

January 12, 2022

Message on Basalt Regional Library District 2022 Budget and 2021 Finances

Library operations and the library's capital reserve are funded by voter-approved mill levies. The 2.61 General Operations mill levy rises and falls according to property valuations, which are reassessed every two years in odd-numbered years. In 2016, voters approved a \$350,000 annual mill levy supplement, starting in 2017 and continuing through 2023. Both the General Operations mill levy and the supplemental mill levy have allowed the library to maintain its level of service to the community.

The 2021 contribution from the General Operating Fund to the Capital Reserve Fund was \$87,000. The Finance Committee has determined this amount is needed annually to keep pace with future anticipated capital needs.

Three nonprofit groups provide additional funds to the library. These are: (1) the Library Friends Bookstore that contributes proceeds from used book sales, (2) the Foundation that contributes proceeds from author talks and annual garden tour, and (3) the Library Trust (formed in 2021) that enables the library to apply for grants and do other fundraising. All contributions and grants brought in 3.8% of total income in 2021.

In 2006, voters approved a mill levy to fund bonds to cover costs of land and construction of the library building. The mill levy for these bonds is adjustable to meet the payments for bonds due each year. In 2012, then-remaining bonds were refinanced due to favorable interest rates; this move saved taxpayers approximately \$500,000. As of 2022, the bond repayment balance is \$4,324,163, with full repayment due in 2026. The remaining bond repayment schedule and economic conditions indicate that the library can begin decreasing its annual mill levy from 2.39 to 2.00 mills. This is good news for taxpayers.

The COVID virus continued to impact library services in 2021. The library was closed to patrons in January and February. During closure, the lobby remained open for computer services, Wifi, concierge assistance, tablets, hot spots and curbside pickup. Website resources were available all year. In March partial patron entry was allowed, and full entry with masks continued from April through December. Summer programs with an outdoor tent on the lawn, summer reading, a music truck and Grab-n-Go activity kits began in June. In November and December, a vaccine bus provided vaccines. The library has taken all steps possible, following COVID protocols, to provide services to the community. Statistical numbers show an increase in usage from 2020, but lower numbers than in pre-pandemic 2019.

The year 2021 brought other important changes. A new library director began her tenure in September. The board eliminated collection of late fees, following the lead of other libraries statewide.

2021 Budget: Revenues in 2021 were 1.5% over budget. The mill levy provided 99.9% of budget. The additional revenue came mostly from motor vehicle license registrations and contributions by the library's non-profit organizations. Interest rates remain low and added only a small amount to revenues.

Expenses (pre-audit) were down by 4%. Overages in courier fees, professional development fees and office supplies were offset by overall decreased expenses in Administration, Facility Expense, Programs, Technology, Collections and Payroll. Payroll expense was 4% under budget. The 2021 projected contribution to the General Fund Reserve has been met.

2022 Budget: The counties' reassessment of property valuations in 2021 will add \$46,000 of mill levy funding to BRLD in 2022. On the expense side, Operating Expenses are budgeted to increase by \$8000, or 3%. Major Payroll adjustments have been budgeted for 2022, following a review of wages (salary and hourly) in comparable libraries, pay increases needed to attract workers throughout the Roaring Fork Valley and key library staffing vacancies. Payroll expense is budgeted to increase by 14.5% to ensure the library district remains as competitive as possible. BRLD currently has a healthy General Fund balance, totaling 95% of budgeted 2022 expense. According to the library's auditor, the standard for reserves is 50% of annual expenses. While BRLD is projected to experience a shortfall to its budget in 2022, the library's finances will remain in good financial shape.

The library continues to be an important community asset. The director and staff will continue to provide outreach and the strategic plan will be resumed in 2022 to find new ways of connecting with the public. RFTA bus service is providing added access to the library, fiber optic connectivity is on its way and electric charging stations may be added to the library this year.

Please feel free to contact our new director, Amy Shipley, with questions or concerns, and to access our library website (basaltlibrary.org) for further information about the library's operations and easy entry to a wide range of content and programs.

Sincerely,



Carolyn Kane
Treasurer
Basalt Regional Library District

**Basalt Regional Library District
General Fund
2022 Approved Budget**

					2022 Approved Budget
General Operating Fund Balance Jan 1st (Includes Tabor Reserve)					1,597,114.60
General Fund:					
4005	General Operating Mill Levy				
4010		Eagle County			708,773.98
4020		Pitkin County			503,229.82
4030		Mill Levy Increase			350,000.00
	Total General Operating Mill Levy				1,562,003.79
4100	MVSO - General Operating				
4110		Eagle County			70,000.00
4120		Pitkin County			40,000.00
	Total MVSO - General Operating				110,000.00
4200	Fines & Fees				
4205		Coffee Purchase			100.00
4210		Copies			3,500.00
4215		Earbuds			50.00
4220		Faxing			200.00
4230		Fines			1,500.00
4250		Meeting Room Rental			1,000.00
4260		Replacement Books			1,000.00
4270		Replacement Library Cards			100.00
4280		Test Proctoring			50.00
4290		Holy Cross Deposit Return/Member Equity			30.00
	Total Fines & Fees				7,530.00
4300	Earnings on investments				
4310		Colotrust Int Op Acct			1,000.00
4320		Mill Levy Interest			2,000.00
	Total Earnings on investments				3,000.00
4400	Contributions				
4410		General Operating Contributions			15,000.00
4412		Special Programs			3,500.00
	Total Contributions				18,500.00
4500	Grants - Non-Restricted				
4505		Grants - General Operating Grants			30,000.00
	Total Grants - Non-Restricted				30,000.00
4600	Restricted Funds				
4601		Restricted - Library Foundation			5,000.00
4604		Restricted - Library Friends			5,000.00
4606		Restricted - State of Colorado Grant			5,600.00
	Total Restricted Funds				15,600.00
Total Income					1,746,633.79

**Basalt Regional Library District
General Fund
2022 Approved Budget**

					2022 Approved Budget
				Operating expenses	
5000				Administration	
5005				Contract Services	
5010				Accounting	13,000.00
5020				Audit - Annual	8,900.00
5030				Courier	13,000.00
5040				Legal	2,500.00
				Total Contract Services	37,400.00
5100				Insurance	
5110				Property & Liability Insur	21,500.00
5120				Worker's compensation	2,200.00
				Total Insurance	23,700.00
5210				Postage & Shipping	1,000.00
5220				Professional Dev. & Memberships	
5230				Board	700.00
5235				Employment Council	3,300.00
5240				Library Association Dues	1,000.00
5250				Spec District Ass'n Due	1,000.00
5260				Staff	9,500.00
5270				Travel expenses	4,000.00
				Total Professional Dev. & Memberships	19,500.00
5280				Publicity	
5290				Advertising - General	5,000.00
5283				Anniversary Celebration Community Outreach	10,000.00
5285				Radio	15,000.00
5293				Signage	1,000.00
5295				Social Media Ads	1,500.00
5297				Targeted Newspaper Ads	4,500.00
				Total Publicity	37,000.00
5300				Supplies	
5310				Office Supplies	8,000.00
5320				Technical Cataloging & Service	6,500.00
				Total Supplies	14,500.00
5350				Treasurer's fees	
5360				Eagle fees	35,438.70
5370				Pitkin fees	31,000.00
				Total Treasurer's fees	66,438.70
				Total Administration	199,538.70

**Basalt Regional Library District
General Fund
2022 Approved Budget**

				2022 Approved Budget
5400			Facility Expenses	
5410			Janitorial	49,995.00
5420			Janitorial Supplies	6,000.00
5430			Landscaping	10,000.00
5440			Maintenance	24,000.00
5450			Mat Cleaning	850.00
5460			Snow Removal	4,620.00
			Total Facility Expenses (Maintenance)	95,465.00
5500			Utilities	
5510			Electric	13,900.00
5515			Compost Collection System	800.00
5520			Gas	8,755.00
5575			Hot Spots	9,000.00
5530			Internet Connectivity	4,800.00
5540			Sanitation	3,110.00
5550			Telephone	7,800.00
5560			Trash	5,760.00
5570			Water	4,410.00
			Total Utilities	58,335.00
			Total Facility Expenses	153,800.00
5600			Library Programs	
5610			Adult Program	9,000.00
5612			Adult Materials	1,000.00
5620			Children's	5,000.00
5625			Children's Materials	3,000.00
5634			Liquor License	375.00
5640			Music	13,750.00
5650			Spanish Language	3,000.00
5635			Volunteers	550.00
5660			Teen	6,000.00
			Total Library Programs	41,675.00
5700			Technology & Equipment	
5710			Copiers & Equipment	
5730			Lease	3,900.00
5740			Service Agreement / Copy Usage	5,000.00
5750			Disk Cleaning	2,000.00
			Total Copiers & Equipment	10,900.00
5760			Marmot ILS System	97,000.00
5770			Miscellaneous Parts	2,000.00
5780			Support & Service Agreements	
5782			Adobe	972.00
5784			Appointment Booking	120.00
5793			Canva	120.00
5788			Domain / Network Solutions	230.00

**Basalt Regional Library District
General Fund
2022 Approved Budget**

					2022 Approved Budget
5795				Emma Library Aware	1,500.00
5802				Google Cloud G Suite	1,650.00
5830				Livechat Website	192.00
5835				Movie License	495.00
5820				Planning Center / Tockify	264.00
5824				Scheduling / When I work	500.00
5825				Webpage Builder	330.00
5828				Zoom	170.00
				Total Support & Service Agreements	5,451.00
5830				Tech Labor & Repair	2,000.00
				Total Technology	117,351.00
5900				Collections	
5910				Audio	
5920				Adult BCD	4,500.00
5922				Spanish Audio Adult	750.00
5924				Spanish Audio Youth	500.00
5930				Youth Audio	2,200.00
				Total Audio	7,950.00
6000				Books & Magazines	
6010				Adult fiction books	12,000.00
6020				Adult non-fiction books	12,000.00
6025				Board Games	500.00
6030				Juvenile Fiction	7,000.00
6040				Juvenile Non-Fiction	3,000.00
6045				Large Print	2,000.00
6050				Print Subscriptions	5,250.00
6055				Replacement Books - Purchased	300.00
6060				Spanish Adult fiction	2,000.00
6070				Spanish adult non-fiction	1,000.00
6080				Spanish children's books	4,500.00
6120				Special Items	1,600.00
6100				YA Fiction	5,400.00
6110				YA Non-Fiction	1,100.00
				Total Books	57,650.00
6200				Digital Resources	
6210				Annual Subscriptions	
6220				Ancestry.com	1,840.00
6230				Culturegrams	1,840.00
6235				Creative Bug	1,000.00
6245				Gale Student Resources	1,475.00
6250				Gale Public	2,205.00
6253				Learning Express Library - New Resource	2,800.00
6270				Mango Languages	3,990.00
6275				New York Times	100.00

