<u>2023</u>	<u>2022</u>
Actuarially determined contribution	\$ 880,025	\$ 693,401	\$ 405,055
Contributions in relation to the actuarially determined contribution	<u>880,025</u>	<u>693,401</u>	<u>405,055</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's covered payroll	\$ 865,451	\$ 1,091,808	\$ 1,321,566
Contributions as a percentage of covered payroll	<u>101.68%</u>	<u>63.51%</u>	<u>30.65%</u>

Notes to schedule:

Valuation date: October 1, 2023

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	6.50%
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

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 613,366	\$ 805,852	\$ 892,257	\$ 864,162	\$ 946,703	\$ 793,587	\$ 974,658
<u>613,366</u>	<u>805,852</u>	<u>892,257</u>	<u>864,162</u>	<u>946,703</u>	<u>793,587</u>	<u>974,658</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 1,681,947	\$ 1,894,222	\$ 1,910,153	\$ 1,957,332	\$ 2,409,749	\$ 2,720,460	\$ 2,932,783
<u>36.47%</u>	<u>42.54%</u>	<u>46.71%</u>	<u>44.15%</u>	<u>39.29%</u>	<u>29.17%</u>	<u>33.23%</u>

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

Library Pension Plan	<u>2024</u>	<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>
Annual Money-weighted rate of return, net of investment expense	23.94%	12.30%	-16.58%	18.39%	11.28%	4.36%	8.65%	11.69%	9.78%	-1.09%

**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>2024</u>	<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%	8.84%	9.22%	8.83%	8.32%	8.77%	10.96%	11.24%
Library's proportionate share of the net OPEB liability	\$ 2,547,804	\$ 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	9.01%	6.79%	12.04%	16.88%	14.74%	13.91%	13.53%	13.75%
Covered-employee payroll	\$ 11,209,964	\$ 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	22.73%	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, 2023, actuarial valuation the discount rate increased from 5.86% to 6.98%. 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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 329,869	\$ 156,303	\$ 163,769	\$ 106,716	\$ 133,125	\$ 104,927	\$ 141,711	\$ 145,577
Contributions in relation to the contractually required contribution	<u>248,686</u>	<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>\$ 81,183</u>	<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	\$ 11,209,964	\$ 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	2.94%	1.44%	1.58%	1.11%	1.56%	1.27%	1.92%	2.05%

Notes to schedules:

*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.

**SUPPLEMENTARY
INFORMATION**



COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

NONMAJOR FUNDS

SPECIAL REVENUE FUNDS

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.

Other Grants (740) – To account for the revenue and expenditure of funds designated as grants. Sub-funds are as follows:

- English for Families 23-24
- English for Families 24-25

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, 2024**

	SPECIAL REVENUE FUNDS		
	710	711	740
	State Aid to Libraries Program Grant	Gifts & Donations	Other Grants
Assets			
Equity in pooled cash and investments	\$ -	\$ 578,331	\$ 5,130
Due from other governments	-	-	-
Total assets	\$ -	\$ 578,331	\$ 5,130
Liabilities and fund balances			
Liabilities			
Accounts payable	\$ -	\$ 7,519	\$ -
Due to other governments	-	-	-
Unearned revenue	-	-	5,130
Total liabilities	\$ -	\$ 7,519	\$ 5,130
Fund balances			
Assigned for:			
Library materials	-	570,812	-
Total fund balances	-	570,812	-
Total liabilities and fund balances	\$ -	\$ 578,331	\$ 5,130

