

**SANIBEL PUBLIC LIBRARY DISTRICT  
FINANCIAL STATEMENTS  
YEAR ENDED SEPTEMBER 30, 2024**



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**SANIBEL PUBLIC LIBRARY DISTRICT  
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## INDEPENDENT AUDITORS' REPORT

Board of Commissioners  
Sanibel Public Library District  
Sanibel, Florida

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities and the general fund of the Sanibel Public Library District (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 and the general fund of the District as of September 30, 2024, and the respective changes in financial position and the budgetary comparison of the general fund 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' 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.

***Auditors' 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 auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

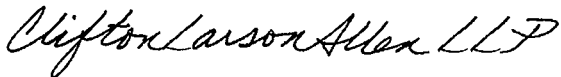
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 11, 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.



**CliftonLarsonAllen LLP**

Fort Myers, Florida  
June 11, 2025

**SANIBEL PUBLIC LIBRARY DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED SEPTEMBER 30, 2024**

The discussion and analysis of the Sanibel Public Library District (District) financial statements is designed to introduce the basic financial statements and provide an analytical overview of the District's financial activities for the fiscal year ended September 30, 2024. The basic financial statements are comprised of the government-wide financial statements, the general fund financial statements, and notes. The information presented in this MD&A should be considered in conjunction with the accompanying financial statements.

**District Highlights**

- The District is an independent special district which operates under Chapter 2005-336 Florida Statutes and is governed by an elected seven-member Board of Commissioners (Board). The Commissioners are elected for a four-year term (except for the first term where four members were elected for two years to allow for staggering the terms of the members).
- As of September 30, 2024, the District had fourteen full-time employees and one part-time employee.
- At close of fiscal year 2024, the District's assets exceeded its liabilities, resulting in net position of \$13,363,409.
- The unrestricted net position of \$3,560,091 can be used to meet ongoing obligations of the District and fund projects designated by the Board.

**Government-wide Financial Statements**

Government-wide financial statements (statement of net position and statement of activities found on pages 8 and 9) are intended to allow a reader to assess a government's operational accountability. Operational accountability is defined as the extent to which the government has met its operation objectives efficiently and effectively, using all resources available for that purpose, and whether it can continue to meet its objectives for the foreseeable future. Government-wide financial statements concentrate on the District as a whole and do not emphasize fund types.

The statement of net position (page 8) presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. The District's capital assets (land, building, and equipment) are included in this statement and reported net of their accumulated depreciation, when applicable.

The statement of activities (page 9) presents revenue and expense information showing how the District's net position changed during the fiscal year. Both statements are measured and reported using the economic resource measurement focus (revenues and expenses) and the accrual basis of accounting (revenue recognized when earned and expenses recognized when a liability is incurred).

**Fund Financial Statements**

The accounts of the District are organized on the basis of governmental funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. Government resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The District currently has only one fund, the general fund.

**SANIBEL PUBLIC LIBRARY DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED SEPTEMBER 30, 2024**

Fund financial statements (found on pages 10 and 12) are prepared on the modified accrual basis using the current financial resources measurement focus. Under the modified accrual basis of accounting, revenues are recognized when they become measurable and available as net current assets.

**Notes to the Financial Statements**

The notes to the financial statements explain in detail some of the data contained in the preceding statements and begin on page 15. These notes are essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Government-Wide Financial Analysis**

The government-wide financial statements were designed so the user could determine if the District is in better or worse financial condition from the prior year.

The following is a condensed summary of net position for the primary government as of September 30:

	2024	2023
<b>ASSETS</b>		
Current and Other Assets	\$ 3,779,672	\$ 3,498,007
Capital Assets (Net)	9,818,236	8,980,037
Total Assets	13,597,908	12,478,044
<b>LIABILITIES</b>		
Current Liabilities	194,419	602,334
Noncurrent Liabilities	40,080	21,765
Total Liabilities	234,499	624,099
<b>NET POSITION</b>		
Investment in Capital Assets	9,803,318	8,957,210
Unrestricted	3,560,091	2,896,735
Total Net Position	\$ 13,363,409	\$ 11,853,945

Current and other assets represent 28% of total assets. Current assets include unrestricted cash and cash equivalents of \$3,518,620.

