

January 20, 2020

Message on Basalt Regional Library District 2020 Budget and 2019 Finances

Dear Taxpayers and Library Patrons:

Library operations, library bond payments and the library reserve are funded by a mill levy that rises and falls according to property valuations. In 2016, voters approved a ballot issue to increase the mill levy to fund the library with a fixed additional sum of \$350,000 annually, starting in 2017 and continuing through 2023. This increase has allowed the library to maintain its level of service to its patrons as well as to address long term goals the Board considered essential to the library's ongoing functions.

Expenses in 2019 were less than budgeted with the largest savings coming from personnel changes and the vacancy of a library director for four months. The 2020 budgeted expenses reflect a 5.88% increase from the 2019 budget with publicity, treasury fees and payroll expenses contributing the most to this increase. The operation budget is created by the library director with input from the book keeper, library staff as well as consultation with the board treasurer and president of the library board. Areas of fiscal concentration include staffing, collections, programs, technology and facility maintenance.

The 2019 contribution from the Operating Fund to the Capital Reserve Fund was \$87,000 which reflects a \$47,000 increase from the 2019 budget. It was determined by the finance committee that this additional amount was needed to fund the capital reserve account if it were to keep pace with future anticipated capital expenditures.

The library continues to be an important community asset with 20,000 patrons walking through its doors annually, 700 number of programs offered for all ages over a wide range of interests and a continued demand for computers, internet access, meeting spaces and various services. Our new library director began her tenure the first of January and we anticipate she will strive for even more ways to serve the community while assisting in marketing the library to the overall communities of Eagle and Pitkin Counties to generate increased awareness of the library's offerings as well as to assist in obtaining outside funding from grants and patrons.

And lastly, 2019 was the year the board, with assistance from the library director and staff, worked diligently to create the library's strategic plan. Many hours went into developing this plan which reached out to the community for ideas and input. Nineteen focus groups were held with community members of all backgrounds as well as with representatives of local schools, not-for-profit organizations, valley-wide libraries, and community leaders. 2020 will be the launch year for implementing this plan which can be accessed on the library's web site or obtained in printed form at the library desk. A community event was staged the second week of January to celebrate the 10th anniversary of the library building, as a thank you for the community's support of the library and to heighten awareness of the numerous benefits the library offers to the community.

Please feel free to contact our new director, Sue Kiley, with questions or concerns as well as to access our library web site (basaltlibrary.org) with further information of the library's operations, numerous programs and its easy access to a wide range of content and programs.

Sincerely,



Victoria Treece

Treasurer, Finance Committee.

**Basalt Regional Library District
Capital Reserve Fund
2020 Budget - APPROVED**

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Basalt Regional Library District
General Operating Fund
2020 Budget
APPROVED

						2020 Budget
General Operating Fund Balance Estimate as of January 1st						1,469,192.00
General Fund:						
4005	General Operating Mill Levy					
4010		Eagle County				627,359.54
4020		Pitkin County				492,120.15
4030		Mill Levy Increase				350,000.00
4040		Tax Abatement				28,308.69
	Total General Operating Mill Levy					1,497,788.38
4100	MVSO - General Operating					
4110		Eagle County				65,000.00
4120		Pitkin County				35,000.00
	Total MVSO - General Operating					100,000.00
4200	Fines & Fees					
4205		Coffee Purchase				500.00
4210		Copies				8,000.00
4215		Earbuds				175.00
4220		Faxing				500.00
4230		Fines				13,000.00
4240		Guest Passes				50.00
4250		Meeting Room Rental				3,000.00
4260		Replacement Books				600.00
4270		Replacement Library Cards				200.00
4280		Test Proctoring				100.00
4290		Holy Cross Deposit Return/Member Equity				50.00
	Total Fines & Fees					26,175.00
4300	Interest Income					
4310		Colotrust Int Operating Account				37,000.00
4320		Mill Levy Interest - Taxes Paid Late				500.00
	Interest Income					37,500.00
4400	Contributions					
4410		Contributions - Miscellaneous				3,000.00
4460		Grants - Miscellaneous				35,000.00
4470		Grant - State of Colorado				5,600.00
4473		Grant - Thrift Store				3,500.00
	Total Contributions					47,100.00
4490		Restricted Fund Income - Friends/Foundation				5,000.00
Total Income						1,713,563.38

**Basalt Regional Library District
General Operating Fund
2020 Budget
APPROVED**

					2020 Budget
				Operating expenses	
5000				Administration	
5005				Contract Services	
5010				Accounting	12,000.00
5020				Audit - Annual	8,900.00
5030				Courier	9,400.00
5035				Graphic Design	1,000.00
5040				Legal	7,000.00
				Total Contract Services	38,300.00
5100				Insurance	
5110				Property & Liability Insur	24,255.00
5120				Worker's compensation	2,205.00
				Total Insurance	26,460.00
5210				Postage & Shipping	1,000.00
5220				Professional Dev. & Memberships	
5230				Board	1,000.00
5235				Employment Council	1,800.00
5240				Library Association Dues	1,000.00
5250				Spec District Ass'n Due	1,000.00
5260				Staff	6,000.00
5270				Travel expenses	5,000.00
				Total Professional Dev. & Memberships	15,800.00
5280				Publicity	
5290				Advertising - General	5,000.00
5285				Radio	10,500.00
5293				Signage	4,850.00
5295				Social Media Ads	2,500.00
5297				Targeted Newspaper Ads	8,000.00
				Total Publicity	30,850.00
5300				Supplies	
5310				Office Supplies	10,000.00
5320				Technical Cataloging & Service	6,500.00
				Total Supplies	16,500.00
5350				Treasurer's fees	
5360				Eagle fees	27,500.00
5370				Pitkin fees	32,500.00
				Total Treasurer's fees	60,000.00
				Total Administration	188,910.00

Basalt Regional Library District
General Operating Fund
2020 Budget
APPROVED

				2020 Budget
5400		Facility Expenses		
5410			Janitorial	49,995.00
5420			Janitorial Supplies	6,000.00
5430			Landscaping	10,100.00
5440			Maintenance	26,000.00
5450			Mat / Towel Service	850.00
5460			Snow Removal	5,000.00
		Total Facility Expenses (Maintenance)		97,945.00
5500		Utilities		
5510			Electric	8,500.00
5515			Compost Collection System	600.00
5520			Gas	8,500.00
5530			Internet Connectivity	3,600.00
5540			Sanitation	2,800.00
5550			Telephone	7,200.00
5560			Trash	5,300.00
5570			Water	4,000.00
		Total Utilities		40,500.00
		Total Facility Expenses		138,445.00
5600		Library Programs		
5610			Adult	5,000.00
5615			Art	2,500.00
5620			Children's	4,500.00
5625			Children's Materials	3,300.00
5630			Community	2,000.00
5634			Liquor License	1,233.00
5640			Music	13,000.00
5650			Spanish Language	1,500.00
5635			Volunteers	550.00
5660			Young Adult	4,550.00
5670			Young Adult - State of Colorado Grant	5,600.00
5675			NextGen / Millennials	1,500.00
		Total Library Programs		45,233.00
5700		Technology & Equipment		
5710			Copiers & Equipment	
5730			Lease	3,900.00
5740			Service Agreement / Copy Usages	8,000.00
5750			Disk Cleaning	2,100.00
		Total Copiers & Equipment		14,000.00

Basalt Regional Library District
General Operating Fund
2020 Budget
APPROVED

				2020 Budget
5760			Marmot ILS System	95,900.00
5770			Miscellaneous Parts	2,000.00
5780			Support & Service Agreements	
5793			Canva	120.00
5795			Emma	2,500.00
5802			Google Cloud G Suite	1,440.00
5810			Timeclock	400.00
5820			Planning Center / Tockify	264.00
5822			Prezi	84.00
5825			Webpage Builder	192.00
			Total Support & Service Agreements	5,000.00
5830			Tech Labor & Repair	2,000.00
			Total Technology	118,900.00
5900			Collections	
5910			Audio	
5920			Adult BCD	7,500.00
5930			Youth Audio	2,200.00
			Total Audio	9,700.00
6000			Physical Resources	
6010			Adult fiction Books	11,000.00
6020			Adult non-fiction Books	11,000.00
6030			Juvenile Fiction Books	7,000.00
6040			Juvenile Non-Fiction Books	3,000.00
6045			Large Print Books	1,800.00
6050			Print Subscriptions	10,500.00
6055			Replacement Books - Purchased	1,000.00
6060			Spanish adult fiction Books	1,000.00
6070			Spanish adult non-fiction Books	1,000.00
6080			Spanish Children's Books	2,000.00
6100			YA Fiction Books	6,700.00
6110			YA Non-Fiction Books	930.00
6120			Special Items	1,600.00
			Total Books	58,530.00
			Restricted Funds	
6190			Restricted Funds Expense	5,000.00
			Total Restricted Funds	5,000.00

Basalt Regional Library District
General Operating Fund
2020 Budget
APPROVED

					2020 Budget
6200				Digital Resources	
6210				Annual Subscriptions	
6220				Ancestry.com	1,650.00
6230				Culturegrams	1,250.00
6245				Gale Student Resources	1,300.00
6250				Gale Public	2,100.00
6270				Mango Languages	1,184.00
6275				New York Times	1,450.00
6280				Tumblebooks	500.00
6300				Downloadable Titles	
6305				Kanopy	6,000.00
6308				OCLC World Share	1,140.00
6320				Overdrive	14,500.00
6330				RB Digital	2,000.00
				Total Digital Resources	33,074.00
6400				Media	
6410				Music	300.00
6420				Juvenile Music	200.00
6430				Adult Movies	11,000.00
6440				Juvenile Movies	1,800.00
6450				YA Movies	400.00
6460				Video / Games	500.00
				Total Media	14,200.00
				Total Collections	115,504.00
				Total Operating expenses	606,992.00
6900				Payroll Expenses	
6910				Payroll	770,279.00
6915				Payroll - Extend Hours Research	3,000.00
6920				Payroll Service	4,000.00
6930				Payroll Taxes	62,207.88
6940				Retirement Plan	21,000.00
6945				Relocation /Incentives	7,000.00
6950				Health Insurance	53,881.12
				Total Payroll Expenses	921,368.00
Total Expense					1,528,360.00
Net General Fund Income/(Loss) Prior to Capital Rsv Allocation					185,203.38
				Allocation to Capital Reserve Outlay	87,000.00
Net General Fund Income/(Loss)After Capital Reserve Allocation					98,203.38
General Fund Balance Estimated Balance as of December 31st					\$ 1,567,395.38

Basalt Regional Library District
Balance Sheet
as of December 31, 2019
Preliminary

