



January 15, 2018

Message on Basalt Regional Library District 2018 Budget and Finances

Dear Taxpayers and Library Patrons:

Library operations are funded by a mill levy, the proceeds of which rise and fall according to property valuations. In 2016, the voters approved a ballot issue to increase the mill levy to fund the Library with a fixed additional sum of \$350,000 per year, starting in 2017 and continuing through 2023. This increase in revenue has allowed the library to maintain its level of service and to address some of the Board's long-term goals.

In 2017, expenses were less than budgeted because of unforeseen savings primarily in payroll. The 2018 budget reflects only a 1.63% increase in actual operating expenses from 2017, significantly less than the anticipated 3% increase. The slight increase reflects the Director's evaluation, with input from staff, of the overall Library operations, including programs, collections, and staffing. The basis of accounting remains modified accrual.

Based on a capital reserve fund study conducted in 2016, the Library Board increased the contribution from the Operating Fund to the Capital Reserve Fund to \$80,000 to keep pace with anticipated capital expenditures. This increase was retroactive for 2017 and will continue in 2018.

The Basalt Regional Library continues to be a center of year-round community vitality, with 13,000 yearly program attendees (class and events) and high demand for computers, meeting spaces, and services. The Library is now under a new Director who is not only maintaining the current level of collections, programs, and overall community use of the Library, but striving to find new ways in which the Library can serve the community.

Please feel free to contact our director, Ann Scott, with any questions or concerns.

Sincerely,

A handwritten signature in black ink, appearing to read "H. Manolakas", with a long horizontal line extending to the right.

Heather J. Manolakas
Treasurer
Basalt Regional Library Board of Directors

**Basalt Regional Library District
Capital Reserve Fund
2018 Approved Budget**

[illegible]

2018 Approved Budget										2018 Approved Budget
Bond Repayment Fund Balance January 1st										546,360.00
Bond Repayment Fund:										
Interest Earned - Bond Repaymen										-
Mill Levy Debt Repayment										
Eagle County										533,435.45
Pitkin County										403,284.75
Total Mill Levy Debt Repayment										936,720.20
Total Debt Service Fund										936,720.20
Total Bond Repayment Fund Income										936,720.20
Expense										
Bond Interest										154,031.26
Treasurer's Fees										
Eagle County										16,003.06
Pitkin County										20,164.24
Total Treasurer's Fees										36,167.30
Total Bond Repayment Fund Expense										190,198.56
Bond Repayment Principle Loan Payment										725,000.00
Net Bond Repayment Fund										21,521.64
Bond Repayment Fund Balance - At End of Period										567,881.64
**2018 Bond Repayment Schedule:										
5/1/18 - Series 2012 Interest										77,015.63
11/1/18 - Series 2012 Interest										77,015.63
11/1/18 - Series 2012 Principle										725,000.00

**Basalt Regional Library District
General Operating Fund
2018 Approved Budget**

					2018 Approved Budget
General Operating Fund Balance Estimate as of January 1st					1,159,501.00
General Fund:					
4005	General Operating Mill Levy				
4010	Eagle County				582,538.30
4020	Pitkin County				440,407.20
4030	Mill Levy Increase				350,000.00
4040	Tax Abatement				7,392.87
	Total General Operating Mill Levy				1,380,338.37
4100	MVSO - General Operating				
4110	Eagle County				40,000.00
4120	Pitkin County				35,000.00
	Total MVSO - General Operating				75,000.00
4200	Fines & Fees				
4205	Coffee Purchase				600.00
4210	Copies				7,000.00
4215	Earbuds				150.00
4220	Faxing				500.00
4230	Fines				20,000.00
4240	Guest Passes				200.00
4250	Meeting Room Rental				4,000.00
4260	Replacement Books				1,800.00
4270	Replacement Library Cards				300.00
4280	Test Proctoring				100.00
4290	Holy Cross Deposit Return/Member Equity				1,400.00
4295	CORE Refund				-
	Total Fines & Fees				36,050.00
4300	Earnings on investments				
4310	Colotrust Int Op Acct/Mill Levy				11,000.00
	Total Earnings on investments				11,000.00
4400	Contributions				
4410	Contributions - Adult				500.00
4420	Contributions - Music				5,000.00
4430	Contributions Outreach				500.00
4440	Contributions Youth Srv				500.00
4470	Grant - State of Colorado				4,691.00
4471	Grant - Gale Student Resources				1,200.00
4473	Grant - Thrift Store				-
4480	Other				500.00
	Total Contributions				12,891.00
4490	Restricted Fund Income - Friends/Foundation				-
Total Income					1,515,279.37
	Operating expenses				
5000	Administration				
5005	Contract Services				
5010	Accounting				14,000.00

**Basalt Regional Library District
General Operating Fund
2018 Approved Budget**

				2018 Approved Budget
5020		Audit - Annual		9,000.00
5030		Courier		9,000.00
5040		Legal		1,500.00
		Total Contract Services		33,500.00
5100		Insurance		
5110		Property & Liability Insur		22,000.00
5120		Worker's compensation		2,000.00
		Total Insurance		24,000.00
5210		Postage & Shipping		1,000.00
5220		Professional Dev. & Memberships		
5230		Board		1,000.00
5235		Employment Council		1,500.00
5240		Library Association Dues		1,000.00
5250		Spec District Ass'n Due		1,000.00
5260		Staff		6,000.00
5270		Travel expenses		1,500.00
		Total Professional Dev. & Memberships		12,000.00
5280		Publicity		
5290		Advertising		6,900.00
		Total Publicity		6,900.00
5300		Supplies		
5310		Office Supplies		9,000.00
5320		Technical Cataloging & Service		6,500.00
		Total Supplies		15,500.00
5350		Treasurer's fees		
5360		Eagle fees		22,726.13
5370		Pitkin fees		30,770.17
		Total Treasurer's fees		53,496.30
		Total Administration		146,396.30
5400		Facility Expenses		
5410		Janitorial		49,750.00
5420		Janitorial Supplies		6,000.00
5430		Landscaping		9,000.00
5440		Maintenance *Detailed List Attached		25,000.00
5450		Mat Cleaning		700.00
5460		Snow Removal		5,000.00
		Total Facility Expenses (Maintenance)		95,450.00
5500		Utilities		
5510		Electric		9,270.00
5515		Compost Collection System		600.00
5520		Gas		10,815.00
5530		Internet Connectivity		-

**Basalt Regional Library District
General Operating Fund
2018 Approved Budget**

				2018 Approved Budget
5540		Sanitation		3,700.00
5550		Telephone		6,600.00
5560		Trash		4,700.00
5570		Water		3,000.00
		Total Utilities		38,685.00
		Total Facility Expenses		134,135.00
5600		Library Programs		
5610		Adult		3,000.00
5620		Children's		4,500.00
5625		Children's Program Materials		3,000.00
5630		Community		4,450.00
5640		Music		10,000.00
5650		Outreach		-
5633		Spanish Advertising		3,700.00
5635		Volunteers		550.00
5660		Young Adult		4,550.00
5670		Young Adult - State of Colorado Grant		4,691.00
5675		Grant - Gale Student Resources		1,200.00
5680		Young Adult - Thrift Shop		-
		Total Library Programs		39,641.00
5700		Technology & Equipment		
5710		Copiers & Equipment		-
5720		Card Printer Support		3,000.00
5730		Lease		3,500.00
5740		Service Agreement		7,000.00
5750		Supplies		13,500.00
		Total Copiers & Equipment		91,500.00
5760		Marmot ILS System		-
5765		Marmot IT Contract		3,000.00
5770		Miscellaneous Parts		
5780		Support & Service Agreements		
5790		Bibliotheca - change to self check		10,000.00
5795		Emma		2,040.00
5800		Envisionware		600.00
5803		Hoote Suite		240.00
5805		Magisto		480.00
5810		Timeclock		280.00
5820		Web Calendar/EMS		2,200.00
		Total Support & Service Agreements		15,840.00
5830		Tech Labor & Repair		3,000.00
		Total Technology		126,840.00
5900		Collections		
5910		Audio		

**Basalt Regional Library District
General Operating Fund
2018 Approved Budget**

				2018 Approved Budget
5920			Adult BCD	7,500.00
5930			Youth Audio	2,200.00
5940			Spanish Adult BCD	-
5950			YA Audio	-
			Total Audio	9,700.00
6000			Books & Magazines	
6010			Adult fiction books	11,000.00
6020			Adult non-fiction books	11,000.00
6030			Juvenile Fiction	7,000.00
6040			Juvenile Non-Fiction	3,000.00
6045			Large Print	1,800.00
6050			Print Subscriptions	9,900.00
6055			Replacement Books - Purchased	1,800.00
6060			Spanish adult fiction	1,000.00
6070			Spanish adult non-fiction	1,500.00
6080			Spanish children's books	3,000.00
6090			Spanish juvenile books	-
6100			YA Fiction	6,700.00
6110			YA Non-Fiction	930.00
			Total Books	58,630.00
			Restricted Funds	
6190			Restricted Funds Expense	-
			Total Restricted Funds	-
6200			Digital Resources	
6210			Annual Subscriptions	
6220			Ancestry.com	1,575.00
6230			Culturegrams	1,200.00
6240			Enclopedia Britannica	300.00
6245			Gale Student Resources (new Erin)	1,200.00
6250			Gale Public	2,050.00
6255			LYNDA - Database	4,140.00
6260			Lynx, statewide database package	-
6270			Mango Languages	1,184.00
6275			New York Times	1,300.00
6280			Tumblebooks	500.00
6290			Overdrive Advantage	5,000.00
6300			Downloadable Titles	
6305			Kanopy	3,000.00
6310			One Click Digital	-
6320			Overdrive	9,500.00
6322			Juvenile Overdrive	-
6324			Y A Overdrive	-
6330			Zinio	2,000.00
			Total Digital Resources	32,949.00

**Basalt Regional Library District
General Operating Fund
2018 Approved Budget**

					2018 Approved Budget
6400			Music		
6410			Adult Music		1,550.00
6420			Juvenile Music		775.00
			Total Music		2,325.00
6500			Video		
6510			Adult Video		8,600.00
6520			Spanish Video		-
6530			Juvenile Video		2,060.00
6540			YA Video		200.00
			Total Video		10,860.00
			Total Collections		114,464.00
			Total Operating expenses		561,476.30
6900			Payroll Expenses		
6910			Payroll		710,002.00
6920			Payroll Service		4,000.00
6930			Payroll Taxes		57,400.00
6940			Retirement Plan		23,465.00
6950			Health Insurance		42,610.00
6980			Director Search		-
			Total Payroll Expenses		837,477.00
			Total Expense		1,398,953.30
			Net General Fund Income/(Loss) Prior to Capital Rsv Allocation		116,326.07
			Allocation to Capital Reserve Outlay		80,000.00
			Net General Fund Income/(Loss)After Capital Reserve Allocation		36,326.07
			General Fund Balance Estimated Balance as of December 31st		\$ 1,195,827.07

Basalt Regional Library District
Balance Sheet
as of December 31, 2017 - Preliminary

