Pratt Public Library

Financial Statements

December 31, 2024

ATC Accounting

Pratt Public Library
Financial Statement
December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

Pratt Public library Board
Pratt, Kansas 67124

Adverse and Unmodified Opinions

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of the Pratt Public Library, Kansas, as of and for the year ended December 31, 2024 and the related notes to the financial statement.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse and Unmodified Opinions section of our report, the accompanying financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Pratt Public Library as of December 31, 2024, or changes in financial position and cash flows thereof for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the Pratt Public Library as of December 31, 2024, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the *Kansas Municipal Audit and Accounting Guide*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the Pratt Public Library, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and unmodified audit opinions.

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles
As discussed in Note 1 of the financial statement, the financial statement is prepared by the Pratt Public Library on the basis of the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide*, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the *Kansas Municipal Audit and Accounting Guide* as described in Note 1; this includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.
In preparing the financial statement, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Pratt Public Library's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is 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 GAAS 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 statement.

In performing an audit in accordance with GAAS, we:
- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statement, 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 statement.
- 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 Pratt Public Library's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Pratt Public Library's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures-actual and budget, individual fund schedules of regulatory basis receipts and expenditures-actual and budget, schedule of regulatory basis receipts and expenditures-agency funds (Schedules 1, 2 and 3 as listed in the table of contents) are presented for purposes of additional analysis and are not a required part of the basic financial statement, however are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide*. 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 statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated in all material respects, in relation to the basic financial statement as a whole, on the basis of accounting described in Note 1.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of the Pratt Public Library, Kansas as of and for the year ended December 31, 2023 (not presented herein), and have issued our report thereon dated August 16, 2024, which contained an unmodified opinion on the basic financial statement. The 2023 basic financial statement and our accompanying report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration at the following link https://admin.ks.gov/offices/accountsreports/local-government/municipal-services. The 2023 actual column (2023 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures—actual and budget for the year ended December 31, 2023 (Schedule 2 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the basic financial statement. Such 2023 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2023 basic financial statement. The 2023 comparative information was subjected to the auditing procedures applied in the audit of the 2023 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2023 basic financial statement or to the 2023 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2023 comparative information is fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended December 31, 2023, on the basis of accounting described in Note 1.

ATC Accounting
ATC Accounting

December 19, 2025

Pratt Public Library
Summary Statement of Receipts, Expenditures, and Unencumbered Cash
Regulatory Basis
For the Year Ended December 31, 2024

Funds	Beginning Unencumbered Cash Balance	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Outstanding Encumbrances And Accounts Payable	Ending Cash Balance
General Fund:						
General Fund	$ 170,299	$ 449,120	$ 396,741	$ 222,678	$ 636	$ 223,314
Special Purpose Funds:						
Special Programs Fund	312,669	361,637	145,259	529,047	-	529,047
Capital Improvements Fund	62,452	38,001	-	100,453	-	100,453
Trust Funds:						
Millar Ranch Fund	392,468	1,928	323,887	70,509	-	70,509
Fretz Fund	68,095	57,378	47,093	78,380	-	78,380
Dvorach Fund	29,119	28	22,649	6,498	-	6,498
Lamb Fund	-	-	-	-	-	-
H.H. Luther Fund	-	1,774,081	-	1,774,081	-	1,774,081
Total Financial Reporting Entity	$ 1,035,102	$ 2,682,173	$ 935,629	$ 2,781,646	$ 636	$ 2,782,282

Cash on Hand	$ 50
Checking Account	733,279
Time Deposits	2,048,953
Total Reporting Entity	$ 2,782,282

The notes to the financial statement are an integral part of this statement

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Municipal Financial Reporting Entity

The Pratt Public Library is a municipal corporation governed by an appointed seven-member board. This regulatory financial statement presents the Pratt Public Library (the municipality) and does not include any related municipal entities.

(b) Regulatory Basis Fund Types

General fund – the chief operating fund. Used to account for all resources except those required to be accounted for in another fund.
Special Purpose fund – used to account for the proceeds of specific tax levies and other specific revenue sources (other than Capital Project and tax levies for long-term debt) that are intended for specified purposes.
Bond and Interest fund – used to account for the accumulation of resources, including tax levies, transfers from other funds and payment of general long-term debt.
Capital Project fund – used to account for the debt proceeds and other financial resources to be used for acquisition or construction of major capital facilities or equipment.
Business fund – funds financed in whole or in part by fees charged to users of the goods or services (i.e. water fund, electric fund, etc.).
Trust fund – funds used to report assets held in trust for the benefit of the municipal financial reporting entity (i.e. pension funds, investment trust funds, private purpose trust funds which benefit the municipal reporting entity, scholarship funds, etc.).
Agency fund – funds used to report assets held by the municipal reporting entity in a purely custodial capacity (i.e. payroll clearing fund, county treasurer tax collection accounts, etc.).