	General Fund	Operating Fund	Bond Repayment Fund	Capital Reserve Fund	Total Balance
ASSETS					
Current Assets					
Cash in Banks					
Alpine Bank #0127	\$ 74,621.66	\$ -	\$ -	\$ -	\$ 74,621.66
Colo Trust - Bond Repayment #8002	1,698.79	606,518.28	-	-	608,217.07
Colo Trust - Tabor Reserve #8003	44,987.73	-	-	-	44,987.73
Colo Trust - Operating Fund #8004	1,378,657.85	-	1,637.13	-	1,380,294.98
Colo Trust - Capital Rsv Fund #8005	-	-	520,416.60	-	520,416.60
Total Current Assets	\$ 1,499,966.03	\$ 606,518.28	\$ 522,053.73	\$ -	\$ 2,628,538.04
Fixed Assets					
Land	\$ 1,319,613.00	\$ -	\$ -	\$ -	\$ 1,319,613.00
Books	1,596,948.13	-	-	-	1,596,948.13
Equipment and Fixtures	278,555.49	-	-	-	278,555.49
Building	10,756,710.00	-	-	-	10,756,710.00
Less Accumulated Depreciation	(2,609,204.05)	-	-	-	(2,609,204.05)
	\$ 11,342,622.57	\$ -	\$ -	\$ -	\$ 11,342,622.57
Other Assets					
Cash with County Treasurer	\$ 8,083.84	\$ -	\$ -	\$ -	\$ 8,083.84
Prepaid Expense	11,211.67	-	-	-	11,211.67
Property Tax Receivable	40,867.98	-	-	-	40,867.98
	\$ 60,163.49	\$ -	\$ -	\$ -	\$ 60,163.49
TOTAL ASSETS	\$ 12,902,752.09	\$ 606,518.28	\$ 522,053.73	\$ -	\$ 14,031,324.10
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 28,651.20	\$ -	\$ -	\$ -	\$ 28,651.20
Other Current Liab					
Accrued Expenses	25,672.00	-	-	-	25,672.00
Accrued Vacation	28,955.63	-	-	-	28,955.63
Deferred Grant - State	-	-	-	-	-
Deferred Property Tax	40,867.98	-	-	-	40,867.98
Payroll Liabilities	1,069.14	-	-	-	1,069.14
Wages Payable	12,863.49	-	-	-	12,863.49
Total Other Current Liab	\$ 109,428.24	\$ -	\$ -	\$ -	\$ 109,428.24
Long Term Liabilities					
Bonds Payable, 2012	\$ 5,540,000.00	\$ -	\$ -	\$ -	\$ 5,540,000.00
Total Long Term Liabilities	\$ 5,540,000.00	\$ -	\$ -	\$ -	\$ 5,540,000.00
Total Liabilities	\$ 5,678,079.44	\$ -	\$ -	\$ -	\$ 5,678,079.44
Fund Balance - of 1/1/19					
Investment in Capital Assets	\$ 5,690,956.66	\$ -	\$ -	\$ -	\$ 5,690,956.66
General Operating Fund	\$ 1,360,879.11	\$ -	\$ -	\$ -	\$ 1,360,879.11
Restricted for Emergencies - Tabor Fund	42,500.00	-	-	-	42,500.00
Debt Repayment Fund	-	569,806.37	-	-	569,806.37
Less Bond Principle Payment		(725,000.00)			(725,000.00)
Capital Reserve Fund	-	-	444,998.95	-	444,998.95
Total Fund Balance	1,403,379.11	(155,193.63)	444,998.95	-	1,693,184.43
Fund Revenue/Expenditures					
Current Year-to-Date Revenue	\$ 1,592,485.30	\$ 941,414.94	\$ 98,749.57	\$ -	\$ 2,632,649.81
Current Year-to-Date Expenditures	1,462,148.42	179,703.03	21,694.79	-	1,663,546.24
Net Current Year	130,336.88	761,711.91	77,054.78	-	969,103.57
Total Fund Balance - as of 12/31/19	1,533,715.99	606,518.28	522,053.73	-	2,662,288.00
Total Liabilities and Fund Balance	\$ 12,902,752.09	\$ 606,518.28	\$ 522,053.73	\$ -	\$ 14,031,324.10

**Basalt Regional Library District
Profit & Loss Budget Performance
General Fund
January-December 2019 - Preliminary**

					Dec 2019 Actuals	Jan-Dec 2019 Actuals	Previous Year Jan-Dec 2018 Actual	2019 Budget	Over/(Under) Budget	% of Annual Budget	2018 Year End Actuals	NOTES
General Operating Fund Balance 1/1/19 (Includes Tabor Reserve)						1,403,379.11						
General Fund:												
4005	General Operating Mill Levy											
4010	Eagle County				958.39	579,354.69	574,680.61	591,462.10	(12,107.41)	97.95%	574,680.61	
4020	Pitkin County				1,826.25	445,753.17	437,451.44	443,527.36	2,225.81	100.50%	437,451.44	
4030	Mill Levy Increase				941.68	346,658.36	347,812.04	350,000.00	(3,341.64)	99.05%	347,812.04	
4040	Tax Abatement				7.31	2,692.02	7,346.66	2,718.00	(25.98)	99.04%	7,346.66	
Total General Operating Mill Levy					3,733.63	1,374,458.24	1,367,290.75	1,387,707.46	(13,249.22)	99.05%	1,367,290.75	
4100	MVSO - General Operating											
4110	Eagle County				5,365.23	72,163.21	65,684.85	50,000.00	22,163.21	144.33%	65,684.85	
4120	Pitkin County				2,378.44	37,604.02	33,685.26	30,000.00	7,604.02	125.35%	33,685.26	
Total MVSO - General Operating					7,743.67	109,767.23	99,370.11	80,000.00	29,767.23	137.21%	99,370.11	
4200	Fines & Fees											
4205	Coffee Purchase				41.00	617.46	950.56	800.00	(182.54)	77.18%	950.56	
4210	Copies				558.15	8,741.24	8,638.50	8,000.00	741.24	109.27%	8,638.50	
4215	Earbuds				6.00	184.94	229.71	175.00	9.94	105.68%	229.71	
4220	Faxing				7.40	579.70	956.22	700.00	(120.30)	82.81%	956.22	
4230	Fines				672.01	11,018.13	14,456.77	15,000.00	(3,981.87)	73.45%	14,456.77	
4240	Guest Passes				-	15.00	259.40	200.00	(185.00)	7.50%	259.40	
4250	Meeting Room Rental				150.00	2,258.00	4,480.60	4,000.00	(1,742.00)	56.45%	4,480.60	
4260	Replacement Books				60.93	448.81	917.46	600.00	(151.19)	74.80%	917.46	
4270	Replacement Library Cards				-	145.20	273.00	200.00	(54.80)	72.60%	273.00	
4280	Test Proctoring				-	110.00	140.00	100.00	10.00	110.00%	140.00	
4285	Health Insurance Dividend - CEBT				-	5,634.00	-	-	5,634.00	100.00%	-	employee wellness - exp acct #6950
4290	Holy Cross Deposit Return/Member Equity				-	1,305.04	1,054.21	1,800.00	(494.96)	72.50%	1,054.21	
Total Fines & Fees					1,495.49	31,057.52	32,356.43	31,575.00	(517.48)	98.36%	32,356.43	
4300	Earnings on investments											
4310	Colotrust Int Op Acct				2,392.61	42,731.97	36,598.34	20,000.00	22,731.97	213.66%	36,598.34	seperation of Colo Trust Int / Mill Levy
	Mill Levy Interest				489.61	3,841.27	-	-	3,841.27	-100.00%	-	
Total Earnings on investments					2,882.22	46,573.24	36,598.34	20,000.00	26,573.24	232.87%	36,598.34	
4400	Contributions											
4410	Contributions - Adult				-	-	-	500.00	(500.00)	0.00%	-	
4420	Contributions - Music				-	-	625.00	1,500.00	(1,500.00)	0.00%	625.00	
4430	Contributions Outreach				-	-	75.00	500.00	(500.00)	0.00%	75.00	
4440	Contributions Youth Srv				-	-	-	500.00	(500.00)	0.00%	-	
4460	Grants - Miscellaneous				500.00	500.00	-	-	500.00	100.00%	-	Aspen Community Foundation
4470	Grant - State of Colorado				-	4,746.00	4,653.00	4,600.00	146.00	103.17%	4,653.00	grant funds received beg of year
4473	Grant - Thrift Shop				-	3,500.00	3,500.00	3,500.00	-	100.00%	3,500.00	
4480	Other				3,850.00	11,028.35	1,867.16	500.00	10,528.35	2205.67%	1,867.16	\$1,500 from patron to repair door
Total Contributions					4,350.00	19,774.35	10,720.16	11,600.00	8,174.35	170.47%	10,720.16	

**Basalt Regional Library District
Profit & Loss Budget Performance
General Fund
January-December 2019 - Preliminary**

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**Basalt Regional Library District
Profit & Loss Budget Performance
General Fund
January-December 2019 - Preliminary**

[illegible]

Basalt Regional Library District
Profit & Loss Budget Performance
General Fund
January-December 2019 - Preliminary

				Dec 2019 Actuals	Jan-Dec 2019 Actuals	Previous Year Jan- Dec 2018 Actual	2019 Budget	Over/(Under) Budget	% of Annual Budget	2018 Year End Actuals	NOTES
5802			Google Cloud G Suite	-	768.19	-	1,080.00	(311.81)	71.13%	-	
5803			Hoote Suite	-	-	228.00	-	-	0.00%	228.00	
5810			Timeclock	-	335.20	306.40	400.00	(64.80)	83.80%	306.40	annual contract
5815			QR Code Generator	-	-	-	150.00	(150.00)	0.00%	-	
5820			Web Calendar/EMS	-	199.94	2,030.32	376.00	(176.06)	53.18%	2,030.32	monthly amount
			Total Support & Service Agreements	168.00	3,383.90	4,669.12	4,965.00	(1,581.10)	68.16%	4,669.12	
5830			Tech Labor & Repair	-	1,168.10	2,415.15	3,000.00	(1,831.90)	38.94%	2,415.15	misc repairs / supplies
			Total Technology	915.56	108,544.32	113,983.28	114,265.00	(5,720.68)	94.99%	113,983.28	
5900			Collections								
5910			Audio								
5920			Adult BCD	152.22	4,951.12	7,832.49	7,500.00	(2,548.88)	66.01%	7,832.49	
5930			Youth Audio	-	2,684.35	2,087.67	2,200.00	484.35	122.02%	2,087.67	
			Total Audio	152.22	7,635.47	9,920.16	9,700.00	(2,064.53)	78.72%	9,920.16	
6000			Books & Magazines								
6010			Adult fiction books	452.83	12,339.71	11,044.61	11,000.00	1,339.71	112.18%	11,044.61	
6020			Adult non-fiction books	1,003.20	10,617.33	11,150.45	11,000.00	(382.67)	96.52%	11,150.45	
6030			Juvenile Fiction	1,206.61	5,284.13	6,756.78	7,000.00	(1,715.87)	75.49%	6,756.78	
6040			Juvenile Non-Fiction	275.95	1,809.12	2,900.73	3,000.00	(1,190.88)	60.30%	2,900.73	
6045			Large Print	32.05	1,717.91	1,092.25	1,800.00	(82.09)	95.44%	1,092.25	
6050			Print Subscriptions	-	7,875.06	8,142.83	9,900.00	(2,024.94)	79.55%	8,142.83	annual subscript for magazines
6055			Replacement Books - Purchased	24.61	799.93	528.36	1,800.00	(1,000.07)	44.44%	528.36	
6060			Spanish Adult fiction	-	241.25	847.84	1,000.00	(758.75)	24.13%	847.84	
6070			Spanish adult non-fiction	-	215.28	1,542.96	1,500.00	(1,284.72)	14.35%	1,542.96	
6080			Spanish children's books	-	1,742.58	2,225.89	3,000.00	(1,257.42)	58.09%	2,225.89	
6100			YA Fiction	27.42	6,178.31	7,116.50	6,700.00	(521.69)	92.21%	7,116.50	
6110			YA Non-Fiction	-	714.53	1,001.13	930.00	(215.47)	76.83%	1,001.13	
			Total Books	3,022.67	49,535.14	54,350.33	58,630.00	(9,094.86)	84.49%	54,350.33	
			Restricted Funds								
			Restricted Funds Expense - Friends/Foundati	58.54	9,106.97	4,364.54	-	9,106.97	0.00%	4,364.54	
			Total Restricted Funds	58.54	9,106.97	4,364.54	-	9,106.97	0.00%	4,364.54	
6200			Digital Resources								
6210			Annual Subscriptions								
6220			Ancestry.com	-	1,684.80	1,620.00	1,620.00	64.80	104.00%	1,620.00	annual contract
6230			Culturegrams	-	2,500.84	1,180.00	1,200.00	1,300.84	208.40%	1,180.00	annual contract
6245			Gale Student Resources	-	1,276.70	1,215.90	1,277.00	(0.30)	99.98%	1,215.90	annual contract
6250			Gale Public	-	3,343.58	-	2,050.00	1,293.58	163.10%	-	
6255			LYNDA - Database	-	4,500.00	4,140.00	4,500.00	-	100.00%	4,140.00	annual contract
6270			Mango Languages	-	-	1,183.88	1,184.00	(1,184.00)	0.00%	1,183.88	annual contract
6275			New York Times	-	1,424.80	1,279.20	1,300.00	124.80	109.60%	1,279.20	annual contract
6280			Tumblebooks	-	629.53	-	500.00	129.53	125.91%	-	
6290			Overdrive Advantage	-	855.94	3,545.87	-	855.94	0.00%	3,545.87	

