



Lyons Regional Library District

Financial Statements and Supplementary
Information
For the Year Ended December 31, 2017

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Office of the State Auditor

September 20, 2018

Lyons Regional Library District

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Independent Auditor's Report

Board of Directors
Lyons Regional Library District
Lyons, Colorado

We have audited the accompanying financial statements of the governmental activities, the combined discretely presented component units and each major fund of the Lyons Regional Library District (the "District"), as of December 31, 2017, and for the year then ended, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the combined discretely presented component units and each major fund of the Lyons Regional Library District as of December 31, 2017, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.



Other Matters

Required Supplementary Information

Management has omitted 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 on page 14 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The budgetary comparison information on page 15 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The budgetary comparison information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such 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 auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison information is fairly stated in all material respects in relation to the financial statements as a whole.

Anton Collins Mitchell LLP

Greeley, Colorado
September 18, 2018

Basic Financial Statements

Lyons Regional Library District

Statement of Net Position

December 31, 2017

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 464,946
Property taxes receivable	471,562
Construction in progress (non-depreciable)	160,789
Total assets	1,097,297
Liabilities	
Accrued expenses	11,917
Total liabilities	11,917
Deferred inflows of resources	
Deferred property tax revenue	467,299
Total deferred inflows of resources	467,299
Net Position	
Net investment in capital assets	160,789
Restricted for:	
Emergencies	13,800
Unrestricted	443,492
Total net position	\$ 618,081

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

Lyons Regional Library District
Statement of Activities
Year Ended December 31, 2017

	Program Revenues			Net Revenue (Expense) and Changes in Net Position
	Expenses	Charges for Service	Operating Grants and Contributions	Governmental Activities
Governmental activities				
Library activities	\$ 278,719	\$ -	\$ 16,494	\$ (262,225)
Total governmental activities/Primary Government	\$ 278,719	\$ -	\$ 16,494	(262,225)
General revenues:				
Property taxes				409,968
Specific ownership taxes				25,919
Earnings on investments				1,000
Other				5,908
Total general revenues				442,795
Change in net position				180,570
Net position at beginning of year				437,511
Net position at end of year				\$ 618,081

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

Lyons Regional Library District
Balance Sheet
Governmental Funds
December 31, 2017

	General Fund	Capital Fund	Total
Assets			
Cash and cash equivalents	\$ 142,402	\$ 322,544	\$ 464,946
Property taxes receivable	471,562	-	471,562
Total assets	\$ 613,964	\$ 322,544	\$ 936,508
Liabilities, deferred inflows of resources and fund balance			
Liabilities			
Accounts payable	\$ 1,531	\$ 10,386	\$ 11,917
Total liabilities	1,531	10,386	11,917
Deferred inflows of resources			
Deferred property tax revenue	467,299	-	467,299
Total deferred inflows of resources	467,299	-	467,299
Fund balance			
Restricted for emergency reserve	13,800	-	13,800
Assigned for subsequent years expenditures	-	60,247	60,247
Unassigned	131,334	251,911	383,245
Total fund balance	145,134	312,158	457,292
Total liabilities, deferred inflows of resources and fi	\$ 613,964	\$ 322,544	\$ 936,508

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balance - General Fund \$ 457,292

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. This is the amount 160,789

Total net position - governmental activities **\$ 618,081**

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

Lyons Regional Library District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Year Ended December 31, 2017

	General Fund	Capital Fund	Total
Revenues			
Taxes	\$ 435,887	\$ -	\$ 435,887
Grants and contributions	16,494	-	16,494
Earnings on investments	1,000	-	1,000
Other	5,908	-	5,908
Total revenues	459,289	-	459,289
Expenditures			
Current:			
Operating expenses	85,154	-	85,154
Salaries and benefits	165,880	-	165,880
Capital outlay	27,685	160,789	188,474
Total expenditures	278,719	160,789	439,508
Excess (deficiency) of revenues over expenditures	180,570	(160,789)	19,781
Other financing sources (uses)			
Transfers in (out)	(472,947)	472,947	-
Change in fund balance	(292,377)	312,158	19,781
Fund balance at beginning of year	437,511	-	437,511
Fund balance at end of year	\$ 145,134	\$ 312,158	\$ 457,292

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balance	\$ 19,781
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Capital outlay to purchase or build capital assets are reported in the governmental funds as expenditures. However, for governmental activities these costs are shown as capital assets on the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount of capitalized construction cost during the year.