The net investment in capital assets is comprised of the building, equipment, and lending collections net of accumulated depreciation, and related liabilities incurred to acquire the capital assets.

**SANIBEL PUBLIC LIBRARY DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED SEPTEMBER 30, 2024**

The following schedule reports the revenues and expenses of the District for fiscal years ended September 30:

	2024	2023
<b>REVENUES</b>		
General Revenues:		
Property Taxes	\$ 2,337,697	\$ 2,255,969
Interest	60,709	12,744
Insurance Recoveries	1,184,564	171,295
Other Revenue	67	35
Total General Revenues	3,583,037	2,440,043
Program Revenues:		
Operating Grants	259,051	36,082
Contributions	149,350	72,208
Charges for Services	12,631	6,467
Fines and Fees	479	243
Total Program Revenues	421,511	115,000
Total Revenues	4,004,548	2,555,043
<b>EXPENSES</b>		
Personal services	1,154,800	1,152,181
Operating	859,957	764,226
Interest	371	527
Depreciation	479,956	425,578
Loss on Disposition of Capital Assets	-	-
Total Expenses	2,495,084	2,342,512
Increase in Net Position	\$ 1,509,464	\$ 212,531

Total revenues increased \$1,449,505, in comparison to prior year primarily due to the increase in insurance proceeds and operating grants and contributions.

Total expenses increased by \$152,572 in comparison to the prior year. The increase in expenses for the current year is primarily due to increase in property and casualty insurance premiums which increased from \$126,465 in 2023 to \$230,229 in 2024, increase of \$103,764 from prior year.

**Budgetary Highlights**

The District adopts an annual budget for its funds as required by Florida Statute. There were no budget amendments during the fiscal year. See page 14 for more information. The District experienced a budget overrun of expenditures in 2024. See Note 9 for more information.

**SANIBEL PUBLIC LIBRARY DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED SEPTEMBER 30, 2024**

**Debt and Lease Obligations**

As of September 30, 2024, the District had an outstanding lease payable in the amount of \$14,918 for lease of three copier machines in addition to amounts outstanding for compensated absences. See Note 4 for more information.

**Capital Assets**

Nondepreciable capital assets include land and improvements, and art and shell collections. Depreciable assets include buildings, equipment, and the lending collection. The following is a schedule of the District's capital assets as of September 30, 2024:

**CAPITAL ASSETS**

Land and Items not being Depreciated		\$ 567,237
Capital Assets being Depreciated:		
Building and Improvements	\$ 10,391,378	
Furniture and Equipment	1,391,519	
Right-to-Use Equipment	38,180	
Lending Collection	2,187,244	
Total Capital Assets being Depreciated		14,008,321

**ACCUMULATED DEPRECIATION**

Buildings and Improvements	(2,919,662)	
Furniture and Equipment	(394,031)	
Right-to-Use Equipment	(24,111)	
Lending Collection	(1,419,518)	
Total Accumulated Depreciation		(4,757,322)
Total Capital Assets being Depreciated, Net		9,250,999
Total Capital Assets, Net		\$ 9,818,236

**Economic Factors and Next Year's Budget Rates**

The factors taken into consideration when preparing the budget for fiscal year 2024-25 were:

- The Board approved the millage rate for fiscal year 2024-25 in the amount of .5632 mills, which decreased from .5667 mills for the 2023-24 fiscal year.

**Request for Information**

The financial report is designed to provide the reader an overview of the Sanibel Public Library District. Questions regarding any information provided in this report should be directed to: Sanibel Public Library, 770 Dunlop Road, Sanibel, Florida 33957, or by calling 239-472-2483.