Basalt Regional Library District
Profit & Loss Budget Performance
General Fund
January-December 2019 - Preliminary

				Dec 2019 Actuals	Jan-Dec 2019 Actuals	Previous Year Jan- Dec 2018 Actual	2019 Budget	Over/(Under) Budget	% of Annual Budget	2018 Year End Actuals	NOTES
6300			Downloadable Titles								
6305			Kanopy	-	6,000.00	3,000.00	6,000.00	-	100.00%	3,000.00	annual contract
6320			Overdrive	1,891.71	11,360.04	8,310.97	14,500.00	(3,139.96)	78.35%	8,310.97	
6330			Zinio	-	-	2,000.00	2,000.00	(2,000.00)	0.00%	2,000.00	annual contract
			Total Digital Resources	1,891.71	33,576.23	27,475.82	36,131.00	(2,554.77)	92.93%	27,475.82	
6400			Music								
6410			Adult Music	-	611.69	1,574.12	1,550.00	(938.31)	39.46%	1,574.12	
6420			Juvenile Music	-	64.82	221.35	775.00	(710.18)	8.36%	221.35	
			Total Music	-	676.51	1,795.47	2,325.00	(1,648.49)	29.10%	1,795.47	
6500			Video								
6510			Adult Video	119.39	8,656.05	8,890.86	10,000.00	(1,343.95)	86.56%	8,890.86	
6530			Juvenile Video	-	1,134.13	1,292.76	1,800.00	(665.87)	63.01%	1,292.76	
6540			YA Video	23.82	393.57	288.30	400.00	(6.43)	98.39%	288.30	
			Total Video	143.21	10,183.75	10,471.92	12,200.00	(2,016.25)	83.47%	10,471.92	
			Total Collections	5,268.35	110,714.07	108,378.24	118,986.00	(17,378.90)	93.05%	108,378.24	
			Total Operating expenses	57,241.88	544,876.58	524,240.64	573,932.23	(29,055.65)	94.94%	524,240.64	
6900			Payroll Expenses					-			
6910			Payroll	50,546.02	690,811.26	673,555.60	738,402.08	(47,590.82)	93.55%	673,555.60	payroll
6920			Payroll Service	350.20	4,970.65	4,410.92	4,000.00	970.65	124.27%	4,410.92	includes 2018 year end processing
6930			Payroll Taxes	3,624.52	53,168.94	53,127.67	59,696.00	(6,527.06)	89.07%	53,127.67	matching taxes / unemployment
6940			Retirement Plan	1,033.22	18,672.05	21,657.55	24,403.60	(5,731.55)	76.51%	21,657.55	matching of employee contribution
6950			Health Insurance	5,539.12	53,450.04	40,334.98	43,000.00	10,450.04	124.30%	40,334.98	library portion
6980			Director Search	5,080.00	9,198.90	-	-	9,198.90	100.00%	-	
			Total Payroll Expenses	66,173.08	830,271.84	793,086.72	869,501.68	(39,229.84)	95.49%	793,086.72	
Total Expense				123,414.96	1,375,148.42	1,317,327.36	1,443,433.91	(68,285.49)	95.27%	1,317,327.36	
Net General Fund Income/(Loss) Prior to Capital Rsv Allocation				(101,905.03)	217,336.88	232,838.12	87,448.55	123,242.92	248.53%	232,838.12	
			Allocation to Capital Reserve Outlay	-	87,000.00	80,000.00	40,000.00	47,000.00	217.50%	80,000.00	
Net General Fund Income/(Loss)After Capital Reserve Allocation				(101,905.03)	130,336.88	152,838.12	47,448.55			152,838.12	
General Fund Balance 12/31/19					1,533,715.99						

Basalt Regional Library District
Bond Repayment Fund
Profit & Loss Budget Performance
 January-December 2019 - Preliminary

[illegible]

**Basalt Regional Library District
Capital Reserve Fund
Profit & Loss Budget Performance
January-December 2019 - Preliminary**

[illegible]

**Basalt Regional Library District
General Fund
Maintenance Detail
January-December 2019**

Maintenance Expenditure Detail								
	Month	Vendor	Detail	Amount				
	January							
		Roto Rooter Plumbing	scheduled maintenance - cleear drains	659.00				
		Indoor Air Quality	mold assessment	1,032.00				
		Acme Alarm Company	troubleshoot wiring and connect	290.00				
		Acme Alarm Company	alarm test and inspection	500.00				
		Acme Alarm Company	clean smoke detectors with dry nitrogen	25.00				
	Total January			2,506.00				
	February							
		Grizzly Creek	assemble table / move wi-fi / xmas tree storage	204.00				
		Basalt Security	extra interior keys	42.50				
		Johnson Controls	service for panic button 3/1-5/31/19	150.00				
		Amazon	Makita Drill	116.39				
		Grizzly Creek	install new artwork / install bookcase / attic	652.50				
	Total February			1,165.39				
	March							
		Acme Controls	2nd quarter monitoring fee	99.00				
		Johnson Controls	service for panic button 4/1-6/30/19	150.00				
		Roto Rooter	repair men's bathroom	258.00				
		Grizzly Creek	install door closer / clean drains / change batteries	450.00				
		Grizzly Creek	repair door / install mechanism	1,862.33	\$1,500 reimbursed from patron - deposited April			
	Total March			2,819.33				
	April							
		Factory Direct Filters	filters	321.08				
		Grizzly Creek	hang artwork / adjust door / set up stage / take ewaste	446.00				
		Two Peaks Electric	troubleshoot emergency light / electrical circuits	300.00				
	Total April			1,067.08				
	May							
		Grizzly Creek	move boxes/adjust door closer/assemble shelving/change filters	349.50				
		Johnson Controls	service for panic button 6/1-8/31/19	161.25				
	Total May			510.75				
	June							
		Orkin Pest Control	pest control - quarterly service	417.37				
		Acme Alarm Company	3rd quarter monitoring	99.00				
		Grizzly Creek Enter	remodel Matt's area	603.50				
		High Profile Roofing	roof repairs	1,152.00				
	Total June			2,271.87				
	July							
		Axelman Mechanical	hvac maintenance	1,703.79				
		Roto Rooter Plumbing	troubleshoot men's bathroom	385.00				
		Grizzly Creek	carpet / upholstery cleaning / takedown artwork / remove and locate partition	1,137.50				
		Flame Out Fire	backflow inspection	907.25				
	Total July			4,133.54				
	August							
		Two Peaks Electric	install outlet	125.00				

**Basalt Regional Library District
General Fund
Maintenance Detail
January-December 2019**

Maintenance Expenditure Detail								
	Month	Vendor	Detail	Amount				
		Johnson Controls	service for panic button 9/1-11/30/19	173.34				
		High Profile Roofing	balance of roofing repair	1,152.00				
		Grizzly Creek	move keybox / power wash entrance / install art / paint community room / install trim	754.00				
	Total August			2,204.34				
	September							
		Acem Alarm Company	4th quarter monitoring	99.00				
		Roto Rooter Plumbing	clear sink drain	659.00				
		Grizzly Creek	troubleshoot leak / art hanging / set up stage	292.50				
	Total September			1,050.50				
	October							
		Grizzly Creek	hang artwork / move tables / hang shelves	202.50				
		Al's Window Cleaning	clean interior and exterior windows	930.00				
	Total October			1,132.50				
	November							
		Johnson Controls	service for panic button 12/1-2/29/20	173.34				
		Grizzly Creek	clean carpets	442.50				
		Aspen iTech	review outside cameras	35.00				
	Total November			650.84				
	December							
		Acme Alarm Company	quarterly monitor	108.90				
		Grizzly Creek	assemble shelves / hang artwork / electronic door	270.00				
	Total December			378.90				
	Summary							
		Door Repair		2,312.33				
		Electrical		425.00				
		Fire Sprinklers		500.00				
		Maintenance Testing		297.00				
		Miscellaneous		9,063.30				
		Pest Control		417.37				
		Plumbing/HVAC		4,572.04				
		Roof Repairs		2,304.00				
	Total			19,891.04				

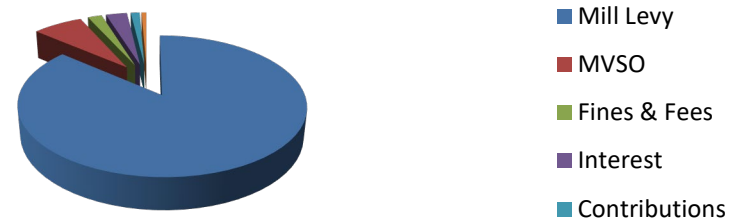
Basalt Regional Library District
Dec-19

Income Comparison

as of 12/31/19

Mill Levy	1,374,458	86%
MVSO	109,767	7%
Fines & Fees	31,058	2%
Interest	46,573	3%
Contributions	19,774	1%
Restricted	10,855	1%
Total	1,592,485	100%

Income Comparison

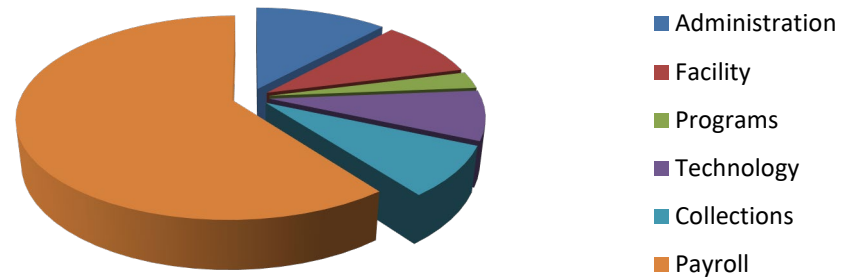


Expense Comparison

as of 12/31/19

Administration	163,176	12%
Facility	125,652	9%
Programs	36,790	3%
Technology	108,544	8%
Collections	110,714	8%
Payroll	830,272	60%
Total	1,375,148	100%

Expense Comparison



REPORT OF
THE BASALT REGIONAL LIBRARY DISTRICT
DECEMBER 31, 2018

BASALT REGIONAL LIBRARY DISTRICT

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities and each major fund of Basalt Regional Library District as of and for the year ended December 31, 2018, 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, 2018, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

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

Blair and Associates, P.C.