**Basalt Regional Library District
General Fund
2022 Approved Budget**

					2022 Approved Budget
6280				Tumblebooks	665.00
6285				Wall Street Journal	465.00
				Downloadable Titles	
6308				OCLC World Share	1,100.00
6320				Overdrive	23,000.00
				Total Digital Resources	40,480.00
6400				Media	
6410				Adult Music	300.00
6420				Juvenile Music	200.00
6430				Adult Movies	8,500.00
6440				Juvenile Movies	1,000.00
6460				Video / Games	800.00
				Total Media	10,800.00
				Total Collections	116,880.00
				Restricted Funds	
				Restricted Funds Expense	15,600.00
				Total Restricted Funds	15,600.00
				Total Operating expenses	644,844.70
6900				Payroll Expenses	
6910				Payroll	945,318.00
6920				Payroll Service	7,500.00
6930				Payroll Taxes	76,369.00
6940				Retirement Plan	16,000.00
6950				Health Insurance	75,600.00
6953				COVID - Weekly Testing	1,000.00
				Total Payroll Expenses	1,121,787.00
Total Expense					1,766,631.70
				Net General Fund Income/(Loss) Prior to Capital Rsv Allocation	(19,997.90)
				Allocation to Capital Reserve Outlay	87,000.00
				Net General Fund Income/(Loss)After Capital Reserve Allocation	(106,997.90)
				General Fund Balance December 31st	1,490,116.70

Basalt Regional Library District Bond Repayment Fund 2022 Approved Budget

												2022 Approved Budget
Bond Repayment Fund Balance January 1st												602,648.17
Bond Repayment Fund:												
Interest Earned - Bond Repaymen												500.00
Mill Levy Debt Repayment												
Eagle County												542,742.74
Pitkin County												385,616.72
Total Mill Levy Debt Repayment												928,359.46
Total Debt Service Fund												928,859.46
Total Bond Repayment Fund Income												928,859.46
Expense												
Bond Interest												94,831.26
Treasurer's Fees												
Eagle County												16,282.28
Pitkin County												19,280.84
Total Treasurer's Fees												35,563.12
Total Bond Repayment Fund Expense												130,394.38
Bond Repayment Principle Loan Payment												775,000.00
Net Bond Repayment Fund												23,465.08
Bond Repayment Fund Balance - At End of Period												626,113.25
**2022 Bond Repayment Schedule:												
5/1/22 - Series 2012 Interest												47,415.63
11/1/22 - Series 2012 Interest												47,415.63
11/1/22 - Series 2012 Principle												775,000.00
Series 2012 Bond Matures 11/2026												

**Basalt Regional Library District
Capital Reserve Fund
2022 Approved Budget**

[illegible]

Basalt Regional Library District
Balance Sheet
as of December 31, 2021
Preliminary

	General Operating Fund	Bond Repayment Fund	Capital Reserve Fund	Total Balance
ASSETS				
Current Assets				
Cash in Banks				
Alpine Bank #0127	\$ 66,557.26	\$ -	\$ -	\$ 66,557.26
Colo Trust - Bond Repayment #8002	-	799,713.31	-	799,713.31
Colo Trust - Tabor Reserve #8003	51,417.50	-	-	51,417.50
Colo Trust - Operating Fund #8004	1,585,615.87	1.67	26.47	1,585,644.01
Colo Trust - Capital Rsv Fund #8005	-	-	654,834.73	654,834.73
Total Current Assets	\$ 1,703,590.63	\$ 799,714.98	\$ 654,861.20	\$ 3,158,166.81
Fixed Assets				
Land	\$ 1,319,613.00	\$ -	\$ -	\$ 1,319,613.00
Books	1,609,988.88	-	-	1,609,988.88
Equipment and Fixtures	317,222.40	-	-	317,222.40
Building	10,770,171.77	-	-	10,770,171.77
Less Accumulated Depreciation	(3,541,286.28)	-	-	(3,541,286.28)
	\$ 10,475,709.77	\$ -	\$ -	\$ 10,475,709.77
Other Assets				
Cash with County Treasurer	\$ 8,083.84	\$ -	\$ -	\$ 8,083.84
Employee Ski Pass Repayment Program	2,198.02	-	-	2,198.02
Prepaid Expense	4,656.01	-	-	4,656.01
Property Tax Receivable	2,534,861.00	-	-	2,534,861.00
	\$ 2,549,798.87	\$ -	\$ -	\$ 2,549,798.87
TOTAL ASSETS	\$ 14,729,099.27	\$ 799,714.98	\$ 654,861.20	\$ 16,183,675.45
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 5,701.38	\$ -	\$ -	\$ 5,701.38
Other Current Liab				
Accrued Expenses	17,962.50	-	-	17,962.50
Accrued Vacation	51,558.69	-	-	51,558.69
Deferred Grant	-	-	-	-
Deferred Property Tax	2,534,861.00	-	-	2,534,861.00
Payroll Liabilities	4,576.77	-	-	4,576.77
Wages Payable	21,448.10	-	-	21,448.10
Total Other Current Liab	\$ 2,630,407.06	\$ -	\$ -	\$ 2,630,407.06
Long Term Liabilities				
Bonds Payable, 2012	\$ 4,030,000.00	\$ -	\$ -	\$ 4,030,000.00
Total Long Term Liabilities	\$ 4,030,000.00	\$ -	\$ -	\$ 4,030,000.00
Total Liabilities	\$ 6,666,108.44	\$ -	\$ -	\$ 6,666,108.44
Fund Balance - of 1/1/21				
Investment in Capital Assets	\$ 6,387,388.00	\$ -	\$ -	\$ 6,387,388.00
General Operating Fund	\$ 1,525,299.60	\$ -	\$ -	\$ 1,525,299.60
Restricted for Emergencies - Tabor Fund	51,395.00	-	-	51,395.00
Debt Repayment Fund	-	697,436.67	-	697,436.67
Less Bond Principle Payment	-	(760,000.00)	-	(760,000.00)
Capital Reserve Fund	-	-	583,570.97	583,570.97
Total Fund Balance	1,576,694.60	(62,563.33)	583,570.97	2,097,702.24
Fund Revenue/Expenditures				
Current Year-to-Date Revenue	\$ 1,721,401.41	\$ 1,016,022.19	\$ 87,290.00	\$ 2,824,713.60
Current Year-to-Date Expenditures	1,622,493.18	153,743.88	15,999.77	1,792,236.83
Net Current Year	98,908.23	862,278.31	71,290.23	1,032,476.77
Total Fund Balance - as of 12/31/21	1,675,602.83	799,714.98	654,861.20	3,130,179.01
Total Liabilities and Fund Balance	\$ 14,729,099.27	\$ 799,714.98	\$ 654,861.20	\$ 16,183,675.45

Basalt Regional Library District
Profit & Loss Budget Performance
General Fund
January - December 2021

		Dec 2021	Jan-Dec 2021 Actuals	Jan-Dec 2020 Actuals	Jan-Dec 2019 Actuals	2021 Budget	Over/(Under) Budget	% of Annual Budget	2020 Year End Actuals
General Operating Fund Balance 1/1/21 (Includes Tabor Reserve)									
General Fund:			1,576,694.60			1,576,694.60			
4005 General Operating Mill Levy									
4010 Eagle County		159.01	629,697.13	624,515.28	579,354.69	631,149.75	(1,452.62)	99.77%	624,515.28
4020 Pitkin County		1,152.03	482,301.24	463,781.58	445,753.17	482,182.07	119.17	100.02%	463,781.58
4030 Mill Levy Increase		412.15	350,277.54	347,220.84	346,658.36	350,000.00	277.54	100.08%	347,220.84
4040 Tax Abatement - Prior Year		61.28	52,082.06	28,083.92	2,692.02	52,040.78	41.28	100.08%	28,083.92
Total General Operating Mill Levy		1,784.47	1,514,357.97	1,463,601.62	1,374,458.24	1,515,372.60	(1,014.63)	99.93%	1,463,601.62
4100 MVSO - General Operating									
4110 Eagle County		6,355.34	79,260.21	70,951.73	72,163.21	65,000.00	14,260.21	121.94%	70,951.73
4120 Pitkin County		3,105.08	40,555.50	35,611.42	37,604.02	35,000.00	5,555.50	115.87%	35,611.42
Total MVSO - General Operating		9,460.42	119,815.71	106,563.15	109,767.23	100,000.00	19,815.71	119.82%	106,563.15
4200 Fines & Fees									
4205 Coffee Purchase		30.50	315.40	89.90	617.46	100.00	215.40	315.40%	89.90
4210 Copies		871.42	4,130.15	1,783.85	8,741.24	3,500.00	630.15	118.00%	1,783.85
4215 Earbuds		-	45.00	36.00	184.94	10.00	35.00	450.00%	36.00
4220 Faxing		42.98	215.78	123.47	579.70	200.00	15.78	107.89%	123.47
4230 Fines		45.99	1,450.34	2,329.15	11,018.13	5,000.00	(3,549.66)	29.01%	2,329.15
4240 Guest Passes		-	-	10.00	15.00	-	-	0.00%	10.00
4250 Meeting Room Rental		175.00	637.50	300.00	2,258.00	1,000.00	(362.50)	63.75%	300.00
4260 Replacement Books		116.03	1,522.62	263.94	448.81	300.00	1,222.62	507.54%	263.94
4270 Replacement Library Cards		-	81.70	25.00	145.20	50.00	31.70	163.40%	25.00
4280 Test Proctoring		-	-	10.00	110.00	75.00	(75.00)	0.00%	10.00
4285 Health Insurance Dividend - CEBT		-	7,605.00	-	5,634.00	3,500.00	4,105.00	217.29%	-
4290 Holy Cross Deposit Return/Member Equity		71.90	96.19	68.13	1,305.04	60.00	36.19	160.32%	68.13
Total Fines & Fees		1,353.82	16,099.68	5,039.44	31,057.52	13,795.00	2,304.68	116.71%	5,039.44
4300 Earnings on investments									
4310 Colotrust Int Op Acct		97.40	1,034.69	11,118.28	42,731.97	8,000.00	(6,965.31)	12.93%	11,118.28
Mill Levy Interest		203.17	4,545.55	4,550.70	3,841.28	500.00	4,045.55	909.11%	4,550.70
Total Earnings on investments		300.57	5,580.24	15,668.98	46,573.25	8,500.00	(2,919.76)	65.65%	15,668.98

Basalt Regional Library District
Profit & Loss Budget Performance
General Fund
January - December 2021

