

Basalt Regional Library District Board of Trustees Meeting
Monday, November 21, 2022 5:15 PM
Emergency Circumstance to Allow Teleconferencing
(BRLD Bylaws, Article 6, Section 5(d))
Basalt Library Community Room and
Zoom Meeting, see BRLD Website Calendar for Link

All meetings of the Basalt Regional Library District are open meetings.
Members of the public are most welcome.

Board of Trustees: Enid Ritchy, President; Jim Albert, Vice president; Carolyn Kane, Treasurer; Margaret Simmons, Secretary; Becky Musselman, Trustee; Elaine Nagey, Trustee; Eric Pelander, Trustee

AGENDA

- 5:15 PM Call to order
Citizen Comments
- 5:20 PM Board Comments
- 5:25 PM Approval of Minutes of October 17, 2022 Board
- 5:30 PM Approval of Minutes of Public Budget Hearing
- 5:35 PM Friends of the Library, Deb McCann
- 5:50 PM Latino Outreach, *Elena Marquez*
- 6:05 PM BRLD annual timeline, *Amy Shipley*
- 6:20 PM Brainstorm list of Community Leaders to talk to about library funding, *Amy Shipley*
- 6:35 PM Accounts Payable list in Board packet, *Amy Shipley*
- 6:40 PM Director's Report, *Amy Shipley, Executive Director*
- 7:00 PM Committee Reports:
Bylaws Committee: *Carolyn Kane, chair*
Facilities Committee: *Jim Albert, chair*
Finance Committee: *Carolyn Kane, chair*
- October 2022 Financials
 - Report on Public Budget Hearing
 - 2023 Budget – Final Draft, including recent updates
- Personnel Committee: *Enid Ritchy, chair*
Policy Committee: *Becky Musselman, chair*

ACTION ITEMS

- 7:20 PM Discussion and possible vote to approve Safe Child Policy, *Amy Shipley, Rebecca Musselman*
- 7:25PM Discussion and possible vote to approve Code of Conduct with Children, *Amy Shipley, Rebecca Musselman*
- 7:30 PM Discussion and possible vote to add closure to 2023 calendar for All Staff Training Day, Wednesday, March 29, 2023, *Amy Shipley*
- 7:35 PM **Executive Session** to Discuss Executive Director Contract, *Enid Ritchy*
- 8:05 PM Discussion and possible vote to approve Executive Director Contract, *Enid Ritchy*
- 8:10 PM Adjourn Meeting

Basalt Regional Library District Board of Trustees Meeting Minutes
Monday, October 17, 2022

Board of Trustees Present: Jim Albert, Vice president; Carolyn Kane, Treasurer; Margaret Simmons, Secretary; Elaine Nagey, Trustee; Eric Pelander, Trustee

Staff Present: Amy Shipley, Executive Director; Sandra Dexter, Executive Administrative Assistant; Kristen Doyle, Cataloging & Collection Librarian

Citizens Present: Roger Garrett, Sophia Clark; Nina Itin

Call to order

Jim called the meeting to order at 5:15 M

Citizen Comments

None

Board Comments

- Elaine stated that she knows people a little better after attending the Board retreat.
- Amy asked to have an action item added to the agenda. She would like to have Christmas Day and New Year's Day observed. She will provide more detail under action items.

Approval of Minutes of September 19, 2022 Board Meeting

Elaine moved and Margaret seconded the motion to approve the minutes. The motion carried unanimously.

Library Trust, Nina Itin

The Trust is continuing to sign up kids to the Dolly Parton Imagination Library. Kids up to age five receive one book per month. People who want to donate electronics to the Trust can now do that. The Trust has \$5,000.00 in the bank. The focus of the Trust is grants, people may now donate electronics to the Trust. The Trust is working on setting up a recurring meeting time.

Collection Management Presentation, Kristen Doyle

Kristen reported that Gaby Lagos and Nathan Child work with her in technical services. She talked about each of the various tasks in Technical Services which includes book repair, cataloging, adult collections, book displays, book bundles and weeding of the collection and who performs each of those tasks. Kristen is also training the youth librarians on book ordering and is working on a monthly and annual workflow plan and streamlining various aspects of cataloging to make things more efficient.

2023 Budget, Carolyn Kane, Amy Shipley

Carolyn talked about the timeline. In mid-November the treasurer is required to give a public budget presentation. Before that time the Board must come to an agreement on what budget will be presented for 2023. The budget in the Board packet is not quite what the budget will be. The bookkeeper is still bringing things up-to-date in the budget so a final budget can't be presented to the Board this evening. The beginning operating fund balance and payroll are higher than the

preliminary budget and \$5,000 was added for Spanish translation. Thus, the Board needs to meet and vote on the change. Carolyn requested that the Finance Committee meet in the next two weeks and have a quorum of Board members attend to approve the preliminary draft budget. The public budget hearing is November 14th, the second Monday, the latest allowed as it has to be 30 days prior to the December Board meeting to allow the public time to comment. A Finance Committee meeting was set for October 25th at 5:15 PM with all Board members to receive an invite in order to have a quorum for a vote.

Discussion – Roof Engineer RFP, Amy Shipley

The Roof Engineering Consultant RFP is in the back of the Board Meeting packet. Amy will correct the square footage in the RFP and add some standard RFP language. The RFP includes architectural drawings and a proposed schedule.

Director's Report, Amy Shipley, Executive Director

Additions to the Director report that is included in the Board Meeting Packet

- Feria Internacional del Libro (International Book Fair): This book fair in Guadalajara is an amazing opportunity for one of our staff to attend and purchase Spanish books that have been written in Spanish and not translated from English to Spanish. We can't get these books here. Gaby Lagos will attend with a budget of \$2000-\$3000 for books, including shipping. Amy intends to send someone every year or two.
- The Library will be covered by both the Eagle County and Pitkin County hazard response programs.
- We currently get our property & liability insurance through Colorado Special Districts Liability Pool. This does not include flood insurance. The Library sits in a 500-year flood plain. Five hundred million dollars of flood insurance would be a good amount as a flood could wipe out everything in the Library and seriously damage the Library. Amy is investigating the cost. If we can get 100% staff participation in online training we can get a 10% discount on property & Liability insurance which would help to mitigate the cost of flood insurance.
- Amy answered questions about the statistics report and how the statistics measure goals. Some Board members would prefer to see the statistics in graphic format. Amy suggested that a couple of Board members sit with her and Sandy to look at detailed statistics and let us know what the Board wants and how to display that in the Board packets without overwhelming the Board with too much detail. She asked to have an agenda item added to the December Board meeting to define a statistic working group. The Board agreed to adding this to the December agenda.

Committee Reports:

Bylaws Committee: *Carolyn Kane, chair*
Nothing to report.

Facilities Committee: *Jim Albert, chair*

Compressors, window cleaning, staining have been completed. The roof project is in progress.

Finance Committee: *Carolyn Kane, chair*

Carolyn didn't have anything to add to her Treasurer's report that is included in the Board Meeting packet.

Personnel and Policy Committees: *Amy Shipley*

The Personnel Committee Plans to meet in November and present the Safe Child Policy to the Board in December. A new code of conduct is being added into the employee handbook regarding child safety and is referred to in the Safe Child Policy. Until this is completed the Safe Child Policy can't be presented to the Board. The Policy Committee is also working on the study room and meeting room policy.

Review of Final Draft 2023 Budget

This was covered earlier in the meeting

Vote on date for November Finance Committee Meeting and Budget Hearing

Eric moved that the Public Budget Hearing be held on Monday November 14th at 4:00 PM and the finance committee meet at 5:15 PM on Monday, November 14th. Margaret seconded the motion. The motion carried unanimously.

Additional library closures

Christmas Day and New Year's Day fall on a Sunday this year. The eleven people not scheduled to work on Sunday are required to take another day off during that two weeks. In addition, some staff are also taking PTO during the holiday season. This means the library will be short staffed causing scheduling difficulties. Amy asked the Board for permission to close the Library on Monday, December 26th and Monday, January 2nd for holiday observed. This would be a closure, not an additional paid holiday. Those who don't work Sunday and would need to take another day off for the paid holiday, would all get Monday off. That would leave only three people who work Sunday and Monday that would need to take another day off during the week. There is no difference to payroll. This is only an issue when the holidays fall on a weekend so it won't be an issue next year as the holidays fall on a Monday. Elaine moved, Margaret seconded the motion for the additional closures. The motion carried unanimously.

Executive Session for Discussion of Executive Director Contract

The Board moved into the Executive session at 6:21 PM and exited the Executive session at 6:47 PM.

Adjourn Meeting

Jim adjourned the meeting at 6:50 PM.

Respectfully Submitted,

Margaret Simmons, Secretary

Date

**Minutes of the Public Budget Hearing Meeting
November 14, 2022**

Board and Finance Committee Members present: Carolyn Kane, Treasurer; Elaine Nagey, Trustee; Becky Musselman, Trustee; Roger Garrett, Citizen Representative

Staff: Amy Shipley, Executive Director; Sandra Dexter, Executive Administrative Assistant

When no community members showed up after half an hour, except for those on the Finance Committee, Carolyn Kane closed the meeting without presenting the budget.

Carolyn Kane

Date

BRLD ANNUAL TIMELINE – 2017 (Updated 3/3/17)

0. Monthly

Date	Action	Responsible Party
2 nd Friday	Board Meeting Agenda (set and sent to Board members)	President
2 nd Friday	Finalize previous month's minutes	President and Secretary

1. January

Date	Action	Responsible Party
Board Meeting (required agenda items)	Annual Meeting; (1) district map resolution; (2) meeting place resolution (req'd by statute); (3) committee chair reports; (4) budget letter (treasurer); (5) end of year financial report (treasurer); (6) annual year-end report (director); (7) appoint nominating committee	President
1/15	Notice of District name, address, contact person, etc. to Div. of Local Government, Commissioners, etc. (req'd by statute)	Director
by Board Meeting	Library District Budget Letter completed	Treasurer
1/31	Submission of budget, Budget Letter, resolutions and other forms to DOLA	Director/Treasurer/Bookkeeper – Director or Sandy has log-on information – make sure this is coordinated.
1/31	Request Letter of Engagement from Auditor/Schedule Auditor	Director

2. February

Date	Action	Responsible Party
February	Annual Audit – scheduled	Director/Bookkeeper

3. March

Date	Action	Responsible Party
Board Meeting (required agenda items)	Election of Officers	Nominating Committee
3/15	State Library Report due	Director

4. April

Date	Action	Responsible Party
Board Meeting (required agenda items)	(1) Installation of all new officers; (2) standing committees and committee heads	President
Board Meeting	Form all Standing Committees and appoint committee heads	President

5. May

Nothing required.

6. June

Date	Action	Responsible Party
6/30	Meet to review last year's evaluation/goals; set timeline	Personnel Committee

7. July

Date	Action	Responsible Party
Board Meeting (required agenda items)	Audit report presented to Board	Director/Bookkeeper
Finance Committee meeting	Director preliminary presentation of budget (commences annual budget process)	Director/Finance Committee
7/31	Complete Director evaluation forms	Personnel Committee
7/31	Audit deadline (must be submitted to State Auditor 30 days after receipt or by July 31)	Director

8. August

Date	Action	Responsible Party
Finance Committee Meeting	(1) decide if want to continue with Auditor and, if not, initiate search;	Finance Committee, Bookkeeper, Director
8/25	Receipt of preliminary certifications of value; forward to Board	Director
8/31	Meeting: Director self-evaluation; evaluations completed; goals determined	Personnel Committee

9. September

Date	Action	Responsible Party
Finance Committee Meeting	Submission of First Draft Budget	Director, Bookkeeper, Finance Committee
Board Meeting (required agenda items)	(1) open or executive session to conduct Director review; (2) vote to accept or amend director's evaluation, renew contract, goals	President
One week before Board Meeting	Summary of director evaluations to board and potential goals for following year	Personnel Committee

10. October

Date	Action	Responsible Party
Finance Committee Meeting	Final Draft Budget	Finance Committee
Board Meeting (required agenda items)	(1) vote on Director's contract; (2) Draft Budget presentation; Budget Hearing date to be set in early November	President
Oct. 15	Final Draft Budget to Board (required by law)	Finance Committee, Treasurer, Director, Bookkeeper
One week before	(1) meet to discuss Director's	Chair of Personnel

Board meeting	contract; (2) forward contract to Board (confidential)	Committee; Director; Treasurer
Before budget finalized	Meet with Director to discuss salary increases	President, Treasurer, Director, Bookkeeper
Before budget finalized	Meet with Director to discuss employee benefits	Personnel Committee head, Treasurer, Director, Bookkeeper

11. November

Date	Action	Responsible Party
Board Meeting (required agenda items)	Budget approval (if possible) (must be after public budget hearing)	President
early-November	Budget Hearing (required by law)	Treasurer, Director

12. December

Date	Action	Responsible Party
12/10	Receipt of Final Certification of Values	Director (to forward)
12/10-15	Board Meeting to adopt resolutions	President
12/15	Resolution to Adopt Final Budget, Certification of Mill Levies and Appropriation of Expenditures (statutory deadline)	President/Director
Board Meeting (required agenda items)	(1) Board vacancies announced by Secretary	President

Director Report
November 21, 2022 Board Meeting

Administration and Personnel

The library currently has four open positions: HR Manager, Finance Manager, Youth Services Assistant, and IT & Marketing Associate. We have been increasing our marketing and outreach about these openings including contacting local nonprofits, creating an account on the Colorado Mountain College job board, sending out an email blast to all of our subscribers, and creating a bookmark that we can put in holds for patrons for a week.

Internally we have had a couple staff meetings to discuss a recap of the past year, and we have been working on a culture-building exercise to come together as a team. I have noticed that staff feel calmer, more open to communicating with each other, and generally staff seem to be carrying less stress. I am hopeful we are headed into a warm, festive holiday season.

Finances

The Finance Committee, and the Board have finalized the draft 2023 budgets and will present them to the public on Monday, November 14. Unfortunately, our Finance Manager gave notice that she will be leaving her position with us in about a month. She has offered to continue creating our monthly financials until we're able to find a replacement.

Collection

Technical services continues to work on cataloging incoming items and helping collection managers spend their budgets by the end of the year.

Programs

We had a very successful Costume Creation Makerspace in mid-October for all ages, they nearly used up all the supplies we bought and had a blast. In November there will be several storytimes, a few events for teens and all ages and a gingerbread house take and make. Paws to Read will also return to our library on November 9th and continue monthly into next year. Our collaboration with the Aspen Science Center will continue in November with coding for teens and STEM for 4-12-year olds. The annual "Swap It Like It's Hot" was a huge success bringing in over 200 people who shopped for themselves and friends and family all for free.

Technology

The technology upgrade in the Conference Room is complete, with a new television instead of the smart board and projector, new HDMI connector to the television, and an Owl camera-microphone-speaker for group videoconferencing sessions.

Facility

It came to my attention earlier this year that our electrical circuit breakers are not adequately labeled. Staff are in the process of seeking bids to get these breakers labeled. We have selected a bid for installing a hand rail on the steps leading down to the lawn from the east door of the library, and that railing will be installed this month. We have selected a bid for the installation of the electric vehicle charging stations and we will be working on getting those installed over the next few months. We have also selected a bid for the lighting control system upgrade, and that company is waiting for parts before moving forward. I reached out to three companies recommended by the library architect to inform

them about our RFP for a structural engineer to assess our roof. I heard from two companies that they will be submitting proposals.

Community Relations

The library submitted a proposal for a civic project to the Roaring Fork Leadership Academy to update the planting area on the west side of our property, and our project was selected by one of the groups. This is a great opportunity to collaborate with other professionals in the area, help develop their leadership, improve a portion of our property, all while developing educational and informational programs for our community. The library was, once again, a Pitkin County polling location. The annual Swap It Like It's Hot was a huge success bringing in over 200 people who shopped for themselves and friends and family all for free.

Statistics Summary October 2022/October 2021 Comparisons

- **Circulation of physical materials:** Down 11.53%
 - October 2022 Total: 6922
 - October 2021 Total: 7824

- **Circulation of Electronic Materials:** Up 6.13%
 - October 2022 Total: 3134
 - October 2021 Total: 2953

- **Program Attendance:**
 - In Person:** Down 26.34%
 - October 2022 Total: 562
 - October 2021 Total: 763
 - Live Virtual Programming:** Division by zero
 - October 2022 Total: 0
 - October 2021 Total: 0
 - Recorded Virtual Programming:** Division by zero
 - October 2022 total: 0
 - October 2021 Total: 0
 - Grab n Go Programming:** Division by zero
 - October 2022 Total: 25
 - October 2021 Total: 0

- **Database Usage:** Up 64.11%
 - October 2022 Total: 5731
 - October 2021 Total: 3492

- **Interlibrary Loan**

We continue to lend significantly more than we borrow.