**SANIBEL PUBLIC LIBRARY DISTRICT  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2024**

**ASSETS**

Cash and Cash Equivalents	\$ 3,518,620
Taxes Receivable	41,741
Other Receivables	136,005
Prepaid Items	83,306
Capital Assets:	
Nondepreciable	567,237
Depreciable, Net	9,250,999
Total Assets	13,597,908

**LIABILITIES**

Accounts Payable	76,777
Accrued Liabilities	27,573
Retirement Contribution Payable	70,923
Compensated Absences:	
Expected to be Paid in One Year	11,077
Expected to be Paid After One Year	33,231
Lease Obligation Payable:	
Expected to be Paid in One Year	8,069
Expected to be Paid After One Year	6,849
Total Liabilities	234,499

**NET POSITION**

Net Investment in Capital Assets	9,803,318
Unrestricted	3,560,091
Total Net Position	\$ 13,363,409

**SANIBEL PUBLIC LIBRARY DISTRICT  
STATEMENT OF ACTIVITIES  
YEAR ENDED SEPTEMBER 30, 2024**

**EXPENSES**

Culture/Recreation - Library:	
Personal Service	\$ 1,154,800
Operating	859,957
Interest	371
Depreciation	479,956
Total Program Expenses	<u>2,495,084</u>

**PROGRAM REVENUES**

Operating Grants and Contributions	408,401
Charges for Services	12,631
Fines and Fees	479
Total Program Revenues	<u>421,511</u>

**NET PROGRAM EXPENSES** (2,073,573)

**GENERAL REVENUES**

Property Taxes	2,337,697
Investment Earnings	60,709
Insurance Recoveries	1,184,564
Miscellaneous	67
Total General Revenues	<u>3,583,037</u>

**INCREASE IN NET POSITION** 1,509,464

Net Position - Beginning of Year 11,853,945

**NET POSITION - END OF YEAR** \$ 13,363,409

**SANIBEL PUBLIC LIBRARY DISTRICT  
BALANCE SHEET – GENERAL FUND  
SEPTEMBER 30, 2024**

**ASSETS**

Cash and Cash Equivalents	\$ 3,518,620
Taxes Receivable	41,741
Other Receivables	136,005
Prepaid Items	<u>83,306</u>
Total Assets	<u><u>\$ 3,779,672</u></u>

**LIABILITIES AND FUND BALANCES**

**LIABILITIES**

Accounts Payable	\$ 76,777
Accrued Liabilities	27,573
Retirement Contribution Payable	<u>70,923</u>
Total Liabilities	175,273

**FUND BALANCES**

Nonspendable:	
Prepaid Items	83,306
Committed to:	
Capital Improvements/Projects	1,050,000
Emergencies	620,000
Flood Damage	500,000
Insurance - Deductibles	400,000
Insurance - Unemployment	50,000
Technology	10,000
Unassigned	<u>891,093</u>
Total Fund Balances	<u><u>3,604,399</u></u>
Total Liabilities and Fund Balances	<u><u>\$ 3,779,672</u></u>

**SANIBEL PUBLIC LIBRARY DISTRICT  
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2024**

Fund Balance - General Fund	\$ 3,604,399
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 are, therefore, not reported on the general fund balance sheet.	9,818,236
Compensated absences are not due and payable in the current period and, therefore, are not reported as a liability on the general fund balance sheet.	(44,308)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the fund.	
Lease Payable	<u>(14,918)</u>
Net Position - Governmental Activities	<u>\$ 13,363,409</u>

**SANIBEL PUBLIC LIBRARY DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
GENERAL FUND  
YEAR ENDED SEPTEMBER 30, 2024**