			Dec 2021	Jan-Dec 2021 Actuals	Jan-Dec 2020 Actuals	Jan-Dec 2019 Actuals	2021 Budget	Over/(Under) Budget	% of Annual Budget	2020 Year End Actuals
4400	Contributions									
4410	General Operating Contributions		5,283.61	9,007.23	11,248.52	10,428.35	15,000.00	(5,992.77)	60.05%	11,248.52
4412	Special Programs		-	4,645.00	-	600.00	3,500.00	1,145.00	132.71%	24,756.53
	Total Contributions		5,283.61	13,652.23	11,248.52	11,028.35	18,500.00	(4,847.77)	73.80%	36,005.05
4500	Grants - Non-Restricted									
4505	Grants - General Operating Grants		500.00	11,300.00	13,592.00	4,000.00	20,000.00	(8,700.00)	56.50%	-
4510	Colo Spec District - COVID-19		-	2,850.00	4,739.04	-	-	2,850.00	0.00%	-
	Total Grants - Non-Restricted		500.00	14,150.00	18,331.04	4,000.00	20,000.00	2,850.00	70.75%	-
4600	Grants - Restricted									
4602	Restricted - Library Foundation		1,249.09	15,644.32	3,540.31	10,065.32	2,500.00	13,144.32	625.77%	3,540.31
4604	Restricted - Library Friends		-	8,925.58	-	-	2,500.00	6,425.58	357.02%	-
4606	Restricted - State of Colorado Grant		-	4,820.00	5,822.00	4,746.00	5,600.00	(780.00)	86.07%	5,822.00
4610	Restricted - Legends Event		-	75.00	-	-	-	75.00	100.00%	-
4620	Restricted - Cares Grant - Tmobile Data		-	4,021.50	1,425.49	-	8,820.00	(4,798.50)	45.60%	-
4620	Restricted - Cares Grant - TOB Art Camp		-	1,500.00	-	-	-	1,500.00	0.00%	-
4620	Restricted - Holy Cross		-	-	5,000.00	-	-	-	0.00%	-
4620	Restricted - CSD Safety Grant		-	-	-	-	-	-	0.00%	-
4620	Restricted - LSTA Grant		-	2,759.18	-	-	-	2,759.18	0.00%	-
	Total Restricted Fund Income - Foundation/Friends		1,249.09	37,745.58	15,787.80	14,811.32	19,420.00	(3,223.50)	194.36%	9,362.31
	Total Income		19,931.98	1,721,401.41	1,636,240.55	1,591,695.91	1,695,587.60	10,114.73	101.52%	1,636,240.55
	Operating expenses									
5000	Administration									
5005	Contract Services									
5010	Accounting		1,180.00	13,456.25	12,085.00	12,433.25	12,000.00	1,456.25	112.14%	12,085.00
5020	Audit - Annual		-	8,900.00	8,900.00	8,900.00	8,900.00	-	100.00%	8,900.00
5030	Courier		-	12,261.98	8,729.00	12,755.80	9,000.00	3,261.98	136.24%	8,729.00
5035	Graphic Design		-	-	-	6,600.00	-	-	0.00%	-
5040	Legal		-	2,652.50	3,163.50	2,194.88	2,500.00	152.50	106.10%	3,163.50
	Total Contract Services		1,180.00	37,270.73	32,877.50	42,883.93	32,400.00	4,870.73	115.03%	32,877.50

Basalt Regional Library District
Profit & Loss Budget Performance
General Fund
January - December 2021

		Dec 2021	Jan-Dec 2021 Actuals	Jan-Dec 2020 Actuals	Jan-Dec 2019 Actuals	2021 Budget	Over/(Under) Budget	% of Annual Budget	2020 Year End Actuals
5100	Insurance								
5110	Property & Liability Insur	-	22,172.00	19,789.00	20,521.00	25,500.00	(3,328.00)	86.95%	19,789.00
5120	Worker's compensation	-	1,433.00	1,879.00	1,354.00	2,300.00	(867.00)	62.30%	1,879.00
	Total Insurance	21,745.00	23,605.00	21,668.00	21,875.00	27,800.00	(4,195.00)	84.91%	21,668.00
5210	Postage & Shipping	232.00	512.24	231.23	616.86	1,000.00	(487.76)	51.22%	231.23
5220	Professional Dev. & Memberships								
5230	Board	-	720.36	-	698.23	500.00	220.36	144.07%	-
5235	Employment Council	-	3,300.00	1,638.76	1,630.64	1,800.00	1,500.00	183.33%	1,638.76
5240	Library Association Dues	-	429.00	1,700.00	1,435.50	1,000.00	(571.00)	42.90%	1,700.00
5250	Spec District Ass'n Due	-	919.89	932.94	891.40	1,000.00	(80.11)	91.99%	932.94
5260	Staff	70.00	6,149.10	5,253.37	11,725.90	5,000.00	1,149.10	122.98%	5,253.37
5270	Travel expenses	645.00	2,601.94	198.00	5,219.90	3,000.00	(398.06)	86.73%	198.00
	Total Professional Dev. & Memberships	715.00	14,120.29	9,723.07	21,601.57	12,300.00	1,820.29	114.80%	9,723.07
5280	Publicity								
5290	Advertising - General	-	4,693.16	9,304.44	8,650.03	5,000.00	(306.84)	93.86%	9,304.44
5283	Anniversary Celebration	4,279.41	5,040.26	5,095.86	6,649.05	10,000.00	(4,959.74)	50.40%	5,095.86
5284	Developmental	-	455.88	4,783.46	-	-	455.88	0.00%	4,783.46
5285	Radio	-	13,175.00	11,991.00	-	14,000.00	(825.00)	94.11%	11,991.00
5293	Signage	-	281.38	-	-	1,000.00	(718.62)	28.14%	-
5295	Social Media Ads	-	886.05	688.00	-	1,500.00	(613.95)	59.07%	688.00
5297	Targeted Newspaper Ads	-	2,534.96	-	3,348.00	3,500.00	(965.04)	72.43%	-
	Total Publicity	4,279.41	27,066.69	31,862.76	18,647.08	35,000.00	(7,933.31)	77.33%	31,862.76
5300	Supplies								
5310	Office Supplies	148.99	10,268.36	9,779.99	12,247.83	8,000.00	2,268.36	128.35%	9,779.99
5320	Technical Cataloging & Service	137.75	6,659.75	7,103.55	5,285.49	6,500.00	159.75	102.46%	7,103.55
	Total Supplies	286.74	16,928.11	16,883.54	17,533.32	14,500.00	2,428.11	116.75%	16,883.54
5350	Treasurer's fees								
5360	Eagle fees	6.97	25,779.53	25,105.69	23,328.24	31,557.49	(5,777.96)	81.69%	25,105.69
5370	Pitkin fees	72.54	28,564.76	27,690.79	25,705.97	31,000.00	(2,435.24)	92.14%	27,690.79
	Total Treasurer's fees	79.51	54,344.29	52,796.48	49,034.21	62,557.49	(8,213.20)	86.87%	52,796.48
	Total Administration	28,517.66	173,847.35	166,042.58	172,191.97	185,557.49	(11,710.14)	93.69%	166,042.58

Prepare for Internal Use Only

Basalt Regional Library District
Profit & Loss Budget Performance
General Fund
January - December 2021

		Fiscal Year				2021 Budget	Over/(Under) Budget	% of Annual Budget	2020 Year End Actuals
		Dec 2021	Jan-Dec 2021 Actuals	Jan-Dec 2020 Actuals	Jan-Dec 2019 Actuals				
5400	Facility Expenses								
5410	Janitorial	4,166.25	49,995.00	48,284.75	49,872.00	49,995.00	-	100.00%	48,284.75
5415	Janitorial - Sanitary Cleaning	-	1,360.00	-	-	3,230.00	(1,870.00)	42.11%	-
5420	Janitorial Supplies	-	2,334.99	5,428.20	6,737.55	6,000.00	(3,665.01)	38.92%	5,428.20
5430	Landscaping	-	9,472.41	10,001.71	10,175.71	10,100.00	(627.59)	93.79%	10,001.71
5440	Maintenance *Detailed List Attached	2,622.34	27,187.61	22,177.88	21,876.38	24,000.00	3,187.61	113.28%	22,177.88
5450	Mat Cleaning	67.40	1,007.37	1,333.61	787.36	800.00	207.37	125.92%	1,333.61
5460	Snow Removal	-	4,620.00	4,475.00	4,702.50	5,000.00	(380.00)	92.40%	4,475.00
	Total Facility Expenses (Maintenance)	6,855.99	95,977.38	91,701.15	94,151.50	99,125.00	(3,147.62)	96.82%	91,701.15
5500	Utilities								
5510	Electric	400.63	6,274.45	5,594.43	6,157.21	12,525.00	(6,250.55)	50.10%	5,594.43
5515	Compost Collection System	-	495.00	791.50	650.00	800.00	(305.00)	61.88%	791.50
5520	Gas	1,144.66	7,499.77	6,586.52	7,008.72	8,925.00	(1,425.23)	84.03%	6,586.52
5530	Internet Connectivity	-	3,443.38	2,643.07	1,757.29	3,100.00	343.38	111.08%	2,643.07
5540	Sanitation	-	2,991.12	2,881.56	2,739.00	2,940.00	51.12	101.74%	2,881.56
5550	Telephone	-	7,055.95	7,508.13	6,462.35	7,400.00	(344.05)	95.35%	7,508.13
5560	Trash	524.84	5,788.18	5,374.07	5,227.93	5,565.00	223.18	104.01%	5,374.07
5570	Water	-	3,651.02	4,216.71	4,115.33	4,200.00	(548.98)	86.93%	4,216.71
	Total Utilities	2,070.13	37,198.87	35,595.99	34,117.83	45,455.00	(8,256.13)	81.84%	35,595.99
	Total Facility Expenses	8,926.12	133,176.25	127,297.14	128,269.33	144,580.00	(11,403.75)	92.11%	127,297.14
5600	Library Programs								
5610	Community Engagement	628.38	9,238.04	1,114.53	2,768.72	8,500.00	738.04	108.68%	1,114.53
5615	Art	-	44.95	2,598.20	-	-	44.95	0.00%	2,598.20
5620	Children's	-	3,796.62	3,957.41	4,177.82	4,000.00	(203.38)	94.92%	3,957.41
5625	Children's Materials	-	1,667.19	3,494.82	3,053.95	2,800.00	(1,132.81)	59.54%	3,494.82
5630	Community	-	-	591.67	2,966.34	-	-	0.00%	591.67
5634	Liquor License	117.00	258.25	527.00	2,020.00	375.00	(116.75)	68.87%	527.00
5640	Music	392.75	12,626.19	12,522.00	13,347.69	13,000.00	(373.81)	97.12%	12,522.00
5650	Spanish Language	-	3,244.86	1,290.99	1,497.31	1,500.00	1,744.86	216.32%	1,290.99
5635	Volunteers	-	-	168.00	-	550.00	(550.00)	0.00%	168.00
5660	Young Adult	21.98	4,366.03	5,248.20	4,589.68	5,730.00	(1,363.97)	76.20%	5,248.20
5675	Next Gen / Millennials	-	1,061.37	917.79	-	1,500.00	(438.63)	70.76%	917.79
	Total Library Programs	1,160.11	36,303.50	32,430.61	34,421.51	37,955.00	(1,651.50)	95.65%	32,430.61

Basalt Regional Library District
Profit & Loss Budget Performance
General Fund
January - December 2021

				Dec 2021	Jan-Dec 2021 Actuals	Jan-Dec 2020 Actuals	Jan-Dec 2019 Actuals	2021 Budget	Over/(Under) Budget	% of Annual Budget	2020 Year End Actuals
5700	Technology & Equipment										
5710	Copiers & Equipment										
5730	Lease			213.63	3,530.14	4,205.84	3,773.88	3,900.00	(369.86)	90.52%	4,205.84
5740	Service Agreement / Copy Usage			13.93	3,735.83	3,040.35	6,049.37	5,000.00	(1,264.17)	74.72%	3,040.35
5750	Disk Cleaning			-	219.98	1,009.60	1,526.20	1,500.00	(1,280.02)	14.67%	1,009.60
	Total Copiers & Equipment			227.56	7,485.95	8,255.79	11,349.45	10,400.00	(2,914.05)	71.98%	8,255.79
5760	Marmot ILS System			-	92,104.85	91,954.55	91,038.24	100,000.00	(7,895.15)	92.10%	91,954.55
5770	Miscellaneous Parts			118.76	992.53	2,019.13	2,572.09	2,000.00	(1,007.47)	49.63%	2,019.13
5780	Support & Service Agreements			-	-	-	-	-	-	-	-
5793	Canva			-	-	-	-	120.00	(120.00)	0.00%	-
5795	Emma			-	2,310.00	2,319.09	2,080.57	2,500.00	(190.00)	92.40%	2,319.09
5802	Google Cloud G Suite			-	1,127.90	1,474.43	1,225.70	1,440.00	(312.10)	78.33%	1,474.43
5830	Livechat Website			-	-	-	-	192.00	(192.00)	0.00%	-
5835	Movie License			-	-	-	-	495.00	(495.00)	0.00%	-
5810	Timeclock			-	-	351.20	335.20	400.00	(400.00)	0.00%	351.20
5820	Planning Center / Tockify			-	164.00	543.91	754.86	264.00	(100.00)	62.12%	-
5822	Prezi			-	-	84.00	84.00	84.00	(84.00)	0.00%	84.00
5825	Webpage Builder			-	602.91	-	-	192.00	410.91	314.02%	543.91
	Total Support & Service Agreements			-	4,204.81	4,772.63	4,480.33	5,687.00	(1,482.19)	73.94%	4,772.63
5830	Tech Labor & Repair			-	352.00	252.50	1,312.10	2,000.00	(1,648.00)	17.60%	252.50
	Total Technology			346.32	105,140.14	107,254.60	110,752.21	120,087.00	(14,946.86)	87.55%	107,254.60
5900	Collections										
5910	Audio										
5920	Adult BCD			-	4,864.59	5,231.70	4,951.12	5,000.00	(135.41)	97.29%	5,231.70
5930	Youth Audio			-	927.33	1,344.74	2,684.35	2,200.00	(1,272.67)	42.15%	1,344.74
	Total Audio			-	5,791.92	6,576.44	7,635.47	7,200.00	(1,408.08)	80.44%	6,576.44