Cedaredge, Colorado
May 29, 2019

Management's Discussion and Analysis

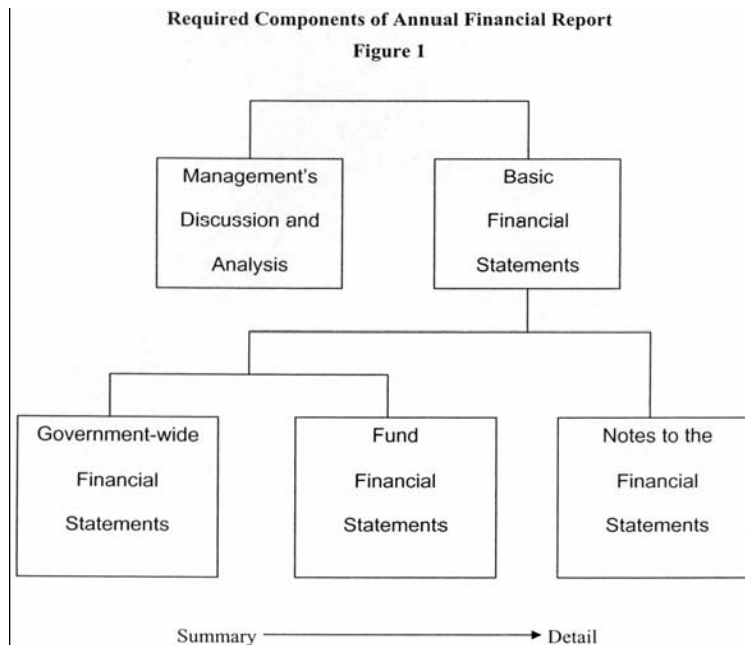
As management of the Basalt Regional Library District (the "District"), we offer this narrative overview and analysis of the financial activities of the Basalt Regional Library District for the year ended December 31, 2018. We encourage the readers to consider this Management's Discussion and Analysis (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, 2018 by \$7,121,043 (Exhibit 1). This represented an increase of \$671,095 from net position at December 31, 2017 (see Exhibit 2). This perspective on net position includes spendable resources as well as the investment in buildings, collections and other capital assets of \$4,806,328 and emergency reserve of \$44,145.
- The District's total liabilities decreased by \$686,317 from the prior year as shown in Figure 2.
- As of December 31, 2018, the District's governmental funds reported combined ending fund balances of \$2,370,879, increase of \$218,380 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 \$1,313,303.
- Within the District's general operating fund, total actual revenues were \$39,305 more than the 2018 final budget, while total actual expenditures were \$74,876 less than the 2018 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 2017 and 2018.

The District's Net Position

Figure 2

	Governmental Activities	
	2017	2018
Current and other assets	\$ 4,508,888	\$ 4,860,516
Capital assets, net of depreciation	11,342,622	11,071,328
Total assets	15,851,510	15,931,844
Short-term liabilities	785,895	821,170
Long-term liabilities	6,293,956	5,572,364
Total liabilities	7,079,851	6,393,534
Deferred inflows of resources	2,321,711	2,417,267
Net position:		
Invested in capital assets, net of related debt	4,352,622	4,806,328
Restricted for emergency	43,600	44,145
Unrestricted	2,053,726	2,270,570
Total net position	\$ 6,449,948	\$ 7,121,043

Net Position:

The District's assets exceeded its liabilities by \$7,121,043 as of December 31, 2018, an increase in the District's net position of \$671,095 during 2018 (see Figures 2 and 3). Of the net position, \$4,806,328 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 \$44,145. The remaining assets are unrestricted assets of \$2,270,570 which can be used for future operations.

The District's Changes in Net Position

Figure 3

	Governmental Activities	
	2017	2018
Revenues:		
Program revenues:		
Charges for services	\$ 41,718	\$ 32,356
Operating grants and contributions	16,954	14,550
General revenues:		
Property taxes	2,400,033	2,395,101
Investment income	31,614	61,762
Other	3,878	2,324
Total revenues	2,494,197	2,506,093
Expenses:		
Salaries and benefits	749,977	800,745
Special events and programs	33,974	38,955
General operating and library materials	298,320	314,683
Building operations and maintenance	38,342	78,661
Depreciation expense	346,134	364,053
Treasurer's fees	90,284	86,287
Debt service	164,490	151,614
Total expenses	1,721,521	1,834,998
Increase in net assets	772,676	671,095
Net assets, January 1	5,677,272	6,449,948
Net assets, December 31	\$ 6,449,948	\$ 7,121,043

The District receives 96 percent of its funding from property tax revenues. Salaries and benefits represent 44 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):

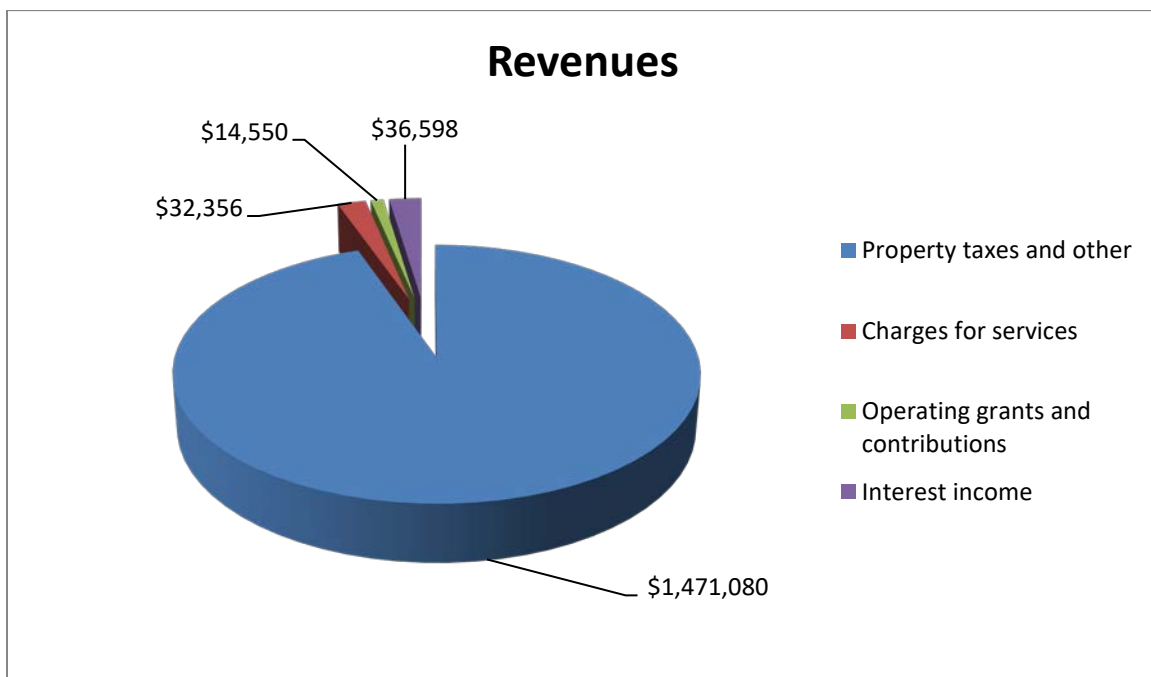
The General Fund is the chief operating fund of the District. At the end of the calendar year 2018, the fund balance of the General Fund is \$1,357,448. Of this amount, \$44,145 is reserved for emergency under Tabor. The remaining unassigned fund balance of \$1,313,303 is available for future spending.

On December 31, 2018, the District reported a combined fund balance for its governmental funds of \$2,370,334 (see Exhibit 3). Of this amount, \$567,888 is the Debt Service Fund balance restricted for paying the General Obligation Bond debt as it comes due. The Capital Reserve Fund balance of \$444,998 is restricted for capital expenditures.

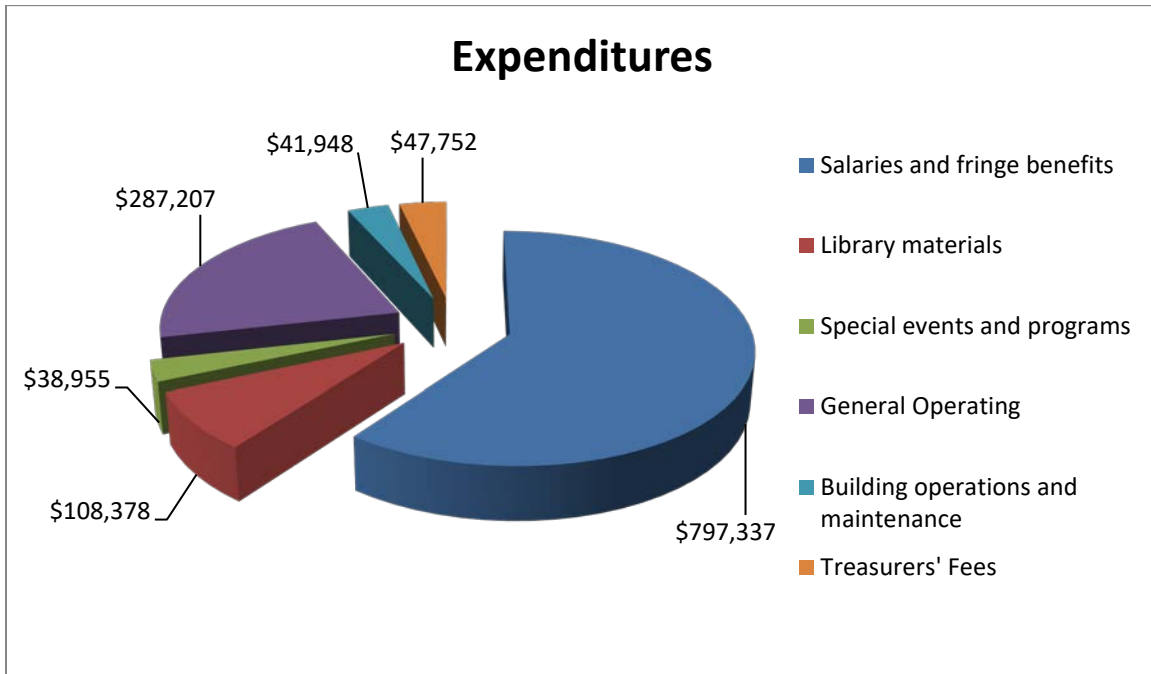
The General Fund balance increased in 2018 mainly due to increased specific ownership taxes and interest income. (See Exhibit 4).

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

General Fund 2018 Revenues
Figure 4



General Fund 2018 Expenditures
Figure 5



Capital Asset Discussion

The District's investment in capital assets as of December 31, 2018, totals \$11,071,328, net of accumulated depreciation (see Figure 6). These assets include buildings, land, furniture, equipment, books, and audio visual equipment. Additional information on the District's capital assets can be found in Note 4 of the financial statements.

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

Books and audio visual devices	\$	80,902
Furniture and equipment	\$	11,857

Capital Assets
Figure 6

	2017	2018
Land	\$ 1,319,613	\$ 1,319,613
Building	8,552,572	8,281,315
Furniture and equipment	44,707	42,218
Books and audio visual devices	1,425,730	1,428,182
Total capital assets	<u>\$ 11,342,622</u>	<u>\$ 11,071,328</u>

Debt Discussion 11

As of December 31, 2018, the District's total debt is \$6,393,534. Of this amount, \$32,364 represents the liability for the employees' compensated absences and \$6,361,170 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, 2018

Assets**Current assets**

Cash and cash equivalents	\$ 2,431,768
Property taxes receivable	2,412,521
Total current assets	4,860,516

Capital assets (net of accumulated depreciation)

Land	1,319,613
Building	8,281,315
Furniture and equipment	42,218
Books and audio visual devices	1,428,182
Total capital assets	11,071,328

Total assets	15,931,844
---------------------	-------------------

Liabilities**Current liabilities**

Accounts payable	56,867
Accrued liabilities	16,048
Interest payable	23,255
Bonds payable	725,000
Total current liabilities	821,170

Deferred inflows of resources

Deferred property taxes	2,412,614
Deferred grants	4,653
Total deferred inflows of resources	2,417,267

Non-current liabilities

Compensated absences	32,364
Bonds payable	5,540,000

Total non-current liabilities	5,572,364
--------------------------------------	------------------

Total liabilities and deferred inflows of resources	8,810,801
--	------------------

Net position

Invested in capital assets, net of related debt	4,806,328
Restricted for:	
Emergency	44,145
Unrestricted	2,270,570
Total net position	\$ 7,121,043

See the accompanying notes to the basic financial statements.