	160,789
Change in net position - governmental activities	\$ 180,570

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

Lyons Regional Library District
Notes to Financial Statements
December 31, 2017

1. Summary of Significant Accounting Policies

The financial statements of the Lyons Regional Library District (the “District” or “Library”) have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”) as applied to government units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District’s accounting policies are described below.

Reporting Entity

As required by GAAP, these financial statements present the District and its component units, entities for which the District is considered to be financially accountable. The District has no blended component units. Each discretely presented component unit is reported in a separate column in the following condensed financial information below.

Condensed statement of net position information:

<i>December 31, 2017</i>	Lyons Regional Library District Foundation	Friends of the Lyons Depot Library	Total Discretely Presented Component Units
Assets			
Cash and cash equivalents	\$ 689,010	\$ 16,692	\$ 705,702
Certificates of deposit	-	21,153	21,153
Total assets	689,010	37,845	726,855
Net position			
Net position - restricted for District support	689,010	37,845	726,855
Total net position	\$ 689,010	\$ 37,845	\$ 726,855

Condensed statement of activities information:

<i>Year Ended December 31, 2017</i>	Lyons Regional Library District Foundation	Friends of the Lyons Depot Library	Total Discretely Presented Component Units
Revenues			
Contributions and member dues	\$ 567,575	\$ 1,837	\$ 569,412
Earnings on investments	-	168	168
Total revenues	567,575	2,005	569,580
Expenses			
Operating expenses	512	-	512
Donations to the District	11,300	3,505	14,805
Total expenses	11,812	3,505	15,317
Change in net position	555,763	(1,500)	554,263
Beginning net position	133,247	39,345	172,592
Ending net position	\$ 689,010	\$ 37,845	\$ 726,855

Lyons Regional Library District
Notes to Financial Statements
December 31, 2017

Lyons Regional Library District Foundation

The Lyons Regional Library District Foundation (the “Foundation”) is a separate 501(c)(3) organization created to raise funds for the District, primarily to support the construction of a new library facility. The Foundation is a major discretely presented component unit.

Friends of the Lyons Depot Library

The Friends of the Lyons Depot Library (“Friends”), is a separate 501(c)(3) organization formed to provide support to the District through the collection of small contributions, dues and event revenues. Friends is not a major discretely presented component unit.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes, charges for services and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user charges for support. The District does not report any business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (1) charges to those 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. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. The District has only one major governmental fund, the General Fund.

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.

The governmental fund financial statements are accounted for using the current financial resources measurement focus, whereby only current assets, deferred outflows of resources, liabilities, and deferred inflows of resources generally are included in the balance sheet, and the statement of revenues, expenditures and changes in fund balances present increases and decreases in those components. These funds use the modified accrual basis of accounting whereby 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 District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recognized when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recognized only when payment is due.

Lyons Regional Library District
Notes to Financial Statements
December 31, 2017

Intergovernmental grants and earnings on investments associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

Because governmental fund statements are presented using a measurement focus and basis of accounting different from that used in the government-wide statements, reconciliation is presented that briefly explains the adjustments necessary to reconcile to ending net position and the change in net position.

Governmental funds are used to account for all or most of a government's general activities. The following is the District's major governmental fund:

General Fund - The general fund is the Library's general operating fund and is used to account for all financial transactions. Major revenue sources include property taxes. Expenditures include all costs associated with the daily operation of the District.

Budgets

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

- By October 15, the District staff submits to the Board of Directors, a proposed operating budget for the fiscal year beginning the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- A public hearing is conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally enacted through passage of a resolution.
- Any budget revisions that alter the total expenditures of any fund must be approved by the Board of Directors through passage of a formal resolution.
- The Library legally adopts budgets for all of the funds of the Library on a basis consistent with GAAP.
- Budgeted amounts in the financial statements are as originally adopted or as amended by the Board of Directors. All appropriations lapse at year end.