Basalt Regional Library District
Profit & Loss Budget Performance
General Fund

January - December 2021

			Fiscal Year				2019				2020				2021				2020 Year End			
			Dec 2021	Jan-Dec 2021	Actuals	Jan-Dec 2020	Actuals	Jan-Dec 2019	Actuals	Jan-Dec 2018	Actuals	Jan-Dec 2017	Actuals	Jan-Dec 2016	Actuals	2021 Budget	Over/(Under) Budget	% of Annual Budget	2020 Budget	Over/(Under) Budget	% of Annual Budget	Actuals
6000		Books & Magazines																				
6010		Adult fiction books	74.75	10,281.01	10,560.71	10,560.71	10,560.71	12,531.17	11,000.00	(718.99)	93.46%	10,560.71										
6020		Adult non-fiction books	602.00	10,564.62	10,719.81	10,719.81	10,719.81	10,797.97	11,000.00	(435.38)	96.04%	10,719.81										
6030		Juvenile Fiction	259.16	6,592.32	6,763.44	6,763.44	6,763.44	5,446.45	7,000.00	(407.68)	94.18%	6,763.44										
6040		Juvenile Non-Fiction	68.55	1,422.24	2,604.67	2,604.67	2,604.67	1,809.12	3,000.00	(1,577.76)	47.41%	2,604.67										
6045		Large Print	-	1,320.25	1,677.60	1,677.60	1,677.60	1,717.91	1,700.00	(379.75)	77.66%	1,677.60										
6050		Print Subscriptions	-	2,960.64	6,011.28	6,011.28	6,011.28	7,964.90	5,250.00	(2,289.36)	56.39%	6,011.28										
6055		Replacement Books - Purchased	-	1,034.09	1,169.86	1,169.86	1,169.86	799.93	300.00	734.09	344.70%	1,169.86										
6060		Spanish Adult fiction	-	710.28	1,314.91	1,314.91	1,314.91	241.25	1,000.00	(289.72)	71.03%	1,314.91										
6070		Spanish adult non-fiction	-	1,095.44	736.68	736.68	736.68	215.28	1,000.00	95.44	109.54%	736.68										
6080		Spanish children's books	-	2,086.32	2,414.59	2,414.59	2,414.59	2,177.37	2,000.00	86.32	104.32%	2,414.59										
6100		YA Fiction	88.25	4,338.47	3,551.22	3,551.22	3,551.22	6,701.25	5,000.00	(661.53)	86.77%	3,551.22										
6110		YA Non-Fiction	14.71	1,041.88	556.82	556.82	556.82	714.53	1,100.00	(58.12)	94.72%	556.82										
6120		Special Items	-	982.65	1,172.38	1,172.38	1,172.38	-	1,600.00	(617.35)	61.42%	1,172.38										
		Total Books	1,107.42	44,430.21	49,253.97	49,253.97	49,253.97	51,117.13	50,950.00	(6,519.79)	87.20%	49,253.97										
6200		Digital Resources																				
6210		Annual Subscriptions																				
6220		Ancestry.com	-	-	1,752.19	1,752.19	1,752.19	1,684.80	1,753.00	(1,753.00)	0.00%	1,752.19										
6230		Culturegrams	-	1,752.19	2,651.88	2,651.88	2,651.88	2,500.84	1,330.00	422.19	131.74%	2,651.88										
6235		Creative Bug	-	950.00	-	-	-	-	950.00	-	100.00%	-										
6240		Ency Britannica	-	494.70	-	-	-	-	-	-	-	-										
6245		Gale Student Resources	-	1,473.90	1,403.71	1,403.71	1,403.71	1,276.70	1,300.00	173.90	113.38%	1,403.71										
6250		Gale Public	-	2,003.05	2,003.05	2,003.05	2,003.05	3,343.58	2,100.00	(96.95)	95.38%	2,003.05										
6253		Learning Express Library	-	2,660.00	-	-	-	-	4,800.00	(2,140.00)	55.42%	-										
6255		Lynda Database	-	-	-	-	-	4,500.00	-	-	0.00%	-										
6270		Mango Languages	-	3,729.21	2,367.75	2,367.75	2,367.75	-	3,551.00	178.21	105.02%	2,367.75										
6275		New York Times	-	100.00	1,524.80	1,524.80	1,524.80	1,424.80	100.00	-	100.00%	1,524.80										
6280		Tumblebooks	-	1,259.06	-	-	-	629.53	500.00	759.06	251.81%	-										
6285		Wallstreet Journal	-	432.29	-	-	-	-	1,015.00	(582.71)	42.59%	-										
6300		Downloadable Titles																				
6305		Kanopy	-	421.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	(5,579.00)	7.02%	6,000.00										
6308		OCLC World Share	-	1,072.01	1,050.99	1,050.99	1,050.99	-	-	1,072.01	100.00%	1,050.99										
6320		Overdrive	-	14,881.30	18,890.55	18,890.55	18,890.55	12,215.98	14,500.00	381.30	102.63%	18,890.55										
6330		RB Digital	-	584.65	2,206.98	2,206.98	2,206.98	-	2,000.00	(1,415.35)	29.23%	2,206.98										
		Total Digital Resources	-	31,813.36	39,851.90	39,851.90	39,851.90	33,576.23	39,899.00	(8,580.34)	79.73%	39,851.90										

Prepare for Internal Use Only

Basalt Regional Library District
Profit & Loss Budget Performance
General Fund
January - December 2021

			Dec 2021	Jan-Dec 2021 Actuals	Jan-Dec 2020 Actuals	Jan-Dec 2019 Actuals	2021 Budget	Over/(Under) Budget	% of Annual Budget	2020 Year End Actuals
6400	Media									
6410	Adult Music	-		24.95	-	611.69	300.00	(275.05)	8.32%	-
6420	Juvenile Music	-		-	-	64.82	200.00	(200.00)	0.00%	-
6430	Adult Movies	243.63		6,349.35	10,324.80	9,508.44	9,000.00	(2,650.65)	70.55%	10,324.80
6440	Juvenile Movies	-		283.67	-	1,134.13	1,000.00	(716.33)	28.37%	-
6450	YA Movies	-		188.96	676.05	393.57	400.00	(211.04)	47.24%	676.05
6460	Video / Games	-		831.88	115.32	-	800.00	31.88	103.99%	115.32
	Total Media	243.63		7,678.81	11,116.17	11,712.65	11,700.00	(4,021.19)	65.63%	11,116.17
	Total Collections	1,351.05		89,714.30	106,798.48	104,041.48	109,749.00	(14,101.82)	81.74%	106,798.48
6800	Restricted Funds									
6802	Restricted Exp - Library Foundation	578.53		11,306.95	7,226.63	9,106.97	5,000.00	6,306.95	226.14%	7,226.63
6804	Restricted Exp - Library Friends	-		4,369.07	-	-	5,000.00	(630.93)	87.38%	-
6806	Restricted Exp - State of Colorado Grant	46.74		4,928.39	5,701.19	4,849.68	5,600.00	(671.61)	88.01%	5,701.19
6810	Restricted Exp - Legends Event	-		-	-	-	-	-	0.00%	-
6820	Restricted Exp - Cares Grant Tmobile Data	-		7,450.20	-	-	8,820.00	(1,369.80)	84.47%	-
6820	Restricted Exp - TOB Art Camp	-		1,292.97	-	-	-	1,292.97	100.00%	-
6820	Restricted Exp - Holy Cross	-		-	-	-	-	-	0.00%	-
6820	Restricted Exp - CSD Safety Grant	-		-	-	-	-	-	0.00%	-
6820	Restricted Exp - Special Programs	-		1,500.00	-	-	-	-	0.00%	-
	Total Restricted Funds	625.27		30,847.58	12,927.82	13,956.65	24,420.00	6,427.58	126.32%	12,927.82
	Total Operating expenses	40,926.53		569,029.12	552,751.23	563,633.15	622,348.49	(47,386.49)	91.43%	552,751.23

Basalt Regional Library District
Profit & Loss Budget Performance
General Fund
January - December 2021

				Fiscal Year			2019				Over/(Under)		% of Annual	2020 Year End
				Dec 2021	Jan-Dec 2021	Jan-Dec 2020	Jan-Dec 2019			2021 Budget	Budget	Budget	Actuals	
					Actuals	Actuals	Actuals							
6900	Payroll Expenses													
6910	Payroll	80,469.68			807,368.35	725,339.93	691,661.49		816,736.86	(9,368.51)		98.85%	725,339.93	
6920	Payroll Service	986.48			6,232.44	4,938.19	4,970.65		5,000.00	1,232.44		124.65%	4,938.19	
6930	Payroll Taxes	6,493.25			61,245.73	53,520.35	53,168.94		66,010.58	(4,764.85)		92.78%	53,520.35	
6940	Retirement Plan	1,271.01			16,265.75	15,403.56	18,652.81		19,710.00	(3,444.25)		82.53%	15,403.56	
6950	Health Insurance	7,059.85			67,779.83	76,571.30	63,450.04		72,521.04	(4,741.21)		93.46%	76,571.30	
6980	Director Search	-			2,501.96	-	9,198.90		-	2,501.96		0.00%	-	
6955	Wellness / Health - CEBT Dividend Pmts	329.68			5,070.00	-	-		-	5,070.00		100.00%	-	
	Total Payroll Expenses	96,609.95			966,464.06	875,773.33	841,102.83		979,978.48	(13,514.42)		98.62%	875,773.33	
Total Expense		137,536.48			1,535,493.18	1,428,524.56	1,404,735.98		1,602,326.97	(60,900.91)		95.83%	1,428,524.56	
Net General Fund Income/(Loss) Prior to Capital Rsv Allocation		(117,604.50)			185,908.23	207,715.99	186,959.93		93,260.63	71,015.64		199.34%	207,715.99	
Allocation to Capital Reserve Outlay		-			87,000.00	87,000.00	87,000.00		87,000.00	-		100.00%	87,000.00	
Net General Fund Income/(Loss)After Capital Reserve Allocation		(117,604.50)			98,908.23	120,715.99	99,959.93		6,260.63				120,715.99	
General Fund Balance 12/31/21					1,675,602.83				1,582,955.23					

