

DELTA COUNTY PUBLIC LIBRARY DISTRICT
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016



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DELTA COUNTY PUBLIC LIBRARY DISTRICT

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HAMBLIN AND ASSOCIATES, LLC

Certified Public Accountants

Member of the American Institute of Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Delta County Public Library District
Delta, Colorado

We have audited the accompanying financial statements of the governmental activities and major fund of the Delta County Public Library District, as of and for the year ended December 31, 2016, which collectively comprise the basic financial statements of the District, as listed in the table of contents, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and major fund of the Delta County Public Library District, as of December 31, 2016, 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.

Other-Matters

Required Supplementary Information

Management has elected to omit the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the budgetary comparison information for the General Fund on page 16 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Hamblin and Associates

August 9, 2017
Golden, Colorado

Basic Financial Statements

DELTA COUNTY PUBLIC LIBRARY DISTRICT, COLORADO

STATEMENT OF NET POSITION

DECEMBER 31, 2016

	<u>GOVERNMENTAL ACTIVITIES</u>
ASSETS	
Cash and Investments	\$ 978,348
Property Taxes Receivable	948,696
Accounts Receivable-Other	40,477
	<hr/>
Total Current Assets	1,967,521
Net Capital Assets	5,443,624
	<hr/>
TOTAL ASSETS	7,411,145
	<hr/>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	4,000
Accrued Payroll Liabilities	33,664
Unearned Revenue	3,561
Total Current Liabilities	41,225
	<hr/>
NON-CURRENT LIABILITIES	
Compensated Absences	33,072
	<hr/>
TOTAL LIABILITIES	74,297
	<hr/>
DEFERRED INFLOWS OF RESOURCES	
Unavailable Revenue - Property Taxes	948,696
	<hr/>
NET POSITION	
Net Investment in Capital Assets	5,443,624
Restricted for Emergencies	48,900
Unrestricted Net Assets	895,628
	<hr/>
TOTAL NET POSITION	\$ 6,388,152
	<hr/> <hr/>

The accompanying notes are an integral part of the financial statements.

DELTA COUNTY PUBLIC LIBRARY DISTRICT, COLORADO

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2016

		PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION
EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS		TOTAL GOVERNMENTAL ACTIVITIES
FUNCTIONS/PROGRAMS Governmental Activities Library Services	<u>\$ 1,651,695</u>	<u>\$ 67,209</u>	<u>\$ 313,640</u>	<u>\$ 51,898</u>	<u>\$ (1,218,948)</u>
		GENERAL REVENUES			
					963,302
					141,665
					87,967
					5,264
		TOTAL GENERAL REVENUES			1,198,198
		CHANGE IN NET POSITION			(20,750)
		NET POSITION - Beginning of Year			6,408,902
		NET POSITION - End of Year			\$ 6,388,152

The accompanying notes are an integral part of the financial statements.

DELTA COUNTY PUBLIC LIBRARY DISTRICT, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS

DECEMBER 31, 2016

	<u>GENERAL</u>
ASSETS	
Cash and Investments	\$ 978,348
Taxes Receivable	948,696
Accounts Receivable-Other	40,477
Total Current Assets	1,967,521
TOTAL ASSETS	\$ 1,967,521
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	
LIABILITIES	
Accounts Payable	\$ 4,000
Accrued Payroll Liabilities	33,664
Unearned Revenue	3,561
TOTAL LIABILITIES	41,225
 DEFERRED INFLOWS OF RESOURCES	
Unavailable Revenue - Property Tax	948,696
 FUND BALANCE	
Restricted for Emergencies	48,900
Unassigned	928,700
TOTAL FUND BALANCE	977,600
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	\$ 1,967,521
 TOTAL FUND BALANCE - GOVERNMENTAL FUNDS	\$ 977,600
 Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not resources and are not reported in the funds.	
Net Capital Assets	5,443,624
 Long-term liabilities are not due and payable in the current period, therefore are not reported in governmental funds.	
Compensated Absences	(33,072)
TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES	\$ 6,388,152

The accompanying notes are an integral part of the financial statements.