		General Operating Fund	Bond Repayment Fund	Capital Reserve Fund	Total Balance
ASSETS					
Current Assets					
	Cash in Banks	\$ 62,364.72	\$ -	\$ -	\$ 62,364.72
	Alpine Bank #0127	50,328.18	542,828.15	-	593,156.33
	Colo Trust - Bond Repayment #8002	43,045.73	-	-	43,045.73
	Colo Trust - Tabor Reserve #8003	1,058,186.46	-	-	1,058,186.46
	Colo Trust - Operating Fund #8004	5,165.54	-	401,976.54	407,142.08
	Colo Trust - Capital Rsv Fund #8005	\$ 1,219,090.63	\$ 542,828.15	\$ 401,976.54	\$ 2,163,895.32
Total Current Assets					
Fixed Assets					
	Land	\$ 1,319,613.00	\$ -	\$ -	\$ 1,319,613.00
	Books	1,516,895.13	-	-	1,516,895.13
	Equipment and Fixtures	270,068.49	-	-	270,068.49
	Building	10,742,166.00	-	-	10,742,166.00
	Less Accumulated Depreciation	(2,263,069.54)	-	-	(2,263,069.54)
		\$ 11,585,673.08	\$ -	\$ -	\$ 11,585,673.08
Other Assets					
	Cash with County Treasurer	\$ 3,955.80	\$ -	\$ -	\$ 3,955.80
	Prepaid Expense	23,821.57	-	-	23,821.57
	Property Tax Receivable	2,297,523.25	-	-	2,297,523.25
		\$ 2,325,300.62	\$ -	\$ -	\$ 2,325,300.62
TOTAL ASSETS		\$ 15,130,064.33	\$ 542,828.15	\$ 401,976.54	\$ 16,074,869.02
LIABILITIES					
Current Liabilities					
	Accounts Payable	\$ 21,738.90	\$ -	\$ -	\$ 21,738.90
Other Current Liab					
	Accrued Expenses	29,212.50	-	-	29,212.50
	Accrued Vacation	26,469.32	-	-	26,469.32
	Deferred Grant - State	4,653.00	-	-	4,653.00
	Deferred Property Tax	2,297,523.25	-	-	2,297,523.25
	Payroll Liabilities	-	-	-	-
	Wages Payable	9,217.12	-	-	9,217.12
		\$ 2,367,075.19	\$ -	\$ -	\$ 2,367,075.19
Total Other Current Liab					
Long Term Liabilities					
	Bonds Payable, 2012	\$ 6,990,000.00		\$ -	\$ 6,990,000.00
Total Long Term Liabilities		\$ 6,990,000.00	\$ -	\$ -	\$ 6,990,000.00
Total Liabilities		\$ 9,378,814.09	\$ -	\$ -	\$ 9,378,814.09
Fund Balance - of 1/1/17					
	Investment in Capital Assets	\$ 4,498,128.45	\$ -	\$ -	\$ 4,498,128.45
	General Operating Fund	\$ 971,156.00	\$ -	\$ -	\$ 971,156.00
	Restricted for Emergencies - Tabor Fund	42,500.00	-	-	42,500.00
	Debt Repayment Fund	-	522,974.00	-	522,974.00
	Less Bond Principle Payment	-	(700,000.00)	-	(700,000.00)
	Capital Reserve Fund	-	-	343,152.00	343,152.00
Total Fund Balance		1,013,656.00	(177,026.00)	343,152.00	1,179,782.00
Fund Revenue/Expenditures					
	Current Year-to-Date Revenue	\$ 1,553,112.35	\$ 929,037.45	\$ 87,920.05	\$ 2,570,069.85
	Current Year-to-Date Expenditures	1,313,646.56	209,183.30	29,095.51	1,551,925.37
Net Current Year		239,465.79	719,854.15	58,824.54	1,018,144.48
Total Fund Balance - as of 12/31/17		1,253,121.79	542,828.15	401,976.54	2,197,926.48
Total Liabilities and Fund Balance		\$ 15,130,064.33	\$ 542,828.15	\$ 401,976.54	\$ 16,074,869.02

Prepared for Internal Use Only

Basalt Regional Library District
Profit & Loss Budget Performance
General Fund
December 2017 - Preliminary

		Dec 2017 Actuals	Jan - Dec 2017 Actuals	Previous Year Jan-Dec 2016 Actual	2017 Budget	Over/(Under) Budget	% of Annual Budget	2016 Year End Actuals	NOTES
General Operating Fund Balance 1/1/17 (Includes Tabor Reserve)									
General Fund:			1,013,656.00	1,151,394.00					
4005 General Operating Mill Levy									
4010 Eagle County		1,372.29	541,102.71	525,502.12	541,537.76	(435.05)	99.92%	525,502.12	
4020 Pitkin County		6,196.25	467,897.02	462,355.99	468,320.05	(423.03)	99.91%	462,355.99	
4030 Mill Levy Increase		-	349,477.29	-	349,774.49	(297.20)	99.92%	-	
4040 Tax Abatement		-	13,144.08	-	13,155.26	(11.18)	99.92%	-	
Total General Operating Mill Levy		7,568.54	1,371,621.10	987,858.11	1,372,787.56	(1,166.46)	99.92%	987,858.11	
4100 MVSO - General Operating									
4110 Eagle County		5,328.30	62,431.92	47,618.63	35,000.00	27,431.92	178.38%	47,618.63	
4120 Pitkin County		3,012.59	37,902.29	29,683.97	30,000.00	7,902.29	126.34%	29,683.97	
Total MVSO - General Operating		8,340.89	100,334.21	77,302.60	65,000.00	35,334.21	154.36%	77,302.60	
4200 Fines & Fees									
4205 Coffee Purchase		106.00	864.75	974.03	500.00	364.75	100.00%	974.03	
4210 Copies		648.79	8,229.14	7,245.87	6,000.00	2,229.14	137.15%	7,245.87	
4215 Earbuds		20.00	200.00	361.80	100.00	100.00	100.00%	361.80	
4220 Faxing		63.60	792.00	846.46	1,000.00	(208.00)	79.20%	846.46	
4230 Fines		1,404.33	18,747.64	20,191.07	25,000.00	(6,252.36)	74.99%	20,191.07	
4240 Guest Passes		13.00	178.30	276.40	600.00	(421.70)	29.72%	276.40	
4250 Meeting Room Rental		487.50	5,608.25	6,858.00	5,000.00	608.25	112.17%	6,858.00	
4260 Replacement Books		28.99	813.50	692.70	750.00	63.50	108.47%	692.70	
4270 Replacement Library Cards		29.00	333.19	576.70	500.00	(166.81)	66.64%	576.70	
4280 Test Proctoring		-	70.00	84.00	100.00	(30.00)	70.00%	84.00	
4290 Holy Cross Deposit Return/Member Equity		-	1,881.44	1,596.10	1,200.00	681.44	156.79%	1,596.10	
4295 CORE Refund		-	2,500.00	4,700.00	-	2,500.00	100.00%	4,700.00	
Total Fines & Fees		2,801.21	40,218.21	44,403.13	40,750.00	(531.79)	98.69%	44,403.13	
4300 Earnings on investments									
4310 Colotrust Int Op Acct/Mill Levy		2,288.65	22,485.31	11,246.96	6,000.00	16,485.31	374.76%	11,246.96	
Total Earnings on investments		2,288.65	22,485.31	11,246.96	6,000.00	16,485.31	374.76%	11,246.96	
4400 Contributions									
4410 Contributions - Adult		-	500.00	2,100.00	500.00	-	100.00%	2,100.00	
4420 Contributions - Music		-	4,285.00	5,180.00	5,000.00	(715.00)	85.70%	5,180.00	
4430 Contributions Outreach		-	100.00	1,500.00	500.00	(400.00)	20.00%	1,500.00	
4440 Contributions Youth Srv		-	500.00	3,175.00	500.00	-	100.00%	3,175.00	
Grant - State of Colorado		-	2,115.00	7,274.00	5,000.00	(2,885.00)	42.30%	7,274.00	Linda's Grant

Basalt Regional Library District
Profit & Loss Budget Performance
General Fund
December 2017 - Preliminary

		Dec 2017 Actuals	Jan -Dec 2017 Actuals	Previous Year Jan-Dec 2016 Actual	2017 Budget	Over/(Under) Budget	% of Annual Budget	2016 Year End Actuals	NOTES
4473	Grant - Thrift Store	-	-	1,600.00	-	(917.30)	0.00%	1,600.00	
4480	Other	-	1,082.70	30.50	2,000.00	(917.30)	54.14%	30.50	miscellaneous donations
	Total Contributions	-	8,582.70	20,859.50	13,500.00	(4,917.30)	63.58%	20,859.50	
4490	Restricted Fund Income - Foundation	-	3,000.00	7,612.83	-	3,000.00	100.00%	7,612.83	
	Restricted Fund Income - Friends	200.00	5,370.82	4,388.59	-	-	100.00%	4,388.59	
4490	Restricted Fund Income - Pardon My Garden	-	1,500.00	-	-	1,500.00	100.00%	-	
	Total Restricted Fund Income - Foundation/Friends	200.00	9,870.82	12,001.42	-	4,500.00	100.00%	12,001.42	
	Total Income	21,199.29	1,553,112.35	1,153,671.72	1,498,037.56	49,703.97	103.68%	1,153,671.72	
	Operating expenses								
5000	Administration								
5005	Contract Services	726.25	11,366.25	11,276.50	14,000.00	(2,633.75)	81.19%	11,276.50	
5010	Accounting	-	8,900.00	8,900.00	9,200.00	(300.00)	96.74%	8,900.00	
5020	Audit - Annual	-	8,057.00	6,940.00	7,000.00	1,057.00	115.10%	6,940.00	rates increased - paid in 4th quarter
5030	Courier	-	404.50	4,697.95	5,000.00	(4,595.50)	8.09%	4,697.95	
5040	Legal	726.25	28,727.75	31,814.45	35,200.00	(6,472.25)	81.61%	31,814.45	
	Total Contract Services								
5100	Insurance	-	20,195.09	17,038.37	20,000.00	195.09	100.98%	17,038.37	
5110	Property & Liability Insur	-	1,371.00	1,599.99	2,500.00	(1,129.00)	54.84%	1,599.99	
5120	Worker's compensation	-	21,566.09	18,638.36	22,500.00	(933.91)	95.85%	18,638.36	
	Total Insurance								
5210	Postage & Shipping	16.79	649.09	904.19	1,000.00	(350.91)	64.91%	904.19	
5220	Professional Dev. & Memberships	-	228.41	982.63	1,100.00	(871.59)	20.76%	982.63	
5230	Board	-	1,454.45	1,531.55	1,500.00	(45.55)	96.96%	1,531.55	Mountain States
5235	Employment Council	-	792.50	2,460.00	1,000.00	(207.50)	79.25%	2,460.00	
5240	Library Association Dues	-	619.37	255.00	3,000.00	(2,380.63)	20.65%	255.00	
5250	Spec District Ass'n Due	484.54	3,754.23	4,359.34	6,000.00	(2,245.77)	62.57%	4,359.34	
5260	Staff	1,151.04	3,190.90	473.93	1,500.00	1,690.90	212.73%	473.93	utilized line items under budget
5270	Travel expenses	1,635.58	10,039.86	10,062.45	14,100.00	(4,060.14)	71.20%	10,062.45	
	Total Professional Dev. & Memberships								
5280	Publicity	1,331.00	9,207.38	11,718.58	9,000.00	207.38	102.30%	11,718.58	
5290	Advertising	1,331.00	9,207.38	11,718.58	9,000.00	207.38	102.30%	11,718.58	
	Total Publicity								
5300	Supplies								

Basalt Regional Library District
Profit & Loss Budget Performance
General Fund
December 2017 - Preliminary

		Dec 2017 Actuals	Jan -Dec 2017 Actuals	Previous Year Jan-Dec 2016 Actual	2017 Budget	Over/(Under) Budget	% of Annual Budget	2016 Year End Actuals	NOTES
5310	Office Supplies	568.19	8,813.80	10,913.85	12,000.00	(3,186.20)	73.45%	10,913.85	
5320	Technical Cataloging & Service	3,215.68	6,710.17	5,281.21	6,500.00	210.17	103.23%	5,281.21	
	Total Supplies	3,783.87	15,523.97	16,195.06	18,500.00	(2,976.03)	83.91%	16,195.06	
5350	Treasurer's fees								
5360	Eagle fees	44.02	22,091.74	15,804.54	21,496.13	595.61	102.77%	15,804.54	
5370	Pitkin fees	330.56	27,039.96	23,005.69	32,166.00	(5,126.04)	84.06%	23,005.69	
	Total Treasurer's fees	374.58	49,131.70	38,810.23	53,662.13	(4,530.43)	91.56%	38,810.23	
	Total Administration	7,868.07	134,845.84	128,143.32	153,962.13	(19,116.29)	87.58%	128,143.32	
5400	Facility Expenses								
5410	Janitorial	4,145.00	49,740.00	49,740.00	49,750.00	(10.00)	99.98%	49,740.00	
5420	Janitorial Supplies	48.95	3,961.58	4,714.31	7,000.00	(3,038.42)	56.59%	4,714.31	
5430	Landscaping	-	9,427.75	7,475.38	7,000.00	2,427.75	134.68%	7,475.38	additional shrub trimming done
5440	Maintenance *Detailed List Attached	624.60	16,487.20	34,135.31	33,000.00	(16,512.80)	49.96%	34,135.31	
5450	Mat Cleaning	27.38	663.28	650.78	720.00	(56.72)	92.12%	650.78	
5460	Snow Removal	4,400.00	4,478.75	6,635.00	5,000.00	(521.25)	89.58%	6,635.00	
	Total Facility Expenses (Maintenance)	9,245.93	84,758.56	103,350.78	102,470.00	(17,111.44)	82.72%	103,350.78	
5500	Utilities								
5510	Electric	255.49	6,366.09	9,966.40	10,500.00	(4,133.91)	60.63%	9,966.40	
5520	Gas	873.68	5,799.57	4,900.09	10,500.00	(4,700.43)	55.23%	4,900.09	
5530	Internet Connectivity	-	-	2,963.18	4,800.00	(4,800.00)	0.00%	2,963.18	included in Marmot contract
5540	Sanitation	-	2,640.00	2,640.00	3,700.00	(1,060.00)	71.35%	2,640.00	
5550	Telephone	1,093.40	6,649.94	6,618.86	6,600.00	49.94	100.76%	6,618.86	
5560	Trash	441.83	4,996.05	4,275.56	5,000.00	(3.95)	99.92%	4,275.56	
5570	Water	607.06	3,461.33	3,159.86	3,000.00	461.33	115.38%	3,159.86	quarterly basis / additional usage?
	Total Utilities	3,271.46	29,912.98	34,523.95	44,100.00	(14,187.02)	67.83%	34,523.95	
	Total Facility Expenses	12,517.39	114,671.54	137,874.73	146,570.00	(31,898.46)	78.24%	137,874.73	
5600	Library Programs								
5610	Adult	50.00	2,814.03	2,636.96	3,000.00	(185.97)	93.80%	2,636.96	
5620	Children's	295.98	4,712.35	4,743.48	4,455.00	257.35	105.78%	4,743.48	utilized line items under budget
5630	Community	799.04	6,513.82	5,231.88	6,000.00	513.82	108.56%	5,231.88	utilized line items under budget
5640	Music	359.20	9,840.38	8,867.88	11,080.00	(1,239.62)	88.81%	8,867.88	
5650	Outreach	-	338.04	384.50	1,450.00	(1,111.96)	23.31%	384.50	
5633	Outreach Advertising	-	3,190.00	2,610.00	3,700.00	(510.00)	86.22%	2,610.00	
5635	Outreach Volunteer	-	-	-	550.00	(550.00)	0.00%	-	
5660	Young Adult	33.54	3,463.51	3,485.54	4,550.00	(1,086.49)	76.12%	3,485.54	