Basalt Regional Library District
Statement of Activities
For the Year Ended December 31, 2018

	Program Revenues				Net (Expense)
					Revenue and
					Changes in
					Net Position
	Expenses	Charges for	Operating	Capital Grants	Governmental
		Services	Grants and	and	Activities
			Contributions	Contributions	
Governmental activities:					
Program services					
Salaries and fringe benefits	\$ 800,745	\$ -	\$ -	\$ -	\$ (800,745)
Special events and programs	38,955	-	-	-	(38,955)
General operating costs	314,683	32,356	14,550	-	(267,777)
Building operations and maintenance	78,661	-	-	-	(78,661)
Depreciation expense	364,053	-	-	-	(364,053)
Treasurer's Fees	86,287	-	-	-	(86,287)
Debt service					
Interest and fees	151,614	-	-	-	(151,614)
Total governmental activities	\$ 1,834,998	\$ 32,356	\$ 14,550	\$ -	(1,788,092)
General Revenues					
					2,395,101
					61,762
					2,324
					<u>2,459,187</u>
Changes in Net Position					671,095
Net Position, January 1					<u>6,449,948</u>
Net Position, December 31					<u>\$ 7,121,043</u>

See the accompanying notes to the basic financial statements.

**Basalt Regional Library District
Balance Sheet - Governmental Funds
December 31, 2018**

	Major Funds				
	General Fund	Debt Service Fund	Capital Reserve Fund	Total Governmental Funds	
				2018	2017
Assets					
Cash and cash equivalents	\$ 1,667,267	\$ 268,091	\$ 496,410	\$ 2,431,768	\$ 2,168,468
Property taxes receivable	1,483,734	901,087	27,700	2,412,521	2,317,058
Prepaid expenses	16,227	-	-	16,227	23,362
Internal balances	(248,385)	299,797	(51,412)	-	-
Total assets	\$ 2,918,843	\$ 1,468,975	\$ 472,698	\$ 4,860,516	\$ 4,508,888
Liabilities					
Liabilities					
Accounts payable	\$ 56,867	\$ -	\$ -	\$ 56,867	\$ 22,360
Accrued liabilities	16,048	-	-	16,048	12,863
Total liabilities	72,915	-	-	72,915	35,223
Deferred inflows of resources					
Deferred property taxes and other	1,488,480	901,087	27,700	2,417,267	2,321,711
Fund balance:					
Fund balance:					
Reserve for emergency	44,145	-	-	44,145	43,600
Assigned	-	567,888	444,998	1,012,886	945,013
Unassigned	1,313,303	-	-	1,313,303	1,163,341
Total fund balance	1,357,448	567,888	444,998	2,370,334	2,151,954
Total liabilities, deferred inflows of resources and fund equity	\$ 2,918,843	\$ 1,468,975	\$ 472,698	\$ 4,860,516	\$ 4,508,888

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, 2018

Total fund balance for governmental funds	\$ 2,370,334
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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	10,756,710	
Furniture and equipment	290,413	
Books and audio-visual devices	1,677,850	
Less accumulated depreciation	<u>(2,973,258)</u>	
Total capital assets		<u>11,071,328</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	(23,255)	
General obligation bonds payable	(6,265,000)	
Compensated absences	<u>(32,364)</u>	
Total long-term liabilities		<u>(6,320,619)</u>

Total net position of governmental activities	<u><u>\$ 7,121,043</u></u>
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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, 2018 and 2017

	General Fund	Debt Service Fund	Capital Reserve Fund	Total Governmental Funds	
Revenues				2018	2017
Taxes					
Property	\$ 1,371,710	\$ 924,021	\$ -	\$ 2,295,731	\$ 2,295,780
Specific ownership	99,370	-	-	99,370	104,253
Miscellaneous:					
Fines and fees	32,356	-	-	32,356	41,718
Contributions	14,550	-	-	14,550	16,954
Interest income	36,598	15,896	9,268	61,762	31,614
Other	-	-	2,324	2,324	3,878
Total revenues	1,554,584	939,917	11,592	2,506,093	2,494,197
Expenditures					
Operating expenses					
Salaries and fringe benefits	797,337	-	-	797,337	747,490
Supplies	109,378	-	-	109,378	103,120
General operating expenses	65,153	-	-	65,153	64,621
Contracted services	112,676	-	-	112,676	108,372
Repairs and maintenance	41,948	-	-	41,948	32,277
Library programs	38,955	-	-	38,955	33,974
Treasurer's fees	50,252	36,035	-	86,287	90,284
Capital expenditures:					
Collections	108,378	-	-	108,378	102,260
Capital outlay	-	-	48,570	48,570	29,096
Debt service					
Principal	-	725,000	-	725,000	700,000
Interest	-	154,031	-	154,031	168,031
Total expenditures	1,324,077	915,066	48,570	2,287,713	2,179,525
Other financing sources (uses)					
Transfers in (out)	(80,000)	-	80,000	-	-
Total other financing sources (uses)	(80,000)	-	80,000	-	-
Net change in fund balance	150,507	24,851	43,022	218,380	314,672
Fund balance, January 1	1,206,941	543,037	401,976	2,151,954	1,837,282
Fund Balance, December 31	\$ 1,357,448	\$ 567,888	\$ 444,998	\$ 2,370,334	\$ 2,151,954

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, 2018

Net change in fund balance for governmental funds	\$	218,380
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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	\$ (364,053)	
Capital outlay	92,759	
		(271,294)

Repayment of principal on long-term debt is an expenditure in the governmental funds

Principal repayments		725,000
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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	(3,408)	
Accrued interest on long-term debt	2,417	
		(991)

Change in net assets of governmental activities	\$	671,095
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Basalt Regional Library District
Notes to the Financial Statements
December 31, 2018

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, 2018

1 Summary of Significant Accounting Policies-(continued)

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

The District reports the following major governmental funds:

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

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

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

C. Measurement Focus, Basis of Accounting

Government-wide Financial Statements

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

Governmental Fund Financial Statements

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

Basalt Regional Library District
Notes to the Financial Statements
December 31, 2018

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, 2018**

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, 2018

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 2018, no supplemental appropriations were adopted.

2 Deposits with Financial Institutions and Investments

Deposits

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

Basalt Regional Library District
Notes to the Financial Statements
December 31, 2018

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, 2018 none of the District's bank balances of \$82,132 were exposed to custodial credit.

Investments

At December 31, 2018 the District had the following investments:

	<u>Maturities</u>	<u>Fair Value</u>
ColoTrust Plus	N/A	\$ 2,360,292

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

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

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

Basalt Regional Library District
Notes to the Financial Statements
December 31, 2018

3 Capital Assets

Capital asset activity for the year ended December 31, 2018 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	-	-	10,756,710
Furniture and equipment	278,555	11,857	-	290,412
Books and audio visual devices	1,596,948	80,902	-	1,677,850
Total capital assets being depreciated	12,632,213	92,759	-	12,724,972
Less accumulated depreciation for:				
Building	(2,204,138)	(271,256)	-	(2,475,394)
Furniture and equipment	(233,848)	(14,347)	-	(248,195)
Books and audio visual devices	(171,218)	(78,450)	-	(249,668)
Total accumulated depreciation	(2,609,204)	(364,053)	-	(2,973,257)
Total Capital assets being depreciated	10,023,009	(271,294)	-	9,751,715
Governmental activity capital assets	\$ 11,342,622	\$ (271,294)	\$ -	\$ 11,071,328

4 Short-term Debt

The District had no short-term debt during the year ended December 31, 2018.

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, 2018 for the Series 2012 bonds:

Basalt Regional Library District
Notes to the Financial Statements
December 31, 2018

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>
2019	\$ 725,000	\$ 139,531	\$ 864,531
2020	750,000	125,031	875,031
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>\$ 6,265,000</u>	<u>\$ 668,756</u>	<u>\$ 6,933,756</u>

Changes in General Long-Term Debt for the year ended December 31, 2018 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	\$ 6,990,000	\$ -	\$ (725,000)	\$ 6,265,000	\$ 725,000
Total	<u>\$ 6,990,000</u>	<u>\$ -</u>	<u>\$ (725,000)</u>	<u>\$ 6,265,000</u>	<u>\$ 725,000</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, 2018

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, 2018, year-end fund balance in the General Fund for emergencies as required under TABOR in the amount of \$44,145, which is the approximate required reserve at December 31, 2018.

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, 2018

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, 2018

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.

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, 2018, were as follows:

	Balances In	Balances Out
Internal balances		
General Fund	\$ -	\$ 248,385
Debt Service Fund	299,797	-
Capital Reserve Fund	-	51,412
	<u>\$ 299,797</u>	<u>\$ 299,797</u>

Budgeted transfer was made of \$80,000 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, 2018 and 2017

	2018			2017
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	Actual
Revenues				
Property taxes	\$ 1,380,338	\$ 1,371,710	\$ (8,628)	\$ 1,371,621
Specific ownership taxes	75,000	99,370	24,370	104,253
Fines and fees	36,050	32,356	(3,694)	41,718
Grants and contributions	12,891	14,550	1,659	16,954
Interest income	11,000	36,598	25,598	22,485
Other	-	-	-	-
Total revenues	1,515,279	1,554,584	39,305	1,557,031
Expenditures				
Payroll:				
Salaries and wages	710,002	674,998	35,004	630,396
Retirement	23,465	21,658	1,807	25,166
Health insurance	42,610	40,335	2,275	36,509
Payroll taxes	57,400	55,935	1,465	48,592
Payroll service	4,000	4,411	(411)	4,146
Director Search	-	-	-	2,681
Total Payroll	837,477	797,337	40,140	747,490
Supplies:				
Operating expenses	15,500	9,325	6,175	9,190
Marmot	91,500	90,888	612	85,224
Postage and courier	10,000	9,165	835	8,706
Total Supplies	117,000	109,378	7,622	103,120
Operating expenses:				
Technology and cataloging	13,500	15,662	(2,162)	15,938
Travel	1,500	2,475	(975)	3,349
Board expenses	1,000	714	286	279
Staff expenses	6,000	5,654	346	6,059
Utilities	38,685	33,529	5,156	29,535
Advertising	6,900	7,119	(219)	9,461
Total Operating Expenses	67,585	65,153	2,432	64,621
Contracted Services:				
Accounting fees	23,000	18,306	4,694	20,266
Legal fees	1,500	150	1,350	404
Dues and membership fees	3,500	3,800	(300)	3,006
Insurance and bonding	22,000	20,855	1,145	20,195
Worker's compensation	2,000	1,456	544	1,371
Janitorial services	49,750	49,730	20	49,740
Cleaning and maintenance supplies	6,700	5,950	750	3,962
Landscaping	9,000	12,429	(3,429)	9,428
Total Contracted Services	117,450	112,676	4,774	108,372

Basalt Regional Library District
Budgetary Comparison Schedule - General Fund (continued)
For the year ended December 31, 2018 and 2017