**Total
Nonmajor
Governmental
Funds**

\$ 583,461

-

\$ 583,461

\$ 7,519

-

5,130

\$ 12,649

570,812

570,812

\$ 583,461

**ALACHUA COUNTY LIBRARY DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	SPECIAL REVENUE FUNDS		
	710 State Aid to Libraries Program Grant	711 Gifts & Donations	740 Other Grants
Revenues			
Intergovernmental	\$ 257,109	\$ -	\$ -
Private donations	-	92,172	-
Total Revenues	257,109	92,172	-
Expenditures			
Culture and recreation			
Operating expenditures	257,109	108,094	-
Total expenditures	257,109	108,094	-
Excess (deficiency) of revenues over (under) expenditures	-	(15,922)	-
Other financing sources (uses)			
Transfers in	-	100,000	-
Transfers out	-	-	(1,344)
Total other financing sources (uses)	-	100,000	(1,344)
Net change in fund balances	-	84,078	(1,344)
Fund balances - beginning	-	486,734	1,344
Fund balances - ending	\$ -	\$ 570,812	\$ -

**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, 2024**

	STATE AID TO LIBRARIES PROGRAM GRANT			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
Intergovernmental	\$ 283,812	\$ 283,812	\$ 257,109	\$ (26,703)
Private donations	-	-	-	-
Total Revenues	283,812	283,812	257,109	(26,703)
Expenditures				
Culture and recreation				
Operating expenditures	283,812	283,812	257,109	26,703
Total expenditures	283,812	283,812	257,109	26,703
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ -

GIFTS AND DONATIONS				
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Private donations	30,000	30,000	92,172	62,172
Total Revenues	<u>30,000</u>	<u>30,000</u>	<u>92,172</u>	<u>62,172</u>
Expenditures				
Culture and recreation				
Operating expenditures	150,000	150,000	108,094	41,906
Total expenditures	<u>150,000</u>	<u>150,000</u>	<u>108,094</u>	<u>41,906</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(120,000)</u>	<u>(120,000)</u>	<u>(15,922)</u>	<u>104,078</u>
Other financing sources (uses)				
Transfers in	100,000	100,000	100,000	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>
Net change in fund balances	(20,000)	(20,000)	84,078	104,078
Fund balances - beginning	<u>20,000</u>	<u>20,000</u>	<u>486,734</u>	<u>466,734</u>
Fund balances - ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 570,812</u></u>	<u><u>\$ 570,812</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, 2024

	OTHER GRANTS			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Private donations	-	-	-	-
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures				
Culture and recreation				
Operating expenditures	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	(1,344)	(1,344)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(1,344)</u>	<u>(1,344)</u>
Net change in fund balances	-	-	(1,344)	(1,344)
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>1,344</u>	<u>1,344</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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, 2024**

	CAPITAL PROJECTS FUND			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final	Amounts	
Revenues				
Property taxes	\$ -	\$ -	\$ 663	\$ 663
Intergovernmental	-	-	-	-
Investment income	33,000	33,000	531,836	498,836
Private donations	-	-	50,000	50,000
Total revenues	33,000	33,000	582,499	549,499
Expenditures				
Culture and recreation				
Capital outlay	6,691,165	6,691,165	748,722	5,942,443
Total expenditures	6,691,165	6,691,165	748,722	5,942,443
(Deficiency) of revenues (under) expenditures	(6,658,165)	(6,658,165)	(166,223)	6,491,942
Other financing sources (uses)				
Sale of capital assets	-	-	121	121
Total other financing sources (uses)	-	-	121	121
Net change in fund balances	(6,658,165)	(6,658,165)	(166,102)	6,492,063
Fund balances - beginning	6,658,165	6,658,165	8,643,008	1,984,843
Fund balances - ending	\$ -	\$ -	\$ 8,476,906	\$ 8,476,906

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
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Revenues	
Investment income	\$ 324,596
Private donations	59,133
Total Revenues	383,729
 Expenditures	
Culture and recreation	90,572
Total expenditures	90,572
 Excess (deficiency) of revenues over (under) expenditures	293,157
 Fund balance - beginning	1,591,168
 Fund balance - ending	\$ 1,884,325