(c) Regulatory Basis of Accounting and Departure from Accounting Principles Generally Accepted in the United States of America

The Kansas Municipal Audit and Accounting Guide (KMAAG) regulatory basis of accounting involves the recognition of cash, cash equivalents, marketable investments, and certain accounts payable and encumbrance obligations to arrive at a net unencumbered cash and investments of a fund resulting from the difference in regulatory basis revenues and regulatory basis expenditures for the fiscal year. All recognized assets and liabilities are measured and reported at cost, unless they have been permanently impaired and have no future cash value or represent no future obligation against cash. The KMAAG regulatory basis does not recognize capital assets, long-term debt, accrued receivables and payables, or any other assets, liabilities or deferred inflows or outflows, other than those mentioned above.
The Library has approved a resolution that is in compliance with K.S.A. 75-1120a(c), waiving the requirement for application of generally accepted accounting principles and allowing the Library to use the regulatory basis of accounting.

(d) Budgetary Information

Pratt Public Library is exempt from the Kansas Statute requiring an annual operating budget being legally adopted.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Compliance with Kansas Statutes

Per KSA 9-1402 requires security for public funds over FDIC limits via corporate surety bonds or pledging securities. The Library had $1,726,360 of donated funds that were not adequately secured.

The Library is not aware of any other non-compliance with Kansas Statutes.

3. DEPOSITS AND INVESTMENTS

K.S.A. 9-1401 establishes the depositories which may be used by the Library. The statute requires banks eligible to hold the Library's funds have a main or branch bank in the county in which the Library is located or in an adjoining county if such an institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. The Library has no other policies that would further limit interest rate risk.

K.S.A. 12-1675 limits the Library's investment of idle funds to time deposits, open accounts and certificates of deposit with allowable financial institutions; U.S. government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. The Library has no investment policy that would further limit its investment choices.

Concentration of credit risk. State statutes place no limit on the amount the District may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 9-1405.

Custodial credit risk – deposits. Custodial credit risk is the risk that in the event of a bank failure, the Library's deposits may not be returned to it. State statutes require the Library's deposits in financial institutes to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka. All deposits were legally secured at December 31, 2024.

At December 31, 2024, the Library's carrying amount of deposits was $2,782,232 and the bank balance was $3,317,043. The bank balance was held by 2 banks resulting in a concentration of credit risk. Of the bank balance $750,000 was covered by federal depository insurance and $310,908 balance was covered by pledged securities. $1,726.360 was not secured by FDIC Insurance or pledged securities in one bank.

Custodial Credit Risk – Investments. For an investment, this is the risk that, in the event of the failure of the issuer or counterparty, the Library will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require investments to be adequately secured.

4. DEFINED BENEFIT PENSION PLAN

Plan Description. The Library participates in the Kansas Public Employees Retirement System (KPERS), a cost-sharing multiple-employer defined benefit pension plan as provided by Kansas law. KPERS provides retirement benefits, life insurance, disability income benefits, and death benefits. Kansas law establishes and amends benefit provisions. KPERS issues a publicly available financial report (only one is issued) that includes financial statements and required supplementary information. That report may be obtained by writing to KPERS (611 S. Kansas, Suite 100, Topeka, KS 66603) or by calling 1-888-275-5737.

Funding Policy. K.S.A. 74-419 and K.S.A. 74-49,210 establishes the KPERS member-employee contribution rates. KPERS has multiple benefit structures and contribution rates depend on whether the employee is a Tier 1, Tier 2, or Tier 3 member. Tier 1 members are active and contributing members hired before July 1, 2009. Tier 2 members were first employed in a covered position on or after July 1, 2009 and Tier 3 members were first employed in a covered position on or after January 1, 2015. Kansas law establishes the KPERS member-employee contribution rate at 5% of covered salary for Tier 1 members and at 6% of covered salary for Tier 2 members through December 31, 2014. On January 1, 2015, Kansas law increased the KPERS member-employee contribution rate to 6% of covered salary for Tier 1 members. On that date, the Tier 2 member-employee contribution rate remained at 6% of covered salary, and the Tier 3-member contribution rate was established at 6% of covered salary. Member contributions are withheld by their employer and paid to KPERS according to the provisions of section 414(h) of the Internal Revenue Code.