 - Lends
 - Down 13.00%
 - October 2022 Total: 1975
 - October 2021 Total: 2270
 - Borrows
 - Down 1.08%
 - October 2022 Total: 730
 - October 2021 Total: 738

- **New Patrons:** Up 38.36%
 - October 2022 Total: 101
 - October 2021 Total: 73

- Website
 - Unique Visits: Down 2.05%
 - October 2022 Total: 4978
 - October 2021 Total: 5082
 - Page Views: Up 2.92%
 - October 2022 Total: 8483
 - October 2021 Total: 8242
 - Chat: Down 54.49%
 - October 2022 Total: 22
 - October 2021 Total: 53

- Door Counts: Up 6.92%
 - October 2022 Total: 7867
 - October 2021 Total: 7358
 - Door counter main door broken 8 days in September 2022

- PC Reservation (Computer Use): Up 0.69%
 - October 2022 Total: 439
 - October 2021 Total: 436

- Wi-fi: Up 19.63%
 - October 2022 Total: 3456
 - October 2021 Total: 2889

BRLD November Finance Committee Report
November 14, 2022

Present: Trustees: Elaine Nagey, Enid Ritchy, Eric Pelander, Becky Musselmann, Enid Ritchy, Carolyn Kane, Citizen Rep: Roger Garrett and Director Amy Shipley

1. Report from Public Budget Hearing – Carolyn Kane, Elaine Nagey, Becky Musselmann, Roger Garrett and Amy Shipley were all present. No members of the public attended. The budget hearing was adjourned at 4:30pm.

2. October Financial Report –October represents 83% of the fiscal year.

Total Income: \$1,736,946; 99.45% of budgeted income

Total Operating Expense: \$528,177; 81.77% of budgeted expense

Total Payroll Expense: \$812,106; 72.45% of budgeted payroll expense

Total Expense: \$1,340,283; 75.86% of total budgeted expense. Expenses are ~\$400,000 under budget as of October, 2022.

3. Review of 2023 Draft Budgets –

Operations Budget - A special board meeting to review two alternative payroll options was held on Tuesday, October 25 with Enid Ritchy, Elaine Nagey, Eric Pelander, Carolyn Kane, Roger Garrett and Director Amy Shipley in attendance. Both options were presented by Amy and the group discussed pros and cons of each. The group unanimously chose to adopt a 5% pay raise and full health insurance for all employees working more than 20 hours/week.

- There was no change to the General Operations budget at this month's meeting.

Capital Reserve Fund Budget – One line item was added to the previous budget draft, bringing total budgeted expenditures to \$774,000 for the 2023 budget.

Bond Repayment Fund Budget – The budget chart contained errors and will be corrected for the November Finance Committee. For 2023, \$ 930,759 (a mill levy of 1.991) will be collected.

Principal payment will be \$780,000. Interest payments will total \$77,394.

Remaining bond principal + interest payments 2024-2026:

2024	800,000	59,844	859,844
2025	825,000	40,844	865,844
2026	850,000	21,250	850,000 (no interest due if loan paid off in 2025)
	2,475,000	100,688	2,575,688

4. Long-Range Financial Projections – Meghan Hayes is putting together an Excel spreadsheet that provides (1) audited actual revenues & expenses from 2016-2021, and (2) projected revenues/expenses into the future. We will be able to enter different assumptions (scenarios) into the "future" columns in order to project different revenue/expense outcomes. The ability to craft future scenarios will help us understand how much of a supplement will be needed to sustain library operations in the future.

5. Year-End Budget Resolution – Each year at the December Board Meeting the Board must adopt the three budgets for the following year (General Fund, Capital Reserve and Bond Repayment Fund) and appropriate funds for each budget. In the past, the board needed to pass several resolutions, making the task cumbersome and confusing. Meghan is creating one document to cover all our budgets and the appropriation for each.

6. Finance Manager Update – Cathy Click has sent out a job posting for this position, and there may be some interested applicants. Amy is hopeful she can find a bookkeeper who is at least part-time in-house. This year Amy has needed to spend time on bookkeeping, which should be outside her scope of duties.

7. Roof Engineer RFP Update – Amy says there are two eager applicants. She posted a deadline for RFPs as December 30th, so she can't close the application process until then.

Basalt Regional Library District
Balance Sheet
as of October 31, 2022

	General Operating Fund	Bond Repayment Fund	Capital Reserve Fund	Total Balance	Adjustments (Conversion Fund)	Statement of Net Position
ASSETS						
Cash in Banks						
Alpine Bank #0127	218,605.95			\$ 218,605.95		\$ 218,605.95
Colo Trust - Tabor Reserve #8003	51,962.63			51,962.63		51,962.63
Colo Trust - Operating Fund #8004	2,107,145.95			2,107,145.95		2,107,145.95
Colo Trust - Bond Repayment #8002		1,314,526.19		1,314,526.19		1,314,526.19
Colo Trust - Capital Rsv Fund #8005			661,777.22	661,777.22		661,777.22
Cash with County Treasurer	8,083.84			8,083.84		8,083.84
Employee Ski Pass Repayment Program	1,469.00			1,469.00		1,469.00
Prepaid Expense	14,667.54			14,667.54		14,667.54
Property Tax Receivable	17,592.04			17,592.04		17,592.04
Pooled Cash (Interfund Transfers)	(233,335.69)	336,042.86	(103,246.95)	(539.78)	(89.75)	(629.53)
Capital Assets, net of depreciation					9,031,768.95	9,031,768.95
Total Assets	\$ 2,186,191.26	\$ 1,650,569.05	\$ 558,530.27	\$ 4,395,290.58	\$ 9,031,679.20	\$ 13,426,969.78
LIABILITIES						
Current Liabilities						
Accounts Payable & Accrued Liabilities	\$ 43,436.88	\$ -	\$ -	\$ 43,436.88	\$ -	\$ 43,436.88
Other Current Liab						
Accrued Interest					15,804.50	15,804.50
Deferred Property Tax	17,592.04			17,592.04		17,592.04
Total Current Liabilities	\$ 61,028.92	\$ -	\$ -	\$ 61,028.92	\$ 15,804.50	\$ 76,833.42
Long Term Liabilities						
Bonds Payable, 2012		775,000.00		\$ 775,000.00	4,029,910.25	\$ 4,804,910.25
Accrued Compensated Absences					49,273.08	49,273.08
Total Long Term Liabilities	\$ -	\$ 775,000.00	\$ -	\$ 775,000.00	\$ 4,079,183.33	\$ 4,854,183.33
Total Liabilities	\$ 61,028.92	\$ 775,000.00	\$ -	\$ 836,028.92	\$ 4,094,987.83	\$ 4,931,016.75
Net Assets						
Net Investment in Capital Assets	\$ -	\$ -	\$ -	\$ -	\$ 5,001,768.95	\$ 5,001,768.95
Fund Balance						
Non Spendable	\$ 14,667.54	\$ -	\$ -	\$ 14,667.54	\$ (14,667.54)	\$ -
Restricted for:						
Tabor	47,615.00			47,615.00		47,615.00
Debt Service		1,314,526.19		1,314,526.19		1,314,526.19
Committed for Future Projects			558,530.27	558,530.27	(558,530.27)	-
Unassigned	2,062,879.80	(438,957.14)		1,623,922.66	508,120.23	2,132,042.89
Current Year Fund Balance	\$ 2,125,162.34	\$ 875,569.05	\$ 558,530.27	\$ 3,559,261.66	\$ (65,077.58)	\$ 3,494,184.08
Total Liabilities and Fund Balance	\$ 2,186,191.26	\$ 1,650,569.05	\$ 558,530.27	\$ 4,395,290.58	\$ 9,031,679.20	\$ 13,426,969.78

Prepared for Internal Use Only

Basalt Regional Library District
General Fund
Jan - Oct 2022
with 2023 Budget

	2021 Year End Actuals	2022 Budget	YTD Actuals 10/31/22	Actuals vs Budget YTD %	2022 Forecast	2023 Prelim Budget	Budget Assumptions
General Operating Beginning Fund Balance	1,623,699	1,661,882	1,728,500		1,728,500	1,778,679	
Eagle County							
Assessed Value	241,819,830	271,560,910			271,560,910	273,942,770	Per May Prelim AV
% Increase		12%				0.88%	
Operating Mill Levy Rate	3.552	3.363			3.363	3.363	
Pitkin County							
Assessed Value	184,744,090	192,808,360			192,808,360	193,540,350	Per May Prelim AV
% Increase		4%				0.38%	
Operating Mill Levy Rate	3.552	3.363			3.363	3.363	
REVENUES							
4005 General Operating Mill Levy							
4010 Eagle County	629,697	708,774	705,237	99.50%	708,774	714,991	AV x mill levy (2.61)
4020 Pitkin County	482,301	503,230	498,241	99.01%	503,230	505,140	AV x mill levy (2.61)
4030 Mill Levy Increase	350,278	350,000	347,210	99.20%	350,000	350,000	AV x mill levy (748)
4040 Tax Abatement - Prior Year	52,082	-	-	Not Budgeted	-	-	
Total General Operating Mill Levy	1,514,358	1,562,004	1,550,688	99.28%	1,562,004	1,570,131	
4100 MVS0 - General Operating							
4110 Eagle County	79,260	70,000	65,639	93.77%	70,000	89,996	% of Prop. Tax based on 2021 (13%)
4120 Pitkin County	40,556	40,000	31,219	78.05%	40,000	42,474	% of Prop. Tax based on 2021 (8%)
Total MVS0 - General Operating	119,816	110,000	96,858	88.05%	110,000	132,470	
4200 Fines & Fees							
4205 Coffee Purchase	315	100	327	326.92%	330	500	Per Mgr Estimate
4210 Copies	4,130	3,500	3,783	108.08%	4,000	3,500	Per Mgr Estimate
4215 Earbuds	45	50	29	58.00%	50	50	Per Mgr Estimate
4220 Faving	216	200	364	182.17%	400	-	Fee removed
4230 Fines	1,450	1,500	844	56.24%	1,500	1,000	Per Mgr Estimate
4240 Guest Passes	-	-	-	Not Budgeted	-	-	
4250 Meeting Room Rental	638	1,000	958	95.77%	1,000	1,000	Per Mgr Estimate
4255 Reading Glasses	-	-	27	Not Budgeted	30	50	
4260 Replacement Books	1,523	1,000	1,001	100.14%	1,100	1,500	Per Mgr Estimate
4270 Replacement Library Cards	82	100	-	0.00%	100	-	Per Mgr Estimate
4280 Test Proctoring	-	50	-	0.00%	50	-	Per Mgr Estimate
4285 Health Insurance Dividend - CEBT	7,605	-	-	Not Budgeted	-	-	
4290 Holy Cross Deposit Return/Member Equity	96	30	90	299.77%	90	100	Per Mgr Estimate
Total Fines & Fees	16,100	7,530	7,422	98.57%	8,650	7,700	
4300 Earnings on investments							
4310 Colotrust Int Op Acct	1,035	1,000	23,593	2359.26%	30,173	30,173	Flat to 2022 Forecast
4320 Mill Levy Interest	4,546	2,000	4,221	211.03%	6,234	6,234	Flat to 2022 Forecast
Total Earnings on investments	5,580	3,000	27,813	927.10%	36,407	36,407	
4400 Contributions *see detail							
4410 General Operating Contributions	9,007	15,000	3,343	22.28%	15,000	5,000	Per Mgr Estimate
4412 Special Programs	4,645	3,500	1,294	36.96%	3,500	1,000	Per Mgr Estimate
Total Contributions	13,652	18,500	4,636	25.06%	18,500	6,000	
4500 Grants - Non-Restricted							
4505 Grants - General Operating Grants	11,300	30,000	1,266	4.22%	30,000	-	
4510.02 Grants - Alpine Bank	-	-	2,500	Not Budgeted	2,500	-	
4510.01 Colo Spec District - COVID-19	2,850	-	-	Not Budgeted	-	-	
Total Grants - Non-Restricted	14,150	30,000	3,766	12.55%	32,500	-	

Prepare for Internal Use Only

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		2021 Year End Actuals	2022 Budget	YTD Actuals 10/31/22	Actuals vs Budget YTD %	2022 Forecast	2023 Prelim Budget	Budget Assumptions
4600	Grants - Restricted							
4602	Restricted - Library Foundation	15,644	5,000	1,250	25.01%	5,000	5,000	Per Mgr Estimate
4603	Restricted - American Library Association	-	-	10,000	Not Budgeted	10,000	-	
4604	Restricted - Library Friends	8,926	5,000	2,423	48.46%	5,000	5,000	Per Mgr Estimate
4606	Restricted - State of Colorado Grant	4,820	5,600	5,943	106.13%	5,943	-	
4610	Restricted - Legends Event	75	-	-	Not Budgeted	-	-	
4620.06	Restricted - Association of Science	-	-	6,000	Not Budgeted	6,000	-	
4620.07	Restricted - Rotary Grant	-	-	1,000	Not Budgeted	1,000	-	
4620.01	Restricted - Cares Grant - Tmobile Data	4,022	-	-	Not Budgeted	-	-	
4620.04	Restricted - Cares Grant - TOB Art Camp	1,500	-	-	Not Budgeted	-	-	
4620.05	Restricted - LSTA Grant	2,759	-	-	Not Budgeted	-	-	
4620.08	Restricted - Humanities	-	-	-	Not Budgeted	-	-	
4620.09	Restricted - Outdoor Equity	-	-	5,000	Not Budgeted	5,000	-	
4620.1	Restricted - Charge Ahead	-	-	5,000	Not Budgeted	5,000	-	
4620.11	Restricted - ARP Grant	-	-	6,478	Not Budgeted	6,478	-	
4620.12	Restricted - GR	-	-	2,667	Not Budgeted	3,000	-	
	Restricted - Library Trust	-	-	-	Not Budgeted	-	5,000	Per Mgr Estimate
	Restricted - Other Misc	-	-	-	Not Budgeted	-	30,000	Per Mgr Estimate
	Total Restricted Fund Income - Foundation/Friends	37,746	15,600	45,761	293.34%	52,421	45,000	
TOTAL REVENUES		1,721,401	1,746,634	1,736,946	99.45%	1,820,482	1,797,708	
OPERATING:								
Administration								
Contract Services								
5010	Accounting	13,456	13,000	10,862	83.55%	13,000	1,920	Accounting brought in House-captured in Payroll; Bill com
5020	Audit - Annual	8,900	8,900	14,000	157.30%	14,000	13,250	Per Engagement Letter
5030	Courier	12,262	13,000	2,847	21.90%	13,000	11,500	Per contract
5040	Legal	2,653	2,500	4,310	172.41%	3,000	15,000	Per Mgr Estimate
	Total Contract Services	37,271	37,400	32,019	85.61%	43,000	41,670	
5100	Insurance							
5110	Property & Liability Insur	22,172	21,500	300	1.40%	21,500	23,650	10% increase per CSDPLP
5120	Worker's compensation	1,433	2,200	176	8.00%	2,200	2,376	8% Inflation Increase
	Total Insurance	23,605	23,700	476	2.01%	23,700	26,026	
5220	Professional Dev. & Memberships							
5230	Board	674	700	407	58.15%	700	1,600	Per Mgr Estimate
5235	Employers Council	3,300	3,300	1,383	41.91%	1,383	3,300	Per Contract
5240	Library Association Dues	429	1,000	760	76.00%	1,000	1,000	Per Mgr Estimate
5250	Spec District Ass'n Due	920	1,000	1,481	148.07%	1,481	1,399	8% Inflation Increase
5260	Staff	6,814	9,900	9,115	95.95%	9,500	10,000	flat
5284	Developmental	456	-	-	Not Budgeted	-	-	
	Volunteer Appreciation	-	-	-	Not Budgeted	-	275	Per Mgr Estimate
	Staff Appreciation	-	-	-	Not Budgeted	-	275	Per Mgr Estimate
5270	Travel expenses	2,539	4,000	6,638	165.96%	7,000	4,000	Per Mgr Estimate
	Total Professional Dev. & Memberships	15,132	19,500	19,784	101.46%	21,064	22,049	
5280	Publicity							
5290	Advertising - General	4,693	5,000	223	4.47%	5,000	6,000	Per Mgr Estimate
5283	Anniversary Celebration	5,040	10,000	5,580	55.80%	10,000	-	Moved to the Programs Budget
5285	Radio	13,500	15,000	12,304	82.03%	15,000	16,000	Per Mgr Estimate
5293	Signage	281	1,000	268	26.75%	1,000	1,000	flat
5295	Social Media Ads	936	1,500	481	32.08%	1,500	1,500	flat
5297	Targeted Newspaper Ads	3,398	4,500	2,859	63.54%	4,500	6,000	Per Mgr Estimate
	Spanish Language Interpretation/Translating	-	-	-	Not Budgeted	-	5,000	Per Mgr Estimate
	Job Ads	-	-	-	Not Budgeted	-	2,000	Per Mgr Estimate