<b>REVENUES</b>		
Ad Valorem Taxes	\$ 2,337,697	
Contributions	149,350	
Intergovernmental	259,051	
Charges for Services	12,631	
Fines and Fees	479	
Interest	60,709	
Miscellaneous	67	
Total Revenues	2,819,984	
<b>EXPENDITURES</b>		
Current:		
Culture/Recreation - Library:		
Operating Expenditures:		
Personal Service	1,137,262	
Operating Expenditures	842,950	
Capital Outlay	1,335,162	
Debt Service:		
Principal	7,909	
Interest	371	
Total Expenditures	3,323,654	
<b>EXCESS REVENUE OVER EXPENDITURES</b>	(503,670)	
<b>OTHER FINANCING SOURCES</b>		
Insurance Proceeds	1,184,564	
<b>EXCESS REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES</b>	3,500,878	
<b>NET CHANGE IN FUND BALANCE</b>	680,894	
Fund Balance - Beginning of Year	2,923,505	
<b>FUND BALANCE - END OF YEAR</b>	\$ 3,604,399	

See accompanying Notes to Basic Financial Statements.

**SANIBEL PUBLIC LIBRARY DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED SEPTEMBER 30, 2024**

Net Change in Fund Balance - General Fund \$ 680,894

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

The general fund reports capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. Transactions involving capital assets are summarized below:

Capital Outlay	\$ 1,335,162	
Depreciation	(479,956)	
Loss on Disposal of Capital Assets	<u>(17,007)</u>	838,199

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 general fund. This represents the change in compensated absences. (17,538)

Issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transactions, however, has any effect on net position.

Principal Payments 7,909

Change in Net Position - Governmental Activities \$ 1,509,464

**SANIBEL PUBLIC LIBRARY DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL – GENERAL FUND  
YEAR ENDED SEPTEMBER 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Ad Valorem Taxes	\$ 2,226,086	\$ 2,111,234	\$ 2,337,697	\$ 226,463
Contributions	173,500	173,500	149,350	(24,150)
Intergovernmental	31,330	31,330	259,051	227,721
Charges for Services	10,000	10,000	12,631	2,631
Fines and Fees	2,000	2,000	479	(1,521)
Interest	7,000	7,000	60,709	53,709
Miscellaneous	-	-	67	67
Total Revenues	<u>2,449,916</u>	<u>2,335,064</u>	<u>2,819,984</u>	<u>484,920</u>
<b>EXPENDITURES</b>				
Current:				
Culture/Recreation - Library:				
Personal Services:				
Personal Service	1,000,700	1,000,700	941,527	59,173
Personal Services Benefits	252,000	252,000	195,735	56,265
Operating Expenditures:				
Travel	13,000	13,000	9,922	3,078
Utilities	123,300	123,300	118,792	4,508
Insurance	147,000	147,000	230,229	(83,229)
Promotional Activities	9,500	9,500	14,893	(5,393)
Printing	5,500	5,500	4,497	1,003
Professional Services	73,500	79,851	125,267	(45,416)
Repairs and Maintenance	92,555	92,555	90,675	1,880
Office Supplies	23,600	23,600	16,801	6,799
Other Operating Expenditures	275,525	243,222	231,874	11,348
Capital Outlay	275,100	265,100	1,335,162	(1,070,062)
Debt Service:				
Principal	-	-	7,909	(7,909)
Interest	-	-	371	(371)
Total Expenditures	<u>2,291,280</u>	<u>2,255,328</u>	<u>3,323,654</u>	<u>(1,068,326)</u>
<b>EXCESS REVENUES OVER EXPENDITURES</b>	158,636	79,736	(503,670)	(583,406)
<b>OTHER FINANCING SOURCES</b>				
Insurance Recoveries	-	-	1,184,564	1,184,564
<b>EXCESS REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES</b>	158,636	79,736	680,894	601,158
Fund Balance - Beginning of Year	<u>2,923,505</u>	<u>2,923,505</u>	<u>2,923,505</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 3,082,141</u>	<u>\$ 3,003,241</u>	<u>\$ 3,604,399</u>	<u>\$ 601,158</u>

See accompanying Notes to Basic Financial Statements.