**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, 2024**

	Library Foundation			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
Investment income	\$ -	\$ -	\$ 324,596	\$ 324,596
Private donations	29,000	29,000	59,133	30,133
Total revenues	<u>29,000</u>	<u>29,000</u>	<u>383,729</u>	<u>354,729</u>
Expenditures				
Culture and recreation	<u>29,000</u>	<u>29,000</u>	<u>90,572</u>	<u>(61,572)</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	293,157	293,157
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>1,591,168</u>	<u>1,591,168</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,884,325</u>	<u>\$ 1,884,325</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		
	2015	2016	2017
Governmental activities			
Net investment in capital assets	\$ 13,366,277	\$ 14,701,933	\$ 17,538,601
Restricted	367,207	334,033	-
Unrestricted	5,428,591	5,892,522	2,692,550
Total governmental activities net position	<u>\$ 19,162,075</u>	<u>\$ 20,928,488</u>	<u>\$ 20,231,151</u>

FISCAL YEAR

2018	2019	2020	2021	2022	2023	2024
\$ 19,310,305	\$ 19,234,897	\$ 18,515,357	\$ 17,733,651	\$ 17,051,469	\$ 18,121,562	\$ 17,453,211
-	-	-	-	-	-	-
1,309,950	673,234	2,095,225	5,409,779	4,424,853	1,684,801	5,984,596
<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>	<u>\$ 23,437,807</u>

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

	FISCAL YEAR		
	2015	2016	2017
Expenses			
Governmental activities:			
Culture & recreation	\$ 17,601,068	\$ 16,761,986	\$ 18,346,301
Interest on long-term debt	46,435	27,423	7,806
Total governmental activities expenses	<u>17,647,503</u>	<u>16,789,409</u>	<u>18,354,107</u>
Total primary government expenses	<u>17,647,503</u>	<u>16,789,409</u>	<u>18,354,107</u>
Program Revenues			
Governmental activities:			
Charges for services	130,846	128,409	122,725
Operating grants and contributions	651,889	519,047	218,800
Capital grants and contributions	85,529	69,771	457,456
Total governmental activities program revenues	<u>868,264</u>	<u>717,227</u>	<u>798,981</u>
Total primary government program revenues	<u>868,264</u>	<u>717,227</u>	<u>798,981</u>
Net (Expense)Revenue			
Governmental activities	<u>(16,779,239)</u>	<u>(16,072,182)</u>	<u>(17,555,126)</u>
Total primary governmental net expense	<u><u>\$ (16,779,239)</u></u>	<u><u>\$ (16,072,182)</u></u>	<u><u>\$ (17,555,126)</u></u>
General Revenues and Other Changes in Net Position			
Governmental activities:			
Property taxes	\$ 16,744,182	\$ 17,121,407	\$ 17,306,961
Investment earnings	106,684	325,807	411,465
Miscellaneous	<u>325,547</u>	<u>391,381</u>	<u>406,253</u>
Total governmental activities	<u>17,176,413</u>	<u>17,838,595</u>	<u>18,124,679</u>
Total primary government	<u><u>\$ 17,176,413</u></u>	<u><u>\$ 17,838,595</u></u>	<u><u>\$ 18,124,679</u></u>
Change in Net Position			
Governmental activities	\$ 397,174	\$ 1,766,413	\$ 569,553
Total primary government	<u><u>\$ 397,174</u></u>	<u><u>\$ 1,766,413</u></u>	<u><u>\$ 569,553</u></u>