	2018			2017
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	Actual
Expenditures (continued)				
Repairs and maintenance:				
Building	25,000	24,101	899	17,178
Equipment repairs	21,840	13,447	8,393	10,620
Snow removal	5,000	4,400	600	4,479
Total Maintenance	51,840	41,948	9,892	32,277
Library Programs				
Youth services programs	7,500	7,331	169	4,712
Adult services programs	3,000	3,296	(296)	2,814
Young adult programs	9,241	8,829	412	5,943
Music programs	10,000	10,497	(497)	9,945
Community programs	9,900	9,002	898	10,560
Total Library Programs	39,641	38,955	686	33,974
Treasurer's fees	53,496	50,252	3,244	49,132
Books, audios and videos	114,464	108,378	6,086	102,260
Total expenditures	1,398,953	1,324,077	74,876	1,241,246
Other financing sources (uses)				
Operating transfers (out)	(80,000)	(80,000)	-	(100,000)
Total other financing sources (uses)	(80,000)	(80,000)	-	(100,000)
Net change in fund balance	36,326	150,507	114,181	215,785
Fund balance, January 1	1,159,501	1,206,941	47,440	991,156
Fund balance, December 31	\$ 1,195,827	\$ 1,357,448	\$ 161,621	\$ 1,206,941

Basalt Regional Library District
Budgetary Comparison Schedule - Debt Service Fund
For the year ended December 31, 2018 and 2017

	2018			2017
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	Actual
Revenues				
Property taxes	\$ 936,720	\$ 924,021	\$ (12,699)	\$ 924,159
Interest income	-	15,896	15,896	5,087
Total revenues	<u>936,720</u>	<u>939,917</u>	<u>3,197</u>	<u>929,246</u>
Expenditures				
Debt Service:				
Principal	725,000	725,000	-	700,000
Interest	154,031	154,031	-	168,031
Treasurers fees	36,167	36,035	132	41,152
Total expenditures	<u>915,198</u>	<u>915,066</u>	<u>132</u>	<u>909,183</u>
Net change in fund balance	21,522	24,851	3,329	20,063
Fund balance, January 1	<u>546,360</u>	<u>543,037</u>	<u>(3,323)</u>	<u>522,974</u>
Fund balance, December 31	<u>\$ 567,882</u>	<u>\$ 567,888</u>	<u>\$ 6</u>	<u>\$ 543,037</u>

Basalt Regional Library District
Budgetary Comparison Schedule - Capital Reserve Fund
For the year ended December 31, 2018 and 2017

	2018			2017
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	Actual
Revenues				
Interest income	\$ 3,000	\$ 9,268	\$ 6,268	\$ 4,042
Other	-	2,324	2,324	3,878
Total revenues	<u>3,000</u>	<u>11,592</u>	<u>8,592</u>	<u>7,920</u>
Expenditures				
Capital outlay	54,300	48,570	5,730	29,096
Total expenditures	<u>54,300</u>	<u>48,570</u>	<u>5,730</u>	<u>29,096</u>
Other financing sources (uses)				
Operating transfers in	80,000	80,000	-	100,000
Total other financing sources (uses)	<u>80,000</u>	<u>80,000</u>	<u>-</u>	<u>100,000</u>
Net change in fund balance	28,700	43,022	14,322	78,824
Fund balance, January 1	401,630	401,976	346	323,152
Fund balance, December 31	<u>\$ 430,330</u>	<u>\$ 444,998</u>	<u>\$ 14,668</u>	<u>\$ 401,976</u>

BASALT REGIONAL LIBRARY DISTRICT BOARD
RESOLUTION NO. 2019-06

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 2020, AND ENDING ON THE LAST DAY OF DECEMBER, 2020.

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 21, 2019 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 4, 2019 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.

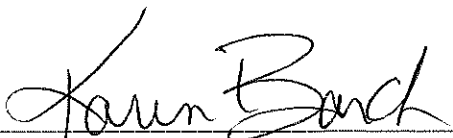
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE BASALT REGIONAL LIBRARY DISTRICT:


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 2019-06 is hereby ADOPTED by a vote of 6-0 on this 11th day of Dec, 2019.

BASALT REGIONAL LIBRARY DISTRICT

ATTEST:


Karen Barch, President


Becky Musselman, Vice-President

**Basalt Regional Library District
General Operating Fund
2020 Budget
Proposed - Final Draft**

		1	3	4	5	6	7	
		2018 Year End Actuals	2019 Year End Projection	2019 Budget	2018 Variance	2020 Budget	% Increase / (decrease)	Notes
General Operating Fund Balance Estimate as of January 1st			1,357,448.00			1,469,192.00		
General Fund:								
4005	General Operating Mill Levy							
4010	Eagle County	574,680.61	591,462.00	591,462.10	(0.10)	627,359.54	6.07%	11/18/19 final certification of values
4020	Pitkin County	437,451.44	443,527.00	443,527.36	(0.36)	492,120.15	10.96%	11/26/19 final certification of values
4030	Mill Levy Increase	347,812.04	350,000.00	350,000.00	-	350,000.00	0.00%	
4040	Tax Abatement	7,346.66	2,718.00	2,718.00	-	28,308.69	100.00%	Nov certification of values
	Total General Operating Mill Levy	1,367,290.75	1,387,707.00	1,387,707.46	(0.46)	1,497,788.38	7.93%	
4100	MVSO - General Operating							
4110	Eagle County	65,684.85	70,600.00	50,000.00	20,600.00	65,000.00	30.00%	increase 10% from budget based on 2019 projection
4120	Pitkin County	33,685.26	38,100.00	30,000.00	8,100.00	35,000.00	16.67%	increase 10% from budget based on 2019 projection
	Total MVSO - General Operating	99,370.11	108,700.00	80,000.00	28,700.00	100,000.00	25.00%	
4200	Fines & Fees							
4205	Coffee Purchase	950.56	700.00	800.00	(100.00)	500.00	-37.50%	decrease based on 2019 actuals/projections
4210	Copies	8,638.50	8,500.00	8,000.00	500.00	8,000.00	0.00%	no change in budget
4215	Earbuds	229.71	200.00	175.00	25.00	175.00	100.00%	no change in budget
4220	Faxing	956.22	550.00	700.00	(150.00)	500.00	-28.57%	decrease based on 2019 projections
4230	Fines	14,456.77	13,000.00	15,000.00	(2,000.00)	13,000.00	-13.33%	decrease based on 2019 projections
4240	Guest Passes	259.40	50.00	200.00	(150.00)	50.00	-75.00%	decrease based on 2019 projections
4250	Meeting Room Rental	4,480.60	2,800.00	4,000.00	(1,200.00)	3,000.00	-25.00%	decrease based on 2019 projection - no charge for non-profits
4260	Replacement Books	917.46	600.00	600.00	-	600.00	0.00%	no change in budget
4270	Replacement Library Cards	273.00	200.00	200.00	-	200.00	0.00%	no change in budget
4280	Test Proctoring	140.00	100.00	100.00	-	100.00	0.00%	no change in budget
4285	Health Insurance Dividend - CEBT	-	5,634.00	-	5,634.00	-	0.00%	dividend not anticipated in 2020
4290	Holy Cross Deposit Return/Member Equity	1,054.21	1,300.00	1,800.00	(500.00)	50.00	-97.22%	deposit return ended in 2019 / equity distribution only
	Total Fines & Fees	32,356.43	33,634.00	31,575.00	2,059.00	26,175.00	-17.10%	decrease mainly based on change in youth fine policy
4300	Interest Income							
4310	Colotrust Int Operating Account	36,598.34	42,000.00	20,000.00		37,000.00		increase in budget per finance committee
4320	Mill Levy Interest - Taxes Paid Late	-	3,000.00	-	11,000.00	500.00	100.00%	estimate amount - conservative
	Interest Income	36,598.34	45,000.00	20,000.00	11,000.00	37,500.00	87.50%	
4400	Contributions							
4410	Contributions - Adult Miscellaneous	-	-	500.00	(500.00)	3,000.00	500.00%	**would like to combine Contribution Accounts includes 4420 / 4430 / 4440 / 4480
4420	Contributions - Music	625.00	500.00	1,500.00	(1,000.00)	-	-100.00%	included in 4410
4430	Contributions Outreach	75.00	100.00	500.00	(400.00)	-	-100.00%	included in 4410
4440	Contributions Youth Srv	-	-	500.00	(500.00)	-	-100.00%	included in 4410
4460	Grants - Miscellaneous	-	-	-	-	35,000.00	100.00%	new line item - Cathy Click
4470	Grant - State of Colorado	4,653.00	4,600.00	4,600.00	-	5,600.00	21.74%	estimate of grant
4473	Grant - Thrift Store	3,500.00	3,500.00	3,500.00	-	3,500.00	0.00%	estimate of grant
4480	Other	1,867.16	4,500.00	500.00	4,000.00	-	-100.00%	no change in budget
	Total Contributions	10,720.16	13,200.00	11,600.00	1,600.00	47,100.00	306.03%	
4490	Restricted Fund Income - Friends/Foundation	3,829.69	8,200.00	-	8,200.00	5,000.00	0.00%	do not budget for restricted
	Total Income	1,550,165.48	1,596,441.00	1,530,882.46	51,558.54	1,713,563.38	11.93%	

12/9/2019

**Basalt Regional Library District
General Operating Fund
2020 Budget
Proposed - Final Draft**

		1	3	4	5	6	7	
		2018 Year End Actuals	2019 Year End Projection	2019 Budget	2018 Variance	2020 Budget	% Increase / (decrease)	Notes
	Operating expenses							
5000	Administration							
5005	Contract Services							
5010	Accounting	9,406.25	12,000.00	14,000.00	(2,000.00)	12,000.00	-14.29%	reduce budget based on 2019 estimate
5020	Audit - Annual	8,900.00	8,900.00	8,900.00	-	8,900.00	0.00%	no change in budget
5030	Courier	8,748.60	9,000.00	9,000.00	-	9,400.00	4.44%	estimate of 7% increase of 2019 actual
5035	Graphic Design	-	6,600.00	-	-	1,000.00	100.00%	misc graphic design if needed
5040	Legal	150.00	1,200.00	5,000.00	(3,800.00)	7,000.00	40.00%	anticipated costs for formation of 501 3 c
	Total Contract Services	27,204.85	37,700.00	36,900.00	(5,800.00)	38,300.00	3.79%	
5100	Insurance							
5110	Property & Liability Insur	20,854.89	23,100.00	23,100.00	-	24,255.00	5.00%	estimated 8% increase from budget
5120	Worker's compensation	1,455.75	2,100.00	2,100.00	-	2,205.00	5.00%	estimated 8% increase from budget
	Total Insurance	22,310.64	25,200.00	25,200.00	-	26,460.00	5.00%	
5210	Postage & Shipping	416.23	800.00	1,000.00	(200.00)	1,000.00	0.00%	no change in budget
5220	Professional Dev. & Memberships							
5230	Board	713.52	1,000.00	1,000.00	-	1,000.00	0.00%	no change in budget
5235	Employment Council	1,500.02	1,631.00	1,600.00	31.00	1,800.00	12.50%	slight increase - based on payroll wages
5240	Library Association Dues	1,294.50	1,000.00	1,000.00	-	1,000.00	0.00%	no change in budget
5250	Spec District Ass'n Due	1,005.00	1,000.00	1,000.00	-	1,000.00	0.00%	no change in budget
5260	Staff	5,653.67	10,000.00	6,000.00	4,000.00	6,000.00	0.00%	no change in budget / will not have spanish instruction
5270	Travel expenses	2,475.21	4,000.00	3,500.00	500.00	5,000.00	42.86%	increase due to professional staff / hotels/flight/mileage
	Total Professional Dev. & Memberships	12,641.92	18,631.00	14,100.00	4,531.00	15,800.00	12.06%	
5280	Publicity							
5290	Advertising - General	7,119.16	10,000.00	13,886.00	-	-	(100.00)	eliminate for 2020 - reallocate to 5285 / 5293 / 5295 / 5297
5633	Advertising - Outreach	3,768.08	3,400.00	3,800.00	-	-	-100.00%	eliminate for 2020 - reallocate to 5285 / 5293 / 5295 / 5297
5285	Radio	-	-	-	-	15,500.00	100.00%	new line item for 2020 - Tricolore/Aspen Public/KDNK
5293	Signage	-	-	-	-	4,850.00	100.00%	new line item for 2020 - banner signs / window clings / RFTA(850)
5295	Social Media Ads	-	-	-	-	2,500.00	100.00%	new line item for 2020 - Facebook Ads
5297	Targeted Newspaper Ads	-	-	-	-	8,000.00	100.00%	new line item for 2020 - local papers / 4 sets of month long ads
	Total Publicity	10,887.24	13,400.00	17,686.00	-	30,850.00	74.43%	
5300	Supplies							
5310	Office Supplies	9,324.72	9,000.00	9,000.00	-	10,000.00	11.11%	increase - organizing / update of office areas
5320	Technical Cataloging & Service	6,014.39	6,500.00	6,500.00	-	6,500.00	0.00%	no change in budget / no additional anticipated
	Total Supplies	15,339.11	15,500.00	15,500.00	-	16,500.00	6.45%	
5350	Treasurer's fees							
5360	Eagle fees	23,300.34	24,700.00	24,743.86	(43.86)	27,500.00	11.14%	based on mill levy / MVSO
5370	Pitkin fees	24,451.82	31,000.00	29,176.37	1,823.63	32,500.00	11.39%	based on mill levy / MVSO
	Total Treasurer's fees	47,752.16	55,700.00	53,920.23	1,779.77	60,000.00	11.28%	
	Total Administration	136,552.15	166,931.00	164,306.23	310.77	188,910.00	14.97%	