DELTA COUNTY PUBLIC LIBRARY DISTRICT, COLORADO

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

YEAR ENDED DECEMBER 31, 2016

	<u>GENERAL</u>
REVENUES	
Taxes	\$ 1,192,934
Grants	261,890
Contributions	18,960
Fines	21,145
Fees	23,209
Erate	104,561
Interest	5,264
Miscellaneous revenue	1,084
Other building project revenues	1,898
	<u>1,630,945</u>
TOTAL REVENUES	
EXPENDITURES	
Administration	99,341
Library collection	85,965
Supplies	27,224
Electronic Resources	178,029
Personnel	840,778
Utilities/Maintenance	77,884
Capital outlay	48,175
Literacy	198,281
Designated donation expenditures	4,575
Building projects	1,898
	<u>1,562,150</u>
TOTAL EXPENDITURES	
EXCESS (DEFICIENCY) OF	
REVENUES OVER (UNDER) EXPENDITURES	<u>68,795</u>
FUND BALANCE, BEGINNING OF YEAR	<u>908,805</u>
FUND BALANCE, ENDING	<u>\$ 977,600</u>
NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS	<u>\$ 68,795</u>
Amounts reported in the statement of activities are different because:	
Additions of capital assets are expensed in governmental funds.	
Capitalized Assets	34,029
Costs of capitalized assets are allocated over their useful lives as depreciation expense.	
Depreciation	(123,067)
Long-term liabilities are not reported in governmental funds.	
Change in Accrued Compensated Absences	(507)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (20,750)</u>

The accompanying notes are an integral part of the financial statements.

DELTA COUNTY LIBRARY DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS Year Ended December 31, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Delta County Library District (the District) was formed pursuant to Colorado Revised Statutes with voter's approval in 1993. The District provides library services and other public education projects to those constituents within the District's boundaries.

The accounting policies of the District conform to generally accepted accounting principles as applicable to governmental units. Following is a summary of the more significant policies.

A. Reporting Entity

In accordance with Governmental Accounting Standards, the District has considered the possibility of inclusion of additional entities in its basic financial statements. The definition of the reporting entity is based primarily on financial accountability. The District is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if District officials appoint a voting majority of the organization's governing body and either: (1) it is able to impose its will on that organization; or (2) there is a potential for benefits to, or to impose specific financial burdens on the District. The District may also be financially accountable for governmental organizations that are fiscally dependent upon it. Based on the application of these criteria, no other organizations are considered part of the District's reporting entity.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and Statement of Activities) report information on all of the non-fiduciary activities of the government. The effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District has no business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Items not properly included among program revenues are reported instead as general revenues.

DELTA COUNTY LIBRARY DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are grants. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences are recorded only when payment is due.

The following governmental fund type is reported by the District:

General Fund This fund is the general operating fund of the District. It is used to account for all financial resources of the District.

D. Budgets and Budgetary Accounting

Budgets are adopted on a GAAP basis. Annual appropriated budgets are adopted for all funds. All annual appropriations lapse at fiscal year-end.

The District adheres to the following procedures in establishing the budgetary data reflected in the financial statements:

- Budgets are required by state law for all funds. By October 15, the District Administration submits to the Board of Directors a proposed budget for the fiscal year commencing the following January 1. The budget includes proposed expenditures and the means of financing them. All budgets lapse at year-end.
- Public hearings are conducted by the Board of Directors to obtain taxpayer comments
- Prior to December 31, the budget is adopted by formal resolution.

DELTA COUNTY LIBRARY DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Budgets and Budgetary Accounting (Continued)

- Expenditures may not legally exceed appropriations at the fund level. Revisions that alter the total expenditures of any fund must be approved by the Board of Directors.
- Budgeted amounts reported in the accompanying financial statements are as originally adopted or as amended by the Board of Directors.
- The District does not use encumbrance accounting.

E. Assets, Liabilities and Fund Balance

Cash and Investments: Investments are stated at fair value.