FISCAL YEAR

2018	2019	2020	2021	2022	2023	2024
\$ 18,236,033	\$ 19,334,290	\$ 18,529,768	\$ 16,396,033	\$ 19,417,952	\$ 23,295,997	\$ 20,793,395
-	-	-	-	-	-	-
<u>18,236,033</u>	<u>19,334,290</u>	<u>18,529,768</u>	<u>16,396,033</u>	<u>19,417,952</u>	<u>23,295,997</u>	<u>20,793,395</u>
<u>18,236,033</u>	<u>19,334,290</u>	<u>18,529,768</u>	<u>16,396,033</u>	<u>19,417,952</u>	<u>23,295,997</u>	<u>20,793,395</u>
123,991	125,868	95,331	92,559	110,507	119,264	129,661
584,366	555,464	526,402	455,913	385,644	570,311	540,081
427,580	50,000	40,000	9,560	-	-	-
<u>1,135,937</u>	<u>731,332</u>	<u>661,733</u>	<u>558,032</u>	<u>496,151</u>	<u>689,575</u>	<u>669,742</u>
<u>1,135,937</u>	<u>731,332</u>	<u>661,733</u>	<u>558,032</u>	<u>496,151</u>	<u>689,575</u>	<u>669,742</u>
<u>(17,100,096)</u>	<u>(18,602,958)</u>	<u>(17,868,035)</u>	<u>(15,838,001)</u>	<u>(18,921,801)</u>	<u>(22,606,422)</u>	<u>(20,123,653)</u>
<u>\$ (17,100,096)</u>	<u>\$ (18,602,958)</u>	<u>\$ (17,868,035)</u>	<u>\$ (15,838,001)</u>	<u>\$ (18,921,801)</u>	<u>\$ (22,606,422)</u>	<u>\$ (20,123,653)</u>
\$ 16,771,484	\$ 17,071,214	\$ 17,436,731	\$ 17,650,507	\$ 17,954,132	\$ 19,431,949	\$ 21,313,088
392,667	625,821	761,367	533,777	(969,593)	1,233,032	2,123,013
<u>269,814</u>	<u>193,799</u>	<u>372,388</u>	<u>186,565</u>	<u>270,154</u>	<u>271,482</u>	<u>318,996</u>
<u>17,433,965</u>	<u>17,890,834</u>	<u>18,570,486</u>	<u>18,370,849</u>	<u>17,254,693</u>	<u>20,936,463</u>	<u>23,755,097</u>
<u>\$ 17,433,965</u>	<u>\$ 17,890,834</u>	<u>\$ 18,570,486</u>	<u>\$ 18,370,849</u>	<u>\$ 17,254,693</u>	<u>\$ 20,936,463</u>	<u>\$ 23,755,097</u>
\$ 333,869	\$ (712,124)	\$ 702,451	\$ 2,532,848	\$ (1,667,108)	\$ (1,669,959)	\$ 3,631,444
<u>\$ 333,869</u>	<u>\$ (712,124)</u>	<u>\$ 702,451</u>	<u>\$ 2,532,848</u>	<u>\$ (1,667,108)</u>	<u>\$ (1,669,959)</u>	<u>\$ 3,631,444</u>

Schedule 3

ALACHUA COUNTY LIBRARY DISTRICT, FLORIDA

FUND BALANCES, GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

	FISCAL YEAR			
	2015	2016	2017	2018
General Fund				
Nonspendable	\$ 49,188	\$ 78,329	\$ 39,871	\$ -
Assigned	1,836,324	1,786,697	2,657,802	4,735,170
Unassigned	2,342,799	3,035,643	2,952,828	1,199,430
Total general fund	<u>\$ 4,228,311</u>	<u>\$ 4,900,669</u>	<u>\$ 5,650,501</u>	<u>\$ 5,934,600</u>
All Other Governmental Funds				
Restricted	\$ 364,207	\$ 334,033	\$ -	\$ 2,700
Committed	1,914,504	2,079,656	2,325,165	2,516,490
Assigned	9,263,363	9,190,925	7,777,033	6,497,669
Total all other governmental funds	<u>\$ 11,542,074</u>	<u>\$ 11,604,614</u>	<u>\$ 10,102,198</u>	<u>\$ 9,016,859</u>