Prepare for Internal Use Only

Basalt Regional Library District
Profit & Loss Budget Performance
General Fund
December 2017 - Preliminary

		Dec 2017 Actuals	Jan -Dec 2017 Actuals	Previous Year Jan-Dec 2016 Actual	2017 Budget	Over/(Under) Budget	% of Annual Budget	2016 Year End Actuals	NOTES
5670	Young Adult - State of Colorado Grant	45.98	2,102.66	7,499.36	5,000.00	(2,897.34)	42.05%	7,499.36	Linda's State Grant - expenses
5680	Young Adult - Thrift Shop	-	-	50.00	-	-	100.00%	50.00	anticipating grant
	Total Library Programs	1,583.74	32,974.79	35,509.60	39,785.00	(6,810.21)	82.88%	35,509.60	
5700	Technology & Equipment								
5710	Copiers & Equipment	-	-	100.22	300.00	(300.00)	0.00%	100.22	
5720	Card Printer Support	-	1,301.75	1,922.15	3,400.00	(2,098.25)	38.29%	1,922.15	monthly lease on copier
5730	Lease	116.15	2,528.73	2,944.09	2,300.00	228.73	109.94%	2,944.09	overage of contract copies
5740	Service Agreement	-	6,789.61	6,353.91	5,000.00	1,789.61	135.79%	6,353.91	ink/toner - previously in office supplies
5750	Supplies	-	10,620.09	11,320.37	11,000.00	(379.91)	96.55%	11,320.37	
	Total Copiers & Equipment	116.15	40,000.00	32,768.00	40,000.00	-	100.00%	32,768.00	ILS Contract
5760	Marmot ILS System	-	45,224.59	46,843.50	47,000.00	(1,775.41)	96.22%	46,843.50	IT Contract
5765	Marmot IT Contract	-	3,537.67	2,687.89	3,000.00	537.67	117.92%	2,687.89	
5770	Miscellaneous Parts	444.88	-	-	-	-	-	-	
5780	Support & Service Agreements	-	-	10,864.09	12,000.00	(12,000.00)	0.00%	10,864.09	
5790	Bibliotheca	-	-	-	605.00	(605.00)	0.00%	-	
5800	Envisionware	-	584.00	266.25	255.00	329.00	229.02%	266.25	timedlock renewal higher
5810	Timeclock	-	3,152.53	3,329.81	2,750.00	402.53	114.64%	3,329.81	utilized line items under budget
5820	Web Calendar/EMS	174.00	3,736.53	14,460.15	15,610.00	(11,873.47)	23.94%	14,460.15	
	Total Support & Service Agreements	174.00	1,490.00	4,094.68	3,000.00	(1,510.00)	49.67%	4,094.68	
5830	Tech Labor & Repair	-	104,608.88	112,174.59	119,610.00	(15,001.12)	87.46%	112,174.59	
	Total Technology	735.03	-	-	-	-	-	-	
5900	Collections								
5910	Audio								
5920	Adult BCD	2,464.46	6,302.86	6,864.47	7,210.00	(907.14)	87.42%	6,864.47	
5930	Juvenile Audio	-	1,881.10	1,773.18	2,060.00	(178.90)	91.32%	1,773.18	
5940	Spanish Adult BCD	-	-	-	515.00	(515.00)	0.00%	-	
5950	YA Audio	-	-	-	309.00	(309.00)	0.00%	-	
	Total Audio	2,464.46	8,183.96	8,637.65	10,094.00	(1,910.04)	81.08%	8,637.65	
6000	Books & Magazines								
6010	Adult fiction books	97.82	10,237.70	11,280.77	9,270.00	967.70	110.44%	11,280.77	utilized line items under budget
6020	Adult non-fiction books	139.25	11,327.99	11,101.70	10,300.00	1,027.99	109.98%	11,101.70	utilized line items under budget
6030	Juvenile Fiction	150.98	6,989.07	6,992.03	6,695.00	294.07	104.39%	6,992.03	utilized line items under budget
6040	Juvenile Non-Fiction	44.21	1,705.31	2,840.50	3,090.00	(1,384.69)	55.19%	2,840.50	
6050	Print Subscriptions	249.99	8,471.27	9,239.82	9,888.00	(1,416.73)	85.67%	9,239.82	annual payments for magazines subs
6060	Spanish adult fiction	-	1,204.86	687.18	1,854.00	(649.14)	64.99%	687.18	

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Basalt Regional Library District
Profit & Loss Budget Performance
General Fund
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		Dec 2017 Actuals	Jan -Dec 2017 Actuals	Previous Year Jan-Dec 2016 Actual	2017 Budget	Over/(Under) Budget	% of Annual Budget	2016 Year End Actuals	NOTES
6070	Spanish adult non-fiction	-	1,794.30	1,459.25	1,854.00	(59.70)	96.78%	1,459.25	
6080	Spanish children's books	83.10	969.46	1,477.81	2,060.00	(1,090.54)	47.06%	1,477.81	
6090	Spanish juvenile books	30.13	2,627.77	491.21	515.00	2,112.77	510.25%	491.21	combined spanish budget
6100	YA Fiction	220.99	5,858.68	7,087.06	6,695.00	(836.32)	87.51%	7,087.06	
6110	YA Non-Fiction	-	497.39	863.66	927.00	(429.61)	53.66%	863.66	
	Total Books	1,016.47	51,683.80	53,520.99	53,148.00	(1,464.20)	97.25%	53,520.99	
	Restricted Funds								
	Restricted Funds Expense - Friends/Foundation	16.46	4,622.47	11,558.13	-	4,622.47	0.00%	11,558.13	based on Friends-Foundation Recvd
6190	Restricted Funds Expense - Pardon My Garden	-	157.14	-	-	157.14	0.00%	-	pardon my garden
	Total Restricted Funds	16.46	4,779.61	11,558.13	-	4,779.61	0.00%	11,558.13	
	Digital Resources								
6200	Annual Subscriptions	-	1,560.00	1,510.00	1,550.00	10.00	100.65%	1,510.00	
6210	Ancestry.com	-	1,140.00	-	1,200.00	(60.00)	95.00%	-	
6230	Culturegrams	-	-	250.00	300.00	(300.00)	0.00%	250.00	
6240	Ency Britannica	-	2,045.73	1,686.00	1,700.00	345.73	120.34%	1,686.00	utilized line items under budget
6260	Lynx, statewide database package	-	1,230.00	-	1,380.00	(150.00)	89.13%	-	annual subscription
6270	Mango Languages	-	1,246.30	-	1,400.00	(153.70)	89.02%	-	
6275	New York Times	-	-	89.01	500.00	(500.00)	0.00%	89.01	
6280	Tumblebooks	-	5,400.80	-	5,000.00	400.80	108.02%	-	utilized line items under budget
6290	Overdrive Advantage	2,087.83	-	-	-	-	-	-	
6300	Downloadable Titles	-	2,104.75	3,386.31	3,000.00	(895.25)	70.16%	3,386.31	
6310	One Click Digital	-	5,479.78	6,660.27	5,500.00	(20.22)	99.63%	6,660.27	pre order for year
6320	Overdrive	3,552.15	-	-	500.00	(500.00)	0.00%	-	
6322	Juvenile Overdrive	-	-	-	500.00	(500.00)	0.00%	-	
6324	Y A Overdrive	-	2,000.00	2,000.00	5,000.00	(3,000.00)	40.00%	2,000.00	
6330	Zinio	-	22,207.36	15,581.59	27,530.00	(5,322.64)	80.67%	15,581.59	
	Total Digital Resources	5,639.98							
	Music								
6400	Adult Music	-	1,394.27	2,420.27	1,545.00	(150.73)	90.24%	2,420.27	
6410	Juvenile Music	147.91	632.02	497.93	772.50	(140.48)	81.81%	497.93	
6420	Total Music	147.91	2,026.29	2,918.20	2,317.50	(291.21)	87.43%	2,918.20	
	Video								
6500	Adult Video	256.27	8,271.11	7,784.17	7,210.00	1,061.11	114.72%	7,784.17	utilized portion of spanish budget
6510	Spanish Video	-	270.45	592.58	824.00	(553.55)	32.82%	592.58	
6520	Juvenile Video	609.63	1,519.11	1,351.06	2,060.00	(540.89)	73.74%	1,351.06	
6530	YA Video	-	-	-	309.00	(309.00)	0.00%	-	

Prepare for Internal Use Only

Basalt Regional Library District
Profit & Loss Budget Performance
General Fund
December 2017 - Preliminary

		Dec 2017 Actuals	Jan -Dec 2017 Actuals	Previous Year Jan-Dec 2016 Actual	2017 Budget	Over/(Under) Budget	% of Annual Budget	2016 Year End Actuals	NOTES
		865.90	10,060.67	9,727.81	10,403.00	(342.33)	96.71%	9,727.81	
	Total Video	10,151.18	98,941.69	101,944.37	103,492.50	(9,330.42)	95.60%	101,944.37	
	Total Collections								
	Total Operating expenses	32,855.41	486,042.74	515,646.61	563,419.63	(77,376.89)	86.27%	515,646.61	
6900	Payroll Expenses		626,749.87	612,199.42	700,005.23	(73,255.36)	89.54%	612,199.42	adult services started late Mar/no SD
6910	Payroll	74,832.59	4,145.85	3,602.68	4,000.00	145.85	103.65%	3,602.68	per payroll processing / Jan = year end
6920	Payroll Service	322.00	48,439.15	47,437.50	53,000.45	(4,561.30)	91.39%	47,437.50	based on payroll paid
6930	Payroll Taxes	5,576.97	25,165.83	19,843.89	22,400.00	2,765.83	112.35%	19,843.89	employee contribution/BL matching
6940	Retirement Plan	2,940.93	40,422.60	32,057.28	33,677.16	6,745.44	120.03%	32,057.28	health insurance / TRIAD
6950	Health Insurance	2,262.44	2,680.52	-	-	2,680.52	0.00%	-	\$15,000 allocated by Board - #6910
6980	Director Search	-	747,603.82	715,140.77	813,082.84	(65,479.02)	91.95%	715,140.77	
	Total Payroll Expenses	85,934.93	1,233,646.56	1,230,787.38	1,376,502.47	(142,855.91)	89.62%	1,230,787.38	
	Total Expense	118,790.34	319,465.79	(77,115.66)	121,535.09	192,559.88	262.86%	(77,115.66)	
	Net General Fund Income/(Loss) Prior to Capital Rsv Allocation	(97,591.05)	80,000.00	40,000.00	80,000.00	-	100.00%	40,000.00	
	Allocation to Capital Reserve Outlay	-							
	Net General Fund Income/(Loss) After Capital Reserve Allocation	(97,591.05)	239,465.79	(117,115.66)	41,535.09			(117,115.66)	
	General Fund Balance 12/31/17		1,253,121.79	1,034,278.34					