Basalt Regional Library District
Bond Repayment Fund
Profit & Loss Budget Performance

January - December 2021

Preliminary									

**Basalt Regional Library District
Capital Reserve Fund
Profit & Loss Budget Performance
January - December 2021
Preliminary**

	Dec 2021	Previous Year		2019 Jan-Dec 2019 Actuals	2021 Budget	Over/(Under) Budget	% of Annual Budget	2020 Year End Actuals
		Jan-Dec 2021 Actuals	Jan-Dec 2020 Actuals					
Capital Reserve Fund Balance 1/1/21					583,570.97			
Capital Reserve Fund:								
Income								
Allocation From General Fund	-	87,000.00	-	-	87,000.00	-	100.0%	87,000.00
Grant - Electrical Vehicle Stations	-	-	-	-	28,500.00	(28,500.00)	0.0%	-
Interest Earned - Reserve Fund	28.29	290.00	3,803.92	11,749.57	5,000.00	(4,710.00)	5.8%	3,803.92
Total Capital Reserve Fund Income	28.29	87,290.00	3,803.92	11,749.57	120,500.00	(33,210.00)	72.44%	90,803.92
Expense								
Capital Reserve Expense								
Asphalt - Seal / Repair	-	-	-	-	4,389.00	(4,389.00)	0.0%	-
Kitchen Appliances - Replace	-	-	-	-	1,803.00	(1,803.00)	0.0%	-
Cabinet Heaters - Replace	-	-	-	-	4,371.00	(4,371.00)	0.0%	-
Computers - Patron	-	6,946.40	-	-	8,000.00	(1,053.60)	86.83%	-
Computers - Staff	-	9,053.37	-	-	8,000.00	1,053.37	113.17%	-
Conference Room - A/V Replace	-	-	-	-	4,371.00	(4,371.00)	0.0%	-
Electrical Vehicle Stations	-	-	-	-	35,775.00	(35,775.00)	0.0%	-
Painting - Interior	-	-	-	-	11,091.00	(11,091.00)	0.0%	-
Pumps / Valves	-	-	-	-	2,652.00	(2,652.00)	0.0%	-
Security Cameras	-	-	-	-	8,000.00	(8,000.00)	0.0%	-
Shelving / Furniture Upgrade	-	-	-	-	10,000.00	(10,000.00)	0.0%	-
Televisions	-	-	-	-	2,459.00	(2,459.00)	0.0%	-
Miscellaneous	-	-	29,286.68	21,694.79	10,000.00	(10,000.00)	0.0%	29,286.68
Total 8300 - Capital Reserve Expense	-	15,999.77	29,286.68	21,694.79	110,911.00	(10,000.00)	14.43%	29,286.68
Net Capital Reserve Fund	28.29	71,290.23	(25,482.76)	(9,945.22)	9,589.00	(23,210.00)	743.46%	61,517.24
Capital Reserve Fund Balance 12/31/21		654,861.20			593,159.97			

**Basalt Regional Library District
General Fund
Maintenance Detail
January-December 2021**

Maintenance Expenditure Detail				
2021				
	Month	Vendor	Detail	Amount
	January			
		Roto Rooter Plumbing	clear area drain & line	859.00
		Acme Alarm Company	2021 test and inspection	530.00
		Mr. M Seamless Gutters	roof repair	800.00
		Grizzly Creek Enterprise	hang artwork / install stacking kit	180.00
	Total January			2,369.00
	February			
		Roaring Fork Sign	signage	595.00
		Johnson Controls	quarterly billing	193.80
	Total February			788.80
	March			
		Grizzly Creek Enterprise	extra evening cleanings of public restrooms for covid restrictions / power wash east extior entrance from bird mess	792.50
		Mr. Seamless Roof	flat roof leak repairs	1,900.00
	Total March			2,692.50
	April			
		Amazon		169.43
		Grizzly Creek Enterprise	extra evening cleanings of public restrooms for covid restrictions	680.00
		Grizzly Creek Enterprise	cleanup up bird mess / hang banner /remove picture frames	385.00
		Roaring Fork Sign	50% Deposit	1,942.09
		Factory Direct	Filters	435.92
	Total April			3,612.44
	May			
		Al's Window	cleaning interior	1,011.00
		Johnson Controls	quarterly billing	863.89
		Grizzly Creek Enterprise	extra evening cleanings of public restrooms for covid restrictions / repairs	1,065.00
		Orkin Pest Control	annual service	453.12
	Total May			3,393.01
	June			
		Acme Alarm Company	3rd quarter	108.90
		Roaring Fork Sign	signage	485.51

**Basalt Regional Library District
General Fund
Maintenance Detail
January-December 2021**

Maintenance Expenditure Detail				
2021				
	Month	Vendor	Detail	Amount
		Durgan Electric	electrical work	1,200.33
	Total June			1,794.74
	July			
		American Floor Mats		205.58
		Grizzly Creek Enterprise	door for Friends storage	551.82
		Grizzly Creek Enterprise	remove welcome back sign / install galss white board in hall office / rebuild shelving in kids area	202.50
	Total July			959.90
	August			
		Johnson Controls	9/1-11/30/21 monitoring	193.80
		Axelman Mechanical	HVAC system	618.00
		Grizzly Creek	suppies	294.89
		Flame Out Fire	backflow inspection	802.00
		Bluestar Recycling	recycle light bulbs / material	249.25
	Total August			2,157.94
	September			
		Roaring Fork Sign	sign pmts	1,456.53
		Acme Alarm Company	4th Quarter	108.90
		Johnson Controls	service call	20.50
		Durgan Electric	lights	1,648.75
		Grizzly Control	install new door / move shelving	673.63
	Total September			3,908.31
	October			
		Grizzly Creek	move materials	180.00
		Johnson Controls	service call	556.00
	Total October			736.00
	November			
		Johnson Controls	12/1-2/28/22 Service	208.33
		Roto Rooter Plumbing	clear area drain	329.50
		Durgin Electric	electric / lighting review and repairs	1,422.22
	Total November			1,960.05
	December			
		Acme Alarm Company	1st Quarter Monitoring	108.90

**Basalt Regional Library District
General Fund
Maintenance Detail
January-December 2021**

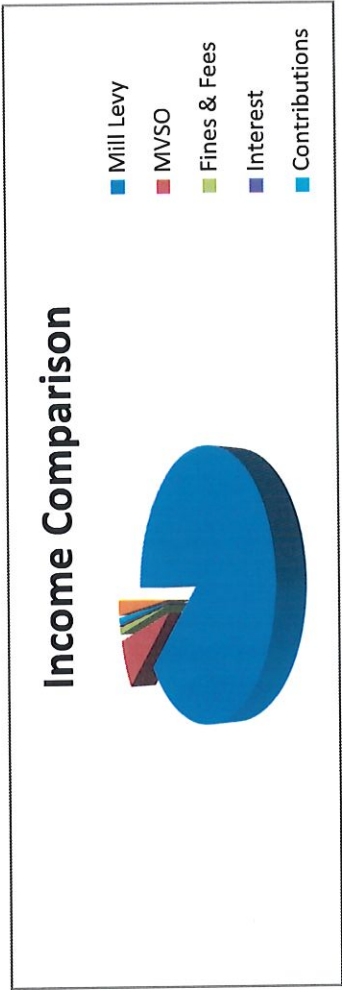
Maintenance Expenditure Detail				
2021				
	Month	Vendor	Detail	Amount
		During Electric	electric / lighting review and repairs	2,265.94
		Grizzly Creek	clean and condition 8 large whiteboards in study rooms and staffs / breakdown lemonade stand / maint details with sandy / glycol feeder	247.50
	Total December			2,622.34
			Summary:	
			Alarm / Monitoring	1,786.52
			Electrical	6,786.48
			Grizzly Creek	4,823.34
			Inspection / Testing	1,332.00
			Miscellaneous	2,009.52
			Pest Control	453.12
			Plumbing	1,806.50
			Roof Maintenance	2,700.00
			Signage	4,479.13
			Window Cleaning	1,011.00
			TOTAL	27,187.61

**Basalt Regional Library District
General Fund
Contributions / Grants Detail
January-December 2021**

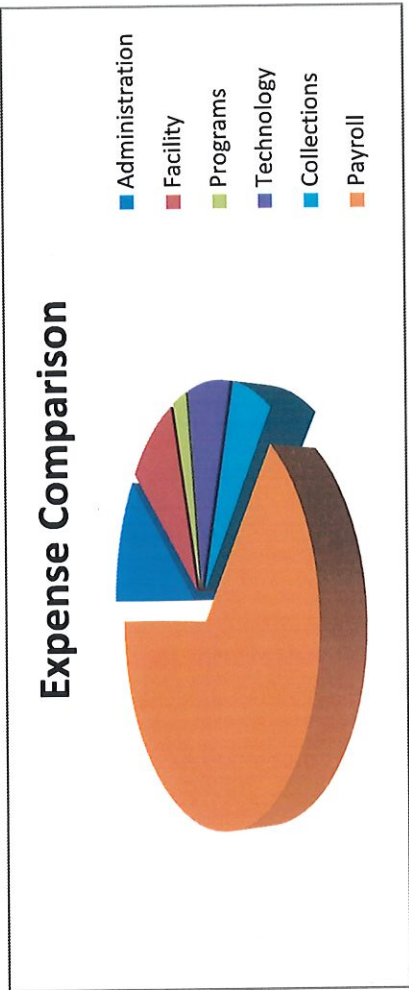
4400 - Contributions			
4410 - Contributions - Miscellaneous			
Date	Name	Contribution Notation	Amount
1/26/2021	Lauren - Daily Joy		25.00
3/25/2021	Delany		300.00
4/8/2021	Musselman Family	Library Giving	50.00
4/8/2021	Jensen, Dave	Library Giving	22.00
4/27/2021	Leeds, Lenor	Paypal	20.21
4/27/2021	Haydock, Linda	Paypal	30.00
4/27/2021	MacDonald, Douglas	Paypal	20.21
4/29/2021	Cinda Erdman		100.00
6/24/2021	Misc Individuals	Garden Tour	1,275.00
6/24/2021	Miscellaneous	Cash Drawer	7.35
8/20/2021	Curtis, Jennie		50.00
8/20/2021	Ten Peaks Mesa		50.00
9/2/2021	Harrison, Ruth		25.00
9/16/2021	Employee Purchase TV		75.00
9/23/2021	Sheeley, Tina		25.00
9/23/2021	Martha Somers Video Purchase		24.95
9/23/2021	Payment for Sending Books	Baker & Taylor	183.90
10/7/2021	Jeannie Wilder		50.00
10/28/2021	Jim Albert		250.00
11/4/2021	Cash	Music	40.00
11/4/2021	Klein, Michael and Sandra		100.00
11/12/2021	Bowles, Pauline		1,000.00
12/9/2021	Klein, Michael and Sandra		100.00
12/9/2021	Maron, Amy		50.00
12/9/2021	Kahle Foundation		1,000.00
12/9/2021	Misc Cash Donations		6.10
12/16/2021	Eldred / Thielen		100.00
12/16/2021	Martens Foundation		2,000.00
12/16/2021	Chase, David & Katherine		1,000.00
12/16/2021	Liebman, Bruce		500.00
12/16/2021	Chorbajian, Roy		100.00
12/23/2021	Murphy, Deborah		100.00
12/23/2021	Misc Cash Donations		77.51
12/23/2021	Broussard, Richard & Kathleen		250.00
		Total	9,007.23
4412 - Special Programs			
Date	Name	Contribution Notation	Amount
1/11/2021	Susan Mason		300.00
2/10/2021	Walter Mander Foundation	Music	1,000.00
2/10/2021	Wayne O'Dailey	Music	100.00
2/25/2021	Taylor Duke	Outreach	75.00
3/4/2021	Hoffman	Community Outreach	50.00
4/22/2021	Alpine Bank	Art and Culture Underwriting	2,500.00
6/3/2021	Sarah Cole		600.00
7/22/2021	Cash	Music	20.00
		Total	4,645.00