FISCAL YEAR (continued)					
2019	2020	2021	2022	2023	2024
\$ -	\$ 45,424	\$ 103,556	\$ 63,621	\$ 92,608	\$ 97,500
3,209,676	2,903,896	2,353,504	-	172,529	3,481,862
273,492	382,681	180,689	3,500,555	5,391,639	5,374,616
<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>	<u>\$ 8,953,978</u>
\$ 1,688	\$ -	\$ -	\$ -	\$ 1,344	\$ -
2,491,392	2,752,163	3,169,164	2,474,260	2,868,757	3,528,912
8,959,907	10,101,196	10,905,082	10,842,172	9,129,742	9,047,718
<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>	<u>\$ 12,576,630</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			
	2015	2016	2017	2018
Revenues				
Taxes	\$ 16,744,182	\$ 17,121,407	\$ 17,306,961	\$ 16,771,484
Intergovernmental	651,889	519,047	457,456	936,976
Charges for services	130,846	128,409	122,725	123,991
Rents and royalties	81,323	77,716	80,441	88,417
Investment income	106,684	325,807	411,465	392,667
Private donations	99,623	83,844	74,550	90,293
Miscellaneous revenue	190,220	261,256	282,882	168,684
Total revenues	<u>18,004,767</u>	<u>18,517,486</u>	<u>18,736,480</u>	<u>18,572,512</u>
Expenditures				
Culture & recreation	15,638,086	15,325,104	15,519,155	16,124,001
Capital outlay	1,935,258	1,400,789	2,920,941	3,249,751
Debt service				
Principal	1,009,000	1,023,000	1,040,000	-
Interest	52,724	33,800	14,289	-
Total expenditures	<u>18,635,068</u>	<u>17,782,693</u>	<u>19,494,385</u>	<u>19,373,752</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(630,301)</u>	<u>734,793</u>	<u>(757,905)</u>	<u>(801,240)</u>
Other Financing Sources (Uses)				
Transfers in	1,209,547	1,233,238	1,436,181	1,377,669
Transfers out	(1,209,547)	(1,233,238)	(1,436,181)	(1,377,669)
Sale of capital assets	1,680	105	5,321	-
Total other financing sources (uses)	<u>1,680</u>	<u>105</u>	<u>5,321</u>	<u>-</u>
Net change in fund balances	<u>\$ (628,621)</u>	<u>\$ 734,898</u>	<u>\$ (752,584)</u>	<u>\$ (801,240)</u>
Debt service as a percentage of noncapital expenditures (See Note)	6.0%	6.3%	6.2%	0.0%

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

	2019	2020	2021	2022	2023	2024
\$	17,071,214	\$ 17,436,731	\$ 17,650,507	\$ 17,954,132	\$ 19,431,949	\$ 21,313,088
	363,887	415,253	341,691	341,055	334,066	257,909
	125,868	95,331	92,559	110,507	119,264	129,661
	117,498	114,573	112,613	108,337	114,963	89,666
	625,821	761,367	533,777	(969,593)	1,233,032	2,123,013
	91,587	51,149	123,782	44,589	111,245	142,172
	69,041	356,612	93,999	151,758	156,204	229,298
	<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>	<u>24,284,807</u>
	17,229,737	17,241,549	17,747,046	16,878,459	18,599,041	19,662,217
	1,260,000	740,290	676,833	703,772	2,125,986	748,722
	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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>20,410,939</u>
	<u>(24,821)</u>	<u>1,249,177</u>	<u>525,049</u>	<u>158,554</u>	<u>775,696</u>	<u>3,873,868</u>
	3,476,460	1,583,513	1,700,146	968,320	50,000	101,344
	(3,476,460)	(1,583,513)	(1,700,146)	(968,320)	(50,000)	(101,344)
	9,517	28	1,586	10,059	315	121
	<u>9,517</u>	<u>28</u>	<u>1,586</u>	<u>10,059</u>	<u>315</u>	<u>121</u>
\$	<u>(15,304)</u>	<u>\$ 1,249,205</u>	<u>\$ 526,635</u>	<u>\$ 168,613</u>	<u>\$ 776,011</u>	<u>\$ 3,873,989</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
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	**	23,801,373	3,736,118	2,087,018	777,315	6,560,873
2024	2023	**	26,337,074	4,109,010	2,290,957	904,431	6,725,595

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.