**Basalt Regional Library District
General Operating Fund
2020 Budget
Proposed - Final Draft**

		1	3	4	5	6	7	
		2018 Year End Actuals	2019 Year End Projection	2019 Budget	2018 Variance	2020 Budget	% Increase / (decrease)	Notes
5400	Facility Expenses							
5410	Janitorial	49,730.00	49,750.00	49,750.00	-	49,995.00	0.49%	\$20 per month increase
5420	Janitorial Supplies	5,950.42	6,000.00	6,000.00	-	6,000.00	0.00%	no change in budget
5430	Landscaping	12,429.38	9,500.00	9,500.00	-	10,100.00	6.32%	\$9,640 contract / additional if needed
5440	Maintenance *Detailed List Attached	23,341.40	24,000.00	25,000.00	(1,000.00)	26,000.00	4.00%	slight increase / additional routine maintenance
5450	Mat / Towel Service (name change)	759.58	700.00	700.00	-	850.00	21.43%	added towel service for environment friendly/green
5460	Snow Removal	4,400.00	4,400.00	5,000.00	(600.00)	5,000.00	0.00%	\$4,400 contract / includes additional if needed (no change)
	Total Facility Expenses (Maintenance)	96,610.78	94,350.00	95,950.00	(1,600.00)	97,945.00	2.08%	
5500	Utilities							
5510	Electric	7,283.69	8,250.00	8,250.00	-	8,500.00	3.03%	3% increase
5515	Compost Collection System	705.50	600.00	600.00	-	600.00	100.00%	\$50 per month
5520	Gas	6,082.26	8,250.00	8,250.00	-	8,500.00	3.03%	3% increase
5530	Internet Connectivity	-	2,646.00	-	-	3,600.00	100.00%	marmot no longer provides - \$300 per month
5540	Sanitation	2,640.00	2,728.00	2,775.00	(47.00)	2,800.00	0.90%	estimate \$700 per quarter
5550	Telephone	6,765.14	6,900.00	6,900.00	-	7,200.00	4.35%	estimate of \$600 per month / usage varies on fax usage
5560	Trash	4,791.54	5,185.00	5,000.00	185.00	5,300.00	6.00%	\$440 per month contract / additional - WM contracts ends 2020
5570	Water	5,260.63	3,400.00	10,000.00	(6,600.00)	4,000.00	-60.00%	decrease based on 2019 usage
	Total Utilities	33,528.76	37,959.00	41,775.00	(6,462.00)	40,500.00	-3.05%	
	Total Facility Expenses	130,139.54	132,309.00	137,725.00	(8,062.00)	138,445.00	0.52%	
5600	Library Programs							
5610	Adult	3,296.10	4,500.00	4,500.00	-	5,000.00	11.11%	slight increase
5615	Art	-	-	-	-	2,500.00	100.00%	new line item
5620	Children's	4,492.87	4,500.00	4,500.00	-	4,500.00	0.00%	no change in budget
5625	Children's Program Materials	2,838.39	3,000.00	3,000.00	-	3,300.00	10.00%	materials / supplies
5630	Community - Art	4,339.39	2,500.00	2,500.00	-	2,000.00	-20.00%	community programs only
5634	Liquor License	-	-	-	-	1,233.00	100.00%	new line item - future years should be less
5640	Music	10,496.89	13,000.00	13,000.00	-	13,000.00	0.00%	increase based on 2019 budget from Charlotte
5650	Outreach (name change to Spanish Language)	-	1,450.00	1,450.00	-	1,500.00	3.45%	continued development / build on existing partnerships
5635	Volunteers	894.90	550.00	550.00	-	550.00	0.00%	no change in budget
5660	Young Adult	4,174.34	4,550.00	4,550.00	-	4,550.00	0.00%	no change in budget
5670	Young Adult - State of Colorado Grant	4,654.55	4,600.00	4,600.00	-	5,600.00	21.74%	grant
5675	NextGen / Millennials	-	-	-	-	1,500.00	100.00%	new line item for continued programs-escape room etc
	Total Library Programs	35,187.43	38,650.00	38,650.00	-	45,233.00	17.03%	
5700	Technology & Equipment							
5710	Copiers & Equipment							
5730	Lease	3,902.07	3,000.00	3,000.00	-	3,900.00	30.00%	\$325 per month
5740	Service Agreement / Copy Usages	3,619.55	8,000.00	4,800.00	3,200.00	8,000.00	66.67%	avg \$2,000 per quarter / portion is reimb by patron usage
5750	Supplies (name change to Disk Cleaning)	5,925.40	2,000.00	4,000.00	(2,000.00)	2,100.00	-47.50%	Elm - disk cleaning
	Total Copiers & Equipment	13,447.02	13,000.00	11,800.00	1,200.00	14,000.00	18.64%	

**Basalt Regional Library District
General Operating Fund
2020 Budget
Proposed - Final Draft**

			1	3	4	5	6	7	
			2018 Year End Actuals	2019 Year End Projection	2019 Budget	2018 Variance	2020 Budget	% Increase / (decrease)	Notes
5760		Marmot ILS System	90,888.34	92,000.00	91,500.00	500.00	95,900.00	4.81%	estimate of 4% increase
5770		Miscellaneous Parts	2,563.65	3,000.00	3,000.00	-	2,000.00	-33.33%	slight decrease
5780		Support & Service Agreements							
5793		Canva	-	199.00	199.00	-	120.00	100.00%	website design support (previously in advertising)
5795		Emma	2,104.40	2,760.00	2,760.00		2,500.00	-9.42%	\$168 per month contract / plus email overages
5802		Google Cloud G Suite	-	1,080.00	1,080.00	-	1,440.00	100.00%	email accounts - \$90 / month
5803		Hoote Suite	228.00	-	-		-		eliminated after 2018
5810		Timeclock	306.40	400.00	400.00	-	400.00	0.00%	no change in budget
5815		QR Code Generator	-	-	150.00	-	-	100.00%	remove from budget
5820		Planning Center / Tockify <i>name change</i>	2,030.32	250.00	376.00	(126.00)	264.00	-29.79%	\$168 planning center / \$96 Tockify
5822		Prezi	-	-	-		84.00	100.00%	new line item - tool for displaying Matt's program
5825		Webpage Builder	-	-	-	-	192.00	100.00%	new line item - Weebly \$192 annual
5828		Website Domain	-	-	-	-	-	100.00%	next renewal 2024 - Network Solutions estimate \$200
		Total Support & Service Agreements	4,669.12	4,689.00	4,965.00	(126.00)	5,000.00	0.70%	
5830		Tech Labor & Repair	2,415.15	3,000.00	3,000.00	-	2,000.00	-33.33%	slight decrease
		Total Technology	113,983.28	115,689.00	114,265.00	1,574.00	118,900.00	4.06%	
5900		Collections							
5910		Audio							
5920		Adult BCD	7,832.49	7,500.00	7,500.00	-	7,500.00	0.00%	no change in budget
5930		Youth Audio	2,087.67	2,200.00	2,200.00	-	2,200.00	0.00%	no change in budget
		Total Audio	9,920.16	9,700.00	9,700.00	-	9,700.00	0.00%	
6000		Books & Magazines <i>-name change to Physical Resources</i>							
6010		Adult fiction Books	11,044.61	11,000.00	11,000.00	-	11,000.00	0.00%	no change in budget
6020		Adult non-fiction Books	11,150.45	11,000.00	11,000.00	-	11,000.00	0.00%	no change in budget
6030		Juvenile Fiction Books	6,756.78	7,000.00	7,000.00	-	7,000.00	0.00%	no change in budget
6040		Juvenile Non-Fiction Books	2,900.73	3,000.00	3,000.00	-	3,000.00	0.00%	no change in budget
6045		Large Print Books	1,092.25	1,800.00	1,800.00	-	1,800.00	0.00%	no change in budget
6050		Print Subscriptions	8,142.83	9,900.00	9,900.00	-	10,500.00	6.06%	increase due to adding international subscriptions
6055		Replacement Books - Purchased	528.36	1,800.00	1,800.00	-	1,000.00	-44.44%	decrease due to 2019 projection
6060		Spanish adult fiction Books	847.84	1,000.00	1,000.00	-	1,000.00	0.00%	no change in budget
6070		Spanish adult non-fiction Books	1,542.96	1,000.00	1,500.00	(500.00)	1,000.00	-33.33%	slight decrease
6080		Spanish Children's Books	2,225.89	3,000.00	3,000.00	-	2,000.00	-33.33%	slight decrease
6100		YA Fiction Books	7,116.50	6,700.00	6,700.00	-	6,700.00	0.00%	no change in budget
6110		YA Non-Fiction Books	1,001.13	930.00	930.00	-	930.00	0.00%	no change in budget
6120		Special Items	-	-	-	-	1,600.00	100.00%	new line items - board games / cake pans / misc
		Total Books	54,350.33	58,130.00	58,630.00	(500.00)	58,530.00	-0.17%	
		Restricted Funds							
6190		Restricted Funds Expense	4,364.54	8,300.00	-	8,300.00	5,000.00	0.00%	do not budget
		Total Restricted Funds	4,364.54	8,300.00	-	8,300.00	5,000.00	0.00%	