The following table summarizes the individual fund budgeted expenditures, as originally adopted, and as revised:

	Original Budget	Revisions	Final
Governmental funds:			
General Fund	\$ 440,442	\$ 323,179	\$ 763,621
Capital Fund	-	392,500	392,500
Total governmental funds	\$ 440,442	\$ 715,679	\$ 1,156,121

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and demand deposits held at financial institutions. All cash equivalents have an original maturity date of less than three months.

Lyons Regional Library District
Notes to Financial Statements
December 31, 2017

Investments

Friends' investments consist of certificates of deposit, which are carried at cost plus accrued interest. Total certificates of deposit totaled approximately \$21,000 as of December 31, 2017.

Capital Assets

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value on the date received. The Library expenses all library books.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are expensed. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

As of December 31, 2017, the District only has construction in progress of approximately \$160,000.

Accrued Compensated Absences Payable

In accordance with the provisions of the GASB Statement No. 16, *Accounting for Compensated Absences*, vested or accumulated vacation pay that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation pay that are not expected to be liquidated with expendable available financial resources are reported on the government-wide financial statements. Compensated absences are reported in governmental funds only if they have matured. The District does not have any accrued compensated absences as of December 31, 2017.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, claims and judgments and the noncurrent portion of long-term liabilities that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, available financial resources. In general, payments made within 60 days after year-end are considered to have been made with current available financial resources.

Fund Balance and Net Position

In the government-wide financial statements, net position is classified in the following categories:

Net Investment in Capital Assets - This category groups all capital assets into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce this category.

Restricted Net Position - This category presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Lyons Regional Library District
Notes to Financial Statements
December 31, 2017

Unrestricted Net Position - This category represents the net position of the District, which is not restricted for any project or other purpose. A deficit will require future funding.

In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the Library is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balances of the governmental funds are classified as follows:

Nonspendable - amounts that cannot be spent either because they are not in spendable form or because they are legally or contractually required to be maintained intact.

Restricted - amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation, or because of constraints that are externally imposed by creditors, grantors, or the laws or regulations of other governments.

Committed - amounts that can be used only for specific purposes determined by a formal action of the Board of Directors (the "Board"). The Board is the highest level of decision making authority for the Library. Commitments may be established, modified, or rescinded only through resolutions approved by the Board.

Assigned - amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. The Board has the authority to assign amounts for specific purposes.

Unassigned - all other spendable amounts.

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

Estimates

The presentation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Actual results could differ from those estimates.

Lyons Regional Library District
Notes to Financial Statements
December 31, 2017

2. Cash and Investments

Custodial Credit Risk - Deposits

Colorado state statutes govern the District's deposits of cash. For deposits in excess of federally insured limits, Colorado Revised Statutes ("CRS") require the depository institution to maintain collateral on deposit with an official custodian (as authorized by the State Banking Board). The Colorado Public Deposit Protection Act ("PDPA") requires state regulators to certify eligible depositories for public deposit. PDPA requires the eligible depositories with public deposits in excess of the amounts insured by the Federal Deposit Insurance Corporation ("FDIC") to create a single institutional collateral pool of obligations of the State of Colorado or local Colorado governments and obligations secured by first lien mortgages on real property located in the state. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the assets in the pool must be at least 102% of the uninsured deposits. At December 31, 2017, the District had deposits with a financial institution with a carrying amount of approximately \$465,000. The bank balance with the financial institution was approximately \$462,000, of which \$250,000 was covered by federal depository insurance. The remaining balance of approximately \$212,000 was collateralized with securities held by the financial institutions' agents but not in the District's name.

The Foundation had approximately \$440,000 exposed to credit risk.

Investments

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which the District may invest, which include:

- Certificates of deposit with an original maturity in excess of three months
- Certain obligations of the United States and U.S. Government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Banker's acceptance of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

The District's policy is to hold investments until maturity.

Custodial Credit Risk - Investments

For investments, custodial credit risk is the risk that in the event of a failure of a counter party, the District would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District does not have a specific policy for custodial credit risk. As of December 31, 2017, the District had no investments exposed to custodial credit.