** FY24 Property valuations are per the 1st Certification; the Value Adjustment Board has not completed their process so values may change. FY23 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>
\$ 3,762,328	\$ (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	17.0994	29,978,067
4,006,894	(14,705,842)	16,184,501	16.4374	30,890,343
4,005,075	(15,766,267)	17,170,754	16.2948	32,937,021
4,070,773	(18,755,050)	19,040,742	15.7819	37,795,793
4,380,083	(20,101,368)	21,241,413	15.5685	41,342,781
4,380,244	(21,430,767)	23,316,544	15.3290	44,747,311

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
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	-
2025	2024	7.6180	-	1.0000	-	0.4500	6.2610	15.3290	0.2936	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
2.3283	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
3.5678	-	5.9500	5.5479	6.4297	6.4322	6.7400	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>	<u>2024*</u>			<u>2015</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total County Taxable Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total County Taxable Assessed Value</u>
LM Gainesville LLC	\$ 110,526,900	1	0.47%			
HCA Health Services of Fla Inc.	95,882,317	2	0.41%	\$ 81,781,900	5	0.68%
UFORA LL LLC	74,025,800	3	0.32%			
Gainesville Property Investors Llc	69,382,400	4	0.30%			
WEST 20 OWNER LLC	62,295,200	5	0.27%			
West University Gainesville Owner LLC	62,134,200	6	0.27%			
Core Gainesville 13th & 3rd LLC	60,227,700	7	0.26%			
HG Markets West LLC	58,318,200	8	0.25%			
Resilience Government Services Inc	56,973,512	9	0.24%			
MCI-LIV Investors LLC	56,620,000	10	0.24%			
Gainesville Renewable Energy Center LL				354,433,640	1	2.93%
Argos Cement LLC				133,339,540	2	1.10%
Oaks Mall Gainesville, Ltd				126,023,560	3	1.04%
Wal Mart Stores East Lp				97,720,630	4	0.81%
Duke Energy Florida Inc.				71,289,374	6	0.59%
AT&T Mobility Llc				61,202,192	7	0.51%
North Florida Regional Medical Center Inc				55,522,520	8	0.46%
Oak Hammock at the University of FL Inc.				55,249,990	9	0.46%
Dolgencorp Inc.				50,119,270	10	0.41%
	<u>\$ 706,386,229</u>		<u>3.03%</u>	<u>\$ 1,086,682,616</u>		<u>8.97%</u>
Total taxable valuation of all properties	<u>\$ 23,316,544,231</u>			<u>\$ 12,115,799,426</u>		

SOURCE: Alachua County Property Appraiser - Overall Taxable Value

* 2024 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		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2015	2014	\$ 17,201,249	\$ 16,595,871	96.5%	\$ 67,995	\$ 16,663,866	96.9%
2016	2015	17,606,173	16,980,309	96.4%	67,584	17,047,893	96.8%
2017	2016	17,813,954	17,214,907	96.6%	21,741	17,236,648	96.8%
2018	2017	17,202,877	16,649,237	96.8%	326	16,649,563	96.8%
2019	2018	17,539,477	16,972,076	96.8%	(5,835)	16,966,241	96.7%
2020	2019	17,980,133	17,361,615	96.6%	30,160	17,391,775	96.7%
2021	2020	18,193,595	17,592,267	96.7%	(8,612)	17,583,655	96.6%
2022	2021	18,563,274	17,939,353	96.6%	941	17,940,294	96.6%
2023*	2022	20,079,445	19,387,470	96.6%	10,762	19,398,232	96.6%
2024*	2023	22,035,580	21,248,771	96.4%	N/A	21,248,771	96.4%

SOURCE: Alachua County Tax Collector

*Taxes levied changed for FY2023 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. FY24 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)
2015	\$ 2,063,000	0.02%	\$ 8.09
2016	1,040,000	0.01%	4.05
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-

(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>
2015	\$ 1,698,796	0.01%	\$ 6.66
2016	705,967	0.01%	2.75
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-