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		2021 Year End Actuals	2022 Budget	YTD Actuals 10/31/22	Actuals vs Budget YTD %	2022 Forecast	2023 Prelim Budget	Budget Assumptions
	Total Publicity	27,849	37,000	21,716	58.69%	37,000	37,500	
5300	Supplies							
5310	Office Supplies	11,055	8,000	6,373	79.67%	8,000	8,640	3% Inflation Increase
5320	Technical Cataloging & Service	6,660	6,500	4,213	64.82%	6,500	8,500	Per Mgr Estimate / Disk Cleaning budget moved here
5330	Postage & Shipping	528	1,000	292	29.15%	1,000	1,000	Per Mgr Estimate
	Total Supplies	18,243	15,500	10,878	70.18%	15,500	18,140	
5350	Treasurer's fees							
5360	Eagle fees	25,780	35,439	27,292	77.01%	35,439	29,272	3% of Property Tax
5370	Pitkin fees	28,565	31,000	30,760	99.22%	31,000	29,918	3% of Property Tax
	Total Treasurer's fees	54,344	66,439	58,052	87.38%	66,439	59,190	
	Total Administration	176,444	199,539	142,925	71.63%	206,703	204,575	
	Facility Expenses							
5410	Janitorial	51,355	49,995	40,769	81.55%	49,995	54,913	8% Inflation Increase / includes mat cleaning
5420	Janitorial Supplies	2,982	6,000	2,084	34.73%	6,000	6,480	8% Inflation Increase
5430	Landscaping	9,472	10,000	10,394	103.94%	11,000	10,800	per contract
5440	Maintenance *Detailed List Attached	27,217	24,000	47,946	199.77%	48,000	30,000	Per Mgr Estimate
5450	Mat Cleaning	1,007	850	654	76.99%	850	-	Moved into Janitorial
5460	Snow Removal	4,620	4,620	1,085	23.48%	4,620	4,620	per contract
	Total Facility Expenses (Maintenance)	96,653	95,465	102,932	107.82%	120,465	106,813	
5500	Utilities							
5510	Electric	6,274	13,900	6,467	46.52%	13,900	15,290	10% Increase
5515	Compost Collection System	495	800	300	37.50%	800	864	8% Inflation Increase
5520	Gas	7,500	8,755	8,216	93.84%	8,755	10,506	20% Increase
5575	Hot Spots	8,982	9,000	6,771	75.23%	9,000	-	Moved to Internet Connectivity
5530	Internet Connectivity	3,443	4,800	874	18.21%	4,800	14,904	3% Inflation Increase / includes Hot Spots
5540	Sanitation	2,991	3,110	3,278	105.39%	3,110	3,359	8% Inflation Increase
5550	Telephone	7,515	7,800	4,355	55.83%	7,800	8,424	8% Inflation Increase
5560	Trash	5,788	5,760	6,112	106.11%	5,760	6,221	8% Inflation Increase
5570	Water	4,443	4,410	3,825	86.73%	4,410	4,763	8% Inflation Increase
	Total Utilities	47,432	58,335	40,197	68.91%	58,335	64,330	
	Total Facility Expenses	144,086	153,800	143,129	93.06%	178,800	171,143	
	Library Programs							
5610	Adult Program	8,617	9,000	8,207	91.19%	9,000	9,000	Per Mgr Estimate
5612	Adult Materials	-	1,000	1,403	140.29%	1,500	-	Moved to adult summer reading
5615	Art	-	-	-	Not Budgeted	-	-	
5620	Children's	4,206	5,000	7,134	142.67%	8,000	4,000	Per Mgr Estimate
5625	Children's Materials	1,917	3,000	1,597	53.24%	3,000	-	
5630	Community	-	-	-	Not Budgeted	-	-	
5634	Liquor License	258	375	500	133.33%	500	375	Per Mgr Estimate
	Movie License	-	-	-	Not Budgeted	-	550	Moved from Service Agreements
5640	Music	12,822	13,750	14,708	106.97%	16,000	15,000	Per Mgr Estimate
5650	Spanish Language	3,156	3,000	612	20.41%	3,000	3,000	Per Mgr Estimate
5635	Volunteers	-	550	96	17.50%	550	-	Moved to Professional Development and Memberships
5660	Teens	5,985	6,000	5,156	85.94%	6,000	4,000	Per Mgr Estimate
	Summer Reading							
	Adult Summer Reading	-	-	-	Not Budgeted	-	1,000	Per Mgr Estimate
	Teen Summer Reading	-	-	-	Not Budgeted	-	2,000	Per Mgr Estimate
	Children's Summer Reading	-	-	-	Not Budgeted	-	5,000	Per Mgr Estimate
	Spanish Language Summer Reading	-	-	-	Not Budgeted	-	2,000	Per Mgr Estimate
	Community Events	-	-	-	Not Budgeted	-	10,000	Moved from Marketing
5675	Next Gen / Millennials	1,061	-	-	Not Budgeted	-	-	eliminating
	Total Library Programs	38,023	41,675	39,414	94.58%	47,550	55,925	

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		2021 Year End Actuals	2022 Budget	YTD Actuals 10/31/22	Actuals vs Budget YTD %	2022 Forecast	2023 Prelim Budget	Budget Assumptions
Technology & Equipment								
Copiers & Equipment								
5730	Lease	3,530	3,900	3,012	77.23%	3,900	-	Copiers purchased. Moved to Capital Reserve Fund
5740	Service Agreement / Copy Usage	3,992	5,000	3,914	78.27%	5,000	5,000	flat
5750	Disk Cleaning	402	2,000	511	25.53%	2,000		Moved to Technical Cataloging & Service
	Total Copiers & Equipment	7,925	10,900	7,436	68.22%	10,900	5,000	
5760	Marmot ILS System	92,105	97,000	92,349	95.20%	97,000	97,000	Per Mgr Estimate
5770	Miscellaneous Parts	2,229	2,000	1,803	90.16%	2,000	2,000	
Support & Service Agreements								
5782	Adobe	-	972	885	91.02%	972	972	Per Mgr Estimate
5784	Appointment Booking	-	120	100	83.67%	120	120	Per Mgr Estimate
5793	Canva	119	120	-	0.00%	120		Switched to free account
5788	Domain / Network Solutions	-	230	228	99.09%	230	250	Per Mgr Estimate
5795	Emma	2,310	1,500	662	44.10%	1,500	1,500	Per Mgr Estimate
								this was a one time cost that should have been classed to 5770
5800	Envisionware	-	-	1,257	Not Budgeted	1,300		
5802	Google Cloud G Suite	1,249	1,650	1,852	112.24%	1,900	2,900	Per Mgr Estimate
5830	Livechat Website	-	192	192	100.00%	192	240	Per Mgr Estimate
5835	Movie License	-	495	494	99.80%	495		Moved to programming
5820	Planning Center / Tockify	256	264	156	59.21%	264	264	Per Mgr Estimate
5824	Scheduling / When I Work	-	500	360	72.00%	500	540	8% Inflation Increase
5825	Webpage Builder	827	330	89	26.97%	330	250	Per Mgr Estimate
5828	Zoom	-	170	162	95.41%	324	150	Per Mgr Estimate
	Total Support & Service Agreements	4,762	6,543	6,437	98.38%	8,247	7,186	
5840	500 Tech Labor & Repair	352	2,000	-	0.00%	2,000	2,000	flat
	Total Technology	107,372	118,443	108,025	91.20%	120,147	113,186	
Collections								
Audio								
5910	Audio							
5920	Adult BCD	4,865	4,500	2,282	50.70%	4,500	3,000	Per Mgr Estimate
5922	Spanish Audio Adult	-	750	-	0.00%	750	750	Per Mgr Estimate
5924	Spanish Audio Youth	-	500	-	0.00%	500	500	Per Mgr Estimate
5930	Youth Audio	987	2,200	284	12.91%	2,200	2,200	Per Mgr Estimate
	Total Audio	5,852	7,950	2,566	32.27%	7,950	6,450	
Books & Magazines								
6000	Books & Magazines							
6010	Adult fiction books	10,812	12,000	9,052	75.43%	12,000	12,000	Per Mgr Estimate
6020	Adult non-fiction books	10,565	12,000	7,481	62.34%	12,000	12,000	Per Mgr Estimate
6025	Board Games	-	500	150	29.99%	500	500	Per Mgr Estimate
6030	Juvenile Fiction	6,982	7,000	2,804	41.34%	7,000	7,000	Per Mgr Estimate
6040	Juvenile Non-Fiction	1,569	3,000	1,455	48.51%	3,000	3,000	Per Mgr Estimate
6045	Large Print	1,320	2,000	1,072	53.58%	2,000	2,000	Per Mgr Estimate
6050	Print Subscriptions	3,010	5,250	3,653	69.57%	5,250	4,500	Per Mgr Estimate
6055	Replacement Books - Purchased	1,034	300	894	298.00%	900	1,500	Per Mgr Estimate
6060	Spanish Adult fiction	710	2,000	1,075	53.73%	2,000	2,000	Per Mgr Estimate
6070	Spanish adult non-fiction	1,095	1,000	767	76.68%	1,000	1,000	Per Mgr Estimate
6080	Spanish children's books	2,086	4,500	1,453	32.29%	4,500	4,500	Per Mgr Estimate
6100	YA Fiction	4,559	5,400	4,138	76.63%	5,400	1,600	Per Mgr Estimate
6110	YA Non-Fiction	1,042	1,100	1,140	103.61%	1,200	5,400	Per Mgr Estimate
6120	Special Items	983	1,600	581	36.31%	1,600	2,000	Per Mgr Estimate
	Total Books	45,766	57,650	35,802	62.10%	58,350	59,000	
Digital Resources								
6200	Digital Resources							
6210	Annual Subscriptions:							
6220	Ancestry.com	-	1,840	-	0.00%	-	-	No longer have subscription
6230	Culturegrams	1,752	1,840	2,692	146.29%	2,725	1,840	Per Mgr Estimate
6235	Creative Bug	950	1,000	-	0.00%	1,000	-	Per Mgr Estimate

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		2021 Year End Actuals	2022 Budget	YTD Actuals 10/31/22	Actuals vs Budget YTD %	2022 Forecast	2023 Prelim Budget	Budget Assumptions
6240	Ency Britannica	495	-	-	Not Budgeted	-	-	
6245	Gale Student Resources	1,474	1,475	-	0.00%	1,475	1,475	Per Mgr Estimate
6250	Gale Public	2,003	2,205	536	24.30%	2,205	2,205	Per Mgr Estimate
6253	Learning Express Library	2,660	2,800	-	0.00%	2,800	2,800	Per Mgr Estimate
6270	Mango Languages	3,729	3,990	-	0.00%	3,990	3,990	Per Mgr Estimate
6275	New York Times	100	100	100	100.00%	100	100	Per Mgr Estimate
6280	Tumblebooks	1,259	665	52	7.89%	665	665	Per Mgr Estimate
6285	Wallstreet Journal	432	465	-	0.00%	465	465	Per Mgr Estimate
6295	Pebble Go	-	-	1,679	Not Budgeted	1,700	1,500	
6300	Downloadable Titles	-	-	-	-	-	-	
6305	Kanopy	421	6,000	3,287	54.78%	6,000	6,000	Per Mgr Estimate
6308	OCLC World Share	1,072	1,100	-	0.00%	1,100	-	No longer have subscription
6320	Overdrive	15,182	17,000	7,439	43.76%	17,000	21,750	Per Mgr Estimate
6330	RB Digital	585	-	-	Not Budgeted	-	-	No longer have subscription
	Total Digital Resources	32,114	40,480	15,785	38.99%	41,225	42,790	
6400	Media							
6410	Adult Music	25	300	-	0.00%	300	300	Per Mgr Estimate
6420	Juvenile Music	-	200	89	44.58%	200	200	Per Mgr Estimate
6430	Adult Movies	7,141	8,500	2,163	25.44%	8,500	6,000	Per Mgr Estimate
6440	Juvenile Movies	473	1,000	220	22.01%	1,000	1,000	Per Mgr Estimate
6460	Video / Games	832	800	411	51.42%	800	800	Per Mgr Estimate
	Total Media	8,471	10,800	2,883	26.70%	10,800	8,300	
	Total Collections	92,203	116,880	57,036	48.80%	118,325	116,540	
6800	Restricted Funds							
6802	Restricted Exp - Library Foundation	11,307	5,000	2,060	41.20%	5,000	-	
6804	Restricted Exp - Library Friends	4,369	5,000	2,010	40.20%	5,000	-	
6806	Restricted Exp - State of Colorado Grant	4,928	5,600	1,731	30.91%	5,600	-	
6808	Restricted Exp - Humanities Grant	-	-	2,700	Not Budgeted	2,700	-	
6810	Restricted Exp - CO SHARP	500	-	800	Not Budgeted	800	-	
6812	Restricted Exp - Growing Readers Together	-	-	4,141	Not Budgeted	4,500	-	
6820.01	Restricted Exp - Cares Grant Tmobile Data	-	-	-	Not Budgeted	-	-	
6820.04	Restricted Exp - TOB Art Camp	1,293	-	-	Not Budgeted	-	-	
6803.00	Restricted Exp - ARP Grant	-	-	21,231	Not Budgeted	22,000	-	
6814.00	Restricted Exp - Outdoor Equity	-	-	2,975	Not Budgeted	5,000	-	
6820.10	Restricted Exp - Special Programs	1,500	-	-	Not Budgeted	-	-	
	Restricted Exp - Misc	-	-	-	Not Budgeted	-	40,000	
	Total Restricted Funds	23,897	15,600	37,648	241.33%	50,600	40,000	
	Total Operating expenses	582,026	645,937	528,177	81.77%	722,125	701,369	
6900	Payroll Expenses							
6910	Payroll	791,373	944,426	689,718	73.03%	813,831	991,647	Per Mgr Estimate
6920	Payroll Service	6,232	7,500	5,313	70.83%	5,871	8,100	Per Mgr Estimate
6930	Payroll Taxes	59,366	76,369	53,280	69.77%	63,752	80,906	Per Mgr Estimate
6940	Retirement Plan	14,483	16,000	14,321	89.50%	16,813	29,363	Per Mgr Estimate
6950	Health Insurance	66,758	75,600	46,398	61.37%	56,711	138,168	Per Mgr Estimate
	Life Insurance	-	-	-	Not Budgeted	-	713	new line
	STD/LTD	-	-	-	Not Budgeted	-	9,285	new line
	FAMILY	-	-	-	Not Budgeted	-	8,000	New benefit
6953	COVID - Weekly Testing	-	1,000	-	0.00%	1,000	-	No longer required
6957	Background Check	-	-	1,343	Not Budgeted	1,400	500	
6980	Director Search	2,502	-	-	Not Budgeted	-	-	
6985	HR Assessment	1,790	-	1,735	Not Budgeted	1,800	-	
6955	Wellness / Health - CEBT Dividend Pmts	5,070	-	-	Not Budgeted	-	-	
	Total Payroll Expenses	947,576	1,120,895	812,106	72.45%	961,178	1,266,682	
	TOTAL EXPENDITURES	1,529,601	1,766,832	1,340,283	75.86%	1,683,303	1,968,051	

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	2021 Year End Actuals	2022 Budget	YTD Actuals 10/31/22	Actuals vs Budget YTD %	2022 Forecast	2023 Prelim Budget	Budget Assumptions
Net General Fund Income/(Loss)	191,800	(20,198)	396,663		137,179	(170,343)	
Allocation to Capital Reserve Outlay	87,000	87,000	-	0.00%	87,000	600,000	
General Fund Balance	1,728,500	1,554,684	2,125,162	136.69%	1,778,679	1,908,336	

Basalt Regional Library District
 Bond Repayment Fund
 Profit & Loss Budget Performance
 Jan-Oct 2022
 with 2023 Budget