Interest Rate Risk

Colorado Revised Statutes limit investment maturities to five years or less from the date of purchase. This limit on investment maturities is a means of limiting exposure to fair value losses arising from increasing interest rates.

Lyons Regional Library District
Notes to Financial Statements
December 31, 2017

3. Commitments and Contingencies

Leases

In October of 2016 the District entered into a facilities lease that expires on December 31, 2018, and required monthly rent of \$2,750. The District recognized rent expense of \$33,000 in 2017, and will be required to pay \$33,000 during 2018.

4. TABOR Compliance

In November 1992, Colorado voters passed an amendment (the “Amendment” or “TABOR”) to the state constitution (Article X, Section 20) which limits the revenue raising and spending abilities of state and local governments. The limits on property taxes, revenue, and “fiscal year spending” include allowable annual increases tied to inflation and local growth in construction valuation. Fiscal year spending, as defined by the Amendment, excludes spending from certain revenue and financing sources such as federal funds, gifts, property sales, fund transfers, damage awards, and fund reserves (balances). The Amendment requires voter approval for any increase in mill levy or tax rates, new taxes, or creation of multi-year debt. Revenue earned in excess of the “spending limit” must be refunded or approved to be retained by the District under specified voting requirements by the entire electorate.

The Amendment also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by the Amendment, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service). The District has restricted \$13,800 for this purpose.

On November 5, 2013, the voting citizens of the District approved an ordinance to authorize the District to “collect, retain and spend all revenues and other funds collected from any and all revenue sources, including state and private grants or donations, authorized fees and property taxes, such authorization to be effective in fiscal year 2013, and continuing thereafter; provided that the District’s general operating property tax rate shall not be increased without further voter approval; and shall the revenues from all such sources be collected, retained and spent as voter approved revenue changes and as exceptions to the limits of which would otherwise apply, including without limitation, Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S.” This effectively removed all limitations imposed by TABOR.

The Library believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions will require judicial interpretation.

5. Subsequent Events

The District evaluated subsequent events through September 18, 2018, the date these financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure, except as follows.

On March 1, 2018, the District issued certificates of participation (“COPs”), totaling \$1,460,000 for the construction of a new library. The COPs accrue interest at an effective rate of 3.87% per year, and will mature on November 15, 2047.

Required Supplementary Information

Lyons Regional Library District
Schedule of Revenues, Expenditures and Changes in
Fund Balance (Budget and Actual) - General Fund
Year Ended December 31, 2017

	Budgeted Amounts		Actual Amounts Budget Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 436,382	\$ 434,860	\$ 435,887	\$ 1,027
Grants and contributions	3,500	6,682	16,494	9,812
Earnings on investments	-	-	1,000	1,000
Other	560	9,041	5,908	(3,133)
Total revenues	440,442	450,583	459,289	8,706
Expenditures				
Current				
Operating expenses	76,654	98,408	85,154	13,254
Salaries and benefits	167,856	168,856	165,880	2,976
Capital outlay	195,932	23,410	27,685	(4,275)
Total expenditures	440,442	290,674	278,719	11,955
Excess of revenues over expenditures	-	159,909	180,570	20,661
Transfers out	-	(472,947)	(472,947)	-
Excess of revenues over expenditures	\$ -	\$ (313,038)	(292,377)	\$ 20,661
Fund balance at beginning of year			437,511	
Fund balance at end of year			\$ 145,134	

See accompanying Independent Auditor's Report.

Other Supplementary Information

Lyons Regional Library District
Schedule of Revenues, Expenditures and Changes in
Fund Balance (Budget and Actual) - Capital Fund
Year Ended December 31, 2017

	Budgeted Amounts		Actual Amounts Budget Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures				
Capital outlay	\$ -	\$ 392,500	\$ 160,789	\$ 231,711
Total expenditures	-	392,500	160,789	231,711
Transfers in	-	472,947	472,947	-
Change in fund balance	\$ -	\$ 80,447	312,158	\$ 231,711
Fund balance at beginning of year			-	
Fund balance at end of year			<u>\$ 312,158</u>	

See accompanying Independent Auditor's Report.