Basalt Regional Library District
Dec-21

Income Comparison		
	as of 12/31/21	
Mill Levy	1,514,358	89%
MVSO	119,816	7%
Fines & Fees	16,100	1%
Interest	5,580	0%
Contributions	13,652	1%
Restricted	37,746	2%
Total	1,707,251	100%



Expense Comparison		
	as of 12/31/21	
Administration	173,847	12%
Facility	133,176	9%
Programs	36,304	2%
Technology	105,140	7%
Collections	89,714	6%
Payroll	966,464	64%
Total	1,504,646	100%



REPORT OF
THE BASALT REGIONAL LIBRARY DISTRICT
DECEMBER 31, 2020

BASALT REGIONAL LIBRARY DISTRICT

TABLE OF CONTENTS

	PAGE
Independent Auditor's Report	1
Management's Discussion and Analysis	3
Basic Financial Statements:	
Government-Wide:	
Statement of Net Position	10
Statement of Activities	11
Fund Financial Statements:	
Balance Sheet – Governmental Funds	12
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	13
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	14
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities	15
Notes to the Financial Statements	16
Required Supplemental Information	
Budgetary Comparison Schedule - General Fund	28
Supplementary Information	
Budgetary Comparison Schedule – Debt Service Fund	30
Budgetary Comparison Schedule – Capital Reserve Fund	31



INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities and each major fund of Basalt Regional Library District as of and for the year ended December 31, 2020, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Basalt Regional Library District, as of December 31, 2020, 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
August 12, 2021

Management's Discussion and Analysis

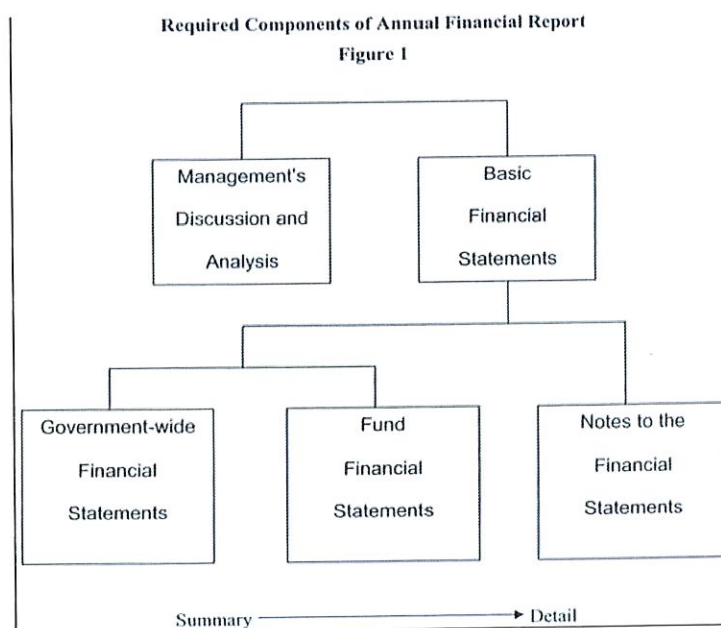
As management of the Basalt Regional Library District (the "District"), we offer this narrative overview and analysis of the financial activities of the Basalt Regional Library District for the year ended December 31, 2020. We encourage the readers to consider this Management's Discussion and Analysis (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, 2020 by \$8,473,890 (Exhibit 1). This represented an increase of \$676,381 from net position at December 31, 2019 (see Exhibit 2). This perspective on net position includes spendable resources as well as the investment in buildings, collections and other capital assets of \$5,685,710 and emergency reserve of \$51,395.
- The District's total liabilities decreased by \$717,610 from the prior year as shown in Figure 2.
- As of December 31, 2020, the District's governmental funds reported combined ending fund balances of \$2,857,702, increase of \$273,641 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 \$1,572,300.
- Within the District's general operating fund, total actual revenues were \$77,323 less than the 2020 final budget, while total actual expenditures were \$98,407 less than the 2020 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 2020 and 2019.

The District's Net Position
Figure 2

	Governmental Activities	
	2020	2019
Current and other assets	\$ 5,471,257	\$ 5,169,950
Capital assets, net of depreciation	10,475,710	10,806,290
Total assets	15,946,967	15,976,240
Short-term liabilities	856,657	833,759
Long-term liabilities	4,081,559	4,822,067
Total liabilities	4,938,216	5,655,826
Deferred inflows of resources	2,534,861	2,522,905
Net position:		
Invested in capital assets, net of related debt	5,685,710	5,266,290
Restricted for emergency	51,395	47,615
Unrestricted	2,736,785	2,483,604
Total net position	\$ 8,473,890	\$ 7,797,509

Net Position:

The District's assets exceeded its liabilities by \$8,473,890 as of December 31, 2020, an increase in the District's net position of \$676,381 during 2020 (see Figures 2 and 3). Of the net position, \$5,685,710 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 \$51,395. The remaining assets are unrestricted assets of \$2,736,785 which can be used for future operations.

The District's Changes in Net Position

Figure 3

	Governmental Activities	
	2020	2019
Revenues:		
Program revenues:		
Charges for services	\$ 5,039	\$ 25,423
Operating grants and contributions	41,827	25,408
General revenues:		
Property taxes	2,579,865	2,416,774
Investment income	20,385	67,190
Other	3,540	10,066
Total revenues	<u>2,650,656</u>	<u>2,544,861</u>
Expenses:		
Salaries and benefits	895,265	838,623
Special events and programs	43,228	45,921
General operating and library materials	355,995	361,740
Building operations and maintenance	29,787	36,276
Depreciation expense	432,240	357,395
Treasurer's fees	95,541	89,206
Debt service	122,219	139,234
Total expenses	<u>1,974,275</u>	<u>1,868,395</u>
Increase in net assets	676,381	676,466
Net assets, January 1	7,797,509	7,121,043
Net assets, December 31	<u>\$ 8,473,890</u>	<u>\$ 7,797,509</u>

The District receives 97 percent of its funding from property tax revenues. Salaries and benefits represent 45 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):

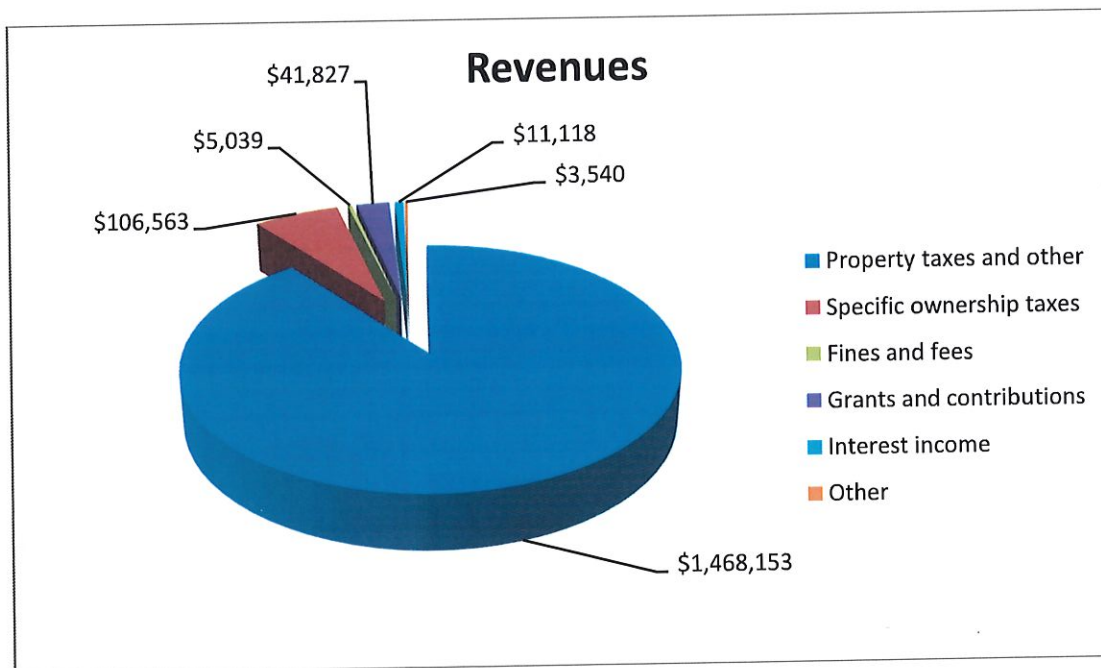
The General Fund is the chief operating fund of the District. At the end of the calendar year 2020, the fund balance of the General Fund is \$1,623,695. Of this amount, \$51,395 is reserved for emergency under Tabor. The remaining unassigned fund balance of \$1,572,300 is available for future spending.

On December 31, 2020, the District reported a combined fund balance for its governmental funds of \$2,857,702 (see Exhibit 3). Of this amount, \$697,437 is the Debt Service Fund balance committed for paying the General Obligation Bond debt as it comes due. The Capital Reserve Fund balance of \$536,570 is committed for capital expenditures.

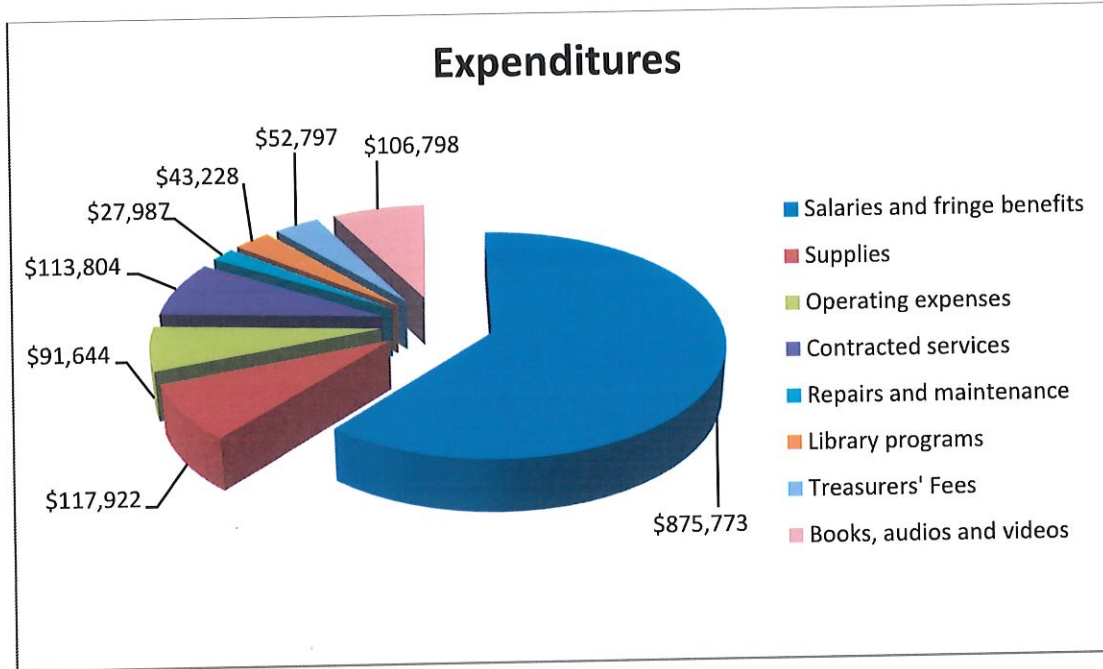
The General Fund balance increased in 2020 mainly due to increased property taxes and grants and contributions. (See Exhibit 5).