Basalt Regional Library District
Bond Repayment Fund
Profit & Loss Budget Performance
December 2017 - Preliminary

	Dec 2017 Actuals	Jan -Dec 2017 Actuals	Previous Year Jan-Dec 2016 Actual	2017 Budget	Over/(Under) Budget	% of Annual Budget	2016 Year End Actuals
Bond Repayment Fund Balance 1/1/17		522,974.00	509,612.00				
Bond Repayment Fund:							
Interest Earned - Bond Repayment	693.48	5,087.51	3,825.83	-	5,087.51	100.0%	3,975.83
Mill Levy Debt Repayment							
Eagle County	924.41	495,492.51	479,919.79	495,890.89	(398.38)	99.92%	481,202.52
Pitkin County	5,719.61	428,457.43	424,311.95	428,844.80	(387.37)	99.91%	426,790.13
Total Mill Levy Debt Repayment	6,644.02	923,949.94	904,231.74	924,735.69	(785.75)	99.92%	907,992.65
Total Debt Service Fund	7,337.50	929,037.45	908,057.57	924,735.69	4,301.76	100.47%	911,968.48
Total Bond Repayment Fund Income	7,337.50	929,037.45	908,057.57	924,735.69	4,301.76	100.47%	911,968.48
Expense							
Bond Interest	-	168,031.26	190,693.76	168,031.26	-	100.0%	190,693.76
Treasurer's Fees							
Eagle County	29.64	14,922.35	14,432.03	14,876.73	45.62	100.31%	14,473.23
Pitkin County	305.14	26,229.69	21,389.69	21,442.24	4,787.45	122.33%	21,521.89
Total Treasurer's Fees	334.78	41,152.04	35,821.72	36,318.97	4,833.07	113.31%	35,995.12
Total Bond Repayment Fund Expense	334.78	209,183.30	226,515.48	204,350.23	4,833.07	102.37%	226,688.88
Net Bond Repayment Principle Loan Payment	700,000.00	700,000.00	580,331.25	700,000.00	-	100.0%	670,000.00
Net Bond Repayment Fund	(692,997.28)	19,854.15	101,210.84	20,385.46	(531.31)	97.39%	15,279.60
Bond Repayment Fund Balance 12/31/17		542,828.15	610,822.84				
**2017 Bond Repayment Schedule:							
5/1/17 - Series 2012 Interest	84,015.63						
11/1/17 - Series 2012 Interest	84,015.63						
11/1/17 - Series 2012 Principle	700,000.00						

Basalt Regional Library District
Capital Reserve Fund
Profit & Loss Budget Performance
December 2017 - Preliminary

	Dec 2017 Actuals	Jan -Dec 2017 Actuals	Previous Year Jan-Dec 2016 Actual	2017 Budget	Over/(Under) Budget	% of Annual Budget	2016 Year End Actuals
Capital Reserve Fund Balance 1/1/17		343,152.00	296,720.00				
Capital Reserve Fund:							
Income							
Holy Cross Energy - LED Rebate	-	3,878.00	-	-	3,878.00	100.0%	-
Allocation From General Fund	-	80,000.00	-	40,000.00	40,000.00	200.0%	40,000.00
Interest Earned - Reserve Fund	431.54	4,042.05	1,818.06	-	4,042.05	100.0%	2,057.48
Total Capital Reserve Fund Income	431.54	87,920.05	1,818.06	40,000.00	47,920.05	219.8%	42,057.48
Expense							
Capital Reserve Expense							
Capital Reserve Exp - Asphalt Seal/Repair	-	-	-	3,900.00	(3,900.00)	0.0%	
Capital Reserve Exp - Build Ext Seal/Paint	-	-	-	12,400.00	(12,400.00)	0.0%	
Capital Reserve Exp - Computers - 50% Offi	-	13,754.01	-	14,000.00	(245.99)	98.24%	17,544.05
Capital Reserve Exp - Miscellaneous	-	15,341.50	10,360.57	10,000.00	5,341.50	153.42%	17,544.05
Total 8300 - Capital Reserve Expense	-	29,095.51	10,360.57	40,300.00	(11,204.49)	72.2%	17,544.05
Net Capital Reserve Fund	431.54	58,824.54	(8,542.51)	(300.00)	59,124.54	-19,608.18%	24,513.43
Capital Reserve Fund Balance 12/31/17		401,976.54	288,177.49				
Capital Reserve Exp Detail							
Computers - 3 Early Literacy	8,487.00						
Computers - Mac	2,582.77						
Computer/Monitor - Marmot	2,684.24						
Door Counter	798.00						
LED Lights/Installation	14,543.50						
Total	29,095.51						

**Basalt Regional Library District
General Fund
Maintenance Detail
as of December 31, 2017**

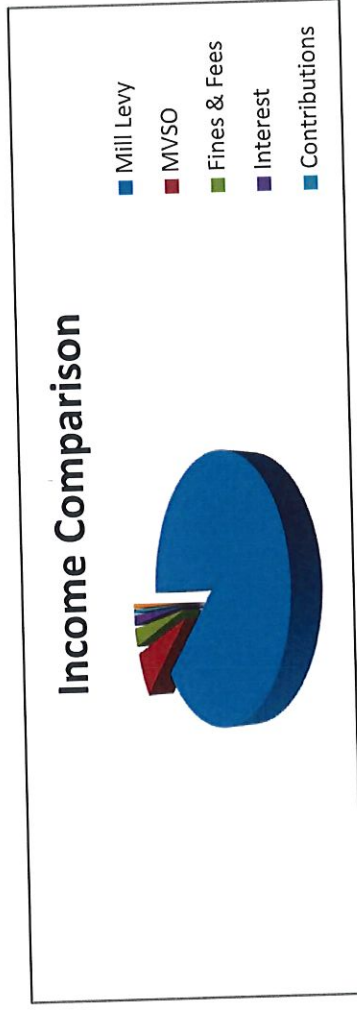
Maintenance Expenditure Detail			Amount
Month	Vendor	Detail	
January			
	Basalt Mini Storage	Jan Storage	164.00
	Aspen Maintenance	supplies	473.05
	The Fireplace Comp	turn on gas fireplace	110.92
	Roto Rooter Plumbing	scheduled maintenance for restrooms	659.00
	Acem Alarm Company	2017 Annual Test & Inspection	500.00
	Grizzly Creek Enterpr	paint study room/hang art/repair toilets	470.00
	Total January		2,376.97
February			
	One Source Lighting	repair lights in children's circle	575.00
	Grizzly Creek Enterpr	spot clean carpet stains	40.00
	Total February		615.00
March			
	Acme Alarm	2nd quarter monitoring	99.00
	Basalt Security	extra keys	18.75
	Basalt Mini Storage	March Storage	164.00
	Total March		281.75
April			
	Basalt Mini Storage	April storage	164.00
	Basalt Mini Storage	May Storage	164.00
	Grizzly Creek Enter	repair men's bathroom faucet	80.00
	Office Depot	maint supplies	121.65
	Total April		529.65
May			
	Basalt Mini Storage	June Storage	164.00
	Two Peaks Electric	move floor receptical	215.00
	Orkin	Pest Control	104.26
	Total May		483.26
June			
	Basalt Mini Storage	July Storage	164.00
	Bodart	shelving	1,880.48
	Acem Alarm Company	3rd Quarter Monitoring	99.00
	Grizzly Creek Enter	change main cooling filters	75.00
	Total June		2,218.48
July			
	Acme Alarm	troubleshoot fire system	260.50
	Factory Direct	filters	430.20
	Flame Out Fire	Fire Sprinkler Work	856.25
	Grizzly Creek	misc repairs	340.00
	Shine-A-Blinds	repair blind in conference room	1,251.18
	The Fireplace Company	gas fireplace tune up	180.00
	Two Peaks Electrical	run wiring for new shade	70.00
	Total July		3,388.13
Aug			
	Basalt Mini Storage	Aug storage	164.00
	Basalt Security	security lever for children's room	397.50

**Basalt Regional Library District
General Fund
Maintenance Detail
as of December 31, 2017**

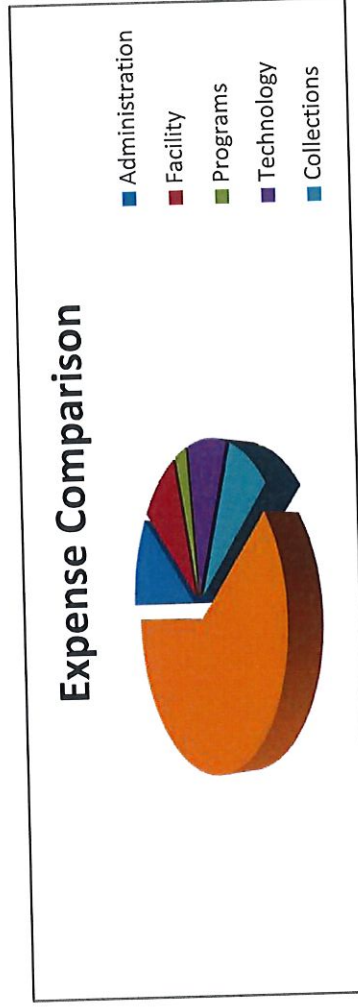
Maintenance Expenditure Detail			Amount
Month	Vendor	Detail	
	Grizzly Creek	install new tv	120.00
	Two Peaks Electrical	replace 2 exit signs	600.00
	Acme Alarm	panel / monitoring	236.50
	Basalt Mini Storage	Sept storage	164.00
Total August			1,682.00
Sept			
	Acme Alarm	4th quarter monitoring	99.00
	Al's Window Cleaning	Exterior / Interior Cleaning	930.00
	Basalt Mini Storage	Sept storage	172.00
	Orkin Pest	Quarterly	400.36
	Roto Rooter Plumbing	scheduled maintenance	659.00
Total September			2,260.36
Oct			
	Basalt Mini Storage	Oct Storage	172.00
Total October			172.00
November			
	Aspen Upholstery	50% deposit on cushion reupholster	812.00
	Basalt Mini Storage	Dec Storage	172.00
	Grizzly Creek	Clean Out Storage	490.00
	Grizzly Creek	remove old counters / repair stand/ shelving	381.00
Total November			1,855.00
December			
	Acme Alarm	quarterly monitoring	99.00
	AED Authority	infant/child lifepak	116.00
	Basalt Mini Storage	refund of deposit	(150.40)
	Grizzly Creek	final clean of storage/paint rooms/shelves	560.00
Total December			624.60
Summary			
	Alarm System		1,195.00
	Fire Sprinklers		856.25
	Maintenance Testing		1,516.00
	Miscellaneous		7,647.25
	Pest Control		504.62
	Plumbing/HVAC		280.00
	Shelving		1,880.48
	Storage		1,677.60
	Window Cleaning		930.00
Total			16,487.20

Basalt Regional Library District
Dec-17

Income Comparison		
	as of 12/31/17	
Mill Levy	1,371,621	88%
MVSO	100,334	6%
Fines & Fees	40,218	3%
Interest	22,485	1%
Contributions	8,583	1%
Restricted	9,871	1%
Total	1,553,112	100%



Expense Comparison		
	as of 12/31/17	
Administration	134,846	11%
Facility	114,672	9%
Programs	32,975	3%
Technology	104,609	8%
Collections	98,942	8%
Payroll	747,604	61%
Total	1,233,647	100%



REPORT OF
THE BASALT REGIONAL LIBRARY DISTRICT
DECEMBER 31, 2016

BASALT REGIONAL LIBRARY DISTRICT

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Basalt Regional Library District
Basalt, Colorado

We have audited the accompanying basic financial statements of Basalt Regional Library District as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the Basalt Regional Library District, as of December 31, 2016, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information for the General Fund on pages 3 through 9 and page 28 through 29 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with 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 Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Budgetary Comparison Schedules for budget to actual for the Debt Service and Capital Reserve Funds are not a required part of the basic financial statements.

The Budgetary Comparison Schedules for budget to actual for the Debt Service and Capital Reserve Funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Budgetary Comparison Schedules for budget to actual for the Debt Service and Capital Reserve Funds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Blair and Associates, P.C.