Receivables: All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Property and Equipment: The District's capitalization policy is to record a capital asset if it has an individual cost of more than \$5,000.

Useful lives are estimated as follows:

Buildings	50 years
Furniture and fixtures	10-20 years
Other improvements	10-25 years

Unearned Revenues: The unearned revenues include property taxes which have been certified but not yet collected and grant income received but not earned.

Fund Balance: In the government-wide financial statements, net position represents assets minus liabilities plus deferred inflows of resources. Net investment in capital assets consists of capital assets net of accumulated depreciation, reduced by the outstanding balances of any borrowing attributable to the acquisition or construction of improvements of those assets. Net position is reported as restricted when there are limitations imposed on their use by external restrictions imposed by creditors, grantors, laws or regulations of other governments. Governmental Funds fund balances classified as restricted are balances with constraints placed on the use of resources by creditors, grantors, contributors or laws or regulations of other governments. Fund balances classified as committed can only be used for specific purposes pursuant to constraints imposed by the Board through an ordinance or resolution. Committed fund balance also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. Assigned fund balances are constrained by

DELTA COUNTY LIBRARY DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

an intent to be used for specific purposes but are neither restricted or committed. Assignments are made by District management based on Board direction. The nonspendable fund balance classification includes items that are not expected to be converted to cash. The District includes inventory and prepaid amounts in the nonspendable classification. The District's policy is to apply expenditures against nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance at the end of the fiscal year in that order.

F. Revenues and Expenditures

Revenues and Expenditures: Revenues for governmental funds are recorded when they are determined to be both measurable and available. Generally, fees and non-tax revenues are recognized when received. Tax revenues are recognized when they become measurable and available. Grants from other governments are recognized when qualifying expenditures are incurred. Expenditures for governmental funds are recorded when the related liability is incurred.

Property Tax Revenues: Property taxes are levied on December 15 based on the assessed value of property as certified by the County Assessor on October 1. Assessed values are an approximation of market value.

Under Colorado Law, all property taxes become due and payable on January 1, in the year following that in which they are levied. Property taxes are recognized as revenue when paid to the County Treasurer. Property taxes levied in the current year for collection in the subsequent year are identified as property taxes receivable and deferred revenue at December 31, and are presented net of an estimated allowance for uncollectible taxes.

Compensated Absences: Employees of the District are allowed to accumulate unused vacation and sick time depending on length of employment. Upon termination of employment from the District, an employee will be compensated for all accrued vacation time and a portion of unused sick time at their current rate of pay.

Accumulated unpaid vacation and sick pay is accrued when earned.

G. Risk Management

The District is exposed to various risks of loss related to: torts; theft of, damage to and destruction of assets; errors and omissions; workers compensation; general liability; unemployment; and employee benefit expenses related to health programs. The District has purchased commercial insurance for these risks of loss.

DELTA COUNTY LIBRARY DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2016

NOTE 2: CASH AND INVESTMENTS

A. Cash and Investments

At December 31, 2016, cash and investments consisted of the following:

<u>Type</u>	<u>Rating</u>	<u>Carrying Value</u>
Deposits:		
Demand deposits		\$ 145,608
Cash with County Treasurer		10,359
Cash on hand		<u>772</u>
		156,739
Investments:		
ColoTrust	AAA by S&P	<u>821,609</u>
Total deposits and investments		<u><u>\$ 978,348</u></u>
Reconciliation to Statement of Net Position		
Cash and Investments		<u><u>\$ 978,348</u></u>

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized.

The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102 percent of the uninsured deposits.

B. Custodial Credit Risk

Deposits in financial institutions, reported as cash, cash equivalents, and investments had a bank balance of \$976,563 at December 31, 2016, which was fully insured by depository insurance or secured with collateral held by District's agent in its name. All investments are registered in the name of the District.

C. Investment Interest Rate Risk

The District has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Maturities of investments held at December 31, 2016 are provided in the previous schedule and are tiered to mature at intervals within a five year maximum range.