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

General Fund 2020 Revenues
Figure 4



General Fund 2020 Expenditures
Figure 5



Capital Asset Discussion

The District's investment in capital assets as of December 31, 2020, totals \$10,475,710, 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 3 of the financial statements.

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

Books, and audio-visual devices	\$ 74,173
Furniture and equipment	\$ 14,025
Building	\$ 13,462

Capital Assets
Figure 6

	2020	2019
Land	\$ 1,319,613	\$ 1,319,613
Building	7,751,483	8,010,060
Furniture and equipment	37,578	40,247
Books and audio visual devices	1,367,036	1,436,370
Total capital assets	<u>\$ 10,475,710</u>	<u>\$ 10,806,290</u>

Debt Discussion

As of December 31, 2020, the District's total debt is \$4,938,216. Of this amount, \$51,559 represents the liability for the employees' compensated absences and \$4,807,963 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 2016, the voters authorized the increase of \$350,000 an additional property taxes per year. This increase is for a seven-year period and will end after 2023. Financial planning continues for adjustments to operations for 2019 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, 2020

Assets**Current assets**

Cash and cash equivalents	\$ 2,930,850
Property taxes receivable	2,534,861
Total current assets	<u>5,471,257</u>

Capital assets (net of accumulated depreciation)

Land	1,319,613
Building	7,751,483
Furniture and equipment	37,578
Books and audio visual devices	1,367,036
Total capital assets	<u>10,475,710</u>

Total assets15,946,967**Liabilities****Current liabilities**

Accounts payable	48,934
Accrued liabilities	22,888
Unearned grants	6,872
Interest payable	17,963
Bonds payable	760,000
Total current liabilities	<u>856,657</u>

Deferred inflows of resources

Deferred property taxes	2,534,861
Total deferred inflows of resources	<u>2,534,861</u>

Non-current liabilities

Compensated absences	51,559
Bonds payable	4,030,000
Total non-current liabilities	<u>4,081,559</u>

Total liabilities and deferred inflows of resources7,473,077**Net position**

Invested in capital assets, net of related debt	5,685,710
Restricted for:	
Emergency	51,395
Unrestricted	2,736,785
Total net position	<u>\$ 8,473,890</u>

See the accompanying notes to the basic financial statements.

Basalt Regional Library District
Statement of Activities
For the Year Ended December 31, 2020

	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	\$ 895,265	\$ -	\$ -	\$ -	\$ (895,265)
Special events and programs	43,228	-	-	-	(43,228)
General operating costs	355,995	5,039	41,827	-	(309,129)
Building operations and maintenance	29,787	-	-	-	(29,787)
Depreciation expense	432,240	-	-	-	(432,240)
Treasurer's Fees	95,541	-	-	-	(95,541)
Debt service					
Interest and fees	122,219	-	-	-	(122,219)
Total governmental activities	\$ 1,974,275	\$ 5,039	\$ 41,827	\$ -	(1,927,409)
General Revenues					
					2,579,865
Property and specific ownership taxes					20,385
Interest income					3,540
Miscellaneous					2,603,790
Total General Revenues					
Changes in Net Position					676,381
Net Position, January 1					7,797,509
Net Position, December 31					\$ 8,473,890

See the accompanying notes to the basic financial statements.

Basalt Regional Library District
Balance Sheet - Governmental Funds
December 31, 2020

	Major Funds			Total Governmental Funds	
	General Fund	Debt Service Fund	Capital Reserve Fund	2020	2019
Assets					
Cash and cash equivalents	\$ 1,996,576	\$ 323,054	\$ 611,220	\$ 2,930,850	\$ 2,635,833
Property taxes receivable	1,515,373	1,019,488	-	2,534,861	2,522,905
Prepaid expenses	5,546	-	-	5,546	11,212
Internal balances	(299,733)	374,383	(74,650)	-	-
Total assets	<u>\$ 3,217,762</u>	<u>\$ 1,716,925</u>	<u>\$ 536,570</u>	<u>\$ 5,471,257</u>	<u>\$ 5,169,950</u>
Liabilities					
Liabilities					
Accounts payable	\$ 48,934	\$ -	\$ -	\$ 48,934	\$ 46,778
Unearned grants	6,872	-	-	6,872	-
Accrued liabilities	22,888	-	-	22,888	16,206
Total liabilities	<u>78,694</u>	<u>-</u>	<u>-</u>	<u>78,694</u>	<u>62,984</u>
Deferred inflows of resources					
Deferred property taxes and other	1,515,373	1,019,488	-	2,534,861	2,522,905
Fund balance:					
Fund balance:					
Reserve for emergency	51,395	-	-	51,395	47,615
Committed	-	697,437	536,570	1,234,007	1,079,653
Unassigned	1,572,300	-	-	1,572,300	1,456,793
Total fund balance	<u>1,623,695</u>	<u>697,437</u>	<u>536,570</u>	<u>2,857,702</u>	<u>2,584,061</u>
Total liabilities, deferred inflows of resources and fund equity	<u>\$ 3,217,762</u>	<u>\$ 1,716,925</u>	<u>\$ 536,570</u>	<u>\$ 5,471,257</u>	<u>\$ 5,169,950</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, 2020

Total fund balance for governmental funds		\$ 2,857,702
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	10,770,172	
Furniture and equipment	317,222	
Books and audio-visual devices	1,609,989	
Less accumulated depreciation	<u>(3,541,286)</u>	
Total capital assets		<u>10,475,710</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	(17,963)	
General obligation bonds payable	(4,790,000)	
Compensated absences	<u>(51,559)</u>	
Total long-term liabilities		<u>(4,859,522)</u>
Total net position of governmental activities		<u><u>\$ 8,473,890</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, 2020 and 2019

	General Fund	Debt Service Fund	Capital Reserve Fund	Total Governmental Funds	
				2020	2019
Revenues					
Taxes					
Property	\$ 1,468,153	\$ 1,005,149	\$ -	\$ 2,473,302	\$ 2,307,007
Specific ownership	106,563	-	-	106,563	109,767
Miscellaneous:					
Fines and fees	5,039	-	-	5,039	25,423
Contributions	41,827	-	-	41,827	25,408
Interest income	11,118	5,463	3,804	20,385	67,190
Other	3,540	-	-	3,540	10,066
Total revenues	<u>1,636,240</u>	<u>1,010,612</u>	<u>3,804</u>	<u>2,650,656</u>	<u>2,544,861</u>
Expenditures					
Operating expenses					
Salaries and fringe benefits	875,773	-	-	875,773	841,103
Supplies	117,922	-	-	117,922	116,659
General operating expenses	91,644	-	-	91,644	95,358
Contracted services	113,804	-	-	113,804	116,147
Repairs and maintenance	27,987	-	-	27,987	27,366
Library programs	43,228	-	-	43,228	45,921
Treasurer's fees	52,797	42,744	-	95,541	89,206
Capital expenditures:					
Collections	106,798	-	-	106,798	113,148
Capital outlay	-	-	29,287	29,287	21,695
Debt service					
Principal	-	750,000	-	750,000	725,000
Interest	-	125,031	-	125,031	139,531
Total expenditures	<u>1,429,953</u>	<u>917,775</u>	<u>29,287</u>	<u>2,377,015</u>	<u>2,331,134</u>
Excess of revenues over (under) expenditures	206,287	92,837	(25,483)	273,641	213,727
Other financing sources (uses)					
Transfers in (out)	(87,000)	-	87,000	-	-
Total other financing sources (uses)	<u>(87,000)</u>	<u>-</u>	<u>87,000</u>	<u>-</u>	<u>-</u>
Net change in fund balance	119,287	92,837	61,517	273,641	213,727
Fund balance, January 1	1,504,408	604,600	475,053	2,584,061	2,370,334
Fund Balance, December 31	<u>\$ 1,623,695</u>	<u>\$ 697,437</u>	<u>\$ 536,570</u>	<u>\$ 2,857,702</u>	<u>\$ 2,584,061</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, 2020

Net change in fund balance for governmental funds	\$	273,641
---	----	---------

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

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.

Depreciation expense	\$ (432,240)		
Capital outlay	<u>101,660</u>		(330,580)

Repayment of principal on long-term debt is an expenditure in the governmental funds		750,000
Principal repayments		

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.

Compensated absences	(19,492)		
Accrued interest on long-term debt	<u>2,812</u>		(16,680)

Change in net assets of governmental activities	\$	<u><u>676,381</u></u>
---	----	-----------------------

See the accompanying notes to the basic financial statements.

**Basalt Regional Library District
Notes to the Financial Statements
December 31, 2020**

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, 2020

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. Main sources of revenues are property and specific ownership taxes.

Capital Reserve Fund - The Capital Reserve Fund is used to account for the accumulation of resources from transfers 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, 2020

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, 2020

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, 2020**

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 2020, no supplemental appropriations were adopted. The District could be in violation of Colorado budget law because actual expenditures exceeded budgetary amounts in the Debt Service Fund.

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, 2020**

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, 2020, none of the District's bank balances of \$47,190 were exposed to custodial credit.

Investments

At December 31, 2020 the District had the following investments:

	<u>Maturities</u>	<u>Fair Value</u>
ColoTrust Plus	N/A	\$ 2,887,551

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, 2020, the District's investment in ColoTrust Plus, was rated AAAM by Standard and Poor's.

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, 2020

3 Capital Assets

Capital asset activity for the year ended December 31, 2020 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	10,756,710	13,462	-	10,770,172
Furniture and equipment	303,197	14,025		317,222
Books and audio visual devices	1,692,457	74,173	(156,641)	1,609,989
Total capital assets being depreciated	12,752,364	101,660	(156,641)	12,697,383
Less accumulated depreciation for:				
Building	(2,746,650)	(272,038)		(3,018,688)
Furniture and equipment	(262,950)	(16,694)		(279,644)
Books and audio visual devices	(256,087)	(143,508)	156,641	(242,954)
Total accumulated depreciation	(3,265,687)	(432,240)	156,641	(3,541,286)
Total Capital assets being depreciated	9,486,677	(330,580)	-	9,156,097
Governmental activity capital assets	\$ 10,806,290	\$ (330,580)	\$ -	\$ 10,475,710

4 Short-term Debt

The District had no short-term debt during the year ended December 31, 2020.

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, 2020 for the Series 2012 bonds:

Basalt Regional Library District
Notes to the Financial Statements
December 31, 2020

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%.

	Series 2012		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 760,000	\$ 110,031	\$ 870,031
2022	775,000	94,831	869,831
2023	780,000	77,394	857,394
2024	800,000	59,844	859,844
2025	825,000	40,844	865,844
2026	850,000	21,250	871,250
	<u>\$ 4,790,000</u>	<u>\$ 404,194</u>	<u>\$ 5,194,194</u>

Changes in General Long-Term Debt for the year ended December 31, 2020 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 2012	\$ 5,540,000	\$ -	\$ (750,000)	\$ 4,790,000	\$ 760,000
Total	<u>\$ 5,540,000</u>	<u>\$ -</u>	<u>\$ (750,000)</u>	<u>\$ 4,790,000</u>	<u>\$ 760,000</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, 2020**

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, 2020, year-end fund balance in the General Fund for emergencies as required under TABOR in the amount of \$51,395, which is the approximate required reserve at December 31, 2020.

