

**EASTERN OKLAHOMA LIBRARY SYSTEM  
BALANCE SHEET-GOVERNMENTAL FUNDS  
JUNE 30, 2024**

**FILED**  
**OCT 30 2024**  
**State Auditor & Inspector**

<u>ASSETS AND OTHER DEBITS</u>	General	Special Revenue	Totals
Cash and Cash Equivalents	\$ 3,638,909	\$ 793,877	\$ 4,432,786
Certificates of Deposit	1,902,314	-	1,902,314
Taxes Receivables	195,637	-	195,637
Prepaid Expenditures	2,632	-	2,632
 Total Assets	 \$ 5,739,492	 \$ 793,877	 \$ 6,533,369
 <u>LIABILITIES AND FUND BALANCE</u>			
Liabilities:			
Accounts Payable	\$ (139)	\$ (45)	\$ (184)
Compensated Absences Payable	127,607	-	127,607
Accrued Payroll and Related Costs	98,111	-	98,111
 Total Liabilities	 \$ 225,579	 \$ (45)	 \$ 225,534
 Fund Balances			
Assigned	-	-	-
Committed	224,291	-	224,291
Unassigned	5,289,622	793,922	6,083,544
 Fund Balances, end of year	 \$ 5,513,913	 \$ 793,922	 \$ 6,307,835
 Total Liabilities and Fund Balances	 \$ 5,739,492	 \$ 793,877	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in assets in governmental funds. The costs of these assets are \$14,849,785 and the accumulated depreciation is \$11,429,806	3,419,979
Long-term liabilities that pertain to governmental funds are not due and payable in the current period and therefore are not reported as fund liabilities.	
Lease liability	(22,441)
Net pension liability	(526,777)
Other Post-Employment Benefits liability (OPEB liability)	146,995
Deferred outflows of resources related to net pension liability/OPEB liability	979,602
Deferred inflows of resources related to net pension liability/OPEB liability	(58,334)

Total Net Position - Governmental Activities	<u>\$ 10,246,859</u>
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The accompanying notes are an integral part of this financial statement.

**EASTERN OKLAHOMA LIBRARY SYSTEM  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2024**

	General Fund	Special Revenue	Governmental Funds
Revenues			
Ad Valorem, Sales Tax & City Support	\$ 6,478,978	\$ -	\$ 6,478,978
State Aid	83,473	16,535	100,008
Grants/Donations	-	86,157	86,157
Other Revenues	88,080	19,952	108,032
Interest Revenue	194,864	986	195,850
			-
Total Revenues	\$ 6,845,395	\$ 123,630	\$ 6,969,025
Expenditures			
Staff Expenditures	\$ 3,979,823	\$ -	\$ 3,979,823
Supplies and Other Expenditures	154,539	26,523	181,062
Materials	950,061	3,441	953,502
Furniture and Equipment	132,419	-	132,419
Operations	807,440	45,893	853,333
			-
Total Expenditures	6,024,282	75,857	6,100,139
Net Change in Fund Balance	\$ 821,113	\$ 47,773	\$ 868,886
Beginning Fund Balance	4,666,575	772,374	5,438,949
Interfund Transfers	26,225	(26,225)	-
Ending Fund Balance	\$ 5,513,913	\$ 793,922	\$ 6,307,835
Total net changes in fund balances - governmental funds			\$ 868,886

The change in net assets reported in the statement of activities is different because:

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement allocated over their estimated useful lives as annual depreciation expenses. This is the amount by which capital outlays exceeds depreciation during the period.

Depreciation expense	\$ (936,668)	
Capital outlays	914,820	(21,848)

Disposals of capital assets are not considered to be expenditures in the governmental funds. They are however, recorded as a gain in the statement of activities. Some expenses reported in that Statement do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

(5,343)

Change in expenditures related to leased asset:

65,954

Change in pension expense per actuarial calculation:

73,580

Change in net position of governmental activities

\$ 981,229

The accompanying notes are an integral part of this financial statement.