LINDSBORG COMMUNITY LIBRARY
LINDSBORG, KANSAS

FINANCIAL STATEMENT

FOR THE YEAR ENDED
DECEMBER 31, 2025

LOYD GROUP, LLC

Certified Public Accountants

LINDSBORG COMMUNITY LIBRARY
LINDSBORG, KANSAS

For the Year Ended December 31, 2025

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LINDSBORG COMMUNITY LIBRARY
LINDSBORG, KANSAS

For the Year Ended December 31, 2025

BOARD OF DIRECTORS

Warren Hett President	Marilyn Borell Treasurer	Kathy Englund Vice President
Gary Hartter Board Member	Genevieve Bishop Board Member	Renee Krinhop Board Member
	Sarah Jowers Secretary	

LIBRARY OFFICIALS

Suzanna Swenson
Library Director

LOYD GROUP, LLC

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Lindsborg Community Library
Lindsborg, Kansas 67456

Adverse and Unmodified Opinions

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of the Lindsborg Community Library, Kansas (Library), a Municipality, as of and for the year ended December 31, 2025 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 Library as of December 31, 2025, 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 Library as of December 31, 2025, 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 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 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 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 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 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 and individual fund schedules of regulatory basis receipts, expenditures-actual and budget (Schedules 1 and 2 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 previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of Lindsborg Community Library, Kansas as of and for the year ended December 31, 2024 (not presented herein), and have issued their report thereon dated June 6, 2025, which contained an unmodified opinion on the basic financial statement. The 2024 basic financial statement and their 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/accounts-reports/local-government/municipal-services. The 2024 actual column (2024 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures—actual and budget for the year ended December 31, 2025 (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 2024 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 2024 basic financial statement. The 2024 comparative information was subjected to the auditing procedures applied in the audit of the 2024 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 2024 basic financial statement or to the 2024 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 2024 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, 2024, on the basis of accounting described in Note 1.

Loyd Group, LLC

Loyd Group, LLC
Galva, KS
June 16, 2026

LINDSBORG COMMUNITY LIBRARY
LINDSBORG, KANSAS

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
Regulatory Basis
For the Year Ended December 31, 2025

Funds	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
GENERAL FUND:						
General Fund	$ 465,713	$ 311,810	$ 727,644	$ 49,879	$ -	$ 49,879
SPECIAL PROJECT FUND:						
Building Project Fund	67,381	535,840	476,015	127,206	-	127,206
RELATED MUNICIPAL ENTITIES:						
Friends of the Library	3,593	75,263	62,349	16,507	-	16,507
Total Reporting Entity	$ 536,687	$ 922,913	$ 1,266,008	$ 193,592	$ -	$ 193,592

COMPOSITION OF CASH	
Checking - Farmers State Bank	$ 1,346
Money Market - Farmers State Bank	140,348
Greater Salina Community Foundation	35,391
Friends of the Library	16,507
Total Reporting Entity	$ 193,592

THE LINDSBORG COMMUNITY LIBRARY
LINDSBORG, KANSAS

NOTES TO THE FINANCIAL STATEMENT

December 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Municipal Financial Reporting Entity

The Lindsborg Community Library is a municipal corporation governed by an seven-member board. This financial statement presents the Lindsborg Community Library (the municipality) and its related municipal entity. The related municipal entity is included in the Library's reporting entity because it was established to benefit the Library and/or its constituents.

Friends of Lindsborg Library. The Friends of Lindsbory Library operates to support the Lindsborg Community Library. Complete financial records for the Friends of Lindsborg Library may be reviewed at 111 S Main St, Lindsborg, KS 67456.

(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 regulatory receipt 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. enterprise and internal service 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) Basis of Accounting

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 balance on a regulatory basis for each fund, and the reporting of changes in unencumbered cash and investments of a fund resulting from the difference in regulatory basis receipts 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(d) Budgetary Information

The governing body of the City of Lindsborg, Kansas, maintains the tax levy for the maintenance of the Library and is responsible for publishing a budget for the General Fund showing the tax funds to be paid to the Library.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in regulatory receipts other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held and the governing body may amend the budget at that time. There were no such budget amendments for this year.