Cedaredge, Colorado

May 3, 2017

Management's Discussion and Analysis

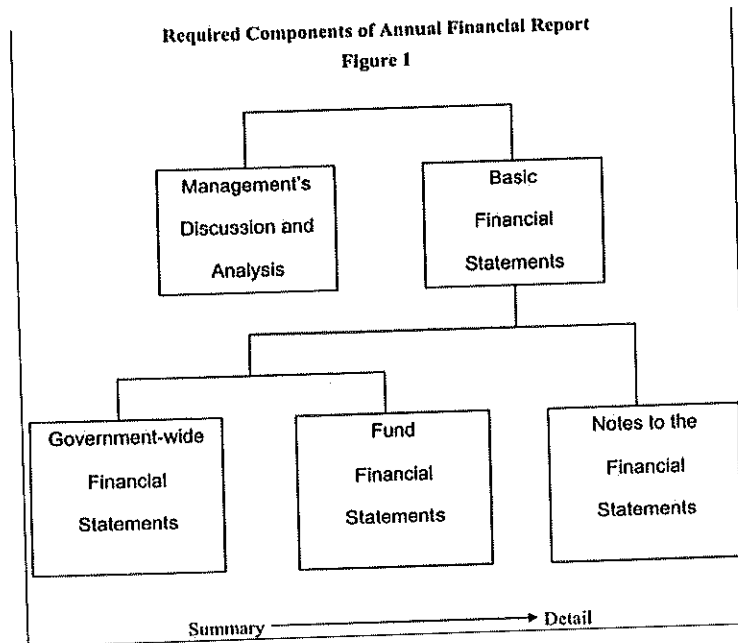
As management of the Basalt Regional Library District (the "District"), we offer this narrative overview and analysis of the financial activities of the Basalt Regional Library District for the year ended December 31, 2016. We encourage the readers to consider this Management's Discussion and Analysis (MD&A) in conjunction with the District's financial statements, which follow this MD&A.

Financial Highlights

- The District's total assets exceeded its liabilities on December 31, 2016 by \$5,677,272 (Exhibit 1). This represented an increase of \$359,854 from net position at December 31, 2015 (see Exhibit 2). This perspective on net position includes spendable resources as well as the investment in buildings, collections and other capital assets of \$3,895,672 and emergency reserve of \$42,500.
- The District's total liabilities decreased by \$668,690 from the prior year as shown in Figure 2.
- As of December 31, 2016, the District's governmental funds reported combined ending fund balances of \$1,837,282, decrease of \$79,744 in comparison to the prior year (see Exhibits 3 and 4). The portion of the total fund balance for the General Fund that is unassigned and available for spending at the District's discretion is \$948,656.
- Within the District's general operating fund, total actual revenues were \$30,272 more than the 2016 final budget, while total actual expenditures were \$103,227 less than the 2016 final budget (see Exhibit 5).

Overview of the Financial Statements

The District's basic financial statements consist of three components; 1) *government-wide financial statements*, 2) *fund financial statements* and 3) *notes to the financial statements*. Figure 1 illustrates the components of a typical annual financial report.



Basic Financial Statements

Government-wide Financial Statements:

The *government-wide financial statements* (Exhibits 1 and 2) provide both short and long-term information about the District's financial status. These financial statements present a broad overview of the District's finances, similar in format to financial statements of a private-sector business. The statement of activities (Exhibit 2) reports changes in the District's net position. This statement includes all of the District's revenues and expenses, regardless of when the cash is received or paid, as defined under the full accrual accounting method.

Fund Financial Statements:

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. The *fund financial statements* focus on the activities of the District's individual governmental funds and are divided into two parts: 1) the "modified accrual basis statements" (Exhibits 3 and 4) and the "budgetary basis statements" (Exhibits 5 thru 7).

Exhibits 3 and 4 focus on assets that can readily be converted into cash in the short term and liabilities that will be settled in the short term. Governmental funds in the "modified accrual basis statements" are reported using modified accrual accounting, which recognizes expenditures when the liability is incurred and revenue when measurable and available. The modified accrual accounting method provides a short-term spending focus, which helps the reader assess the amount of financial resources immediately available to finance the District's programs. The differences in accounting for financial information in the *government-wide statements* (Exhibits 1 and 2) and the fund statements are illustrated by the reconciliations on Exhibits 2 through 4.

The annual budgets shown in the "budgetary basis statements" (Exhibits 5 thru 7) are prepared as described in Note 1. These budgets are presented using the modified accrual basis of accounting.

The "budgetary basis statements" for the General Fund, Debt Service Fund and Capital Reserve Fund demonstrate how the District complied with the year's approved budget. The "budgetary basis statements" are presented using the same classifications as those used in the legal budget document.

Notes to the Basic Financial Statements:

Notes to the financial statements provide additional information that is essential to fully understanding the financial statement data.

Financial Analysis

The Statement of Net Position and the Statement of Activities (Exhibits 1 and 2) present the District's financial information as a whole. Figures 2 and 3 provide summaries of these statements for 2015 and 2016.

The District's Net Position
Figure 2

	Governmental Activities	
	2015	2016
Current and other assets	\$ 3,863,877	\$ 4,173,028
Capital assets, net of depreciation	11,820,061	11,585,672
Total assets	<u>15,683,938</u>	<u>15,758,700</u>
Short-term liabilities	633,823	765,320
Long-term liabilities	7,816,656	7,016,469
Total liabilities	<u>8,450,479</u>	<u>7,781,789</u>
Deferred inflows of resources	<u>1,916,041</u>	<u>2,299,639</u>
Net position:		
Invested in capital assets, net of related debt	3,460,061	3,895,672
Restricted for emergency	40,700	42,500
Unrestricted	<u>1,816,657</u>	<u>1,739,100</u>
Total net position	<u>\$ 5,317,418</u>	<u>\$ 5,677,272</u>

Net Position:

The District's assets exceeded its liabilities by \$5,677,272 as of December 31, 2016, an increase in the District's net position of \$359,854 during 2016 (see Figures 2 and 3). Of the net position, \$3,895,672 is invested in capital assets, which includes land, buildings, library materials, furniture and equipment, less related debt. The District uses capital assets to provide services to patrons; consequently, these assets are not available for future spending. The remaining portions of the District's net position is classified as either restricted or unrestricted. The restricted asset is for emergency reserve of \$42,500. The remaining assets are unrestricted assets of \$1,739,100 which can be used for future operations.

The District's Changes in Net Position

Figure 3

	Governmental Activities	
	2015	2016
Revenues:		
Program revenues:		
Charges for services	\$ 37,800	\$ 41,833
Operating grants and contributions	14,584	32,861
General revenues:		
Property taxes	1,689,858	1,973,154
Investment income	7,970	17,281
Other	4,095	2,570
Total revenues	<u>1,754,307</u>	<u>2,067,699</u>
Expenses:		
Salaries and benefits	732,840	717,377
Special events and programs	35,495	35,509
General operating and library materials	266,954	308,528
Building operations and maintenance	43,148	55,444
Depreciation expense	317,477	329,288
Treasurer's fees	64,248	74,806
Debt service	210,259	186,893
Total expenses	<u>1,670,421</u>	<u>1,707,845</u>
Increase in net assets	83,886	359,854
Net assets, January 1	5,233,532	5,317,418
Net assets, December 31	<u>\$ 5,317,418</u>	<u>\$ 5,677,272</u>

The District receives 95 percent of its funding from property tax revenues. Salaries and benefits represent 42 percent of the District's total expenditures. Under the method of accounting used for the government-wide financial statements, library books and other collections are capitalized as assets and depreciated over their estimated useful lives. Consequently, most of the year's expenditures for books and collections are not included in the "library materials" expense shown in Figure 3.

Fund Financial Analysis

“Modified Accrual Basis Statement” Analysis (Exhibits 3 and 4):

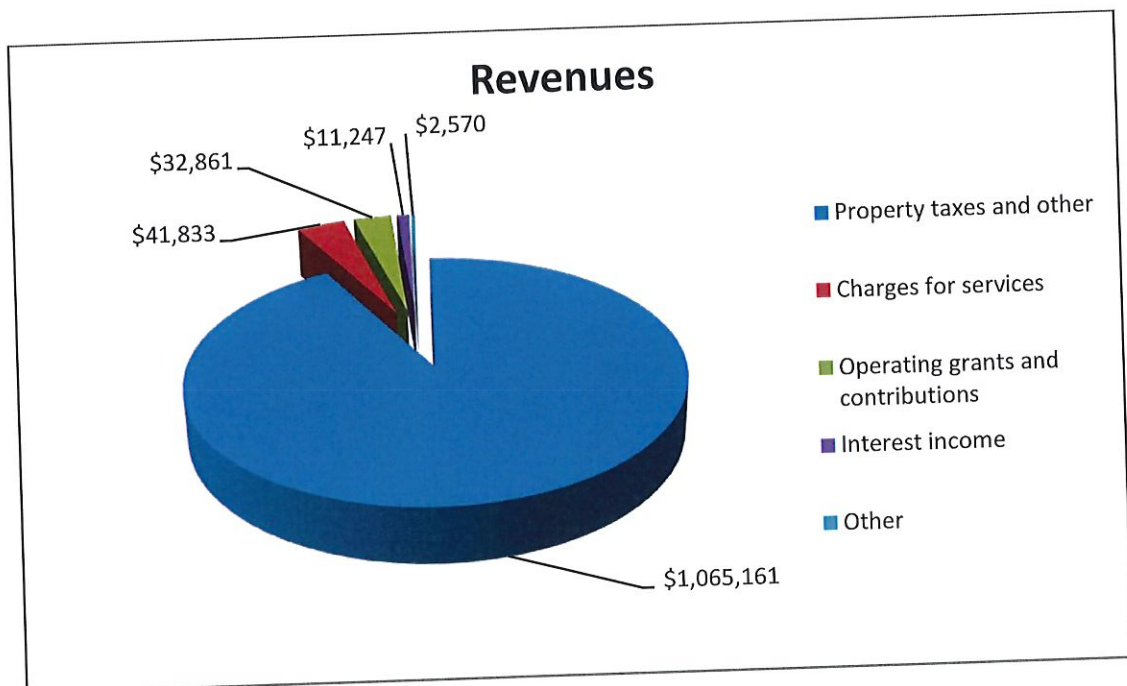
The General Fund is the chief operating fund of the District. At the end of the calendar year 2016, the fund balance of the General Fund is \$991,156. Of this amount, \$42,500 is reserved for emergency under Tabor. The remaining unassigned fund balance of \$948,656 is available for future spending.

On December 31, 2016, the District reported a combined fund balance for its governmental funds of \$1,837,282 (see Exhibit 3). Of this amount, \$522,974 is the Debt Service Fund balance restricted for paying the General Obligation Bond debt as it comes due. The Capital Reserve Fund balance of \$323,152 is restricted for capital expenditures.

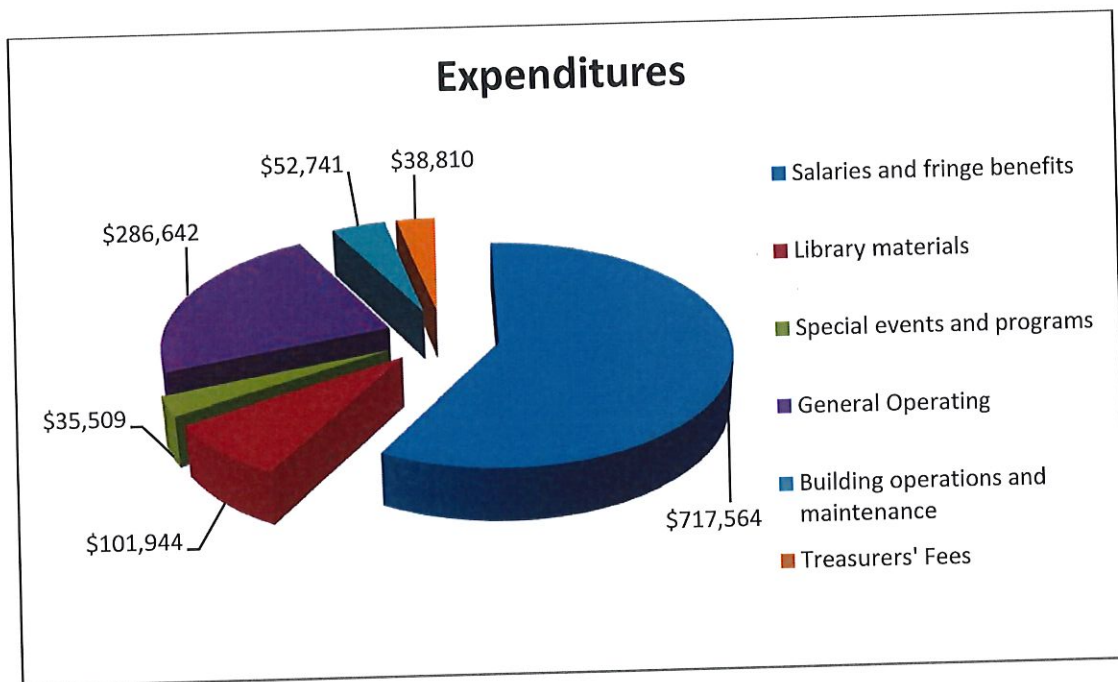
The General Fund balance decreased in 2016 mainly due to decreased taxes and other revenues and an increase in Operating expenditures. (See Exhibit 4).