DELTA COUNTY LIBRARY DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2016

NOTE 2: CASH AND INVESTMENTS (Continued)

D. Investments

The District had invested \$821,609 in the Colorado Government Liquid Asset Trust (COLOTRUST) investment vehicle established for local government entities in Colorado to pool surplus funds. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. Investments of the Trust consist of U.S. Treasury bills, notes and note strips and repurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank provides safekeeping and depository services to the Trust in connection with the direct investment and withdrawal functions of the Trust. Substantially all securities owned by the Trust are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the Trust. COLOTRUST is a 2a7-like investment pool.

E. Investment Credit Risk

The District has no investment policy that limits its investment choices other than the limitation of state law as follows:

1. Direct obligations of the US government, its agencies, and instrumentalities to which the full faith and credit of the US government is pledged, or obligations to the payment of which the full faith and credit of the State is pledged;
2. Certificates of deposit or savings accounts that are either insured or secured with acceptable collateral with in-state financial institutions, and fully insured certificates of deposit or savings accounts in out of state financial institutions;
3. With certain limitation, negotiable certificates of deposit, prime bankers acceptances, prime commercial paper, and repurchase agreements with certain limitations;
4. County, municipal, or school district tax supported debt obligations, bond or revenue anticipation notes, money, or bond or revenue anticipation notes of public trusts whose beneficiary is a county, municipality, or school district;
5. Notes or bonds secured by a mortgage or trust deed insured by the Federal Housing Administrator, debentures issued by the Federal Housing Administrator, and obligations of the National Mortgage Association; and
6. Money market funds regulated by the Securities and Exchange Commission (SEC) in which investments consist of the investments mentioned in 1, 2, 3, and 4 above.

DELTA COUNTY LIBRARY DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2016

NOTE 2: CASH AND INVESTMENTS (Continued)

F. Concentration of Investment Credit Risk

The District places no limit on the amount it may invest in any one issuer. At December 31, 2016, the District had no concentration of credit risk.

The District invests excess funds under the prudent investor rule. The criteria for selection of investments and their order of priority are: 1) safety; 2) liquidity; and 3) yield.

NOTE 3: CAPITAL ASSETS

The following is a summary of changes in the capital assets of the District for the year ended December 31, 2016.

Governmental activities:	Balance January 1, 2016	Additions	Retirements	Balance December 31, 2016
Capital assets not being depreciated				
Land	\$ 27,000	\$ -	\$ -	\$ 27,000
Construction in progress	316,841	-	316,841	-
	<u>301,583</u>	<u>-</u>	<u>316,841</u>	<u>27,000</u>
Capital assets being depreciated				
Buildings	5,541,922	316,841	-	5,858,763
Furniture and fixtures	5,705	-	-	5,705
Other Improvements	238,853	-	-	238,853
Total capital assets being depreciated	<u>5,786,480</u>	<u>316,841</u>	<u>-</u>	<u>6,103,321</u>
Accumulated depreciation				
Buildings	(505,179)	(110,839)	-	(616,018)
Furniture and fixtures	(1,710)	(285)	-	(1,995)
Other Improvements	(56,741)	(11,943)	-	(68,684)
Total accumulated depreciation	<u>(563,630)</u>	<u>(123,067)</u>	<u>-</u>	<u>(686,697)</u>
Net capital assets	<u>\$ 5,613,471</u>	<u>\$ 193,774</u>	<u>\$ 316,841</u>	<u>\$ 5,443,624</u>

DELTA COUNTY LIBRARY DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2016

NOTE 4: LONG-TERM LIABILITIES

Following is a summary of long-term liability activity for the year:

	<u>Balance January 1, 2016</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31, 2016</u>	<u>Due Within One Year</u>
Governmental Activities					
Compensated Absences	\$ 32,565	\$ 32,915	\$ 32,408	\$ 33,072	\$ -

NOTE 5: COMMITMENTS AND CONTINGENCIES

A. Tabor Amendment

In November 1992, Colorado voters passed the Tabor Amendment (Amendment 1) to the State Constitution which limits state and local government tax powers and imposes spending limitations. The District is subject to the Tabor Amendment. Fiscal year 1993 provided the basis for limits in future years to which may be applied allowable increases for inflation and assessed valuation. Revenue received in excess of the limitations may be required to be refunded unless the District's electorate vote to retain the revenue.