2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Compliance with Kansas Statutes

No statute violations were noted during 2025. There is a negative balance in the Building Project fund, which is waiting on reimbursement from grants.

3. DEPOSITS AND INVESTMENTS

As of December 31, 2025, the Library had the following investments and maturities under K.S.A. 12-1225.

		Investment Maturities (in Yrs)		
Investment Type	Fair Value	Less than 1	1-5	Rating U.S.
Investments managed by outside community foundation:				
Balanced pool	$ 35,391	$ 35,391	-	N/A
Total Fair Value	$ 35,391	$ 35,391	$ -	

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 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. The rating of the Library's investments is noted above.

Concentration of credit risk. State statutes place no limit on the amount the Library 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 institutions 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, 2025.

At December 31, 2025, the Library's carrying amount of deposits was $193,592 and the bank balance was $178,154. The bank balance was held by three banks with the funds split across all three banks. Of the bank balance, all deposits were covered by federal depository insurance corporation (FDIC).

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 K.S.A. 74-4901, et. seq. Kansas law establishes and amends benefit provisions. KPERS issues a publicly available financial report that includes financial statements and required supplementary information. KPERS' financial statements are included in its Comprehensive Annual Financial Report which can be found on the KPERS website at www.kpers.org or by writing to KPERS (611 South Kansas, Suite 100, Topeka, KS 66603) or by calling 1-888-275-5737.

Contributions. K.S.A. 74-4919 and K.S.A. 74-49,210 establish the KPERS member-employee contribution rates. KPERS has multiple benefit structures and contribution rates depending on whether the employee is a KPERS 1, KPERS 2 or KPERS 3 member. KPERS 1 members are active and contributing members hired before July 1, 2009. KPERS 2 members were first employed in a covered position on or after July 1, 2009, and KPERS 3 members were first employed in a covered position on or after January 1, 2015. Effective January 1, 2015, Kansas law established the KPERS member-employee contribution rate of 6.00% of covered salary for KPERS 1, KPERS 2 and KPERS 3 members. 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 KPERS 1 and KPERS 2 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate (not including the 1% for the Death and Disability Program) and the statutory contribution rate was 9.71% for the fiscal year ended December 31, 2025. Contributions to the pension plan from the Library were $4,052 for the year ended December 31, 2025.

Net Pension Liability. At December 31, 2025, the Library's proportionate share of the collective net pension liability reported by KPERS was $28,881. The net pension liability was measured as of June 30, 2025, 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, 2025. The Library's proportion of the net pension liability was based on the ratio 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.

5. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS

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.

(a) Other Post Employment Benefits

As provided by K.S.A. 12-5040, the Library allows retirees to participate in the group health insurance plan. While each retiree pays the full amount of the applicable premium, conceptually, the Library is subsidizing the retirees because each participant is charged a level of premium regardless of age. However, the cost of this subsidy has not been quantified in this financial statement.

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the Library makes health care benefits available to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured.

(b) Other Post Employment Benefits - KPERS Death and Disabilities

Death and Disability Other Post Employment Benefits. As provided by K.S.A. 74-4927, disabled members in the Kansas Public Employees Retirement System (KPERS) receive long-term disability benefits and life insurance benefits. The plan is administered through a trust held by KPERS that is funded to pay annual benefit payments. The employer contribution rate is set at 1% for the year ended December 31, 2025.

5. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS (CONT.)

(c) Other Employee Benefits

Vacation Leave: The Library provides all regular full-time employees with vacation leave at the rate of eight hours per month up to a maximum of 76 hours (2 weeks) per calendar year. Upon termination, vacation will be paid out up the maximum allowable accumulation at the regular pay rate at the time of termination.

Unearned annual leave cannot be taken in advance. Employees may not waive leave in exchange for pay. The Director will provide the Lindsborg Community Library Board President a ledger of the accrued and spent vacation time.