	2021 Year End Actuals	2022 Budget	YTD Actuals 10/31/22	% of Annual Budget	2022 Forecast	2023 Prelim Budget	Budget Assumptions
Bond Repayment Beginning Fund Balance	697,435	602,648	799,713		799,713	837,168	
Eagle County							
Assessed Value	241,819,830	271,560,910			271,560,910	273,942,770	Per May Prelim AV
% Increase		12%				0.88%	
Operating Mill Levy Rate	3.552	3.363			3.363	3.363	
Pitkin County							
Assessed Value	184,744,090	192,808,360			192,808,360	193,540,350	Per May Prelim AV
% Increase		4%				0.38%	
Operating Mill Levy Rate	3.552	3.363			3.363	3.363	
REVENUES							
Interest Earned - Bond Repayment	222	500	12,809	2561.84%	16,209	16,000	
Mill Levy Debt Repayment							
Eagle County	576,893	542,743	540,405	99.57%	542,743	545,420	AV x mill levy (1.991)
Pitkin County	438,908	385,617	381,794	99.01%	385,617	385,339	AV x mill levy (1.991)
Total Mill Levy Debt Repayment	1,015,800	928,359	922,199	99.34%	928,359	930,759	
TOTAL REVENUES	1,016,022	928,859	935,008	100.66%	944,568	946,759	
EXPENDITURES							
Bond Interest	110,031	94,831	47,416	50.00%	94,831	77,394	Per Bond Documents
Treasurer's Fees							
Eagle County	17,346	16,282	16,230	99.68%	16,282	16,363	3% of Property Tax
Pitkin County	26,367	19,281	20,507	106.36%	21,000	11,560	3% of Property Tax
Total Treasurer's Fees	43,713	35,563	36,737	103.30%	37,282	27,923	
TOTAL EXPENDITURES	153,744	130,394	84,153	64.54%	132,114	105,317	
Net Fund Income/(Loss)	862,278	798,465	850,856	106.56%	812,455	841,442	
Bond Repayment Principle Loan Payment	760,000	775,000	775,000	100.00%	775,000	780,000	
Bond Repayment Fund Balance	799,713	626,113	875,569	139.84%	837,168	898,610	
**Bond Repayment Schedule:							
5/1/22 - Series 2012 Interest			47,415.63			38,697.00	
11/1/22 - Series 2012 Interest			47,415.63			38,697.00	
11/1/22 - Series 2012 Principle			775,000.00			780,000.00	
Series 2012 Bond Matures 11/2026							

Basalt Regional Library District
Capital Reserve Fund
Profit & Loss Budget Performance
Jan-Oct 2022
with 2023 Budget

	2021 Year End Actuals	2022 Budget	YTD Actuals 10/31/22	% of Annual Budget	2022 Forecast	2023 Prelim Budget	Budget Assumptions
Capital Reserve Beginning Fund Balance	536,570	654,861	607,860		607,860	578,104	
REVENUES							
Allocation From General Fund	87,000	87,000	-	0.00%	87,000	600,000	Per Mgr Estimate
Interest Earned - Reserve Fund	290	300	6,942	2314.16%	8,744	8,744	Flat to 2022 Forecast
TOTAL REVENUES	87,290	87,300	6,942	7.95%	95,744	608,744	
EXPENDITURES							
Computers - Patron	-	8,000	260	3.25%	8,000	12,000	increase
Computers - Staff	-	8,000	-	0.00%	8,000	12,000	increase
Conference Room - A/V Replace	-	5,000	3,532	70.63%	5,000	10,000	Per Mgr Estimate
Fiber Cable	-	20,000	-	0.00%	20,000	-	
Handrail for Tent Area	-	4,000	-	0.00%	4,000	-	
HVAC Compressors	-	10,000	9,211	92.11%	10,000	-	
Painting - Exterior	-	25,000	32,000	128.00%	33,000	-	
Painting - Interior	-	12,000	-	0.00%	12,000	12,000	flat
Pumps / Valves	-	3,000	-	0.00%	3,000	-	
Security Cameras	-	8,000	-	0.00%	8,000	-	
Televisions	-	2,500	-	0.00%	2,500	-	
Copiers - Staff and Public Purchase	-	-	-	0.00%	-	13,000	Per Mgr Estimate
Roof	-	-	-	0.00%	-	600,000	Per Mgr Estimate
Remove Solar from Roof	-	-	-	0.00%	-	50,000	Per Mgr Estimate
Consulting Engineer	-	-	-	0.00%	-	50,000	Per Mgr Estimate
Miscellaneous	16,000	10,000	11,270	112.70%	12,000	10,000	
TOTAL EXPENDITURES	16,000	115,500	56,272	48.72%	125,500	769,000	
Net Fund Income/(Loss)	71,290	(28,200)	(49,329)	174.93%	(29,756)	(160,256)	
Capital Reserve Fund Balance	607,860	626,661	558,530	89.13%	578,104	417,848	

**Basalt Regional Library District
Maintenance Detail
January-September 2022**

Date	Name	Category	Memo	Amount
01/01/22		Miscellaneous	AED Authority Annual AEd Concierge - reclass 2022 expenses paid in 2021	\$ 195.00
01/12/22	Home Depot	Miscellaneous	LB	\$ 81.70
01/31/22	Grizzly Creek Enterprises, Inc.	Grizzly Creek	adjust doors on art display, set up stage for concert, remove old faucet & replace, take down st...	\$ 382.50
01/31/22	Grizzly Creek Enterprises, Inc.	Grizzly Creek	materials	\$ 244.48
Sub-Total January				\$ 903.68
02/07/22	Tuck Communication Services	Miscellaneous	voicemail extension	\$ 200.00
02/08/22	Bart Services LLC	Plumbing / Heating	troubleshoot leak in building	\$ 2,849.50
02/08/22	Tuck Communication Services	Telephones	repair telephone lines	\$ 305.00
02/12/22	Johnson Controls Security Solutions	Alarm / Monitoring	3/1-5/31/22 Service \$208.33 less credit (\$129.50)	\$ 78.83
02/17/22	Acme Alarm Company	Alarm / Monitoring	test and inspection 2021 / clean smokes	\$ 641.00
02/24/22	Durgin Electric LLC	Electrical	review lighting system / update and replace.	\$ 4,974.34
02/28/22	Grizzly Creek Enterprises, Inc.	Grizzly Creek	remove & replace faucet; lubricate dumpster gates; take items to shed; attach shelving units; re...	\$ 270.00
Sub-Total February				\$ 9,318.67
03/01/22	Acme Alarm Company	Alarm / Monitoring	2nd quarter monitoring	\$ 108.90
03/09/22	Glass Unlimited Inc.	Miscellaneous	mirror	\$ 1,203.08
03/18/22	Roto Rooter Plumbing	Plumbing / Heating	rebuild flushometer	\$ 397.50
03/29/22	Roto Rooter Plumbing	Plumbing / Heating	Kitchen sink R&M	\$ 1,169.00
03/31/22	Durgin Electric LLC	Electrical	electric / lighting review and repairs	\$ 2,226.11
03/31/22	Roto Rooter Plumbing	Plumbing / Heating	sent estimate to replace mop sink faucet	\$ 39.00
03/31/22	Grizzly Creek Enterprises, Inc.	Grizzly Creek	set up stage / work on carpet tiles and floor panels / meet for outdoor tent rentals / clean com...	\$ 892.23
Sub-Total March				\$ 6,035.82
04/06/22	The Webstaurant Store	Miscellaneous	shelf for kids bathroom	\$ 62.50
04/10/22	Bart Services LLC	Plumbing / Heating	leak repair heating coil	\$ 943.00
04/12/22	Roto Rooter Plumbing	Plumbing / Heating	service request for leaky mop faucet in back room	\$ 350.00
04/14/22	Roto Rooter Plumbing	Plumbing / Heating	disassembled flushometer	\$ 39.00
04/28/22	The Fireplace Company	Fireplace maintenance	turn gas on to fireplace	\$ 99.00
04/29/22	Durgin Electric LLC	Electrical	repair and replace bulbs, ballasts, and light fixtures	\$ 5,267.78
Sub-Total April				\$ 6,761.28
05/01/22	Sanniento Tile LLC	Miscellaneous	tile in public bathrooms below new mirrors	\$ 1,800.00
05/07/22	Johnson Controls Security Solutions	Alarm / Monitoring	6/1-8/31/22 Service	\$ 223.95
05/10/22	Key Me Lock	Electrical	interior master key copies for staff	\$ 43.31
05/11/22	Bart Services LLC	Plumbing / Heating	Remove evaporative media and replace	\$ 2,491.23
05/31/22	Grizzly Creek Enterprises, Inc.	Grizzly Creek	Tent Set up and carpet cleaning	\$ 782.19
05/31/22	Durgin Electric LLC	Electrical	repair and replace bulbs, ballasts, and light fixtures, run power outlets to new staff workstations	\$ 5,092.58
Sub-Total May				\$ 10,433.26
06/01/22	Acme Alarm Company	Alarm / Monitoring	3rd quarter monitoring	\$ 108.90
06/23/22	TSC	Miscellaneous	CAT-5E Plenum Computer Cable - White	\$ 1,072.56
06/30/22	Alpine Bank	Miscellaneous	TMP a division of JAM	\$ 24.05
06/30/22	Grizzly Creek Enterprises, Inc.	Grizzly Creek	R&M	\$ 482.50
Sub-Total June				\$ 1,688.01
07/29/22	Durgin Electric LLC	Electrical	Lighting Troubleshooting	\$ 2,154.87
07/31/22	Grizzly Creek Enterprises, Inc.	Grizzly Creek	R&M	\$ 2,962.62
Sub-Total July				\$ 5,117.49
08/02/22	Bart Services LLC	Plumbing / Heating	HVAC R&M	\$ 1,159.25
08/10/22	Amazon	Miscellaneous	Flex Tape	\$ 68.58
08/14/22	*Divvy	Miscellaneous	Caravan / Grainger	\$ 381.19
08/25/22	Roto Rooter Plumbing	Plumbing / Heating	Plumbing	\$ 198.00
08/30/22	Durgin Electric LLC	Electrical	Retro Fitting	\$ 2,076.23
08/30/22	Grizzly Creek Enterprises, Inc.	Grizzly Creek	R&M	\$ 492.00
Sub-Total August				\$ 4,375.25
09/01/22	Johnson Controls Security Solutions	Alarm / Monitoring	Qtrly Billing	\$ 223.95
09/01/22	Acme Alarm Company	Alarm / Monitoring	4th Qtr 2022 Fire System Monitoring	\$ 108.90
09/06/22	S&S Automatics and Door Services	Miscellaneous	Doors	\$ 807.00
09/13/22	Orkin Pest Control	Pest Control	Pest Control	\$ 55.97
09/16/22	Durgin Electric LLC	Electrical	GFI	\$ 333.71
09/19/22	S&S Automatics and Door Services	Miscellaneous	Doors	\$ 382.50
09/29/22	Grizzly Creek Enterprises, Inc.	Grizzly Creek	R&M	\$ 292.50
09/29/22	Johnson Controls Security Solutions	Alarm / Monitoring	R&M	\$ 645.00
Sub-Total September				\$ 2,849.53
10/14/22	*Divvy	Miscellaneous	Webstaurant	\$ 462.99
Sub-Total October				\$ 462.99
Grand Total				\$ 47,945.98

Alarm / Monitoring	\$ 2,139.43
Electrical	\$ 22,168.93
Fireplace maintenance	\$ 99.00
Grizzly Creek	\$ 6,801.02
Inspection / Testing	\$ -
Pest Control	\$ 55.97
Plumbing / Heating	\$ 9,635.48
Roof Maintenance	\$ -
Signage	\$ -
Telephones	\$ 305.00
Window Cleaning	\$ -
Miscellaneous	\$ 6,741.15
	\$ 47,945.98

**BASALT REGIONAL LIBRARY DISTRICT
AP LIST
NOVEMBER 21, 2022**

PAYEE	BUDGET CODE	AMOUNT
*Bill.com	5010	\$ 218.09
*Black Hills Energy	5520	\$ 275.08
*Colorado State Treasurer - Unemployment	6930	\$ 433.47
*Divvy	Multiple	\$ 3,776.20
*Holy Cross Energy	5510	\$ 511.51
*Leaf	5730	\$ 182.71
*Paychex Payroll Service	6920	\$ 307.05
*TIAA-CREF	2330	\$ 2,610.40
Alpine Bank	5640	\$ 327.00
Alsco	5450	\$ 34.53
Amazon	Multiple	\$ 6,467.20
Aspen Public Radio	5285	\$ 400.00
Basalt Sanitation District	5540	\$ 808.50
Blackstone Publishing	5920	\$ 500.62
Camille Leone	5283	\$ 500.00
Cathy Click	5612	\$ 124.13
CEBT Willis of Colorado	6950	\$ 12,461.05
Century Link	5550	\$ 480.69
CLiC - Colorado Library Consortium	Multiple	\$ 13,486.24
Colorado Department of Revenue	5634	\$ 358.75
Demco	5320	\$ 240.97
Dulce Andrea Suarez	Multiple	\$ 315.00
Emily Acri	5640	\$ 400.00
Employers Council Services, Inc.	6957	\$ 80.00
Ena Services Llc	5330	\$ 121.52
EverGreen ZeroWaste	5515	\$ 65.00
Ezekiel Tiernan	6055	\$ 35.94
Findaway World	6055	\$ 49.99
First Impression Glass Cleaners	5410	\$ 2,913.00
Garfield & Hecht, P.C.	5040	\$ 1,552.00
Grizzly Creek Enterprises, Inc.	Multiple	\$ 9,117.00
High Country Sinfonia	5640	\$ 500.00
Image Net Consulting	5740	\$ 193.95
Ingram Library Services	Multiple	\$ 1,609.10
Jessica Hardin	5260	\$ 87.50
Johnson Controls Security Solutions	5440	\$ 645.00
Kanopy LLC	6305	\$ 3,287.00
Kevin Kaukl	5640	\$ 300.00
LindahI, Kara	5260	\$ 58.50
Marmot Library Network, Inc.	Multiple	\$ 22,733.75
Martha Elena Marquez	5650	\$ 27.86

**BASALT REGIONAL LIBRARY DISTRICT
AP LIST
NOVEMBER 21, 2022**

PAYEE	BUDGET CODE	AMOUNT
Midwest Tape	6430	\$ 23.24
OCLC, Inc.	5320	\$ 98.93
ODP Business Solutions	5310	\$ 320.97
Old World Wine Co LLC	5610	\$ 264.00
Overdrive, Inc	6320	\$ 1,636.28
Raising a Reader	Multiple	\$ 1,100.00
Roto Rooter Plumbing	8310	\$ 1,847.51
Shipley, Amy	Multiple	\$ 110.56
The Art Base	5620	\$ 400.00
T-Mobile	5575	\$ 960.66
Town of Basalt	Multiple	\$ 2,130.17
Waste Management	5560	\$ 587.98
Wells Fargo Financial Leasing	5730	\$ 220.96
Grand Total		<u>\$ 98,297.56</u>

Basalt Regional Library District
General Fund
2023 Draft Budget

		2021 Year End Actuals	2022 Budget	2023 Prelim Budget
General Operating Beginning Fund Balance		1,623,699	1,661,882	1,778,679
Eagle County				
	Assessed Value	241,819,830	271,560,910	273,942,770
	% Increase		12%	0.88%
	Operating Mill Levy Rate	3.552	3.363	3.363
Pitkin County				
	Assessed Value	184,744,090	192,808,360	193,540,350
	% Increase		4%	0.38%
	Operating Mill Levy Rate	3.552	3.363	3.363
REVENUES				
4005	General Operating Mill Levy			
4010	Eagle County	629,697	708,774	714,991
4020	Pitkin County	482,301	503,230	505,140
4030	Mill Levy Increase	350,278	350,000	350,000
4040	Tax Abatement - Prior Year	52,082	-	-
	Total General Operating Mill Levy	1,514,358	1,562,004	1,570,131
4100	MVSO - General Operating			
4110	Eagle County	79,260	70,000	89,996
4120	Pitkin County	40,556	40,000	42,474
	Total MVSO - General Operating	119,816	110,000	132,470
4200	Fines & Fees			
4205	Coffee Purchase	315	100	500
4210	Copies	4,130	3,500	3,500
4215	Earbuds	45	50	50
4220	Faxing	216	200	-
4230	Fines	1,450	1,500	1,000
4240	Guest Passes	-	-	-
4250	Meeting Room Rental	638	1,000	1,000
4255	Reading Glasses	-	-	50
4260	Replacement Books	1,523	1,000	1,500
4270	Replacement Library Cards	82	100	-
4280	Test Proctoring	-	50	-
4285	Health Insurance Dividend - CEBT	7,605	-	-
4290	Holy Cross Deposit Return/Member Equity	96	30	100
	Total Fines & Fees	16,100	7,530	7,700
4300	Earnings on investments			
4310	Colotrust Int Op Acct	1,035	1,000	30,173
4320	Mill Levy Interest	4,546	2,000	6,234
	Total Earnings on investments	5,580	3,000	36,407
4400	Contributions *see detail			
4410	General Operating Contributions	9,007	15,000	5,000
4412	Special Programs	4,645	3,500	1,000
	Total Contributions	13,652	18,500	6,000
4500	Grants - Non-Restricted			
4505	Grants - General Operating Grants	11,300	30,000	-
4510.02	Grants - Alpine Bank	-	-	-
4510.01	Colo Spec District - COVID-19	2,850	-	-
	Total Grants - Non-Restricted	14,150	30,000	-