The Tabor Amendment is subject to many interpretations, but the District feels it is in substantial compliance with the Amendment. The Amendment requires that an emergency reserve be established. The District's required reserve has been recorded as a reservation of fund balance in the General Fund. On November 7, 1995 the voters in the District approved the following ballot question:

Shall the Delta County Library District be authorized to collect and expend the Full Revenues Generated during the 1995 and each subsequent year from all sources, including property tax, fees, fines and non federal-grants, for capital projects, operations and improvements to the five libraries located within the District, notwithstanding any state restrictions in fiscal year spending, including, without limitation, the restrictions of article X, section 20, of the Colorado Constitution.

B. Claims and Judgments

The District participates in state and county programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. As of December 31, 2016, significant amounts of grant expenditures have not been audited, but the District believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

DELTA COUNTY LIBRARY DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2016

NOTE 6: SUBSEQUENT EVENTS

Management evaluated events that occurred subsequent to the year ended December 31, 2016 through the date of release of these financial statements and found there are no events requiring disclosure or adjustment.

Required Supplementary Information

DELTA COUNTY PUBLIC LIBRARY DISTRICT, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES AND
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND**

YEAR ENDED DECEMBER 31, 2016

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE- POSITIVE (NEGATIVE)
REVENUES				
Property taxes	\$ 964,809	\$ 968,077	\$ 963,302	\$ (4,775)
Specific ownership taxes	120,000	142,000	141,665	(335)
Sales tax	87,967	87,967	87,967	-
Literacy grants	139,500	179,500	179,464	(36)
Literacy - charges for service	25,000	22,000	21,771	(229)
Other grants	75,000	11,000	10,655	(345)
Delta County capital grant	50,000	50,000	50,000	-
Contributions	6,000	6,400	5,996	(404)
Contributions - library collection	25,000	3,000	2,963	(37)
Contributions - designated	13,000	17,000	10,001	(6,999)
Other contributions	5,000	-	-	-
Fines	13,000	21,200	21,145	(55)
Fees	19,000	23,300	23,209	(91)
Erate	48,000	111,061	104,561	(6,500)
Interest	1,000	5,300	5,264	(36)
Miscellaneous revenue	-	1,100	1,084	(16)
Other building projects	-	1,600	1,898	298
TOTAL REVENUES	<u>1,592,276</u>	<u>1,650,505</u>	<u>1,630,945</u>	<u>(19,560)</u>
EXPENDITURES				
Administration	97,125	96,575	99,341	(2,766)
Library collection	95,400	92,850	85,965	6,885
Supplies	28,400	31,100	27,224	3,876
Electronic Resources	132,000	184,000	178,029	5,971
Personnel	941,600	941,600	840,778	100,822
Utilities/Maintenance	75,300	79,050	77,884	1,166
Capital outlay	63,000	50,800	48,175	2,625
Literacy payroll	130,000	107,500	107,416	84
Literacy other	34,500	94,000	90,865	3,135
Operating grant expenditures	65,000	-	-	-
Program expenses from designated donations	6,000	-	4,575	(4,575)
Building projects	5,000	2,000	1,898	102
TOTAL EXPENDITURES	<u>1,673,325</u>	<u>1,679,475</u>	<u>1,562,150</u>	<u>117,325</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(81,049)	(28,970)	68,795	97,765
FUND BALANCE, BEGINNING OF YEAR	<u>908,805</u>	<u>908,805</u>	<u>908,805</u>	<u>-</u>
FUND BALANCE, END OF YEAR	<u>\$ 827,756</u>	<u>\$ 879,835</u>	<u>\$ 977,600</u>	<u>\$ 97,765</u>

See the Independent Auditor's Report