(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, 2024

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Overlapping:			
Alachua County:			
Public Improvement Revenue Note, 2014	1,085,000	100%	1,085,000
Capital Improvement Revenue Note, 2015A	829,000	100%	829,000
Public Improvement Revenue Refunding Note, 2015B	4,406,000	100%	4,406,000
Public Improvement Revenue Refunding Note, 2016	4,770,000	100%	4,770,000
Public Improvement Revenue Note, 2017	613,000	100%	613,000
Local Option Gas Tax Revenue Note, 2018	5,315,000	100%	5,315,000
Capital Improvement Revenue Note, 2020A	2,325,000	100%	2,325,000
Capital Improvement Revenue Note, 2020B	2,995,000	100%	2,995,000
Capital Improvement Revenue Note, 2020C	8,510,000	100%	8,510,000
Tourist Development Tax Revenue Note, 2021AB	29,655,000	100%	29,655,000
Capital Improvement Revenue Note, 2022	32,405,000	100%	32,405,000
Capital Improvement Revenue Note, 2023	7,755,000	100%	7,755,000
Alachua County School Board:			
Bus Purchase 2020	924,513	100%	924,513
Certificates of Participation	74,270,000	100%	74,270,000
Qualified School Construction Bonds	11,211,997	100%	11,211,997
Build America Bonds	2,017,899	100%	2,017,899
Total Overlapping Debt Outstanding	88,424,409		88,424,409
Total Governmental Activities Debt	\$ 189,087,409		\$ 189,087,409

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
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	15,979,104	55,872
2024	296,313	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 2024.

Median Age	College and University Enrollment	Public School Enrollment	Unemployment Rate
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%
32.2	74,511	28,749	3.5%

Schedule 14
ALACHUA COUNTY LIBRARY DISTRICT, FLORIDA
PRINCIPAL EMPLOYERS
2024 AND PRIOR YEAR 2015

<u>Employer</u>	<u>2024</u>			<u>2015</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	17,483	1	12.05%	27,870	1	21.06%
Shands Teaching Hospital and Clinic	11,330	2	7.81%	12,000	2	9.07%
Alachua County School Board	4,033	3	2.78%	4,200	3	3.17%
US Department of Veterans Affairs	3,780	4	2.61%	3,500	4	2.65%
Publix Supermarkets	2,691	5	1.86%	2,160	6	1.63%
City of Gainesville	2,310	6	1.59%	2,270	5	1.72%
Wal-Mart Stores	2,236	7	1.54%	910	10	0.69%
North Florida Regional Medical Center	2,206	8	1.52%	2,100	7	1.59%
Santa Fe College	1,244	9	0.86%			
Alachua County Board of County Commis	1,030	10	0.71%	1,120	9	0.85%
Nationwide Insurance Company				1,300	8	0.98%
Total Private Labor Workforce	<u>145,030</u>			<u>132,312</u>		

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

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

<u>Function/Program</u>	FISCAL YEAR									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Administration Services Division										
Administration	12.5	12.5	13	13	13	14	15	15	14	14
Facilities Services Division	9	9	9	9	9	10	10	11	11	12
Automated	10.5	10.5	10.5	10.5	10.5	9.5	9.5	9.5	9.5	9.5
Public Services Divison										
Administration	7	7	6	6	6	7	7	7	7	7
Adult	12.5	12	12.5	13	13.5	15	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	24.25	24.25	22.75	21.63	20.13	19.13	19.01	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	6	6	6	6	6	6	6	6	6
Law Library*	0.5	0.5	N/A	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	4	4	4
Millhopper	22.5	22.5	22.5	22.5	22.5	22.5	22.5	23.5	23.5	23.5
Newberry	6	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Outreach Services	11	11	11	11	10.5	10.5	10.5	10.5	10.5	10.5
Partnership Branch	5.125	5.125	6.125	6.125	6.875	6.875	6.875	7.875	7.875	7.875
Technical Services	16	15	15	14	14	14	14	12	12	11
Tower Road	18.625	18.625	18.625	20.125	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	4.13	4.5	4.5	4.5	4	4	4
Total	200.76	200.76	201.26	201.76	201.76	203.76	203.76	204.76	203.76	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>2015</u>	<u>2016</u>	<u>2017</u>
Culture and recreation:				
Circulation:	# of checkouts - Main Library	565,643	479,730	445,007
	# of checkouts - Branch libraries	1,896,732	1,710,044	1,531,747
	# of checkouts - Bookmobiles	48,990	36,570	28,837
	# of checkouts - other services	1,257,499	2,062,981	2,029,130
	Total checkouts	3,768,864	4,289,325	4,034,721
	# of Library Visits	1,521,420	1,461,337	1,333,876
	# of Virtual Visits	1,129,208	1,018,627	888,900
	Total # of Registered Borrowers	164,817	156,628	150,746
	# of Volunteer Hours	23,209	20,261	21,765
	# of Reference Services	311,880	246,670	296,480
Programs:	Number presented	7,930	7,863	8,300
	Attendance	162,986	138,901	129,187