Basalt Regional Library District
General Fund
2023 Draft Budget

			2021 Year End Actuals	2022 Budget	2023 Prelim Budget
4600	Grants - Restricted				
4602	Restricted - Library Foundation		15,644	5,000	5,000
4603	Restricted - American Library Association		-	-	-
4604	Restricted - Library Friends		8,926	5,000	5,000
4606	Restricted - State of Colorado Grant		4,820	5,600	-
4610	Restricted - Legends Event		75	-	-
4620.06	Restricted - Association of Science		-	-	-
4620.07	Restricted - Rotary Grant		-	-	-
4620.01	Restricted - Cares Grant - Tmobile Data		4,022	-	-
4620.04	Restricted - Cares Grant - TOB Art Camp		1,500	-	-
4620.05	Restricted - LSTA Grant		2,759	-	-
4620.08	Restricted - Humanities		-	-	-
4620.09	Restricted - Outdoor Equity		-	-	-
4620.1	Restricted - Charge Ahead		-	-	-
4620.11	Restricted - ARP Grant		-	-	-
4620.12	Restricted - GR		-	-	-
	Restricted - Library Trust		-	-	5,000
	Restricted - Other Misc		-	-	30,000
	Total Restricted Fund Income - Foundation/Friends		37,746	15,600	45,000
TOTAL REVENUES			1,721,401	1,746,634	1,797,708
OPERATING:					
Administration					
Contract Services					
5010	Accounting		13,456	13,000	1,920
5020	Audit - Annual		8,900	8,900	13,250
5030	Courier		12,262	13,000	11,500
5040	Legal		2,653	2,500	15,000
	Total Contract Services		37,271	37,400	41,670
Insurance					
5100	Property & Liability Insur		22,172	21,500	23,650
5120	Worker's compensation		1,433	2,200	2,376
	Total Insurance		23,605	23,700	26,026
Professional Dev. & Memberships					
5230	Board		674	700	1,600
5235	Employers Council		3,300	3,300	3,300
5240	Library Association Dues		429	1,000	1,000
5250	Spec District Ass'n Due		920	1,000	1,599
5260	Staff		6,814	9,500	10,000
5284	Developmental		456	-	-
	Volunteer Appreciation		-	-	275
	Staff Appreciation		-	-	275
5270	Travel expenses		2,539	4,000	4,000
	Total Professional Dev. & Memberships		15,132	19,500	22,049
Publicity					
5290	Advertising - General		4,693	5,000	6,000
5283	Anniversary Celebration		5,040	10,000	-
5285	Radio		13,500	15,000	16,000
5293	Signage		281	1,000	1,000
5295	Social Media Ads		936	1,500	1,500
5297	Targeted Newspaper Ads		3,398	4,500	6,000
	Spanish Language Interpretation/Translating		-	-	5,000
	Job Ads		-	-	2,000

Basalt Regional Library District
General Fund
2023 Draft Budget

			2021 Year End Actuals	2022 Budget	2023 Prelim Budget
		Total Publicity	27,849	37,000	37,500
5300		Supplies			
5310		Office Supplies	11,055	8,000	8,640
5320		Technical Cataloging & Service	6,660	6,500	8,500
5330		Postage & Shipping	528	1,000	1,000
		Total Supplies	18,243	15,500	18,140
5350		Treasurer's fees			
5360		Eagle fees	25,780	35,439	29,272
5370		Pitkin fees	28,565	31,000	29,918
		Total Treasurer's fees	54,344	66,439	59,190
		Total Administration	176,444	199,539	204,575
		Facility Expenses			
5410		Janitorial	51,355	49,995	54,913
5420		Janitorial Supplies	2,982	6,000	6,480
5430		Landscaping	9,472	10,000	10,800
5440		Maintenance *Detailed List Attached	27,217	24,000	30,000
5450		Mat Cleaning	1,007	850	-
5460		Snow Removal	4,620	4,620	4,620
		Total Facility Expenses (Maintenance)	96,653	95,465	106,813
5500		Utilities			
5510		Electric	6,274	13,900	15,290
5515		Compost Collection System	495	800	864
5520		Gas	7,500	8,755	10,506
5575		Hot Spots	8,982	9,000	-
5530		Internet Connectivity	3,443	4,800	14,904
5540		Sanitation	2,991	3,110	3,359
5550		Telephone	7,515	7,800	8,424
5560		Trash	5,788	5,760	6,221
5570		Water	4,443	4,410	4,763
		Total Utilities	47,432	58,335	64,330
		Total Facility Expenses	144,086	153,800	171,143
		Library Programs			
5610		Adult Program	8,617	9,000	9,000
5612		Adult Materials	-	1,000	-
5615		Art	-	-	-
5620		Children's	4,206	5,000	4,000
5625		Children's Materials	1,917	3,000	-
5630		Community	-	-	-
5634		Liquor License	258	375	375
		Movie License	-	-	550
5640		Music	12,822	13,750	15,000
5650		Spanish Language	3,156	3,000	3,000
5635		Volunteers	-	550	-
5660		Teens	5,985	6,000	4,000
		Summer Reading			
		Adult Summer Reading	-	-	1,000
		Teen Summer Reading	-	-	2,000
		Children's Summer Reading	-	-	5,000
		Spanish Language Summer Reading	-	-	2,000
		Community Events	-	-	10,000
5675		Next Gen / Millennials	1,061	-	-
		Total Library Programs	38,023	41,675	55,925

Basalt Regional Library District
General Fund
2023 Draft Budget

				2021 Year End Actuals	2022 Budget	2023 Prelim Budget
Technology & Equipment						
Copiers & Equipment						
5730		Lease	3,530	3,900	-	
5740		Service Agreement / Copy Usage	3,992	5,000	5,000	
5750		Disk Cleaning	402	2,000		
Total Copiers & Equipment				7,925	10,900	5,000
5760		Mannot ILS System	92,105	97,000	97,000	
5770		Miscellaneous Parts	2,229	2,000	2,000	
Support & Service Agreements						
5782		Adobe	-	972	972	
5784		Appointment Booking	-	120	120	
5793		Canva	119	120		
5788		Domain / Network Solutions	-	230	250	
5795		Emma	2,310	1,500	1,500	
5800		Envisionware	-	-		
5802		Google Cloud G Suite	1,249	1,650	2,900	
5830		Livechat Website	-	192	240	
5835		Movie License	-	495		
5820		Planning Center / Tockify	256	264	264	
5824		Scheduling / When I Work	-	500	540	
5825		Webpage Builder	827	330	250	
5828		Zoom	-	170	150	
Total Support & Service Agreements				4,762	6,543	7,186
5840	500	Tech Labor & Repair	352	2,000	2,000	
Total Technology				107,372	118,443	113,186
Collections						
Audio						
5910		Audio				
5920		Adult BCD	4,865	4,500	3,000	
5922		Spanish Audio Adult	-	750	750	
5924		Spanish Audio Youth	-	500	500	
5930		Youth Audio	987	2,200	2,200	
Total Audio				5,852	7,950	6,450
Books & Magazines						
6000		Books & Magazines				
6010		Adult fiction books	10,812	12,000	12,000	
6020		Adult non-fiction books	10,565	12,000	12,000	
6025		Board Games	-	500	500	
6030		Juvenile Fiction	6,982	7,000	7,000	
6040		Juvenile Non-Fiction	1,569	3,000	3,000	
6045		Large Print	1,320	2,000	2,000	
6050		Print Subscriptions	3,010	5,250	4,500	
6055		Replacement Books - Purchased	1,034	300	1,500	
6060		Spanish Adult fiction	710	2,000	2,000	
6070		Spanish adult non-fiction	1,095	1,000	1,000	
6080		Spanish children's books	2,086	4,500	4,500	
6100		YA Fiction	4,559	5,400	1,600	
6110		YA Non-Fiction	1,042	1,100	5,400	
6120		Special Items	983	1,600	2,000	
Total Books				45,766	57,650	59,000
Digital Resources						
6200		Digital Resources				
Annual Subscriptions:						
6210		Annual Subscriptions:				
6220		Ancestry.com	-	1,840	-	
6230		Culturegrams	1,752	1,840	1,840	
6235		Creative Bug	950	1,000	-	

Basalt Regional Library District
General Fund
2023 Draft Budget

			2021 Year End Actuals	2022 Budget	2023 Prelim Budget
6240		Ency Britannica	495	-	-
6245		Gale Student Resources	1,474	1,475	1,475
6250		Gale Public	2,003	2,205	2,205
6253		Learning Express Library	2,660	2,800	2,800
6270		Mango Languages	3,729	3,990	3,990
6275		New York Times	100	100	100
6280		Tumblebooks	1,259	665	665
6285		Wallstreet Journal	432	465	465
6295		Pebble Go	-	-	1,500
6300		Downloadable Titles:			
6305		Kanopy	421	6,000	6,000
6308		OCLC World Share	1,072	1,100	-
6320		Overdrive	15,182	17,000	21,750
6330		RB Digital	585	-	-
		Total Digital Resources	32,114	40,480	42,790
6400		Media			
6410		Adult Music	25	300	300
6420		Juvenile Music	-	200	200
6430		Adult Movies	7,141	8,500	6,000
6440		Juvenile Movies	473	1,000	1,000
6460		Video / Games	832	800	800
		Total Media	8,471	10,800	8,300
		Total Collections	92,203	116,880	116,540
6800		Restricted Funds			
6802		Restricted Exp - Library Foundation	11,307	5,000	
6804		Restricted Exp - Library Friends	4,369	5,000	
6806		Restricted Exp - State of Colorado Grant	4,928	5,600	
6808		Restricted Exp - Humanities Grant	-		
6810		Restricted Exp - CO SHARP	500	-	
6812		Restricted Exp - Growing Readers Together	-	-	
6820.01		Restricted Exp - Cares Grant Timobile Data	-	-	
6820.04		Restricted Exp - TOB Art Camp	1,293	-	
6803.00		Restricted Exp - ARP Grant	-	-	
6814.00		Restricted Exp - Outdoor Equity	-	-	
6820.10		Restricted Exp - Special Programs	1,500	-	
		Restricted Exp - Misc			40,000
		Total Restricted Funds	23,897	15,600	40,000
		Total Operating expenses	582,026	645,937	701,369
6900		Payroll Expenses			
6910		Payroll	791,373	944,426	991,647
6920		Payroll Service	6,232	7,500	8,100
6930		Payroll Taxes	59,366	76,369	80,906
6940		Retirement Plan	14,483	16,000	29,363
6950		Health Insurance	66,758	75,600	138,168
		Life Insurance	-	-	713
		STD/LTD	-	-	9,285
		FAMLI	-	-	8,000
6953		COVID - Weekly Testing	-	1,000	-
6957		Background Check	-	-	500
6980		Director Search	2,502	-	-
6985		HR Assessment	1,790	-	-
6955		Wellness / Health - CEBT Dividend Pmts	5,070	-	-
		Total Payroll Expenses	947,576	1,120,895	1,266,682
		TOTAL EXPENDITURES	1,529,601	1,766,832	1,968,051
		Net General Fund Income/(Loss)	191,800	(20,198)	(170,343)
		Allocation to Capital Reserve Outlay	87,000	87,000	600,000
		General Fund Balance	1,728,500	1,554,684	1,008,336

Basalt Regional Library District
2023 Draft Budget
Bond Repayment Fund

	2021 Year End Actuals	2022 Budget	2023 Prelim Budget
Bond Repayment Beginning Fund Balance	697,435	602,648	838,887
Eagle County			
Assessed Value	241,819,830	271,560,910	273,942,770
% Increase		12%	0.88%
Operating Mill Levy Rate	3.552	3.363	3.363
Pitkin County			
Assessed Value	184,744,090	192,808,360	193,540,350
% Increase		4%	0.38%
Operating Mill Levy Rate	3.552	3.363	3.363
REVENUES			
Interest Earned - Bond Repayment	222	500	16,000
Mill Levy Debt Repayment			
Eagle County	576,893	542,743	545,420
Pitkin County	438,908	385,617	385,339
Total Mill Levy Debt Repayment	1,015,800	928,359	930,759
TOTAL REVENUES	1,016,022	928,859	946,759
EXPENDITURES			
Bond Interest	110,031	94,831	77,594
Treasurer's Fees			
Eagle County	17,346	16,282	16,363
Pitkin County	26,367	19,281	11,560
Total Treasurer's Fees	43,713	35,563	27,923
TOTAL EXPENDITURES	153,744	130,394	105,517
Net Fund Income/(Loss)	862,278	798,465	841,442
Bond Repayment Principle Loan Payment	760,000	775,000	780,000
Bond Repayment Fund Balance	799,713	626,113	900,330
**Bond Repayment Schedule:			
5/1/22 - Series 2012 Interest			38,697.00
11/1/22 - Series 2012 Interest			38,697.00
11/1/22 - Series 2012 Principle			780,000.00
Series 2012 Bond Matures 11/2026			

**Basalt Regional Library District
Capital Reserve Fund
2023 Draft Budget**

	2021 Year End Actuals	2022 Budget	2023 Prelim Budget
Capital Reserve Beginning Fund Balance	536,570	654,861	578,104
REVENUES			
Allocation From General Fund	87,000	87,000	600,000
Interest Earned - Reserve Fund	290	300	8,744
TOTAL REVENUES	87,290	87,300	608,744
EXPENDITURES			
Computers - Patron	-	8,000	12,000
Computers - Staff	-	8,000	12,000
Conference Room - A/V Replace	-	5,000	10,000
Fiber Cable	-	20,000	5,000
Handrail for Tent Area	-	4,000	-
HVAC Compressors	-	10,000	-
Painting - Exterior	-	25,000	-
Painting - Interior	-	12,000	12,000
Pumps / Valves	-	3,000	-
Security Cameras	-	8,000	-
Televisions	-	2,500	-
Copiers - Staff and Public Purchase	-	-	13,000
Roof	-	-	600,000
Remove Solar from Roof	-	-	50,000
Consulting Engineer	-	-	50,000
Miscellaneous	16,000	10,000	10,000
TOTAL EXPENDITURES	16,000	115,500	774,000
Net Fund Income/(Loss)	71,290	(28,200)	(165,256)
Capital Reserve Fund Balance	607,860	626,661	412,848



**BASALT REGIONAL LIBRARY DISTRICT
SAFE CHILD POLICY**

It is the policy of the Basalt Regional Library District (BRLD) to keep our youngest patrons safe while visiting the BRLD. Children of all ages are encouraged to use the library and its services.

- BRLD requires all patrons, regardless of age, to comply with the Patron Behavior Policy.
- BRLD requires all staff to comply with the Code of Conduct with Children statement in the Employee Handbook.
- Library staff are available to assist and support children with their use of Library resources.
- The responsibility for the care, safety and behavior of children using BRLD facilities (including all indoor, outdoor, and off-site program settings) rests with the parent/guardian or caregiver. Staff will provide a welcoming, fun environment for children of all ages. Staff will not provide childcare or assume parental responsibility for children.
- Parents are expected to keep sick children at home and not bring them to the library.
- Children whose behavior is not compliant with the BRLD Patron Behavior Policy may be asked to leave the library and/or off-site program setting. Children who are asked to leave will be given the opportunity to make a phone call to a parent or guardian to inform them of the circumstances, using the BRLD telephone if necessary. If a parent or guardian cannot be reached, the police may be called to pick up the child.
- Parents, guardians, and/or caregivers are responsible for knowing the scheduled closing times and should be aware that BRLD may close unexpectedly due to emergencies or safety issues.
- When the safety of an unattended child is in doubt, or if the library is closing and a parent, guardian, or other caregiver cannot be located, library staff is authorized to call the police. Under no circumstance will staff transport young people home or to any other location. A police officer may be called upon to remain with the child(ren) until a responsible party picks them up.
- Colorado State law protects the privacy of all individuals while visiting the library. The library will not monitor or share what materials children have checked out, or what they do while in the library, except in accordance with Colorado State law.