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, 2020

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, 2020

8 Retirement Plan

Effective June of 2005, the employees of the District were eligible to enter into a defined contribution plan through TIAA CREFF, a retirement fund administrator. The district will match up to 5% of the employee's contributions under the plan. Total contributions made by the District was \$15,404 in 2020.

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, 2020, were as follows:

	Balances In	Balances Out
Internal balances		
General Fund	\$ -	\$ 299,733
Debt Service Fund	374,383	-
Capital Reserve Fund	-	74,650
	<u>\$ 374,383</u>	<u>\$ 374,383</u>

Budgeted transfer was made of \$87,000 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, 2020 and 2019

	2020			2019
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	Actual
Revenues				
Property taxes	\$ 1,497,788	\$ 1,468,153	\$ (29,635)	\$ 1,378,300
Specific ownership taxes	100,000	106,563	6,563	109,767
Fines and fees	26,175	5,039	(21,136)	25,423
Grants and contributions	47,100	41,827	(5,273)	25,408
Interest income	37,500	11,118	(26,382)	42,732
Other	5,000	3,540	(1,460)	10,066
Total revenues	1,713,563	1,636,240	(77,323)	1,591,696
Expenditures				
Payroll:				
Salaries and wages	773,279	725,340	47,939	691,661
Retirement	21,000	15,404	5,596	18,653
Health insurance	53,881	76,571	(22,690)	63,450
Payroll taxes	62,208	53,520	8,688	53,169
Payroll service	4,000	4,938	(938)	4,971
Director Search	7,000	-	7,000	9,199
Total Payroll	921,368	875,773	45,595	841,103
Supplies:				
Operating expenses	16,500	17,007	(507)	12,248
Marmot	95,900	91,955	3,945	91,038
Postage and courier	10,400	8,960	1,440	13,373
Total Supplies	122,800	117,922	4,878	116,659
Operating expenses:				
Technology and cataloging	24,000	22,405	1,595	31,598
Travel	5,000	198	4,802	5,220
Board expenses	1,000	-	1,000	698
Staff expenses	6,000	5,253	747	11,726
Utilities	40,500	37,022	3,478	34,118
Advertising	30,850	26,766	4,084	11,998
Total Operating Expenses	107,350	91,644	15,706	95,358
Contracted Services:				
Accounting fees	20,900	20,985	(85)	21,333
Legal fees	7,000	3,164	3,836	2,195
Dues and membership fees	3,800	4,272	(472)	3,958
Insurance and bonding	24,255	19,789	4,466	20,521
Worker's compensation	2,205	1,879	326	1,354
Janitorial services	49,995	48,285	1,710	49,872
Cleaning and maintenance supplies	6,000	5,428	572	6,738
Landscaping	10,100	10,002	98	10,176
Total Contracted Services	124,255	113,804	10,451	116,147

Basalt Regional Library District
Budgetary Comparison Schedule - General Fund (continued)
For the year ended December 31, 2020 and 2019

	2020			2019
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	Actual
Expenditures (continued)				
Repairs and maintenance:				
Building	26,000	22,178	3,822	21,877
Equipment repairs	850	1,334	(484)	787
Snow removal	5,000	4,475	525	4,702
Total Maintenance	31,850	27,987	3,863	27,366
 Library Programs				
Youth services programs	7,800	7,452	348	7,232
Adult services programs	5,000	1,115	3,885	2,769
Young adult programs	10,150	10,949	(799)	9,440
Music programs	13,000	12,522	478	13,348
Volunteer services	550	-	550	-
Community programs	8,733	11,190	(2,457)	13,132
Total Library Programs	45,233	43,228	2,005	45,921
 Treasurer's fees	60,000	52,797	7,203	49,034
 Books, audios and videos	115,504	106,798	8,706	113,148
 Total expenditures	1,528,360	1,429,953	98,407	1,404,736
 Excess (Deficiency) of revenues over expenditures	185,203	206,287	21,084	186,960
 Other financing sources (uses)				
Operating transfers (out)	(87,000)	(87,000)	-	(40,000)
Total other financing sources (uses)	(87,000)	(87,000)	-	(40,000)
 Net change in fund balance	98,203	119,287	21,084	146,960
 Fund balance, January 1	1,469,192	1,504,408	35,216	1,357,448
Fund balance, December 31	\$ 1,567,395	\$ 1,623,695	\$ 56,300	\$ 1,504,408

Basalt Regional Library District
Budgetary Comparison Schedule - Debt Service Fund
For the year ended December 31, 2020 and 2019

	2020			2019
	Original and		Variance	
	Final Budget	Actual	Favorable (Unfavorable)	Actual
Revenues				
Property taxes	\$ 1,025,117	\$ 1,005,149	\$ (19,968)	\$ 928,707
Interest income	8,000	5,463	(2,537)	12,708
Total revenues	<u>1,033,117</u>	<u>1,010,612</u>	<u>(22,505)</u>	<u>941,415</u>
Expenditures				
Debt Service:				
Principal	750,000	750,000	-	725,000
Interest	125,031	125,031	-	139,531
Treasurers fees	39,766	42,744	(2,978)	40,172
Total expenditures	<u>914,797</u>	<u>917,775</u>	<u>(2,978)</u>	<u>904,703</u>
Excess (deficiency) of revenues over expenditures	118,320	92,837	(25,483)	36,712
Fund balance, January 1	<u>627,524</u>	<u>604,600</u>	<u>(22,924)</u>	<u>567,888</u>
Fund balance, December 31	<u>\$ 745,844</u>	<u>\$ 697,437</u>	<u>\$ (48,407)</u>	<u>\$ 604,600</u>

Basalt Regional Library District
Budgetary Comparison Schedule - Capital Reserve Fund
For the year ended December 31, 2020 and 2019

	2020			2019
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	Actual
Revenues				
Interest income	\$ 5,000	\$ 3,804	\$ (1,196)	\$ 11,750
Other	-	-	-	-
Total revenues	<u>5,000</u>	<u>3,804</u>	<u>(1,196)</u>	<u>11,750</u>
Expenditures				
Capital outlay	<u>58,747</u>	<u>29,287</u>	<u>29,460</u>	<u>21,695</u>
Total expenditures	<u>58,747</u>	<u>29,287</u>	<u>29,460</u>	<u>21,695</u>
Excess (deficiency) of revenues over expenditures	(53,747)	(25,483)	28,264	(9,945)
Other financing sources (uses)				
Operating transfers in	<u>87,000</u>	<u>87,000</u>	<u>-</u>	<u>40,000</u>
Total other financing sources (uses)	<u>87,000</u>	<u>87,000</u>	<u>-</u>	<u>40,000</u>
Net change in fund balance	33,253	61,517	28,264	30,055
Fund balance, January 1	<u>518,999</u>	<u>475,053</u>	<u>(43,946)</u>	<u>444,998</u>
Fund balance, December 31	<u>\$ 552,252</u>	<u>\$ 536,570</u>	<u>\$ (15,682)</u>	<u>475,053</u>

BASALT REGIONAL LIBRARY DISTRICT BOARD
RESOLUTION NO. 2021-06

A RESOLUTION ADJUSTING THE BOND MILL LEVY RATE FOR THE BASALT REGIONAL LIBRARY DISTRICT, COLORADO, FOR THE 2022 BUDGET YEAR.

WHEREAS, on December 14, 2021 per Resolution 2021-06, 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 bond repayment purposes from property tax revenue is \$ 928,359 and;

WHEREAS, the 2021 valuation for assessment for the Basalt Regional Library District as certified by the Eagle and Pitkin County Assessors is \$464,369,370.

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. Bond Repayment Mill Levy: In order to meet the debt service and bond expenses of the Basalt Regional Library District during the 2022 budget year, there is hereby levied a tax of 2.0 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

This Resolution 2021-06 is hereby ADOPTED by a vote of 6-0 on this 14th day of Dec., 2021.

BASALT REGIONAL LIBRARY DISTRICT

ATTEST:


Enid Ritchy, President


Jim Albert, Vice-President

BASALT REGIONAL LIBRARY DISTRICT BOARD
RESOLUTION NO. 2021-07

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 2022, AND ENDING ON THE LAST DAY OF DECEMBER, 2022.

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 Finance Committee submitted an initial proposed budget to this governing body on October 14, 2021 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 November 15, 2021 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 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.

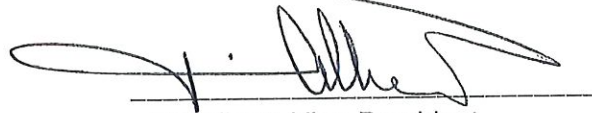
This Resolution 2021-07 is hereby ADOPTED by a vote of 6-0 on this 14th day of Dec, 2021.

BASALT REGIONAL LIBRARY DISTRICT

ATTEST:



Enid Ritchy, President



Jim Albert, Vice-President

BASALT REGIONAL LIBRARY DISTRICT BOARD
RESOLUTION NO. 2021-08

A RESOLUTION OF THE BASALT REGIONAL LIBRARY DISTRICT APPROPRIATING SUMS OF MONEY
TO THE VARIOUS FUNDS AND SPENDING AGENCIES FOR THE 2022 BUDGET YEAR.

WHEREAS, on December 14, 2021, per Resolution 2021-08, the Board of Trustees adopted the 2022 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 2021-07, 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.

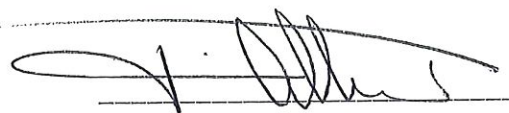
Total 2022 General Fund Appropriation	\$1,766,607
Total 2022 General Fund Capital Outlay Appropriation	\$87,000
Total 2022 Capital Reserve Fund Appropriation	\$115,500
Total 2022 Bond and Interest Fund Appropriation	\$ <u>905,395</u>

This Resolution 2021-08 is hereby ADOPTED by a vote of 6-0 on this 14th day of Dec, 2021.

BASALT REGIONAL LIBRARY DISTRICT

ATTEST:


Enid Ritchy, President


Jim Albert, Vice-President

BASALT REGIONAL LIBRARY DISTRICT BOARD
RESOLUTION NO. 2021-09

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2020 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE BASALT REGIONAL LIBRARY DISTRICT, COLORADO, FOR THE 2022 BUDGET YEAR.

WHEREAS, on December 14, 2021 per Resolution 2021-09, 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 \$1,562,004, and;

WHEREAS, the amount of money necessary to balance the budget for bond repayment purposes from property tax revenue is \$ 928,359 and;

WHEREAS, the 2021 valuation for assessment for the Basalt Regional Library District as certified by the Eagle and Pitkin County Assessors is \$464,369,270.

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 2022 budget year, there is hereby levied a tax of 3.43 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.
3. Bond Repayment Mill Levy: In order to meet the debt service and bond expenses of the Basalt Regional Library District during the 2022 budget year, there is hereby levied a tax of 2.0 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

This Resolution 2021-09 is hereby ADOPTED by a vote of 6-0 on this 14th day of Dec, 2021.

BASALT REGIONAL LIBRARY DISTRICT

ATTEST:



Enid Ritchy, President



Jim Albert, Vice-President