State law provides that the employer contribution rates for Tier 1 and Tier 2 be determined annually based on the results of an annual actuarial valuation. Tier 3 Employer credits are established by statute and are based on the member employee's years of service. Tier 1 and Tier 2 is funded on an actuarial reserve basis. Kansas law sets a limitation on annual increases in the employer contribution rate (not including the 0.85% contribution rate for the Death and Disability Program) and the statutory contribution rate was 8.90%, for the fiscal year ended December 31, 2024. Contributions to the pension plan from the Library were $16,854 for the year ended December 31, 2024

Net Pension Liability. At December 31, 2024, the Library's proportionate share of the collective net pension liability reported by KPERS was $163,332. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2024, which was rolled forward to June 30, 2024. The Library's proportion of the net pension liability was based on the ration of the Library's contributions to KPERS, relative to the total employer and non-employer contributions of the local subgroup within KPERS. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in these financial statements.

The complete actuarial valuation report including all actuarial assumptions and methods, and the report on the allocation of the KPERS collective net pension liability to all participating employers are publicly available on the website at www.kpers.org or can be obtained as described above.

5. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS

(a) Employee Benefits

Vacation – A full-time employee of the Library (besides the Director) is entitled to paid vacation. After one full year of employment employees are entitled to ten working days of paid vacation (fifteen working days for Director). After ten years of employment, employees (besides the Director) are entitled to fifteen working days of paid vacation (twenty working days for Director). Employees are allowed to carry over a maximum of 5 days of vacation. The vacation time is paid at the employee's regular rate. Unused vacation pay will not be paid to employees upon termination. After 20 years of employment, the employee may sell back up to 5 days of unused vacation time.

The cost of accumulated vacation leave is $4,160 and will be recorded as expenditures at the time the vacation leave is utilized, as normal personal service expenditures.

Sick Leave – A full-time employee of the Library is entitled to paid sick leave at the rate of 1 day per month with a maximum accumulation of 90 days. Sick leave is not payable upon separation; therefore, the cost of accumulated sick pay has not been estimated or accrued by the City as of December 31, 2024.

6. LONG-TERM LIABILITIES

There were not long-term liabilities as of the year ended December 31, 2024.

7. INTERFUND TRANSFERS

Operating transfers during 2024:

From:	To:	
Millar Ranch Fund	Special Programs Fund	323,887
Special Program Fund	General Fund	86,499
Special Program Fund	Capital Improvements Fund	26,728

8. CLAIMS AND JUDGMENTS

The Library 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. The Library has purchased commercial insurance for these potential risks. There have been no significant reductions in insurance coverage from 2023 to 2024 and there were no settlements that exceeded insurance coverage in the past three years.

During the ordinary course of its operations the Library is a party to various claims, legal actions and complaints. It is the opinion of the Library's management and legal counsel that these matters are not anticipated to have a material financial impact on the Library.

9. SUBSEQUENT EVENTS

Management has evaluated the effects of the financial statement of subsequent events occurring through the date of the report which is the date at which the financial statement was available to be issued.

PRATT PUBLIC LIBRARY

REGULATORY-REQUIRED

SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2024

Pratt Public Library
General Fund
Statement of Cash Receipts and Expenditures – Actual
For the Year End December 31, 2024

	2023 Actual	2024 Actual
Cash Receipts		
Appropriation from City of Pratt	$ 183,164	$ 220,077
Appropriation from County of Pratt	140,000	140,000
Grant	9,615	2,544
Insurance Proceeds	99,401	-
Transfer from Special Program	-	86,499
Total Cash Receipts	432,180	449,120
Expenditures		
Salaries	201,333	201,181
Employee Benefits	47,250	59,833
IT Services	-	-
Books/Movies/Periodicals	5,532	2,071
Electronic Library Materials	9,547	11,240
Programs	-	11,160
Insurance	15,725	16,953
Janitorial	19,618	16,466
Accounting	9,742	9,820
Utilities	13,831	12,726
Maintenance	118,735	25,631
Supplies and Postage	35,777	28,244
Continuing Education	-	-
Property Taxes	1,258	1,416
Inter – Library Transfers	1,690	-
Transfer to Capital Improvements	-	-
Total Expenditures	480,038	396,741
Cash Receipts Over (Under) Expenditures	(47,858)	52,379
Unencumbered Cash, January 1	218,157	170,299
Unencumbered Cash, December 31	$ 170,299	$ 222,678

Pratt Public Library
Special Programs Fund
Statement of Cash Receipts and Expenditures – Actual
For the Year End December 31, 2024