The charts in Figures 4 and 5 represent only the General Fund’s revenues and expenditures.

General Fund 2016 Revenues
Figure 4



General Fund 2016 Expenditures
Figure 5



Capital Asset Discussion

The District's investment in capital assets as of December 31, 2016, totals \$11,585,672, net of accumulated depreciation (see Figure 6). These assets include buildings, land, furniture, equipment, books, and audio visual equipment. Additional information on the District's capital assets can be found in Note 4 of the financial statements.

Major capital asset transactions during the calendar year include the following:

Books and audio visual devices	\$	80,058
Furniture and equipment	\$	6,521
Building improvements	\$	8,320

Capital Assets
Figure 6

	2015	2016
Land	\$ 1,319,613	\$ 1,319,613
Building	9,069,829	8,809,110
Furniture and equipment	54,015	48,918
Books and audio visual devices	1,376,604	1,408,031
Total capital assets	<u>\$ 11,820,061</u>	<u>\$ 11,585,672</u>

Debt Discussion 11

As of December 31, 2016, the District's total debt is \$7,745,682. Of this amount, \$26,469 represents the liability for the employees' compensated absences and \$7,719,213 is the Basalt Regional Library District's general obligation debt, including accrued interest payable. The remainder is the District's accounts payable. Additional information regarding the District's long-term debt can be found in Note 5 of the financial statements.

Economic Factors and Next Year's Budget

The Library District enjoyed several years of favorable economic conditions which resulted in the growth of fund reserves. While the library has grown by providing core services and innovation for its patrons, it is reliant on property taxes for its funding and hence is impacted by real estate development and property values. The pace of local development and real estate sales has slowed as the national economy has suffered a severe economic recession and only recently begun to show signs of recovery. In recognition of these factors the Library District has taken budgetary measures for 2016 that will partially offset expected reduced revenue collections in the next fiscal year. Financial planning continues for adjustments to operations for 2016 and beyond that may be necessary as the economic uncertainty continues.

Requests for Information

This report is designed to provide an overview of the District's finances. Questions concerning any of the information found in this report or requests for additional information should be directed to the Basalt Regional Library District, 14 Midland Avenue, Basalt, CO 81621.

Basalt Regional Library District
Statement of Net Position
December 31, 2016

Assets

Current assets	\$ 1,868,420
Cash and cash equivalents	2,297,524
Property taxes receivable	4,173,028

Total current assets

Capital assets (net of accumulated depreciation)	1,319,613
Land	8,809,110
Building	48,918
Furniture and equipment	1,408,031
Books and audio visual devices	11,585,672

Total capital assets

15,758,700

Total assets**Liabilities**

Current liabilities	20,560
Accounts payable	15,547
Accrued liabilities	29,213
Interest payable	700,000
Bonds payable	765,320

Total current liabilities

Deferred inflows of resources	2,297,524
Deferred property taxes	2,115
Deferred grants	2,299,639

Total deferred inflows of resources

Non-current liabilities	26,469
Compensated absences	6,990,000
Bonds payable	7,016,469

Total non-current liabilities

10,081,428

Total liabilities and deferred inflows of resources**Net position**

3,895,672

 Invested in capital assets, net of related debt

 Restricted for:

42,500

 Emergency

1,739,100

 Unrestricted

\$ 5,677,272

Total net position

See the accompanying notes to the basic financial statements.

**Basalt Regional Library District
Statement of Activities
For the Year Ended December 31, 2016**

	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
Program services					
Salaries and fringe benefits	\$ 717,377	\$ -	\$ -	\$ -	\$ (717,377)
Special events and programs	35,509	-	-	-	(35,509)
General operating costs	308,528	41,833	32,861	-	(233,834)
Building operations and maintenance	55,444	-	-	-	(55,444)
Depreciation expense	329,288	-	-	-	(329,288)
Treasurer's Fees	74,806	-	-	-	(74,806)
Debt service					
Interest and fees	186,893	-	-	-	(186,893)
Total governmental activities	\$ 1,707,845	\$ 41,833	\$ 32,861	\$ -	(1,633,151)
General Revenues					
Property and specific ownership taxes					1,973,154
Interest income					17,281
Miscellaneous					2,570
Total General Revenues					1,993,005
Changes in Net Position					359,854
Net Position, January 1					5,317,418
Net Position, December 31					\$ 5,677,272

See the accompanying notes to the basic financial statements.

**Basalt Regional Library District
Balance Sheet - Governmental Funds
December 31, 2016**

	Major Funds			Total Governmental Funds	
	General Fund	Debt Service Fund	Capital Reserve Fund	2016	2015
Assets					
Cash and cash equivalents	\$ 1,342,820	\$ 166,821	\$ 358,779	\$ 1,868,420	\$ 1,937,036
Property taxes receivable	1,372,788	924,736	-	2,297,524	1,915,306
Prepaid expenses	7,084	-	-	7,084	11,535
Internal balances	(320,526)	356,153	(35,627)	-	-
Total assets	<u>\$ 2,402,166</u>	<u>\$ 1,447,710</u>	<u>\$ 323,152</u>	<u>\$ 4,173,028</u>	<u>\$ 3,863,877</u>
Liabilities					
Liabilities					
Accounts payable	\$ 20,560	\$ -	\$ -	\$ 20,560	\$ 18,470
Accrued liabilities	15,547	-	-	15,547	12,340
Total liabilities	<u>36,107</u>	<u>-</u>	<u>-</u>	<u>36,107</u>	<u>30,810</u>
Deferred inflows of resources					
Deferred property taxes and other	1,374,903	924,736	-	2,299,639	1,916,041
Fund balance:					
Fund balance:					
Reserve for emergency	42,500	-	-	42,500	40,700
Assigned	-	522,974	323,152	846,126	806,332
Unassigned	948,656	-	-	948,656	1,069,994
Total fund balance	<u>991,156</u>	<u>522,974</u>	<u>323,152</u>	<u>1,837,282</u>	<u>1,917,026</u>
Total liabilities, deferred inflows of resources and fund equity	<u>\$ 2,402,166</u>	<u>\$ 1,447,710</u>	<u>\$ 323,152</u>	<u>\$ 4,173,028</u>	<u>\$ 3,863,877</u>

See the accompanying notes to the basic financial statements.

Basalt Regional Library District
Reconciliation of the Governmental Funds - Balance Sheet
to the Statement of Net Position
December 31, 2016

Total fund balance for governmental funds		\$ 1,837,282
Total net position reported for governmental activities in the Statement of Net Position is different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Those assets consist of:		
Land	\$ 1,319,613	
Building	10,742,166	
Furniture and equipment	270,068	
Books and audio-visual devices	1,516,895	
Less accumulated depreciation	<u>(2,263,070)</u>	
Total capital assets		<u>11,585,672</u>
Long-term liabilities are not due and payable in the current period and accordingly are not reported in the funds. Other related amounts include debt issuance costs, bond interest payable, unamortized bond premium and unamortized deferred amount of refunding.		
Accrued interest on long-term debt	(29,213)	
General obligation bonds payable	(7,690,000)	
Compensated absences	<u>(26,469)</u>	
Total long-term liabilities		<u>(7,745,682)</u>
Total net position of governmental activities		<u><u>\$ 5,677,272</u></u>

See the accompanying notes to the basic financial statements.

Basalt Regional Library District
Statement of Revenues, Expenditures
Changes in Fund Balance - Governmental Funds
For the year ended December 31, 2016 and 2015

	General Fund	Debt Service Fund	Capital Reserve Fund	Total Governmental Funds	
				2016	2015
Revenues					
Taxes					
Property	\$ 987,858	\$ 907,993	\$ -	\$ 1,895,851	\$ 1,614,774
Specific ownership	77,303	-	-	77,303	75,084
Miscellaneous:					
Fines and fees	41,833	-	-	41,833	37,800
Contributions	32,861	-	-	32,861	14,584
Interest income	11,247	2,058	3,976	17,281	7,970
Other	2,570	-	-	2,570	4,095
Total revenues	<u>1,153,672</u>	<u>910,051</u>	<u>3,976</u>	<u>2,067,699</u>	<u>1,754,307</u>
Expenditures					
Operating expenses					
Salaries and fringe benefits	717,564	-	-	717,564	732,364
Supplies	98,370	-	-	98,370	57,396
General operating expenses	78,583	-	-	78,583	83,051
Contracted services	109,689	-	-	109,689	108,910
Repairs and maintenance	52,741	-	-	52,741	37,258
Library programs	35,509	-	-	35,509	35,495
Treasurer's fees	38,810	35,996	-	74,806	64,248
Capital expenditures:					
Collections	101,944	-	-	101,944	98,683
Capital outlay	-	-	17,544	17,544	5,890
Debt service					
Principal	-	670,000	-	670,000	550,000
Interest	-	190,693	-	190,693	212,694
Total expenditures	<u>1,233,210</u>	<u>896,689</u>	<u>17,544</u>	<u>2,147,443</u>	<u>1,985,989</u>
Other financing sources (uses)					
Transfers in (out)	(40,000)	-	40,000	-	-
Total other financing sources (uses)	<u>(40,000)</u>	<u>-</u>	<u>40,000</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(119,538)	13,362	26,432	(79,744)	(231,682)
Fund balance, January 1	<u>1,110,694</u>	<u>509,612</u>	<u>296,720</u>	<u>1,917,026</u>	<u>2,148,708</u>
Fund Balance, December 31	<u>\$ 991,156</u>	<u>\$ 522,974</u>	<u>\$ 323,152</u>	<u>\$ 1,837,282</u>	<u>\$ 1,917,026</u>

See the accompanying notes to the basic financial statements.

Basalt Regional Library District
Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balance to the Statement of Activities of Governmental Funds
For the year ended December 31, 2016

Net change in fund balance for governmental funds	\$ (79,744)
<p>The change in net assets reported for governmental activities in the statement of activities is different because:</p> <p>Governmental funds report capital outlay as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current period.</p>	
Depreciation expense	\$ (329,288)
Capital outlay	<div style="border-top: 1px solid black;">94,899</div>
	(234,389)
Repayment of principal on long-term debt is an expenditure in the governmental funds	670,000
Principal repayments	
<p>Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources and revenues are not recognized until they become both measurable and available. In the Statement of Activities however, which is presented on the accrual basis revenues are recognized when earned and expenses and liabilities are reported regardless of when financial resources are available. In addition, interest and amortization on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. This adjustment combines the net changes of these balances.</p>	
Compensated absences	187
Accrued interest on long-term debt	<div style="border-top: 1px solid black;">3,800</div>
	<div style="border-top: 1px solid black;">3,987</div>
Change in net assets of governmental activities	<div style="border-top: 1px solid black; border-bottom: 3px double black;">\$ 359,854</div>

See the accompanying notes to the basic financial statements.

Basalt Regional Library District
Notes to the Financial Statements
December 31, 2016

1 Summary of Significant Accounting Policies

A. The Financial Reporting Entity

The Basalt Regional Library District (the "District"), Basalt, Colorado was incorporated as a special district under Colorado Revised Statutes to provide library services to Basalt and the surrounding areas of Eagle and Pitkin Counties. The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The financial statements of the District consist only of the funds and account groups of the District, a stand-alone government. Based on criteria set forth by GASB, there are no component units for which the District is financially accountable. The more significant of the District's accounting principles are described below.

B. Basis of Presentation, Basis of Accounting

Government-wide Statements: The statement of net position and the statement of activities display information about all of the activities of the District. These statements include the financial activities of the overall government, except for fiduciary activities. These statements distinguish between the governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties. The District has no business-type activities.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees, fines and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Financial Statements: The fund financial statements provide information about the District's funds. The emphasis of fund financial statements is on major governmental funds. The District does not have proprietary or fiduciary fund types.

**Basalt Regional Library District
Notes to the Financial Statements
December 31, 2016**

1 Summary of Significant Accounting Policies-(continued)

B. Basis of Presentation, Basis of Accounting-(continued)

The District reports the following major governmental funds:

General Fund - This is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs, if any.