**Basalt Regional Library District
General Operating Fund
2020 Budget
Proposed - Final Draft**

			1	3	4	5	6	7	
			2018 Year End Actuals	2019 Year End Projection	2019 Budget	2018 Variance	2020 Budget	% Increase / (decrease)	Notes
6200		Digital Resources							
6210		Annual Subscriptions							
6220		Ancestry.com	1,620.00	1,685.00	1,620.00	65.00	1,650.00	1.85%	estimated increase for subscription renewal
6230		Culturegrams	1,180.00	1,226.00	1,200.00	26.00	1,250.00	4.17%	slight increase
6245		Gale Student Resources	1,215.90	1,277.00	1,277.00		1,300.00	1.80%	slight increase
6250		Gale Public		1,341.00	2,050.00		2,100.00	2.44%	estimate for 2020
6255		LYNDA - Database	4,140.00	4,500.00	4,500.00		-	-100.00%	Lynda will be going away, but will need to replace
		LYNDA replacement	-	-	-		-	100.00%	was \$4,500; eliminated - (Christy)
6270		Mango Languages	1,183.88	1,184.00	1,184.00	-	1,184.00	0.00%	3-year contract rate - pro-rated for 1 year
6275		New York Times	1,279.20	1,425.00	1,300.00	125.00	1,450.00	11.54%	increase based on 2019 actuals
6280		Tumblebooks	-	500.00	500.00	-	500.00	0.00%	no change in budget - grant money?
6290		Overdrive Advantage	3,545.87	-	-		-	0.00%	eliminated after 2018
6300		Downloadable Titles							
6305		Kanopy	3,000.00	6,000.00	6,000.00	-	6,000.00	0.00%	patron usage supports keeping this database and increasing
6308		OCLC World Share	-	-	-		1,140.00	100.00%	new line item - expended library loan
6320		Overdrive	8,310.97	14,500.00	14,500.00	-	14,500.00	0.00%	no change in budget
6330		Zinio-RB Digital	2,000.00	2,000.00	2,000.00		2,000.00	0.00%	was \$2,000 eliminated - (Christy)
		Total Digital Resources	27,475.82	35,638.00	36,131.00	216.00	33,074.00	-8.46%	
6400		Music - change to Media (combine 6400 and 6500)							
6410		Adult Music name change to Music	1,574.12	1,550.00	1,550.00	-	300.00	-80.65%	per charlotte - only replacing when needed
6420		Juvenile Music	221.35	300.00	775.00	(475.00)	200.00	-74.19%	decrease
6430		Adult Movies	-	-	-		11,000.00		new line item - replaces 6510 - was \$10,000 increase to \$11,000 (Matt)
6440		Juvenile Movies	-	-	-		1,800.00		new line item - replaces 6530
6450		YA Movies	-	-	-		400.00		new line item - replaces 6540
6460		Video / Games	-	-	-		500.00		new line item
		Total Media	1,795.47	1,850.00	2,325.00	(475.00)	14,200.00	510.75%	
6500		Video - would eliminate this section							
6510		Adult Video	8,890.86	10,000.00	10,000.00	-	-	-100.00%	eliminated - new line item Adult Movies #6430
6530		Juvenile Video	1,292.76	1,800.00	1,800.00	-	-	-100.00%	eliminated - new line item Juvenile Movies #6440
6540		YA Video	288.30	400.00	400.00	-	-	-100.00%	eliminated - new line item YA Movies #6550
		Total Video	10,471.92	12,200.00	12,200.00	-	-	-100.00%	
		Total Collections	108,378.24	117,518.00	118,986.00	(759.00)	115,504.00	-2.93%	
		Total Operating expenses	524,240.64	571,097.00	573,932.23	(6,936.23)	606,992.00	5.76%	

**Basalt Regional Library District
General Operating Fund
2020 Budget
Proposed - Final Draft**

		1	3	4	5	6	7	
		2018 Year End Actuals	2019 Year End Projection	2019 Budget	2018 Variance	2020 Budget	% Increase / (decrease)	Notes
6900	Payroll Expenses							
6910	Payroll	673,555.60	690,000.00	738,402.08	(48,402.08)	770,279.00	4.32%	increase - additional staff / COL increase / merit
6915	Payroll - Extend Hours Research	-	-	-	-	3,000.00	100.00%	new line item - 4 months research (1 month per quarter)
6920	Payroll Service	4,410.92	4,000.00	4,000.00	-	4,000.00	0.00%	no change in budget
6930	Payroll Taxes	53,127.67	59,600.00	59,696.00	(96.00)	62,207.88	4.21%	based on annual salary
6940	Retirement Plan	21,657.55	21,000.00	24,403.60	(3,403.60)	21,000.00	-13.95%	based on participating employees / will add variance
6945	Relocation /Incentives	-	-	-	-	7,000.00	100.00%	new director
6950	Health Insurance	40,334.98	52,000.00	43,000.00	9,000.00	53,881.12	25.30%	policy increase 3.5% - additional staff participating
6980	Director Search	-	5,000.00	-	5,000.00	-	0.00%	
	Total Payroll Expenses	793,086.72	826,600.00	869,501.68	(42,901.68)	921,368.00	5.97%	
	Total Expense	1,317,327.36	1,397,697.00	1,443,433.91	(49,837.91)	1,528,360.00	5.88%	
	Net General Fund Income/(Loss) Prior to Capital Rsv Allocation	232,838.12	198,744.00	87,448.55	101,396.45	185,203.38		
	Allocation to Capital Reserve Outlay	80,000.00	87,000.00	40,000.00	47,000.00	87,000.00		
	Net General Fund Income/(Loss)After Capital Reserve Allocation	152,838.12	111,744.00	47,448.55	54,396.45	98,203.38		
	General Fund Balance Estimated Balance as of December 31st		\$ 1,469,192.00			\$ 1,567,395.38		

**Basalt Regional Library District
Capital Reserve Fund
2020 Proposed Budget - Final Draft**

[illegible]

							2019 Year End Projection	2019 Budget	2020 Proposed Budget	Change in Budget
Bond Repayment Fund Balance January 1st							569,806.37	569,806.37	627,524.07	
Bond Repayment Fund:										
Interest Earned - Bond Repaymen							12,000.00	8,000.00	8,000.00	-
Mill Levy Debt Repayment										
Eagle County							541,607.05	541,607.05	574,478.66	32,871.61
Pitkin County							406,141.91	406,141.91	450,638.76	44,496.85
Total Mill Levy Debt Repayment							947,748.96	947,748.96	1,025,117.42	77,368.46
Total Debt Service Fund							959,748.96	955,748.96	1,033,117.42	77,368.46
Total Bond Repayment Fund Income							959,748.96	955,748.96	1,033,117.42	77,368.46
Expense										
Bond Interest							139,531.26	139,531.26	125,031.26	(14,500.00)
Treasurer's Fees										
Eagle County							16,500.00	16,248.21	17,234.36	986.15
Pitkin County							21,000.00	20,307.10	22,531.94	2,224.84
Total Treasurer's Fees							37,500.00	36,555.31	39,766.30	3,210.99
Total Bond Repayment Fund Expense							177,031.26	176,086.57	164,797.56	(11,289.01)
Bond Repayment Principle Loan Payment							725,000.00	725,000.00	750,000.00	25,000.00
Net Bond Repayment Fund							57,717.70	54,662.39	118,319.86	63,657.47
Bond Repayment Fund Balance - At End of Period							627,524.07	624,468.76	745,843.93	
**2020 Bond Repayment Schedule:										
5/1/20 - Series 2012 Interest							62,515.63			
11/1/20 - Series 2012 Interest							62,515.63			
11/1/20 - Series 2012 Principle							750,000.00			
Series 2012 Bond Matures 11/2026										

BASALT REGIONAL LIBRARY DISTRICT BOARD
RESOLUTION NO. 2019-07

A RESOLUTION OF THE BASALT REGIONAL LIBRARY DISTRICT APPROPRIATING SUMS OF MONEY
TO THE VARIOUS FUNDS AND SPENDING AGENCIES FOR THE 2020 BUDGET YEAR.

WHEREAS, on December 11, 2019, per Resolution 2019-06, the Board of Trustees adopted the 2020 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:

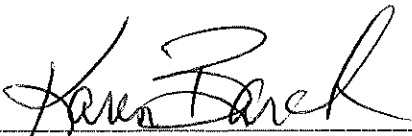
1. Recitals: The foregoing recitals are incorporated by reference as findings and determinations of the Board.
2. Appropriation: As outlined in the approved budget, attached as Exhibit A to Resolution 2019-06, the following sum is hereby appropriated for the General Fund, Capital Reserve Fund and Bond 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 2020 General Fund Appropriation	\$1,528,360
Total 2020 General Fund Capital Outlay Appropriation	\$87,000
Total 2020 Capital Reserve Fund Appropriation	\$58,747
Total 2020 Bond and Interest Fund Appropriation	\$914,798


This Resolution 2019-07 is hereby ADOPTED by a vote of 6-0 on this 14th day of Dec., 2019.

BASALT REGIONAL LIBRARY DISTRICT

ATTEST:



Karen Barch, President



Becky Musselman, Vice-President

BASALT REGIONAL LIBRARY DISTRICT BOARD
RESOLUTION NO. 2019-08

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2019 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE BASALT REGIONAL LIBRARY DISTRICT, COLORADO, FOR THE 2020 BUDGET YEAR.

WHEREAS, on December 11, 2019 per Resolution 2019-06, 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 general operating purposes from property tax revenue is \$1,497,788, and;

WHEREAS, the amount of money necessary to balance the budget for bond repayment purposes from property tax revenue is \$1,025,117 and;

WHEREAS, the 2020 valuation for assessment for the Basalt Regional Library District as certified by the Eagle and Pitkin County Assessors is \$428,919,420.

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 2020 budget year, there is hereby levied a tax of 3.49 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2020.
3. Refunds/Abatements: In order to obtain a refund from taxes abated by Pitkin and Eagle Counties during 2019, there is hereby levied a tax of .066 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2020.
4. Bond Repayment Mill Levy: In order to meet the debt service and bond expenses of the Basalt Regional Library District during the 2020 budget year, there is hereby levied a tax of 2.39 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2020.

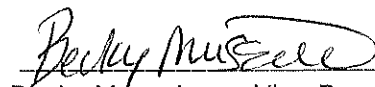
This Resolution 2019-08 is hereby ADOPTED by a vote of 6-0 on this 11th day of Dec, 2019.

BASALT REGIONAL LIBRARY DISTRICT

ATTEST:



Karen Barch, President



Becky Musselman, Vice-President

BASALT REGIONAL LIBRARY DISTRICT BOARD
RESOLUTION NO. 2019-09

A RESOLUTION / ORDINANCE FOR SUPPLEMENTAL BUDGET and APPROPRIATION
(Pursuant to Section 29-1-109, CRS)

A RESOLUTION / AN ORDINANCE OF APPROPRIATING ADDITIONAL SUMS OF MONEY TO DEFRAY EXPENSES IN EXCESS OF AMOUNTS BUDGETED FOR THE BASALT REGIONAL LIBRARY DISTRICT, COLORADO.

WHEREAS, an additional transfer of \$47,000 to be made from the General Fund to the Capital Reserve Fund.

The 2019 budget reflects an allocation to the Capital Reserve Outlay of \$40,000.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEE OF THE BASALT REGIONAL LIBRARY DISTRICT, COLORADO;

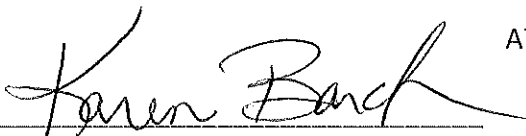
Section 1. That the 2019 appropriation of the Capital Reserve Fund is hereby increased from \$40,000 to \$87,000 for the following purpose:

Transfer of an additional \$40,000 from the General Fund to increase the Capital Reserve Fund Balance.

Severability: If any part, section, subsection, clause, phrase, or other portion of this Resolution or Exhibit is invalidated for any reason, such decision shall not affect the validity of the remaining portions of this Resolution and Exhibit. The Board specifically finds and declares that it would have passed this Resolution and adopted each part thereof, regardless of the fact that any one or more parts could be declared invalid.


This Resolution 2019-09 is hereby ADOPTED by a vote of 6-0 on this 11th day of Dec, 2019.

BASALT REGIONAL LIBRARY DISTRICT



Karen Barch, President

ATTEST:



Becky Musselman, Vice-President