**SANIBEL PUBLIC LIBRARY DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Defining the Governmental Reporting Entity**

The Sanibel Public Library District (District) is an independent special district created to provide public library services within the boundaries of the City of Sanibel. The District was created pursuant to Chapter 2005-336, Laws of Florida. The District's first Board of Commissioners (Board) was elected on March 7, 2006. The Board's first official meeting was on March 17, 2006. Operations of the District effectively commenced on April 1, 2006.

The business and affairs of the District are governed by a board of seven commissioners, who serve on a staggered four-year term basis.

The Financial Reporting Entity Standard requires the financial statements of the District (the primary government) to include its component units, if any. A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable. There are no component units required to be included in the District's financial statements.

**Basic Financial Statements**

The government-wide financial statements consist of a statement of net position and a statement of activities that report information about the District as a whole. The statement of net position reports all financial and capital resources.

The statement of activities demonstrates the degree to which the direct expenses of the District's program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific program. Program revenues include: 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given program, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund financial statements are presented to report additional and detailed information about the District. Fund financial statements accompany the government-wide financial statements and present a summary reconciliation to explain differences between the data reported in the general fund and the data reported for the corresponding governmental activities in the government-wide financial statements.

**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. 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 have been met.

**SANIBEL PUBLIC LIBRARY DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation  
(Continued)**

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. 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. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences and claims and judgments are recorded only when such liabilities have matured.

Ad valorem property taxes are recorded as revenues in the fiscal year in which the taxes are due and collected within 60 days of fiscal year-end. Intergovernmental revenues are recognized at the time of receipt. Investment earnings are recognized when earned. All other revenue items are recognized when cash is received by the District, as any potential receivable amounts are not significant.

**Fund Accounting**

The accounts of the District are organized on the basis of a fund which is accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenue, and expenditures, as appropriate. Government resources are allocated to and accounted for in the fund based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The following governmental fund is used by the District and is reported as major in the financial statements:

*General Fund* – The General Fund is the general operating fund of the District. All financial resources, which are not specifically restricted or designated as to use, are recorded in the General Fund.

**Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The District utilizes the consumption method of accounting for prepaid items, which provides that the expenditures are initially reported as assets and the recognition of the expenditures are deferred until consumed.

**Capital Assets**

Capital assets, which include property, plant, and equipment, are reported only in the government-wide financial statements. Capital assets are those acquired for general government purposes with an initial, individual cost equal to or more than \$1,000 and an estimated useful life of more than one year. Such assets are recorded at historical cost if purchased or constructed. Donated assets are recorded at their estimated acquisition value at the date of the donation. The cost of all lending collection assets is recorded at date of purchase. Maintenance, repairs, and minor renovations are not capitalized.

**SANIBEL PUBLIC LIBRARY DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Capital Assets (Continued)**

Capital assets of the District are depreciated using the straight-line method over the following estimated useful lives:

Buildings	39 Years
Land and Building Improvements	10 Years
Furniture and Equipment	5 to 10 Years

The lending collection is depreciated 10% of remaining balance per year for books and 20% for all other lending materials.

Capital assets not being depreciated consist of land, construction in process, art, and shell collections.

**Budgets and Budgetary Accounting**

Per Florida state statutes, the following procedures are followed by the District in establishing its budget:

1. During the summer, the executive director submits to the Board for their consideration a proposed operating budget for the fiscal year commencing on October 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is adopted through a resolution by the Board.
4. Budget transfers and amendments can be made throughout the year by approval of the Board.
5. The budget for the General Fund is adopted on a basis consistent with accounting principles generally accepted in the United States of America.
6. The level of control for appropriations is exercised at the fund level.

**Compensated Absences**

The District's employees accumulate sick and annual vacation leave based on years of continuous service. Upon termination of employment, employees can receive payment for accumulated vacation leave only if they meet certain criteria.