Capital Reserve Fund - The Capital Reserve Fund is used to account for the accumulation of resources for approved capital expenditures.

C. Measurement Focus, Basis of Accounting

Government-wide Financial Statements

The government-wide fund 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 at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchanges, include property and specific ownership taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the period for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Property taxes, specific ownership taxes, grants, and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Basalt Regional Library District
Notes to the Financial Statements
December 31, 2016

1 Summary of Significant Accounting Policies-(continued)

C. Measurement Focus, Basis of Accounting-(continued)

Under the terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs, followed by general revenues.

Deferred Outflows / Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section of deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and will not recognize as an outflow of resources (expense/ expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section of deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and will not be recognize as an inflow of resources (revenue) until that time. Property taxes revenue that are related to a future period have been recorded as deferred inflows. Grants and entitlements received before eligibility requirements are met (e.g., cash advances) are recorded as deferred inflows. These amounts are deferred and will be recognized as an inflow of resources in the period that the amounts become available.

D. Assets, Liabilities, and Equity

Cash and cash equivalents- The District considers all cash on hand, demand deposits and short-term highly liquid investments with an original maturity of three months or less to be cash equivalents.

Property taxes- Property taxes are levied on December 22 and attach as a lien on property the following January 1. They are payable in full by April 30 or in two equal installments due February 28 and June 15. Property taxes levied in the current year and collected in the following year are reported as a deferred inflow of resources at December 31, net of an estimated uncollectible portion.

Allowance for doubtful accounts- The District considers all accounts receivable to be collectible and, accordingly, provides no allowance for doubtful accounts.

Capital assets- Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated fixed assets are recorded at their estimated fair value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

**Basalt Regional Library District
Notes to the Financial Statements
December 31, 2016**

1 Summary of Significant Accounting Policies-(continued)

D. Assets, Liabilities, and Equity-(continued)

Capital Assets

Depreciation is calculated using the straight-line method over the estimated useful lives. Capital assets acquired by capital lease are depreciated over the estimated useful lives and are included in depreciation expense. The estimated useful lives are as follows:

Furniture and Fixtures	7 -10 years
Equipment	5-7 years
Buildings and Improvements	40 years

Compensated absences- The liability for compensated absences reported in the government-wide statements consists of unpaid, accumulated annual and sick leave balances. The liability has been calculated at 100%, in which leave amounts for both employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included.

Fund balances- The District classifies governmental fund balances as follows:

- *Non-spendable-* includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.
- *Restricted-* includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.
- *Committed-* includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority which is the Board of Directors.
- *Assigned-* includes spendable fund balance amounts that are intended to be used for specific purposes that are neither consider restricted or committed. Fund balance may be assigned by the Board of Directors or its management designee.
- *Unassigned-* includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless Board of Directors has provided otherwise in its commitment or assignment actions.

**Basalt Regional Library District
Notes to the Financial Statements
December 31, 2016**

1 Summary of Significant Accounting Policies-(continued)

D. Assets, Liabilities, and Equity-(continued)

Comparative data/reclassifications- Comparative amounts in total have been presented for the governmental fund financial statements. Certain amounts presented in the prior year data may have been reclassified in order to be consistent with the current year's presentation.

E. Budget and Budgetary Accounting

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Budgets are required by state law for all governmental funds.
2. During September the proposed budget is submitted to the Board of Trustees for the fiscal year commencing the following January 1.
3. Prior to December 31, the budget is adopted and appropriations are authorized by resolution at the fund level for all funds. The legal level of budgeting control is at the individual fund level for all funds.
4. Budgets are adopted on a basis consistent with the accounting basis of all funds, except that book donations and advance refunding are not budgeted.
5. Expenditures may not legally exceed appropriations at the fund level. The Board of Trustees may increase or decrease the budget and appropriations during the year within restrictions imposed by the District and laws of the State of Colorado. Budget amounts included in the financial statements are based on the final, legally amended budget.
6. Appropriations lapse at the end of the year, and the Board of Trustees may adopt supplemental appropriations during the year. For 2016, no supplemental appropriations were adopted.

2 Deposits with Financial Institutions and Investments

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must at least be equal to the aggregate uninsured deposits.

**Basalt Regional Library District
Notes to the Financial Statements
December 31, 2016**

2 Deposits with Financial Institutions and Investments-(continued)

Custodial Credit: Risks -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. The District does not have a deposit policy for custodial credit risk. As of December 31, 2016 none of the District's bank balances of \$(4,177) were exposed to custodial credit.

Investments

At December 31, 2016 the District had the following investments:

	<u>Maturities</u>	<u>Fair Value</u>
ColoTrust Plus	N/A	\$ 1,879,029

Interest rate risk - The District's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Investments may not exceed a maturity date from purchase in excess of five years. The District has not experienced fair value losses.

Credit risk- Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest including obligations of the United States and certain U.S. government agency securities; certain international agency securities; general obligation and revenue bonds of U.S. local government entities; bankers' acceptances of certain banks; commercial paper; local government investment pools; written repurchase agreements collateralized by certain authorized securities; certain money market funds; and guaranteed investment contracts. The District's general investment policy is to apply the prudent-person rule: Prudence and protection of District funds are the primary criteria. All investments and bid requests for investments are predicated on liquidity, yield, safety and interest of the local economy. As of December 31, 2014, the District's investment in ColoTrust Plus, a 2a7-like investment pool, was rated AAA/V by Standard & Poor's, Aaa by Moody's Investors Service and AAA/V-1 by Fitch Ratings.

Concentration of credit risk- Investments must be in accordance with Colorado statutes and will be diversified. All of the District's investments are in ColoTrust.

Basalt Regional Library District
Notes to the Financial Statements
December 31, 2016

3 Capital Assets

Capital asset activity for the year ended December 31, 2016 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 1,319,613	\$ -	\$ -	\$ 1,319,613
Capital assets being depreciated:				
Building	10,733,846	8,320	-	10,742,166
Furniture and equipment	263,548	6,521	-	270,069
Books and audio visual devices	1,436,836	80,058	-	1,516,894
Total capital assets being depreciated	12,434,230	94,899	-	12,529,129
Less accumulated depreciation for:				
Building	(1,664,015)	(269,040)	-	(1,933,055)
Furniture and equipment	(209,533)	(11,618)	-	(221,151)
Books and audio visual devices	(60,234)	(48,630)	-	(108,864)
Total accumulated depreciation	(1,933,782)	(329,288)	-	(2,263,070)
Total Capital assets being depreciated	10,500,448	(234,389)	-	10,266,059
Governmental activity capital assets	\$ 11,820,061	\$ (234,389)	\$ -	\$ 11,585,672

4 Short-term Debt

The District had no short-term debt during the year ended December 31, 2016.

5 Long-term Debt

General Obligation Bonds - Series 2006 and 2012

On November 7, 2006, the District's electorate approved the issuance of \$11,000,000 in general obligation bonds, and an increase in the mill levy, for payment of the principal and interest on the bonds. The general obligation bonds are direct obligations and pledge the full faith and credit of the District.

In December of 2006, the District issued \$9,000,000 of General Obligation Bonds, Series 2006 for the acquisition and construction of a new library building. Additionally, the District issued \$485,000 in interest certificates. The interest rate for Series 2006 debt ranges from 3.625% to 4%.

The following are the schedules of required debt payments as of December 31, 2016 for the Series 2012 bonds:

Basalt Regional Library District
Notes to the Financial Statements
December 31, 2016

5 Long-term Debt-(continued)

General Obligation Bonds - Series 2012

In October of 2012, the District issued \$7,790,000 of General Obligation Bonds, Series 2012 for the advance refunding of the Series 2006 bonds on November 1, 2016. The interest rate for Series 2012 debt ranges from 2% to 2.5%.

	<u>Series 2012</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 700,000	\$ 168,031	\$ 868,031
2018	725,000	154,031	879,031
2019	725,000	139,531	864,531
2020	750,000	125,031	875,031
2021	760,000	110,031	870,031
2022-2026	<u>4,030,000</u>	<u>294,163</u>	<u>4,324,163</u>
	<u>\$ 7,690,000</u>	<u>\$ 990,818</u>	<u>\$ 8,680,818</u>

Changes in General Long-Term Debt for the year ended December 31, 2016 are as follows:

	<u>Balance Beginning of Year</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance End of Year</u>	<u>Due Within One Year</u>
General Obligation Bonds					
Series 2006	\$ 570,000	\$ -	\$ (570,000)	\$ -	\$ -
Series 2012	<u>7,790,000</u>	<u>-</u>	<u>(100,000)</u>	<u>7,690,000</u>	<u>700,000</u>
Total	<u>\$ 8,360,000</u>	<u>\$ -</u>	<u>\$ (670,000)</u>	<u>\$ 7,690,000</u>	<u>\$ 700,000</u>

6 Tax, Spending and Debt Limitations

Colorado voters passed an amendment to the State Constitution, Article X, Section 20 ("TABOR"), which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The amendment is complex and subject to judicial interpretation. The entity believes it is in compliance with the requirements of the amendment. In 1995 voters approved a de-brucing ballot question allowing the district to retain the revenue it received through properly-assessed, voter-approved property taxes.

**Basalt Regional Library District
Notes to the Financial Statements
December 31, 2016**

6 Tax, Spending and Debt Limitations-(continued)

One of the requirements of TABOR is for emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefits increases. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service). The District has reserved a portion of its December 31, 2016, year-end fund balance in the General Fund for emergencies as required under TABOR in the amount of \$42,500, which is the approximate required reserve at December 31, 2016.

On November 2, 2004, the District's electorate approved the following ballot question:

"Shall Basalt Regional Library District taxes be increased up to \$394,000 annually (for collection in calendar year 2005) and by such additional amounts raised annually thereafter by an ad valorem property tax mill levy imposed for District operations and maintenance at a rate of 1.14 mills (making the District's total mill levy for operations and maintenance 2.06 mills) to pay the costs of District operations and maintenance; and shall the revenue from such taxes constitute permanent voter-approved revenue changes within the meaning of Article X, Section 20 of the Colorado Constitution and an exception to the limitations set forth in Section 29-1-301 of the Colorado Revised Statutes?"

On November 7, 2006, the District's electorate approved the following ballot questions:

"Shall Basalt Library District taxes be increased up to \$175,000, annually (for collection in calendar year 2008) and by such additional amounts raised annually thereafter by an ad valorem property tax mill levy imposed at a rate of up to .55 mills for the costs associated with the operation of the new regional library facility including but not limited to replacement and upkeep of library furnishings and equipment, utilities, books and other library materials and support of library programs and services for the patrons, which increase shall be in addition to the mill levy currently imposed by the District; and shall the revenue from such taxes constitute permanent voter-approved revenue changes within the meaning of Article X, Section 20 of the Colorado Constitution and an exception to the limitations set forth in Section 29-1-3-01 of the Colorado Revised Statues.

"Shall Basalt Regional Library District debt be increased up to \$11,000,000 with a maximum repayment cost of up to \$17,943,600 and shall District taxes be increased up to \$931,000 annually for the purpose of: Purchasing Land within the town of Basalt and the constructing and equipping a new regional library facility.

**Basalt Regional Library District
Notes to the Financial Statements
December 31, 2016**

6 Tax, Spending and Debt Limitations-(continued)

Such Debt to consist of the issuance and payment of general obligation bonds, which shall bear interest at a maximum net effective interest rate not to exceed 5.50% per annum and be issued dated and sold at such time or times, at such prices (at, above or below par) and in such manner and containing such terms, not inconsistent here within, as the board of trustees may determine; shall ad valorem property taxes be levied in any year, without limitation as to rate or amount, to pay the principal of, premium if any, and interest on such bonds as the same become due, which property tax levy shall not extend beyond the year in which the bonds are paid in full; and shall any earnings on the investment of the revenues from such taxes and on any proceeds of such bonds (regardless of amount) constitute a voter-approved revenue change within the meaning of Article X, Section 20 of the Colorado Constitution?"

On November 2016, the District electorate approved the following ballot question:

“SHALL BASALT REGIONAL LIBRARY DISTRICT TAXES BE INCREASED \$350,000 ANNUALLY FOR A LIMITED SEVEN-YEAR PERIOD (WITH SUCH VOTER AUTHORIZATION TO EXPIRE AFTER TAX COLLECTION YEAR 2023), THROUGH A TAX LEVY IMPOSED AT A RATE SUFFICIENT TO PRODUCE THE AMOUNT STATED ABOVE, WHICH TAXES SHALL BE USED FOR THE PURPOSE OF SUSTAINING AND MAINTAINING DISTRICT OPERATIONS AND SERVICES, AND BUILDING RESERVES FOR SCHEDULED CAPITAL MAINTENANCE?”