BASALT
REGIONAL
LIBRARY

BASALT REGIONAL LIBRARY DISTRICT
SAFE CHILD POLICY

Board Policy

It is the policy of the Basalt Regional Library District (BRLD) to keep our youngest patrons safe while visiting ~~Basalt Regional Library~~ the BRLD.

Administrative Policy

~~The Basalt Regional Library District welcomes all residents of the community to use its facilities and services. We encourage visits by children and it is our desire to make these visits both memorable and enjoyable for each child.~~ Children of all ages are encouraged to use the library ~~for homework, recreational reading and attending programs~~ and its services.

Procedures

The following procedure has been adopted by the Basalt Regional Library District to maintain a safe environment for children:

- BRLD requires all patrons, regardless of age, to comply with the Patron Behavior Policy.
- BRLD requires all staff to comply with the Code of Conduct with Children statement in the Employee Handbook.
- Library staff are available to assist and support children with their use of Library resources.
- ~~The staff has many duties to perform in order to serve all patrons in the best way possible. For this reason, the staff cannot monitor the whereabouts or assume the responsibility for the care of children when they are in the library.~~ The responsibility for the care, safety and behavior of children using the Library BRLD facilities (including all indoor, outdoor, and off-site program settings) rests with the parent/guardian or caregiver. Staff will provide a welcoming, fun environment for children of all ages. Staff will ~~and~~ not provide childcare or assume parental responsibility for children with library staff members.
- ~~We expect p~~ Parents are expected to keep sick children at home and not bring them to the library, ~~especially during children's programming events when illness may easily be spread to other children.~~
- ~~Parents or caregivers are responsible for the appropriate behavior of their children in the library.~~
- ~~Children age 7 and under must be accompanied and directly supervised by a parent, guardian or other responsible adult at all times. Library staff members may contact the Police Department in the event a child seven years of age or under is left unattended in the Library, or the parent/guardian or caregiver fails to directly supervise the child; for example, by leaving the child alone in the Children's Room.~~
- ~~Children age 8 or older may be in the library unattended for a reasonable period of time if checking out books, doing research or homework or are otherwise legitimately engaged in library activities. Appropriate behavior is expected.~~
- ~~Children whose behavior is not compliant with the BRLD Patron Behavior Policy disruptive to library rules and instructions will~~ may be asked to leave the library and/or off-site program setting grounds. If a child is not able to leave the library without an adult, he/she should not be in the library alone. Children who are asked to leave will be given the opportunity to make a phone call to a parent or guardian to inform them of the circumstances, using the BRLD telephone if necessary. ~~A parent or the police may be called to pick up the child. Children should know how to reach an adult at all times. They may use the library business phone in case~~

of an emergency. If a parent or guardian cannot be reached, the police may be called to pick up the child.

- Parents, guardians, and/or caregivers are responsible for knowing the scheduled closing times and should be aware that BRLD may close unexpectedly due to emergencies or safety issues.
- When the safety of an unattended child is in doubt, or if the library is closing and a parent, guardian, or other caregiver cannot be located, library staff is authorized to call the police. Under no circumstance will staff ~~take-transport~~ young people home or to any other location, and ~~two staff members~~ A police officer may be called upon to remain-will stay with the child(ren) until a responsible party picks them up.
- Colorado State law protects the privacy of all individuals while visiting the library. The library will not monitor or share what materials children have checked out, or what they do while in the library, except in accordance with Colorado State law.

~~Policy Review Date: February, 2015~~

Policy Review Date: February, 2015

Board of Trustees Policy Review Date: February 2015, July 2022

Board of Trustees Revised and Approved: February 2015



BASALT REGIONAL LIBRARY DISTRICT CODE OF CONDUCT WITH CHILDREN

1. In order to protect BRLD staff, volunteers, and program participants; at no time may a staff person be alone with a single child where they cannot be observed by others.
2. Do not allow children in staff areas.
3. Staff shall never leave a child attending a Library program unsupervised during the scheduled time of program.
4. Staff shall not abuse children or allow children to abuse each other including
 - a. Physical abuse: To strike, spank, shake or slap
 - b. Verbal abuse: To humiliate, degrade, threaten or haze
 - c. Sexual abuse: An inappropriate touch or verbal exchange
 - d. Mental abuse: To shame, withhold love, haze or treat cruelly
5. Staff must use positive techniques of guidance including redirection, positive reinforcement, and encouragement.
6. Staff will respond to children with respect and consideration. All children are to be treated equally, regardless of sex, sexual orientation, race, religion, and culture.
7. Staff will respect children's rights not to be touched in ways that make them feel uncomfortable and their right to say no. Fist bumps, elbow bumps, and high fives are encouraged as appropriate contact.
8. Staff will include another member of staff on all electronic (text, email, etc.) communication regarding programming or volunteering.
9. Profanity, inappropriate jokes, sharing intimate details of one's personal life, and any kind of harassment is prohibited. It is prohibited to ask youth intimate details about their personal life.
10. When Staff determine that a child is at risk, vulnerable, or disruptive they will attempt to contact the parent or guardian. In the event that the parent or guardian cannot be reached, the child will be placed in the care of the local police department.
11. Staff is not to transport children in their own vehicles.
12. All decisions concerning an unattended child's safety or behavior are based on Library policy applied by the informed judgement of Staff.

13. Staff members are required to read and sign all policies related to identifying, documenting and reporting child abuse and to attend trainings on the subject as instructed by Basalt Regional Library District.



McMAHAN AND ASSOCIATES, L.L.C.

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**To the Board of Trustees
Basalt Regional Library District
Basalt, CO**

We have audited the financial statements of Basalt Regional Library District for the year ended December 31, 2021. Professional standards require that we provide you with the following information related to our audit.

Qualitative Aspects of Accounting Policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Basalt Regional Library District are described in the Notes to the Financial Statements. No new accounting policies were adopted and the application of existing policies was not changed during the year. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

- Estimated useful lives for depreciation on fixed assets: Management's estimate is based on industry practice and experience.

We evaluated the key factors and assumptions used to develop the useful lives used in determining depreciation and found that it is reasonable in relation to the financial statements taken as a whole.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements.

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Corrected and Uncorrected Misstatements (continued)

The following material misstatements detected as a result of audit procedures were corrected:

- Restatement for capital assets that were not previously depreciated
- Capital asset additions were capitalized to prepare the government-wide financial statements.

The above entries were necessary to convert the District's accounting records from the modified accrual basis (i.e., budget basis) to the full accrual basis of accounting.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

As is required in an audit engagement we have requested certain representations from management that are included in the management representation letter.

Recommendations

In planning and performing our audit of the financial statements of the District as of and for the year ended December 31, 2021, we noted the following opportunities for improvement of internal controls and day-to-day operations, which is presented for your consideration below.

Credit Card Sales Tax and Receipts

Our testing identified instances of sales tax being charged on credit card transactions. As a tax-exempt entity, the District is not required to pay sales tax on purchases. We recognize that it may not be possible for employees to always avoid paying sales tax, however, we recommend that District personnel verify that vendors acknowledge the tax-exempt status prior to initiating the purchases.

During audit procedures, we also noted instances of receipts not being provided for credit card purchases. All employees and supervisors should ensure adherence to policy with respect to providing an original receipt for all credit card purchases.

SEC Reporting for Municipal Bond Issues

The Securities and Exchange Commission ("SEC") has imposed rules requiring issuers of governmental securities to report financial and operational information and notices of material events to nationally recognized municipal securities information repositories and to a state information repository, if one exists. Consequently, the District is responsible for compliance with this SEC ruling in respect of their bond issues until such time as the bonds mature or are otherwise retired. The District 2012 Bonds did not have financial disclosures filed in accordance with the SEC Rule 15c2-12 for fiscal years 2013 through 2020. The District has posted all required information for 2013 through 2020 during 2022, prior to the date of this letter, and established an active account with EMMA to ensure compliance moving forward.

Simplify Account Structure

The District maintains three funds and has over two hundred individual accounts. There is no limit on the number of individual funds or accounts a government may use for accounting and financial purposes. However, the current activity reported in these funds could be more efficiently reported with a simplified account structure. The elimination of unnecessary accounts would have some added benefit of simplification of both financial reporting and the budgetary process. We recommend the district consider eliminating unnecessary accounts within each fund during the budgetary process for fiscal year 2023.

This report is intended solely for the information and use of the Board of Directors, management, and others within the organization and is not intended to be, and should not be, used by anyone other than those specified parties.

Sincerely,

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
September 27, 2022



**Financial Statements
December 31, 2021**

**Basalt Regional Library District
Financial Report
December 31, 2021**

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the discretely presented component units, and each major fund of Basalt Regional Library District (the "District"), as of and for the year ended December 31, 2021, which collectively comprise the District's basic financial statements as listed in the Table of Contents, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component units, and each major fund, of Basalt Regional Library District, as of December 31, 2021 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Basalt Regional Library District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Basalt Regional Library District's management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year after the date that the financial statements are issued.

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INDEPENDENT AUDITOR'S REPORT
To the Board of Trustees
Basalt Regional Library District
Basalt, Colorado

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

U.S. GAAP require that the Management's Discussion and Analysis in Section B be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 U.S. GAAS, 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.

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by U.S. GAAP. The budgetary comparison information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

INDEPENDENT AUDITOR'S REPORT
To the Board of Trustees
Basalt Regional Library District
Basalt, Colorado

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Basalt Regional Library District's basic financial statements. The individual fund budgetary comparisons in Section F are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The individual fund budgetary comparison is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial 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 U.S. GAAS. In our opinion, the information in Section F is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
September 27, 2022



Management Discussion and Analysis

Management's Discussion and Analysis

As management of Basalt Regional Library District (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2021.

Financial Highlights

- The assets of the District exceeded its liabilities by \$8,072,765 at the close of the most recent fiscal year end. The unrestricted net position, which represents the amounts available to meet the District's ongoing obligations to citizens and creditors, was \$2,197,281.
- The District's total net position increased by \$733,017.
- At the end of the current fiscal year, unrestricted fund balance for the general fund was \$1,649,841 or 108% of total general fund expenditures.

Overview of the Financial Statements

This discussion and analysis provided here are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise of two components: Government-wide financial statements and Notes to the Financial Statements.

Government-wide financial statements: The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all the District's assets and liabilities, and deferred inflows/outflows of resources, with the difference between the two reported as Net Position. Over time, increases or decreases in Net Position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the government's Net Position changed during the most recent fiscal year. All changes in Net Position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The governmental activity of the District is library services. There are currently no business-type activities of the District and the District discreetly presents several component units, non-profit organizations formed exclusively for the benefit of, to perform the functions of, or to carry out the charitable and educational purposes of the District.

The government-wide financial statements can be found on pages C1 and C2 of this report.

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. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District currently has three funds, the General Fund, the Debt Service Fund, and the Capital Reserve Fund, which are governmental fund.

Governmental funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Notes to the Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found section D of this report.

Government-wide financial analysis: Almost all of the District's revenue was from property taxes (see the Notes to the Financial Statements). Most of the District's assets are reflected in the investment in capital assets (i.e., buildings, books, furniture, fixtures, and equipment). Capital assets account for 61% of the total assets. The District will use these assets to provide services to its citizens. Accordingly, these assets are not an available source for payment of future spending. Of the remaining net position, 3% of the governmental activities annual budget is restricted for use in the event of an emergency.

Basalt Regional Library District's Net Position

	2021	2020
Assets:		
Current and other assets	\$ 5,686,558	\$ 5,471,257
Capital assets	9,031,769	9,341,568
Total Assets	14,718,327	14,812,825
Liabilities:		
Other liabilities	60,074	856,657
Long-term liabilities	4,095,076	4,081,559
Total Liabilities	4,155,150	4,938,216
Deferred Inflows of Resources:		
Unavailable revenue	2,490,412	2,534,861
Total Deferred Inflows of Resources	2,490,412	2,534,861
Net Position:		
Investment in capital assets	5,001,769	4,551,568
Restricted	873,715	51,395
Unrestricted	2,197,281	2,736,785
Total Net Position	\$ 8,072,765	\$ 7,339,748

Approximately 62% of the District's Net Position reflects its investment in capital assets, which includes buildings, equipment, land, vehicles, and books and periodicals. The increase in the District's investment in capital assets is largely due current year depreciation expense being less than capital asset additions and principal payments on debt.

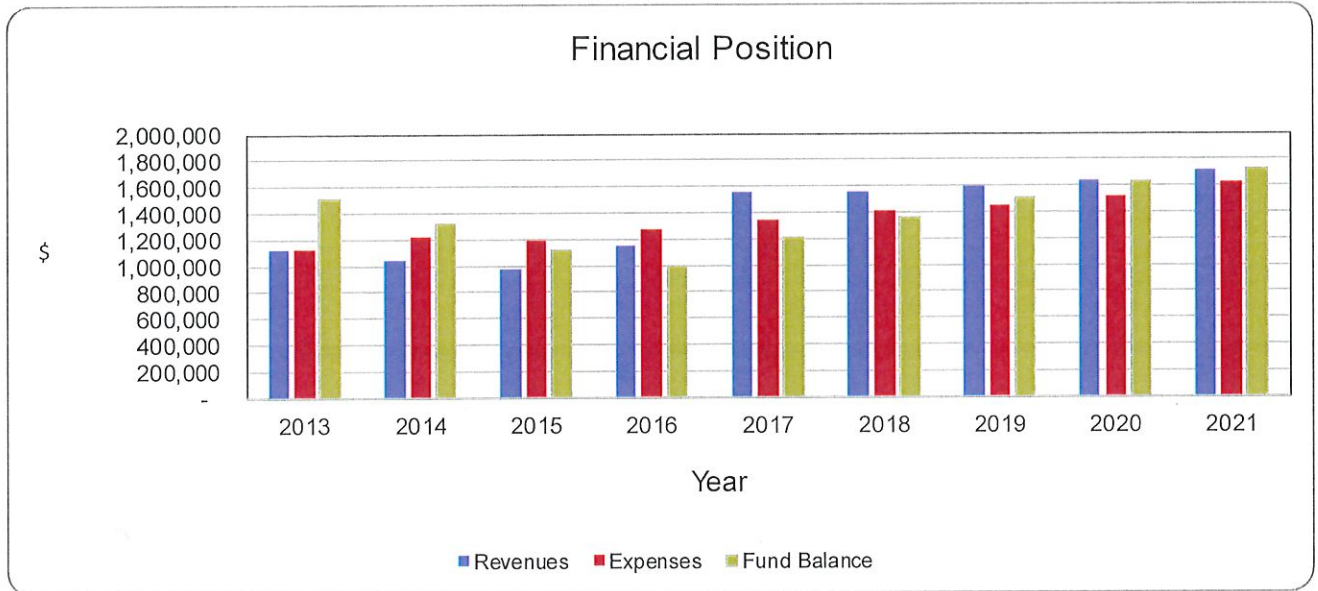
Basalt Regional Library District's Change in Net Position

Revenues:	<u>2021</u>	<u>2020</u>
Program revenues:		
Collection revenue	\$ 16,100	\$ 5,039
General revenues:		
Property taxes	2,534,704	2,473,302
Specific ownership taxes	119,816	106,563
Earnings on investments	1,547	20,385
Operating grants and contributions	49,903	41,827
Other income	15,644	3,540
Total Revenues	<u>2,737,714</u>	<u>2,650,656</u>
 Expenses:		
Personnel services	940,998	895,265
Supplies	122,610	117,922
Operating expenses	115,820	91,644
Contracted services	120,004	113,804
Repairs and maintenance	32,844	27,987
Library programs	63,346	43,228
Treasurer's fee	98,057	95,541
Capital outlay	16,000	34,425
Depreciation and amortization	387,145	432,240
Debt service:		
Interest	107,873	122,219
Total Expenses	<u>2,004,697</u>	<u>1,974,275</u>
 Other Financing Sources (Uses):		
Gain (loss) on sale of asset	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>
 Change in Net Position	733,017	676,381
 Net Position:		
Beginning of Year (as restated)	7,339,748	6,663,367
Ending of Year	<u>\$ 8,072,765</u>	<u>\$ 7,339,748</u>

The increase in net position is mainly attributable to savings of personnel services expenses due to staff shortages. Property taxes were the most significant source of general revenues for the District accounting for approximately 92.6% of revenues. Specific ownership taxes, which consist of vehicle taxes collected at the Counties, were also a significant source of revenue accounting for 4.38% of total revenues.