The amount of compensated absences recorded as expenditures in the General Fund is the amount accrued during the year that would normally be liquidated with expendable available financial resources. Only compensated absences due and payable at September 30, 2024, are recorded on the balance sheet of the General Fund. Both the current and noncurrent portion of compensated absences are reported in the statement of net position.

**SANIBEL PUBLIC LIBRARY DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fund Balance**

In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balance is reported in five components: nonspendable, restricted, committed, assigned, and unassigned.

*Nonspendable Fund Balance* – Amounts that are (a) not in spendable form or (b) legally or contractually required to be maintained intact. “Not in spendable form” includes items that are not expected to be converted to cash (such as inventories and prepaid amounts) and items such as long-term amount of loans and notes receivable, as well as property acquired for resale. The corpus (or principal) of a permanent fund is an example of an amount that is legally or contractually required to be maintained intact.

*Restricted Fund Balance* – Amounts that can be spent only for specific purposes stipulated by (a) external resource providers such as creditors (by debt covenants), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

*Committed Fund Balance* – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the District’s Board, the District’s highest level of decision-making authority. Commitments may be changed or lifted only by the Board taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

*Assigned Fund Balance* – Includes spendable fund balance amounts established by the library director that are intended to be used for specific purposes that are neither considered restricted or committed.

*Unassigned Fund Balance* – Unassigned fund balance is the residual classification for the General Fund. This classification represents fund balance that has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balance may also include negative balances for the General Fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The District expends restricted amounts first when both restricted and unrestricted fund balances are available unless there are legal documents that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the District would first use committed fund balance, followed by assigned fund balance, and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

**SANIBEL PUBLIC LIBRARY DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Minimum Fund Balance Policy**

The District's policy is to maintain an adequate General Fund unassigned fund balance to provide liquidity to meet seasonal shortfalls in cash flow, and reduce susceptibility to emergency or unanticipated expenditures and/or revenue shortfalls. The District adopted a financial standard to maintain a General Fund minimum unassigned fund balance of approximately four months' worth of operating expenses.

**NOTE 2 CASH AND CASH EQUIVALENTS**

**Deposits**

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. In accordance with its policy, all District depositories are banks designated by the Florida State Treasurer as qualified public depositories. Chapter 280 of the Florida Statutes, "Florida Security for Public Deposits Act," provides procedures for public depositories to ensure public monies in banks and saving and loans are collateralized with the Treasurer as agent for the public entities. Chapter 280 defines deposits as demand deposit accounts, time deposit accounts, and nonnegotiable certificates of deposit.

Financial institutions qualifying as public depositories shall deposit with the Treasurer eligible collateral having a market value equal to or in excess of the average daily balance of public deposits times the depository collateral pledging level required, pursuant to Chapter 280, as computed and reported monthly, or 125% of the average monthly balance, whichever is greater. 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 and, therefore, the District is not exposed to custodial credit risk.

As of September 30, 2024, the District's deposits consisted of the following:

Deposits at Financial Institutions	\$ 265,371
Money Market	<u>3,253,249</u>
Total Deposits	<u><u>\$ 3,518,620</u></u>