Sick Leave: Full-time employees earn sick leave at the rate of eight hours per month up to a maximum of 76 hours (two weeks) per calendar year. Upon retirement, pursuant to the provisions of KPERS, any unused sick leave will be paid out. Upon any other termination, sick leave will automatically be cancelled without any pay. Employees are entitled to sick leave with pay for physical examinations and dental work if they have provided at least one day's notice. Any absence for a fraction or part of a day which is chargeable to sick leave shall be charged in increments of not less than one hour. All employees may be granted time off without pay for sick leave; arrangements with the Library Director may be made for the time to be made up. For sick leave in excess of three days, with the exception of the event of a pandemic, an employee will need to submit a doctor's certificate verifying employee's inability to work because of illness. As applicable, employees must use annual leave previously earned if all sick leave has been used. If an employee is still unable to work, they may be able to take an unpaid leave of absence subject to Library Director and/or LCL Board approval.

6. CLAIMS AND JUDGMENTS

The Library participates in federal, state and county programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Library may be required to reimburse the grantor government. As of the date of this report, grant expenditures have not been audited, but the Library believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the Library.

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 2024 to 2025 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 impact on the Library.

7. CAPITAL PROJECTS

Capital project authorization with approved change orders compared with expenditures from inception are as follows:

Project Authorization	Expenditures to Date
$ 540,524	$ 497,702

8. INTERFUND TRANSFERS

Operating transfers were as follows:

From	To	Regulatory Authority	Amount
General Fund	Building Project Fund	KSA 12-1,118	$ 428,014

8. SUBSEQUENT EVENTS

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

LINDSBORG COMMUNITY LIBRARY
LINDSBORG, KANSAS

REGULATORY – REQUIRED

SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2025

LINDSBORG COMMUNITY LIBRARY
LINDSBORG, KANSAS

GENERAL FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2025
(With Comparative Actual Totals for the Prior Year Ended December 31, 2024)

	2024 Actual	2025 Actual
Receipts		
Taxes-local	$ 133,500	$ 134,500
Interest income	1,231	102
Donation	297,607	26,661
Grant	226,796	138,770
Gain on investment	12,798	10,173
Miscellaneous income	1,437	1,604
Total Receipts	673,369	311,810
Expenditures		
Library materials	17,666	17,142
Capital improvement	37,058	60,416
Program expense	3,738	3,373
Insurance	8,448	9,631
Miscellaneous	1,727	11,461
Postage	2,288	2,683
Loss on investments	-	84,000
Loss on investments	902	2,217
Building maintenance	15,003	5,302
Salaries	73,566	82,666
Supplies	1,932	3,176
Travel	1,026	2,614
Utilities	11,888	12,826
Technology	3,581	2,123
Principal	152,000	-
Interest	18,881	-
Transfer to Building fund	-	428,014
Total Expenditures	349,704	727,644
Receipts over (under) Expenditures	323,665	(415,834)
Unencumbered Cash, Beginning	142,048	465,713
Unencumbered Cash, Ending	$ 465,713	$ 49,879

LINDSBORG COMMUNITY LIBRARY
LINDSBORG, KANSAS

SPECIAL PROJECT FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2025
(With Comparative Actual Totals for the Prior Year Ended December 31, 2024)

	2024 Actual	2025 Actual
Receipts		
Donations	$ 76,880	$ 105,465
Gain on investment	1,306	2,361
Transfer from General Fund	-	428,014
Total Receipts	78,186	535,840
Expenditures		
Professional services	10,000	-
Advertising	112	-
Technology	693	-
Capital improvement	-	476,015
Total Expenditures	10,805	476,015
Receipts over (under) Expenditures	67,381	59,825
Unencumbered Cash, Beginning	-	67,381
Unencumbered Cash, Ending	$ 67,381	$ 127,206

LINDSBORG COMMUNITY LIBRARY
LINDSBORG, KANSAS

RELATED MUNICIPAL ENTITY

FRIENDS OF LINDSBORG LIBRARY

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2025
(With Comparative Actual Totals for the Prior Year Ended December 31, 2024)

	2024 Actual	2025 Actual
Receipts		
Membership	$ 2,222	$ 2,520
Donations	8,952	72,743
Interest income	26	-
Total Receipts	11,200	75,263
Expenditures		
Library materials	1,207	1,504
Memorials and gifts	-	46,500
Building project	22,387	14,216
Miscellaneous	172	129
Fees	275	-
Total Expenditures	24,041	62,349
Receipts over (under) Expenditures	(12,841)	12,914
Unencumbered Cash, Beginning	16,434	3,593
Unencumbered Cash, Ending	$ 3,593	$ 16,507