Source: Alachua County Library

FISCAL YEAR (continued)						
2018	2019	2020	2021	2022	2023	2024
385,740	349,188	180,153	140,645	182,175	176,172	172,511
1,472,638	1,488,456	884,487	799,266	950,484	971,189	911,632
24,574	23,951	9,667	-	-	73	1,006
2,016,585	2,152,337	1,817,745	1,524,118	1,682,338	1,859,808	2,154,890
3,899,537	4,013,932	2,892,052	2,464,029	2,814,997	3,007,242	3,240,039
1,274,411	1,309,178	585,120	299,742	672,027	849,256	895,291
996,112	962,629	843,418	791,282	740,652	877,324	1,155,772
149,671	190,122	171,294	156,872	168,080	151,518	165,162
18,757	19,771	9,576	1,375	2,519	7,418	7,244
328,090	294,030	132,660	147,400	173,277	76,968	68,142
9,155	10,094	4,484	713	1,786	4,511	5,634
129,731	156,579	57,415	5,851	15,766	46,646	60,591

Schedule 17

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

	FISCAL YEAR			
	2015	2016	2017	2018
<u>Culture & Recreation</u>				
# of Library buildings	12 **	12	12	12
# of Acres	28	28	29	29
# of Vehicles	20	20	18	17
Library Holdings				
# of Books	751,346	744,769	700,228	733,973
# of Copies - Periodicals	1,390	1,228	1,169	1,130
# of Titles - Periodicals	401	332	330	304

** Includes new Cone Park building.

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

FISCAL YEAR

2019	2020	2021	2022	2023	2024
12	12	12	12	12	12
29	29	29	29	29	29
17	18	17	19	19	16
796,674	821,979	822,399	823,708	894,800	946,226
880	4,014	4,253	4,797	5,591	5,939
267	3,868	3,869	4,489	5,277	5,683



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, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated March 24, 2025.

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.

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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.

Purvis Gray

March 24, 2025
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, 2024. 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

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, 2024.

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.

Purvis Gray

March 24, 2025
Gainesville, Florida

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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, 2024, and have issued our report thereon dated March 24, 2025.

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 24, 2025, 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.

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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)7, *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 184.
- 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 8.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$8,507,903.
- d. All compensation earned by or awarded to non-employee independent contractors, whether paid or accrued, regardless of contingency as \$675,165.
- 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 interior for Archer Branch expansion, with a total of \$78,930.
- 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 \$0.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, *Rules of the Auditor General*, the District reported:

- a. The millage rate or rates imposed by the District as 1.0339.
- b. The total amount of ad valorem taxes collected by or on behalf of the District as \$21,313,088.
- c. The total amount of outstanding bonds issued by the District and the terms of such bonds as \$0.

The Governing Board
Alachua County Library District
Alachua County, Florida

MANAGEMENT LETTER

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.

Purvis Gray

March 24, 2025
Gainesville, Florida