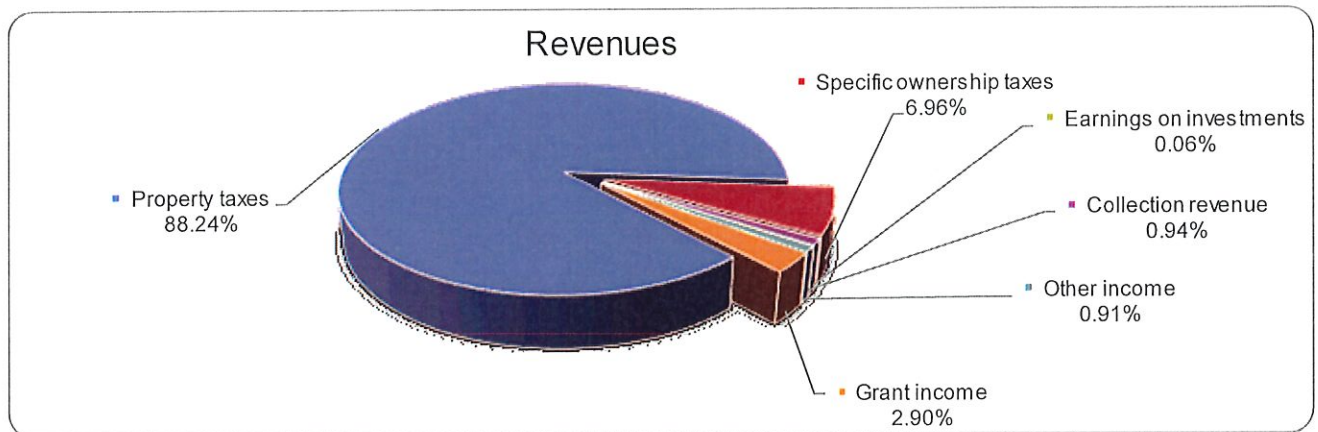
Financial Analysis of the District's Funds

As mentioned earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District had the following changes in its General Fund for the years 2013 through 2021:



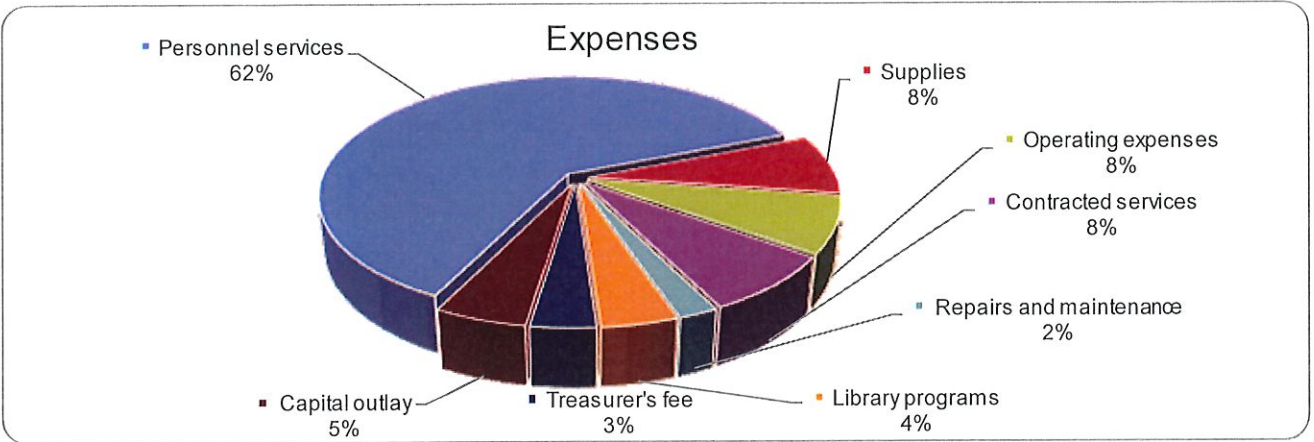
The District's General Fund had a change in fund balance of \$104,802 and an ending fund balance of \$1,728,497. Revenues increased \$85,162 from 2020. This was largely due to increases in property taxes. Expenditures increased \$12,647 from 2020, which was primarily attributed to increases in personnel services expenses.

The following chart represents the District's revenues:



Property taxes make up the largest source of revenue for the District.

The following chart represents the District's expenses:



The District's General Fund expenditures and other financing sources increased 0.8%. Personnel services (wages, retirement, health insurance, etc.) made up the largest source of expenditures for the District.

Budget variances in the General Fund: The District's 2021 budget was approved at the end of 2020. The District did not amend its budget for 2021. Significant budget variances were as follows:

	Final Budget	Actual	Variance From Final Budget	Reason
Revenues:				
Specific ownership taxes	100,000	119,816	19,816	Conservative budgeting
Other income	2,500	15,644	13,144	Conservative budgeting
Total Revenues	102,500	135,460	32,960	
Expenditures:				
Personnel services	979,978	943,284	36,694	Staffing shortages
Capital outlay	92,350	77,348	15,002	Due to staffing shortages, not able to buy for every program anticipated.

Capital assets: The District's had a net investment in capital of assets of \$9,031,769 at the end of 2021. Additional information as well as a detailed classification of the District's net capital assets can be found in the Notes to the Financial Statements in section D of this report.

Next year's budget and rates: The District had \$1,728,497 of fund balance at the end of the current fiscal year. The District's 2022 budget anticipated a beginning balance of \$1,597,115. The 2022 budget anticipates revenues of \$1,746,634 and expenditures of \$1,766,632.

Request for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Basalt Regional Library District, 99 Midland Avenue, Basalt, CO 81621 or you may call 970-927-4640.



Basic Financial Statements

Basalt Regional Library District
Statement of Net Position
December 31, 2021

	Primary Government					Component Units			
	General Fund	Debt Service Fund	Capital Reserve Fund	Governmental Balance Sheet	Adjustments	Statement of Net Position	Basalt Regional Library Foundation	Friends of the Library	Basalt Regional Library Trust
Assets:									
Cash and cash equivalents	187,991	-	607,860	795,851	-	795,851	1,158	7,016	-
Investments	1,585,642	799,715	-	2,385,357	-	2,385,357	-	-	-
Cash with County Treasurer	8,084	-	-	8,084	-	8,084	-	-	-
Accounts receivable	2,198	-	-	2,198	-	2,198	-	-	-
Prepaid expenses	4,656	-	-	4,656	-	4,656	-	-	-
Property taxes receivable	1,561,673	928,739	-	2,490,412	-	2,490,412	-	-	-
Capital assets, net of depreciation	-	-	-	-	9,031,769	9,031,769	-	-	-
Total Assets	3,350,244	1,728,454	607,860	5,686,559	9,031,769	14,718,327	1,158	7,016	-
Liabilities:									
Accounts payable and accrued liabilities	60,074	-	-	60,074	-	60,074	-	-	-
Accrued interest payable	-	-	-	-	15,803	15,803	-	-	-
Non-current liabilities:									
Due within one year - bonds payable	-	-	-	-	775,000	775,000	-	-	-
Due longer than one year - bonds payable	-	-	-	-	3,255,000	3,255,000	-	-	-
Due longer than one year - compensated absences	-	-	-	-	49,273	49,273	-	-	-
Total Liabilities	60,074	-	-	60,074	4,095,076	4,155,150	-	-	-
Deferred Inflows of Resources:									
Unavailable revenue - property taxes	1,561,673	928,739	-	2,490,412	-	2,490,412	-	-	-
Total Deferred Inflows of Resources	1,561,673	928,739	-	2,490,412	-	2,490,412	-	-	-
Fund Balance/Net Position:									
Fund Balance:									
Nonspendable	4,656	-	-	4,656					
Restricted for:									
Labor	74,000	-	-	74,000					
Debt service	-	799,715	-	799,715					
Committed for future projects	-	-	607,860	607,860					
Unassigned	1,649,841	-	-	1,649,841					
Total Fund Balance	1,728,497	799,715	607,860	3,136,072					
Total Liabilities, Deferred Inflows of Resources and Fund Balance	3,350,244	1,728,454	607,860	5,686,559					
Net Position:									
Investment in capital assets					5,001,769	5,001,769	-	-	-
Restricted for constitutionally required emergency reserve					74,000	74,000	-	-	-
Restricted for debt service					799,715	799,715	-	-	-
Unrestricted					2,197,281	2,197,281	1,158	7,016	-
Total Net Position					8,072,765	8,072,765	1,158	7,016	-

The accompanying notes are an integral part of these financial statements.
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Basalt Regional Library District
Statement of Revenues, Expenditures and Changes in Fund Balances / Statement of Activities
For the Year Ended December 31, 2021

	Primary Government				Adjustments	Statement of Activities	Component Units		
	General Fund	Debt Service Fund	Capital Reserve Fund	Total Governmental Funds			Basalt Regional Library Foundation	Friends of the Library	Basalt Regional Library Trust
Revenues:									
Property taxes									
General operating	1,168,626	-	-	1,168,626	-	1,168,626	-	-	-
Supplemental	350,278	-	-	350,278	-	350,278	-	-	-
Debt service	-	1,015,800	-	1,015,800	-	1,015,800	-	-	-
Subtotal - property taxes	<u>1,518,904</u>	<u>1,015,800</u>	<u>-</u>	<u>2,534,704</u>	<u>-</u>	<u>2,534,704</u>	<u>-</u>	<u>-</u>	<u>-</u>
Specific ownership taxes	119,816	-	-	119,816	-	119,816	-	-	-
Earnings on investments	1,035	222	290	1,547	-	1,547	-	-	-
Fines and fees	16,100	-	-	16,100	-	16,100	-	-	-
Grants and contributions	49,903	-	-	49,903	-	49,903	5,350	56	-
Other income	15,644	-	-	15,644	-	15,644	30	4,026	-
Total Revenues	<u>1,721,402</u>	<u>1,016,022</u>	<u>290</u>	<u>2,737,714</u>	<u>-</u>	<u>2,737,714</u>	<u>5,380</u>	<u>4,082</u>	<u>-</u>
Expenditures/Expenses:									
Personnel services	943,284	-	-	943,284	(2,286)	940,998	-	-	-
Supplies	122,610	-	-	122,610	-	122,610	-	-	-
Operating expenses	115,820	-	-	115,820	-	115,820	-	8,029	-
Contracted services	120,004	-	-	120,004	-	120,004	-	-	-
Repairs and maintenance	32,844	-	-	32,844	-	32,844	-	-	-
Library programs	63,346	-	-	63,346	-	63,346	-	-	-
Treasurer's fee	54,344	43,713	-	98,057	-	98,057	-	-	-
Capital outlay	77,348	-	16,000	93,348	(77,348)	16,000	-	-	-
Depreciation and amortization	-	-	-	-	387,145	387,145	-	-	-
Contributions and donations	-	-	-	-	-	-	16,183	703	-
Debt service:									
Principal	-	760,000	-	760,000	(760,000)	-	-	-	-
Interest	-	110,031	-	110,031	(2,158)	107,873	-	-	-
Total Expenditures/Expenses	<u>1,529,800</u>	<u>913,744</u>	<u>16,000</u>	<u>2,459,344</u>	<u>(454,647)</u>	<u>2,004,697</u>	<u>16,183</u>	<u>8,732</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>191,802</u>	<u>102,278</u>	<u>(15,710)</u>	<u>278,370</u>	<u>454,647</u>	<u>733,017</u>	<u>(10,803)</u>	<u>(4,650)</u>	<u>-</u>
Other Financing Sources (Uses):									
Operating transfer (out) in	(87,000)	-	87,000	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>(87,000)</u>	<u>-</u>	<u>87,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Fund Balance/Net Position	<u>104,802</u>	<u>102,278</u>	<u>71,290</u>	<u>278,370</u>	<u>454,647</u>	<u>733,017</u>	<u>(10,803)</u>	<u>(4,650)</u>	<u>-</u>
Fund Balance/Net Position:									
Beginning of Year (as restated)	<u>1,623,695</u>	<u>697,437</u>	<u>536,570</u>	<u>2,857,702</u>	<u>-</u>	<u>7,339,748</u>	<u>11,961</u>	<u>11,666</u>	<u>-</u>
End of Year	<u>1,728,497</u>	<u>799,715</u>	<u>607,860</u>	<u>3,136,072</u>	<u>-</u>	<u>8,072,765</u>	<u>1,158</u>	<u>7,016</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements.
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Notes to the Basic Financial Statements

**Basalt Regional Library District
Notes to the Financial Statements
December 31, 2021**

I. Summary of Significant Accounting Policies

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 District operates under the laws of the State of Colorado and its governed by a Board of Trustees who are appointed jointly by the County Commissioners of Eagle and Pitkin Counties.

The District's financial statements are prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GAAP used by the District are discussed below.

A. Reporting Entity

The reporting entity consists of the primary government and component units. Component units are legally separate entities that are included in a government's reporting entity because of the significance of their operating or financial relationships with the District. The District's financial statements include the Basalt Regional Library District Foundation, Inc. (the "Foundation"), the Friends of the Library (the "Friends") and the Basalt Regional Library Trust (the "Trust"), which were formed exclusively to carry out the charitable and education functions of the District.

The financial statements are formatted to allow the user to clearly distinguish between the primary government and its component units.

B. Government-wide and Fund Financial Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. Currently, the District has only governmental activities.

1. Government-wide Financial Statements

In the government-wide Statement of Net Position, the governmental activities columns are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's Net Position is reported in three parts - invested in capital assets, net of related debt, restricted Net Position and unrestricted Net Position.

The government-wide focus is on the sustainability of the District as an entity and the change in the District's Net Position resulting from the current year's activities.

Basalt Regional Library District
Notes to the Financial Statements
December 31, 2021
(Continued)

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

2. Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, TABOR reserves, fund equity, revenues and expenditures/expenses.

The fund focus is on current available resources and budget compliance.

The District reports the following major governmental funds:

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

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs, if any. Main sources of revenues are property and specific ownership taxes.

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

C. Measurement Focus and Basis of Accounting

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures or expenses are recognized in the accounts and reported in the financial statements.

1. Long-term Economic Focus and Accrual Basis

Governmental activities in the government-wide financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

Basalt Regional Library District
Notes to the Financial Statements
December 31, 2021
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts

1. Cash, Cash Equivalents, and Investments

Cash and cash equivalents are defined as deposits that can be withdrawn at any time without notice or penalty and investments with maturities of three months or less.

Investments are stated at fair value or net asset value. The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

The District follows Colorado statutes specifying specific investment instruments meeting defined rating criteria in which local governments may invest, which include:

- 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
- Banker's acceptances of certain banks
- Commercial paper
- FDIC-Insured Certificates of Deposit
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market mutual funds
- Guaranteed investment contract
- Local government investment pools

2. Receivables

Receivables are reported net of an allowance for uncollectible accounts.

3. Property Taxes

Property taxes are assessed in one year as a lien on the property, but not collected by governmental units until the subsequent year. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded as a receivable on the fund financial statements.

4. Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the district-wide and fund financial statements.

**Basalt Regional Library District
Notes to the Financial Statements
December 31, 2021
(Continued)**

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

5. Capital Assets

Capital assets, which include buildings, equipment, vehicles and infrastructure, are reported in the government-wide financial statements. Capital assets include assets with an individual cost of \$5,000 or more and an estimated useful life in excess of two years. Books and periodicals, although having an individual cost of less than \$5,000, are also considered capital assets. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated fair value at the date of donation.

Books and periodicals are depreciated using the average of the past five years' purchases. Total depreciation expense for the fiscal year ending is \$387,145.

Buildings and equipment are depreciated using the straight-line method over the following estimated useful lives:

Furniture, fixtures and equipment	5 to 10 years
Buildings and improvements	40 years
Books and media	5 years

6. Compensated Absences

The District allows its employees to accumulate paid time off. 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. The District does not limit the amount of paid time off employees can accrue, however payout is limited to a max of 240 hours. The District liability at December 31, 2021 is \$49,273.

7. Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has only one item that qualifies for reporting in this category, unavailable revenue from property taxes, reported in the governmental balance sheet and on the Statement of Net Position. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Basalt Regional Library District
Notes to the Financial Statements
December 31, 2021
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

8. Categories and Classification of Fund Balance:

Governmental accounting standards establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications include Non-spendable, Restricted, Committed, Assigned and Unassigned. These classifications reflect not only the nature of funds, but also provide clarity to the level of restriction placed upon fund balance. Fund Balance can have different levels of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the general fund. The general fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance. For further details of the various fund balance classifications refer to Note I.E.