**SANIBEL PUBLIC LIBRARY DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**NOTE 3 CAPITAL ASSETS**

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

	Balance October 1, 2023	Increases	Transfers	Decreases	Balance September 30, 2024
<i>Capital Assets not being Depreciated:</i>					
Land	\$ 511,955	\$ -	\$ -	\$ -	\$ 511,955
Art and Shell Collections	72,289	-	-	(17,007)	55,282
Construction in Process	628,862	-	(628,862)	-	-
Total Capital Assets not being Depreciated	1,213,106	-	(628,862)	(17,007)	567,237
<i>Capital Assets being Depreciated:</i>					
Buildings and Improvements	9,182,516	470,196	628,862	-	10,281,574
Land Improvements	76,787	33,017	-	-	109,804
Furniture and Equipment	666,396	730,452	-	(5,329)	1,391,519
Right-to-Use Equipment	38,180	-	-	-	38,180
Lending Collections	2,164,581	101,497	-	(78,834)	2,187,244
Total Capital Assets being Depreciated	12,128,460	1,335,162	628,862	(84,163)	14,008,321
<i>Less Accumulated Depreciation for:</i>					
Buildings and Improvements	2,636,302	262,438	-	-	2,898,740
Land Improvements	17,494	3,428	-	-	20,922
Furniture and Equipment	292,198	107,162	-	(5,329)	394,031
Right-to-Use Equipment	16,074	8,037	-	-	24,111
Lending Collections	1,399,461	98,891	-	(78,834)	1,419,518
Total Accumulated Depreciation	4,361,529	479,956	-	(84,163)	4,757,322
Total Capital Assets being Depreciated, Net	7,766,931	855,206	-	-	9,250,999
Total Capital Assets, Net	<u>\$ 8,980,037</u>	<u>\$ 855,206</u>	<u>\$ (628,862)</u>	<u>\$ (17,007)</u>	<u>\$ 9,818,236</u>

**NOTE 4 LONG-TERM LIABILITIES**

The District entered into a five year right-to-use lease obligation for lease of three copier machines. The principal balance outstanding under this lease is recorded as a liability in the basic financial statements of the District (statement of net position). The change in the lease obligation is as follows:

Balance, October 1, 2023	\$ 22,827
Principal Retirements	(7,909)
Balance, September 30, 2024	<u>\$ 14,918</u>

The lease is payable in 57 monthly payments of \$690, including interest at a fixed rate of 2.00%, beginning October 1, 2021. Final payment is due on July 1, 2026.

**SANIBEL PUBLIC LIBRARY DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**NOTE 4 LONG-TERM LIABILITIES (CONTINUED)**

The annual debt service requirements at September 30, 2024 for lease obligations were as follows:

<u>Fiscal Year Ending Sept 30,</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total Payments</u>
2025	\$ 8,069	\$ 211	\$ 8,280
2026	6,849	51	6,900
Total	<u>\$ 14,918</u>	<u>\$ 262</u>	<u>\$ 15,180</u>

**NOTE 5 COMPENSATED ABSENCES**

The following is a summary of changes in the District's compensated absences liability for the year ended September 30, 2024:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities					
Compensated Absences	<u>\$ 26,770</u>	<u>\$ 65,490</u>	<u>\$ (47,952)</u>	<u>\$ 44,308</u>	<u>\$ 11,077</u>

**NOTE 6 PROPERTY TAXES**

Property taxes are levied after formal adoption of the District's budget and become due and payable on November 1 of each year. Discounts are allowed for payment of property taxes before March 1 of the following year. On April 1, any unpaid taxes become delinquent. If the taxes are still unpaid in May, tax certificates are then offered for sale to the general public.

The Lee County, Florida Tax Collector performs the billing and collection of all property taxes for the District. Taxes are recognized as revenue when levied to the extent that they result in current receivables.

Key dates in the property tax cycle (latest date, where appropriate) are as follows:

- |                 |   |
|-----------------|---|
| July 1          | ◆ Assessment roll validated   |
| September 30    | ◆ Millage resolution approved and taxes levied following certification of assessment roll     |
| October 1       | ◆ Beginning of fiscal year for which tax is to be levied                                      |
| November 1      | ◆ Property taxes due and payable (levy date) with various discount provisions through March 1 |
| April 1         | ◆ Taxes become delinquent   |
| Prior to June 1 | ◆ Tax certificates sold by Lee County   |

**SANIBEL PUBLIC LIBRARY DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**NOTE 6 PROPERTY TAXES (CONTINUED)**

The Board levied ad valorem taxes at a millage rate of \$0.5667 per \$1,000 of the 2024 net taxable value of real property located within the District. The amount of tax revenue recorded by the District for the year ended September 30, 2024 was \$2,337,697.