7 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. The District maintained membership with the following pool and obtained commercial coverage for the above risks.

Colorado Special Districts Property and Liability Pool

The District participates in the Colorado Special Districts Property and Liability Pool. The Pool was formed by an intergovernmental agreement to provide public officials, property, general, and automobile liability coverage for claims up to \$1,000,000, except if the claim falls within the governmental immunity statute, then the coverage is \$150,000 per person and a \$600,000 aggregate claim. The Pool is reinsured for 80% of the first \$250,000 of all claims and 100% for claims in excess of \$250,000. The District may be required to make additional contributions in the event aggregate losses incurred by the Pool exceed amounts recoverable from reinsurance contracts. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula. Any settled claims are not expected to exceed coverage.

Basalt Regional Library District
Notes to the Financial Statements
December 31, 2016

8 Retirement Plan

Effective June of 2005, the employees of the District were eligible to enter into a defined contribution plan through TIAA CREF, a retirement fund administrator. The district will match up to 5% of the employee's contributions under the plan.

9 Commitments and Contingencies

If the District does not meet certain safe harbor expenditure rules set forth by the IRS they may be subject to a rebate payment to the IRS equal to the difference between the actual and the allowable yield on the investment of the tax exempt bond issue proceeds.

10 Internal Balances and transfers

Internal balances between fund types for the year ended December 31, 2016, were as follows:

	Balances In	Balances Out
Internal balances		
General Fund	\$ -	\$ (320,526)
Debt Service Fund	356,153	-
Capital Reserve Fund	-	(35,627)
	<u>\$ 356,153</u>	<u>\$ (356,153)</u>

Budgeted transfer was made of \$40,000 from the General Fund to the Capital Reserve Fund for future capital outlays.

Required Supplemental Information

Basalt Regional Library District
Budgetary Comparison Schedule - General Fund
For the year ended December 31, 2016 and 2015

	2016			2015
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	Actual
Revenues				
Property taxes	\$ 997,759	\$ 987,858	\$ (9,901)	\$ 839,592
Specific ownership taxes	65,000	77,303	12,303	75,084
Fines and fees	42,450	41,833	(617)	37,800
Grants and contributions	13,191	32,861	19,670	14,584
Interest income	5,000	11,247	6,247	6,460
Other	-	2,570	2,570	4,095
Total revenues	1,123,400	1,153,672	30,272	977,615
Expenditures				
Payroll:				
Salaries and wages	677,140	614,622	62,518	627,526
Retirement	25,019	19,844	5,175	24,141
Health insurance	32,755	32,058	697	29,343
Payroll taxes	54,843	47,438	7,405	47,761
Payroll service	4,000	3,602	398	3,593
Total Payroll	793,757	717,564	76,193	732,364
Supplies:				
Operating expenses	13,000	10,914	2,086	12,108
Marmot	87,000	79,612	7,388	37,756
Postage and courier	7,000	7,844	(844)	7,532
Total Supplies	107,000	98,370	8,630	57,396
Operating expenses:				
Technology and cataloging	32,110	26,524	5,586	32,806
Travel	1,000	474	526	1,800
Board expenses	1,000	983	17	3,332
Staff expenses	5,000	4,359	641	3,399
Utilities	40,700	34,524	6,176	33,038
Advertising	7,500	11,719	(4,219)	8,676
Total Operating Expenses	87,310	78,583	8,727	83,051
Contracted Services:				
Accounting fees	23,500	20,177	3,323	19,321
Legal fees	8,000	4,698	3,302	4,177
Dues and membership fees	5,500	4,247	1,253	1,979
Insurance and bonding	18,700	17,038	1,662	17,725
Worker's compensation	2,200	1,600	600	1,403
Janitorial services	49,750	49,740	10	49,620
Cleaning and maintenance supplies	7,000	4,714	2,286	6,397
Landscaping	6,000	7,475	(1,475)	8,288
Total Contracted Services	120,650	109,689	10,961	108,910

Basalt Regional Library District
Budgetary Comparison Schedule - General Fund (continued)
For the year ended December 31, 2016 and 2015

	2016		Variance Favorable (Unfavorable)	2015
	Original and Final Budget	Actual		Actual
Expenditures (continued)				
Repairs and maintenance:				
Building	30,720	34,786	(4,066)	23,659
Equipment repairs	13,000	11,320	1,680	8,838
Snow removal	4,500	6,635	(2,135)	4,761
Total Maintenance	48,220	52,741	(4,521)	37,258
Library Programs				
Youth services programs	4,455	4,743	(288)	4,265
Adult services programs	3,000	2,637	363	2,689
Young adult programs	10,241	10,985	(744)	7,234
Music programs	11,080	8,868	2,212	10,628
Community programs	11,700	8,276	3,424	10,679
Total Library Programs	40,476	35,509	4,967	35,495
Treasurer's fees	39,309	38,810	499	33,433
Books, audios and videos	99,715	101,944	(2,229)	98,683
Total expenditures	1,336,437	1,233,210	103,227	1,186,590
Other financing sources (uses)				
Operating transfers (out)	(40,000)	(40,000)	-	-
Total other financing sources (uses)	(40,000)	(40,000)	-	-
Net change in fund balance	(253,037)	(119,538)	133,499	(208,975)
Fund balance, January 1	1,097,074	1,110,694	13,620	1,319,669
Fund balance, December 31	\$ 844,037	\$ 991,156	\$ 147,119	\$ 1,110,694

Basalt Regional Library District
Budgetary Comparison Schedule - Debt Service Fund
For the year ended December 31, 2016 and 2015

	2016			2015
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	Actual
Revenues				
Property taxes	\$ 913,657	\$ 907,993	\$ (5,664)	\$ 775,182
Interest income	-	2,058	2,058	974
Total revenues	<u>913,657</u>	<u>910,051</u>	<u>(3,606)</u>	<u>776,156</u>
Expenditures				
Debt Service:				
Principal	670,000	670,000	-	550,000
Interest	190,693	190,693	-	212,694
Treasurers fees	35,996	35,996	-	30,815
Total expenditures	<u>896,689</u>	<u>896,689</u>	<u>-</u>	<u>793,509</u>
Net change in fund balance	16,968	13,362	(3,606)	(17,353)
Fund balance, January 1	<u>508,021</u>	<u>509,612</u>	<u>1,591</u>	<u>526,965</u>
Fund balance, December 31	<u>\$ 524,989</u>	<u>\$ 522,974</u>	<u>\$ (2,015)</u>	<u>\$ 509,612</u>

Basalt Regional Library District
Budgetary Comparison Schedule - Capital Reserve Fund
For the year ended December 31, 2016 and 2015

	2016			2015
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	Actual
Revenues				
Interest income	\$ -	\$ 3,976	\$ 3,976	\$ 536
Other	40,000	40,000	-	-
Total revenues	<u>40,000</u>	<u>43,976</u>	<u>3,976</u>	<u>536</u>
Expenditures				
Capital outlay	20,000	17,544	2,456	5,890
Total expenditures	<u>20,000</u>	<u>17,544</u>	<u>2,456</u>	<u>5,890</u>
Net change in fund balance	20,000	26,432	6,432	(5,354)
Fund balance, January 1	268,327	296,720	28,393	302,074
Fund balance, December 31	<u>\$ 288,327</u>	<u>\$ 323,152</u>	<u>\$ 34,825</u>	<u>\$ 296,720</u>

**BASALT REGIONAL LIBRARY DISTRICT BOARD
RESOLUTION NO. 2017-10**

A RESOLUTION OF THE BASALT REGIONAL LIBRARY DISTRICT SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2018, AND ENDING ON THE LAST DAY OF DECEMBER, 2018.

WHEREAS, the Board of Trustees of Basalt Regional Library District has directed the Executive Director, with the input of the finance committee, to prepare and submit a proposed budget to said governing body; and

WHEREAS, the Executive Director submitted an initial proposed budget to this governing body on December 11, 2017 for its consideration, and;

WHEREAS, upon due and proper notice, published and posted in accordance with the law, said proposed budget (attached hereto as Exhibit A) was open for inspection by the public at a designated place, a public hearing was held on December 11, 2017 and interested taxpayers were given the opportunity to file or register any objections to said proposed budget, and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE BASALT REGIONAL LIBRARY DISTRICT:


1. Recitals: The foregoing recitals are incorporated by reference as findings and determinations of the Board.
2. Adoption: That the budget as submitted, amended, and summarized by fund, attached hereto as Exhibit A is hereby is approved and adopted as the budget of the Basalt Regional Library District for the year stated above.
3. Signatures: That the budget hereby approved and adopted shall be signed by two members of the Board of Trustees, made a part of the public records of the District, and is to be conveyed to the necessary authorities as required by law.

This Resolution 2017-10 is hereby ADOPTED by a vote of 5 ayes on this 11 day of Dec., 2017.

BASALT REGIONAL LIBRARY DISTRICT

ATTEST:


Ann Stephenson, President


Michael Latousek, Vice-President

**BASALT REGIONAL LIBRARY DISTRICT BOARD
RESOLUTION NO. 2017-11**

**A RESOLUTION OF THE BASALT REGIONAL LIBRARY DISTRICT APPROPRIATING SUMS OF MONEY
TO THE VARIOUS FUNDS AND SPENDING AGENCIES FOR THE 2018 BUDGET YEAR.**

WHEREAS, on December 11, 2017, per Resolution 2017-10, the Board of Trustees adopted the 2018 annual budget in accordance with the Local Government Budget Law, and;

WHEREAS, the Board of Trustees has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the Basalt Regional Library District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE BASALT REGIONAL LIBRARY DISTRICT:

1. Recitals: The foregoing recitals are incorporated by reference as findings and determinations of the Board.
2. Appropriation: As outlined in the approved budget, attached as Exhibit A to Resolution 2017-10, the following sum is hereby appropriated for the General Fund, Capital Reserve Fund and Bond and Interest Fund, said monies to provide for salaries, operating expenses, utilities, capital outlay, outside services, treasurer's fees, TABOR reserves, emergency reserves, debt service and other items.

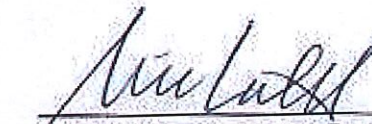
Total 2018 General Fund Appropriation	\$1,478,953.30
Total 2018 Capital Reserve Fund Appropriation	\$54,300.00
Total 2017 Bond and Interest Fund Appropriation	\$915,198.56

This Resolution 2017-11 is hereby ADOPTED by a vote of 5 ayes on this 11 day of Dec., 2017.

BASALT REGIONAL LIBRARY DISTRICT

ATTEST:


Ann Stephenson, President


Michael Latousek, Vice-President

**BASALT REGIONAL LIBRARY DISTRICT BOARD
RESOLUTION NO. 2017-12**

**A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2018 TO HELP DEFRAY THE COSTS OF
GOVERNMENT FOR THE BASALT REGIONAL LIBRARY DISTRICT, COLORADO, FOR THE 2018 BUDGET
YEAR.**

WHEREAS, on December 11, 2017 per Resolution 2017-10, the Board of Trustees of the Basalt Regional Library District adopted the annual budget in accordance with the Local Government Budget Law, and;

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$1,478,953.30, and;

WHEREAS, the amount of money necessary to balance the budget for bond repayment purposes from property tax revenue is \$915,211.11 and;

WHEREAS, the 2017 valuation for assessment for the Basalt Regional Library District as certified by the Eagle and Pitkin County Assessors is \$391,933,140.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE BASALT REGIONAL LIBRARY DISTRICT:


1. Recitals: The foregoing recitals are incorporated by reference as findings and determinations of the Board.
2. General Mill Levy: In order to meet all general operating expenses of the Basalt Regional Library District during the 2018 budget year, there is hereby levied a tax of 3.514 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2018.
3. Refunds/Abatements: In order to obtain a refund from taxes abated by Pitkin and Eagle Counties during 2017, there is hereby levied a tax of .0132 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2018.
4. Bond Repayment Mill Levy: In order to meet the debt service and bond expenses of the Basalt Regional Library District during the 2018 budget year, there is hereby levied a tax of 2.39 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2018.

This Resolution 2017-12 is hereby ADOPTED by a vote of 5 ayes on this 11 day of Dec, 2017.

BASALT REGIONAL LIBRARY DISTRICT

ATTEST:


Ann Stephenson, President


Michael Latousek, Vice-President