	2023 Actual	2024 Actual
Cash Receipts		
Charges for Services	$ 6,203	$ 6,345
Interest on Idle Funds	4,143	18,746
Grants and Donations	23,102	12,659
Transfer from Millar Ranch Fund	81,557	323,887
Transfer from Lamb Fund	88,636	-
Total Cash Receipts	203,641	361,637
Expenditures		
Programs	38,806	31,992
Supplies	41	40
Maintenance	23,637	-
Transfer to General	-	86,499
Transfer to Capital Improvements	-	26,728
Total Expenditures	62,484	145,259
Cash Receipts Over (Under) Expenditures	141,157	216,378
Unencumbered Cash, January 1	171,512	312,669
Unencumbered Cash, December 31	$ 312,669	$ 529,047

Pratt Public Library
Capital Improvement Fund
Statement of Cash Receipts and Expenditures – Actual
For the Year End December 31, 2024

	2023 Actual	2024 Actual
Cash Receipts		
Grants	$ 21,735	$ 10,233
Interest on Idle Funds	365	1,040
Transfer from Special Programs	-	26,728
Total Cash Receipts	22,100	38,001
Expenditures		
Capital Outlay	-	-
Total Expenditures	-	-
Cash Receipts Over (Under) Expenditures	22,100	38,001
Unencumbered Cash, January 1	40,352	64,452
Unencumbered Cash, December 31	$ 62,452	$ 100,453

Pratt Public Library
Millar Ranch Trust Fund
Statement of Cash Receipts and Expenditures – Actual
For the Year End December 31, 2024

	2023 Actual	2024 Actual
Cash Receipts		
Contributions	$ -	$ -
Interest on Idle Funds	8,657	1,928
Total Cash Receipts	8,657	1,928
Expenditures		
Capital Outlay	-	-
Transfer to Special Program Fund	81,557	323,887
Total Expenditures	81,557	323,887
Cash Receipts Over (Under) Expenditures	(72,900)	(321,959)
Unencumbered Cash, January 1	465,368	392,468
Unencumbered Cash, December 31	$ 392,468	$ 70,509

Pratt Public Library
Fretz Trust Fund
Statement of Cash Receipts and Expenditures – Actual
For the Year End December 31, 2024

	2023 Actual	2024 Actual
Cash Receipts		
Contributions	$ 66,410	$ 57,378
Interest on Idle Funds	-	-
Total Cash Receipts	66,410	57,378
Expenditures		
Books/Periodicals/DVD/Audio	-	2,756
IT Services	41,429	35,973
Programs	20,355	8,364
Capital Outlay	-	-
Total Expenditures	61,784	47,093
Cash Receipts Over (Under) Expenditures	4,626	10,285
Unencumbered Cash, January 1	63,469	68,095
Unencumbered Cash, December 31	$ 68,095	$ 78,380

Pratt Public Library
Dvorach Trust Fund
Statement of Cash Receipts and Expenditures – Actual
For the Year End December 31, 2024

	2023 Actual	2024 Actual
Cash Receipts		
Contributions	$ -	$ -
Interest on Idle Funds	148	28
Total Cash Receipts	148	28
Expenditures		
Books/Periodicals/DVD/Audio	22,608	22,649
Capital Outlay	-	-
Total Expenditures	22,608	22,649
Cash Receipts Over (Under) Expenditures	(22,460)	(22,621)
Unencumbered Cash, January 1	51,579	29,119
Unencumbered Cash, December 31	$ 29,119	$ 6,498

Pratt Public Library
Lamb Trust Fund
Statement of Cash Receipts and Expenditures – Actual
For the Year End December 31, 2024

	2023 Actual	2024 Actual
Cash Receipts		
Contributions	$ -	$ -
Interest on Idle Funds	540	-
Total Cash Receipts	540	-
Expenditures		
Books/Periodicals/DVD/Audio	-	-
Transfer to Special Programs Fund	88,636	-
Total Expenditures	88,636	-
Cash Receipts Over (Under) Expenditures	(88,096)	-
Unencumbered Cash, January 1	88,096	-
Unencumbered Cash, December 31	$ -	$ -

Pratt Public Library
H.H. Luther Trust Fund
Statement of Cash Receipts and Expenditures – Actual
For the Year End December 31, 2024

	2023 Actual	2024 Actual
Cash Receipts		
Contributions	$ -	$ 1,706,987
Interest on Idle Funds	-	67,094
Total Cash Receipts	-	1,774,081
Expenditures		
Books/Periodicals/DVD/Audio	-	-
Capital Outlay	-	-
Total Expenditures	-	-
Cash Receipts Over (Under) Expenditures	-	1,774,081
Unencumbered Cash, January 1	-	-
Unencumbered Cash, December 31	$ -	$ 1,774,081