E. Fund Balance Disclosure

The District classifies governmental fund balances as follows:

1. **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. As of December 31, 2021, \$4,656 was non-spendable.
2. **Spendable Fund Balance:**
 - a. **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. As of December 31, 2021 \$74,000 was restricted for emergencies and \$799,715 for debt service.
 - b. **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. The District's original budget legislation begins with combining historical data, assessment of needs for the upcoming year and the Board's platform to review and/or make changes to each department's budget. Before year end, a budgetary committee will meet again with each department for final review and approval of preliminary budget. The Budget is then formally presented to the Board via an advertised public process for their review, revisions and final approval by year end. All subsequent budget requests made during the year, after the Board's approval, must be presented via a public process and again approval by the Board. As of December 31, 2021 \$607,860 was committed for future projects.
 - c. **Assigned** – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Board or its management designee.

Basalt Regional Library District
Notes to the Financial Statements
December 31, 2021
(Continued)

I. Summary of Significant Accounting Policies (continued)

E. Fund Balance Disclosure

- d. **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. As of December 31, 2021, \$1,649,841 was unassigned.

The District uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the District would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The District does not have a formal minimum fund balance policy. However, the District's budget includes a calculation of a targeted reserve positions, and the Administration calculates targets and report them annually to the Board.

II. Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of certain differences between the governmental fund Balance Sheet and the government-wide Statement of Net Position

The governmental fund Balance Sheet includes adjustments between *fund balance – governmental funds* and *Net Position of governmental activities* as reported in the government-wide Statement of Net Position. One element of the reconciling column accounts for capital assets used in governmental activities that are not financial resources and, therefore, are not reported in the funds. \$9,031,769 represents the book value of capital assets at December 31, 2021. Long-term liabilities of \$4,079,273 are not due and payable in the current period, and therefore are not reported in the fund financial statements. This amount is made up of \$49,273 related to compensated absences, and \$4,030,000 of bonds payable. \$15,803 represents accrued interest due on long-term debt.

The governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances includes adjustments between *net change in fund balance of governmental funds* and *changes in Net Position of governmental activities* as reported in the government-wide Statement of Activities. One element of the reconciliation involves the additions of capital assets including books and periodicals of \$77,348 and equipment and capital improvements of \$0 as these items are reported as expenditures in the governmental funds report. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense therefore another reconciling item includes depreciation on fixed assets of \$387,145.

The payments on long-term debt totaled \$760,000 and are expenditures on the governmental funds report. Another element of the reconciliation is the change in accrued interest on long-term debt of \$2,158. The final element of the reconciliation is the change in the accrued compensated absences of \$2,286.

Basalt Regional Library District
Notes to the Financial Statements
December 31, 2021
(Continued)

III. Stewardship, Compliance, and Accountability

A. Budgetary Information

Budgets are adopted on a basis consistent with U.S. generally accepted accounting principles. Annual appropriations are adopted for all funds. Expenditures may not legally exceed appropriations at the fund level. All appropriations lapse at year end. In the fall of each year, the District's Board of Trustees formally adopts a budget with appropriations by fund for the ensuing year pursuant to the Colorado Local Budget Law. The budget for the governmental funds are adopted on a basis consistent with U.S. generally accepted accounting principles (GAAP).

- (1) For the 2021 budget, prior to August 25, the County Assessor sent to the District a certified assessed valuation of all taxable property within the District's boundaries.
- (2) On or before October 15, 2020, the Director submitted to the District's Board of Trustees a recommended budget that detailed the necessary property taxes needed along with other available revenues to meet the District's operating requirements.
- (3) For the 2021 budget, prior to December 15, 2020, the District computed and certified to the County Commissioners a rate of levy that will derive the necessary property taxes as computed in the proposed budget.
- (4) After a required public hearing, the District adopted the proposed budget and an appropriating resolution that legally appropriated expenditures for the upcoming year.
- (5) After adoption of the budget resolution, the District may make the following changes: (a) supplemental appropriations to the extent of revenues in excess of the estimated in the budget; (b) emergency appropriations; and (c) reduction of appropriations for which originally estimated revenues are insufficient.

Taxes levied in one year are collected in the succeeding year. Thus taxes certified in 2020 were collected in 2021 and taxes certified in 2021 will be collected in 2022. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 15th.

B. TABOR Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20 ("TABOR"), which has several limitations, including raising revenue, spending abilities, and other specific requirements of state and local governments. The amendment is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of the amendment.

**Basalt Regional Library District
Notes to the Financial Statements
December 31, 2021
(Continued)**

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment (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 benefit increases. These reserves are required to be 3% or more of fiscal year revenue (excluding bonded debt service). The District has reserved a portion of its December 31, 2021 year end fund balance in the General Fund for emergencies as required under TABOR in the amount of \$74,000, which is the approximate required reserve at December 31, 2021.

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. 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?"

Basalt Regional Library District
Notes to the Financial Statements
December 31, 2021
(Continued)

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment (continued)

On November 1, 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?"

IV. Detailed Notes on All Funds

A. Cash, Cash Equivalents, and Investments

The District's cash, cash equivalents and investments are entirely covered by federal depository insurance ("FDIC") or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures the first \$250,000 of the District's deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA. As of year-end, the carrying amount of the District's cash, cash equivalents and investments was \$795,851.

At December 31, 2021, the District had no unrealized gains or losses. The District had the following cash, cash equivalents and investments with the following maturities:

	Rating	Carrying Amounts	Maturities	
			Less than one year	One to five years
Primary Government:				
<i>Cash and cash equivalents:</i>				
Checking	Not Rated	\$ 795,851	\$ -	\$ -
<i>Investment pool</i>	AAAm	2,385,357	-	-
		<u>\$ 3,181,208</u>		
Component Unit:				
<i>Cash and cash equivalents:</i>				
Checking	Not Rated	\$ -	\$ -	\$ -
<i>Investments:</i>				
Certificate of deposit	Not Rated	-	-	-
		<u>\$ -</u>		

The Investment Pool represents investments in the Colorado Government Liquid Asset Trust ("COLOTRUST") which is a 2a7-like pool. The fair value of the pool is determined by the pool's share price. The District has no regulatory oversight for the pool.

Basalt Regional Library District
Notes to the Financial Statements
December 31, 2021
(Continued)

IV. Detailed Notes on All Funds (continued)

A Cash, Cash Equivalents, and Investments (continued)

Fair Value of Investments

The District measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- *Level 1:* Quoted prices for identical investments in active markets;
- *Level 2:* Observable inputs other than quoted market prices; and,
- *Level 3:* Unobservable inputs.

At December 31, 2021 the District had the following recurring fair value measurements:

Primary Government:

Investments Measured at Net Asset Value

Colotrust investment pool	\$ 2,385,357
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Investments classified in Level 1 are valued using prices quoted in active markets for those securities. Investments classified in Level 2 are valued using the following approaches

- U.S. Treasuries, U.S. Agencies, and Commercial Paper: quoted prices for identical securities in markets that are not active;
- Repurchase Agreements, Negotiable Certificates of Deposit, and Collateralized Debt Obligations: matrix pricing based on the securities' relationship to benchmark quoted prices;
- Money Market, Bond, and Equity Mutual Funds: published fair value per share (unit) for each fund.

The fair value of the COLOTRUST investment pool is determined by the pool's share price. The District has no regulatory oversight for the pool. At December 31 2021, the District's cash in COLOTRUST were 75% of the District's portfolio.

Interest Rate Risk. As a means of limiting its exposure to interest rate risk, the District has invested primarily in COLOTRUST. Funds in COLOTRUST can be withdrawn without notice or penalty.

Credit Risk. The District's investment policy limits investments to those authorized by State statutes as listed in note I.D.1. The District's general investment policy is to apply the prudent-person rule: investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

Concentration of Credit Risk. The District diversifies its investments by security type and institution. Financial institutions holding District funds must provide the District a copy of the certificate from the Banking Authority that states that the institution is an eligible public depository.

**Basalt Regional Library District
Notes to the Financial Statements
December 31, 2021
(Continued)**

IV. Detailed Notes on All Funds (continued)

B. Capital Assets

The District had the following capital asset changes during the past year:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 1,319,613	\$ -	\$ -	\$ 1,319,613
Total capital assets not being depreciated	<u>1,319,613</u>	<u>-</u>	<u>-</u>	<u>1,319,613</u>
Capital assets, being depreciated:				
Building	10,770,172	-	-	10,770,172
Furniture and equipment	317,222	-	-	317,222
Books and audio visual devices	475,845	77,348	-	553,193
Total capital assets being depreciated	<u>11,563,239</u>	<u>77,348</u>	<u>-</u>	<u>11,640,587</u>
Less accumulated depreciation for:				
Buildings	(3,018,688)	(273,948)	-	(3,292,636)
Furniture and equipment	(279,644)	(11,767)	-	(291,411)
Books and audio visual devices	(242,954)	(101,430)	-	(344,384)
Total accumulated depreciation	<u>(3,541,286)</u>	<u>(387,145)</u>	<u>-</u>	<u>(3,928,431)</u>
Governmental Activities Capital Assets, Net	<u>\$ 9,341,566</u>	<u>\$ (309,797)</u>	<u>\$ -</u>	<u>\$ 9,031,769</u>

C. Long-Term Debt

1. Refunding General Obligation Debt – 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%. The Bond interest payments are payable semiannually on May 1 and November 1 of each year, commencing May 1, 2013 through November 1, 2026. The Bond principal payments are payable annually on November 1 of each year, commencing November 1, 2016 through November 1, 2016.

2. Schedule of Debt Service Requirements

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2022	\$ 775,000	\$ 94,832	\$ 869,832
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
Total	<u>\$ 4,030,000</u>	<u>\$ 294,164</u>	<u>\$ 4,324,164</u>

Basalt Regional Library District
Notes to the Financial Statements
December 31, 2021
(Continued)

IV. Detailed Notes on All Funds (continued)

C. Long-Term Debt (continued)

3. Changes in Long-term Obligations

	Beginning Balance	Increases	Decreases	Ending Balance	Due within one year
Series 2012 G.O. Bonds	\$ 4,790,000	\$ -	\$ (760,000)	\$ 4,030,000	\$ 775,000
Accrued Comp. Absences	51,559	-	(2,286)	49,273	-
	<u>\$ 4,841,559</u>	<u>\$ -</u>	<u>\$ (762,286)</u>	<u>\$ 4,079,273</u>	<u>\$ 775,000</u>

The Series 2012 General Obligation Bonds are serviced by the debt service fund. The compensated absences liabilities will be paid from the general fund as payments become due.

4. Debt Requirements

The District is compliant with ongoing disclosure requirements to the secondary bond market in accordance with the Securities and Exchange Commission's Rule 15c2-12.

D. Interfund Transactions

The District had the following transfers during the year ended December 31, 2021:

	In	(Out)
General Fund	\$ -	\$ (87,000)
Capital Reserve Fund	87,000	-
Total	<u>\$ 87,000</u>	<u>\$ (87,000)</u>

The transfer was made from the General Fund to the Capital Reserve fund for future capital outlays.

V. Other Information

A. Risk Management

1. Colorado Special District Property and Liability Pool

The District is insured for such risks as a member of the Colorado Special Districts Property and Liability Pool ("Pool"). Additionally, the District is afforded certain protection under the Colorado Governmental Immunity Act which limits the District's liability in certain situations to \$387,000 per person and \$1,093,000 per occurrence. The Pool is an organization created by intergovernmental agreement to provide property and general liability, automobile physical damage and liability, public officials liability and boiler and machinery coverage to its members. The Pool provides coverage for property claims up to the values declared and liability coverage for claims up to \$1,000,000. Settled claims have not exceeded this coverage in any of the past three fiscal years.

Basalt Regional Library District
Notes to the Financial Statements
December 31, 2021
(Continued)

V. Other Information (continued)

A. Risk Management (continued)

The District pays annual premiums to the Pool for liability, property and public official's coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. 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.

A summary of audited statutory basis financial information for the Pool as of and for the year ended December 31, 2020 (the latest audited information available) is available here: <https://csdpool.org/financials>

2. Other Risks

The District carried commercial insurance for all other risks of loss not addressed above, including worker's compensation and employee health and accident insurance. Any settled claims are not expected to exceed the commercial insurance coverage.

B. Employee Benefit Plans

1. Retirement Savings Plan - IRC 401(a)

Effective June of 2005, the employees of the District were eligible to enter into a defined contribution plan through TIAA CREFF, a retirement fund administrator. The district will match up to 5% of the employee's contributions under the plan. Total contributions made by the District was \$14,483 in 2021.

C. Subsequent Events

Management has evaluated subsequent events through the date these financial statements were available to be issued.

VI. Restatement of Net Position

The beginning Net Position of the District has been restated and reduced by \$1,134,144 to reflect depreciation on a portion of books previously capitalized that were not depreciated in accordance with District policy.



Required Supplemental Information

Basalt Regional Library District
Schedule of Revenues, Expenditure and Changes in Fund Balances - Budget to Actual
General Fund
For the Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Final Budget Variance Positive (Negative)</u>
Revenues:			
Property taxes - general operating	1,165,873	1,168,626	2,753
Property taxes - supplemental	350,000	350,278	278
Specific ownership taxes	100,000	119,816	19,816
Earnings on investments	8,000	1,035	(6,965)
Fines and fees	13,795	16,100	2,305
Grants and contributions	55,420	49,903	(5,517)
Other income	2,500	15,644	13,144
Total Revenues	<u>1,695,588</u>	<u>1,721,402</u>	<u>25,814</u>
Expenditures:			
Personnel services	979,978	943,284	36,694
Supplies	124,500	122,610	1,890
Operating expenses	112,862	115,820	(2,958)
Contracted services	121,095	120,004	1,091
Repairs and maintenance	33,030	32,844	186
Library programs	70,954	63,346	7,608
Treasurer's fee	62,557	54,344	8,213
Capital outlay	92,350	77,348	15,002
Total Expenditures	<u>1,597,326</u>	<u>1,529,600</u>	<u>67,726</u>
Excess of Revenues Over Expenditures	98,262	191,802	93,540
Other Financing (Uses):			
Operating transfer (out) in	(87,000)	(87,000)	-
Total Other Financing (Uses)	<u>(87,000)</u>	<u>(87,000)</u>	<u>-</u>
Change in Net Position	11,262	104,802	93,540
Net Position - Beginning of Year	<u>1,609,878</u>	<u>1,623,695</u>	<u>13,817</u>
Net Position - Ending of Year	<u><u>1,621,140</u></u>	<u><u>1,728,497</u></u>	<u><u>107,357</u></u>



Supplemental Information

Basalt Regional Library District
Schedule of Revenues, Expenditure and Changes in Fund Balances - Budget to Actual
Debt Service Fund
For the Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Final Budget Variance Positive (Negative)</u>
Revenues:			
Property taxes - debt service	1,019,488	1,015,800	(3,688)
Earnings on investments	5,000	222	(4,778)
Total Revenues	<u>1,024,488</u>	<u>1,016,022</u>	<u>(8,466)</u>
Expenditures:			
Treasurer's fee	39,415	43,713	(4,298)
Total Expenditures	<u>39,415</u>	<u>43,713</u>	<u>(4,298)</u>
Excess of Revenues Over Expenditures	985,073	972,309	(12,764)
Other Financing (Uses):			
Debt principal payments	(760,000)	(760,000)	-
Interest expense	(110,031)	(110,031)	-
Total Other Financing (Uses)	<u>(870,031)</u>	<u>(870,031)</u>	<u>-</u>
Change in Fund Balance - Budget Basis	115,042	102,278	(12,764)
Fund Balance - Beginning of Year	<u>713,287</u>	<u>697,437</u>	<u>(15,850)</u>
Fund Balance - Ending of Year	<u><u>828,329</u></u>	<u><u>799,715</u></u>	<u><u>(28,614)</u></u>

Basalt Regional Library District
Schedule of Revenues, Expenditure and Changes in Fund Balances - Budget to Actual
Capital Reserve Fund
For the Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Final Budget Variance Positive (Negative)</u>
Revenues:			
Earnings on investments	5,000	290	(4,710)
Capital grants and contributions	28,500	-	(28,500)
Total Revenues	<u>33,500</u>	<u>290</u>	<u>(33,210)</u>
Expenditures:			
Capital outlay	110,911	16,000	94,911
Total Expenditures	<u>110,911</u>	<u>16,000</u>	<u>94,911</u>
Excess of Revenues Over Expenditures	(77,411)	(15,710)	61,701
Other Financing (Uses):			
Operating transfer (out) in	87,000	87,000	-
Total Other Financing (Uses)	<u>87,000</u>	<u>87,000</u>	<u>-</u>
Change in Net Position	9,589	71,290	61,701
Net Position - Beginning of Year	<u>581,354</u>	<u>536,570</u>	<u>(44,784)</u>
Net Position - Ending of Year	<u><u>590,943</u></u>	<u><u>607,860</u></u>	<u><u>16,917</u></u>