**NOTE 7 RETIREMENT PLAN**

The District maintains a Simplified Employee Pension or "SEP" plan for all eligible employees. Eligible employees are defined as employees who are at least 21 years of age and have at least two years of service. Under the terms of Section 408(k) of the Internal Revenue Code, the District makes contributions in each calendar year to the Individual Retirement Accounts or Individual Annuities of all eligible employees. The contributions are based on a discretionary percentage of the employee's salary. In the current fiscal year, the approved percentage was 15%. Retirement plan expense for the year ended September 30, 2024 was \$70,923.

**NOTE 8 RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Insurance coverage for such risk of loss is purchased from commercial insurance companies. The financial impact of the District's risk management activities are reported in the accompanying financial statements. For 2024, the District paid \$230,229 in premiums for policies to insure for these risks. In addition, the Board has committed a portion of the District's unassigned fund balance to meet potential deductible amounts and provide funds in case of excess wind damage.

**NOTE 9 EXPLANATION OF BUDGET OVERRUN**

The District incurred expenditures related to hurricane-related repairs to the Sanibel Public Library and experienced an increase in insurance policy premiums and professional services for the current year that were not included in the original budget. As a result, the District experienced an overrun of expenditures in the amount of \$1,068,326. The expenses were necessary to repair damages caused by Hurricane Ian and ensure the District's facilities were safe and operational. The overage was partially offset by insurance proceeds. In addition, the Board will continue to monitor the District's financial position and take appropriate action as needed to ensure that the District remains financially stable.



**INDEPENDENT AUDITORS' 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***

Board of Commissioners  
Sanibel Public Library District  
Sanibel, 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 and the general fund of the Sanibel Public Library District (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 June 11, 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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

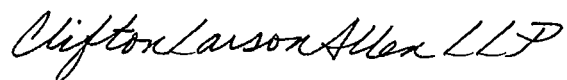
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

***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, noncompliance 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 noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

***Purpose of this Report***

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



**CliftonLarsonAllen LLP**

Fort Myers, Florida  
June 11, 2025



## MANAGEMENT LETTER

Board of Commissioners  
Sanibel Public Library District  
Sanibel, Florida

### Report on the Financial Statements

We have audited the financial statements of the Sanibel Public Library District (District), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 11, 2025.

### Auditors' 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 Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA 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 June 11, 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 findings and recommendations made in the preceding financial audit report. Corrective actions have been taken to address findings and 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 has been included in the notes to the basic financial statements.

### **Financial Condition and Management**

Section 10.554(1)(i)5.a. 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 condition(s) 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.

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 the review of financial information provided by 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.d., 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 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. The District does not have any special district component units.

### **Special District Specific Information (Unaudited)**

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

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as: 15.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as: None.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as: \$1,143,966.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as: None.
- 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:
  - Hurricane Ian related repairs and improvements: \$1,189,893
- f. A budget variance based on 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: See page 14 of the financial statements.

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

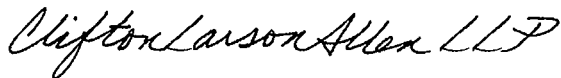
- a. The mileage rate or rates imposed by the district as: .5667 mills.
- b. The total amount of ad valorem taxes collected by or on behalf of the district as: \$2,337,697.
- c. The total amount of outstanding bonds issued by the district and the terms of such bonds as: None.

**Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has 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 Board of Commissioners, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.



**CliftonLarsonAllen LLP**

Fort Myers, Florida  
June 11, 2025



## INDEPENDENT ACCOUNTANTS' REPORT

Board of Commissioners  
Sanibel Public Library District  
Sanibel, Florida

We have examined Sanibel Public Library District's (District) compliance with Section 218.415, Florida Statutes, regarding the investment of public funds, during the year ended September 30, 2024. Management of the District is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance with the specified requirements 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 specified 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 noncompliance, 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 Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2024.

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

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Fort Myers, Florida  
June 11, 2025



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