

SOUTHERN CHAFFEE COUNTY REGIONAL LIBRARY DISTRICT

AUDITED FINANCIAL STATEMENTS

WITH INDEPENDENT AUDITOR'S REPORT

SALIDA, COLORADO

December 31, 2022

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Independent Auditor's Report

July 24, 2023

Board of Trustees
Southern Chaffee County Regional Library District
Salida, Colorado

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities of Southern Chaffee County Regional Library District (the District) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities of the District, as of December 31, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 the 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 opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 generally accepted auditing standards 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 generally accepted accounting standards, 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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages i through vii and budgetary comparison information on page 20-21 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 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.

Board of Trustees
Southern Chaffee County Regional Library District

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's basic financial statements. The Reserve Fund budget to actual is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information 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. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Garrett Rose + DiNardo, Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS
SOUTHERN CHAFFEE COUNTY REGIONAL LIBRARY DISTRICT
For the Year Ended December 31, 2022

As management of the Southern Chaffee County 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 year ended December 31, 2022. This discussion and analysis are designed to assist the reader in focusing on the significant financial issues and activities and to identify any significant changes in financial position. We encourage readers to consider the information presented here in conjunction with the District's financial statements as a whole.

District Operation and Background

The Southern Chaffee County Regional Library District was formed in November 1974 with a 1.5 mill levy increase. Voters approved additional funding for the library in two subsequent elections. In the early 1980's, the mill levy was increased to 2.5 mills. In 1995, the levy was increased again to 3.5 mills. The Salida Regional Library is a public library and serves a regional population in southern Chaffee County, Colorado.

Financial Highlights

- The assets of the District exceeded its liabilities at December 31, 2022 by \$4,531,524. Of this amount \$1,603,708 may be used to meet the District's ongoing obligations to patrons and creditors. The remaining \$2,927,816 is invested in capital assets or restricted.
- The District's total net position increased by \$362,328.
- As of December 31, 2022, the District's governmental funds reported combined ending fund balances of \$1,835,024, an increase of \$417,189 in comparison to the prior year.
- At the end of the current year, unassigned fund balance of the General Fund that is available for spending at the District's discretion is \$358,197.
- Total revenue in the general fund increased \$221,974 compared to the prior year.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements consist of three components:

- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements

The basic financial statements present two different views of the District using government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the District.

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 like a private-sector business.

The *statement of net position* presents information on all the District's assets and liabilities, 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 District'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 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 (e.g., uncollected taxes).

MANAGEMENT'S DISCUSSION AND ANALYSIS
SOUTHERN CHAFFEE COUNTY REGIONAL LIBRARY DISTRICT
For the Year Ended December 31, 2022

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes. The governmental activities of the District primarily include library services to their patrons. The government-wide financial statements can be found on pages 4 -5 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, such as State Statutes. The District currently has three governmental funds.

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 inflow 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 governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation, which is a part of the fund financial statements, to facilitate the comparison between governmental funds and governmental activities.

The District maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the General Fund, Endowment Fund and Reserves Fund.

The basic governmental fund financial statements can be found on pages 6 and 8 of this report.

Budgetary Comparison

The District adopts an annual appropriated budget for all of its governmental funds. A budgetary comparison statement has been provided for each fund on pages 20 - 22.

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 on pages 10 – 19 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the government's financial position. In the case of the District, assets exceeded liabilities by \$4,531,524 at the close of fiscal year 2022. Increases or decreases in net position may serve as a useful indicator as to whether the financial condition of the District is improving or deteriorating over time.

A portion of the District's net position reflects its investment in capital assets (i.e., land, buildings, collections and other equipment); less any related debt used to acquire those assets that is still outstanding. The District has no outstanding debt. The District uses these capital assets to provide services to patrons; consequently, these assets are not available for future spending.

MANAGEMENT'S DISCUSSION AND ANALYSIS
SOUTHERN CHAFFEE COUNTY REGIONAL LIBRARY DISTRICT
For the Year Ended December 31, 2022

Government-wide Financial Analysis (Continued)

The following table reflects the condensed Statement of Net Position at December 31:

Assets:	<u>2022</u>	<u>2021</u>
Current and other assets	\$ 1,873,449	\$ 1,436,815
Taxes receivable	1,179,805	1,103,881
Capital assets	2,685,917	2,750,716
Total Assets	<u>5,739,171</u>	<u>5,291,412</u>
 Liabilities:		
Current and other liabilities	23,347	15,724
Long-term liabilities	15,946	13,885
Total Liabilities	<u>39,293</u>	<u>29,609</u>
 Deferred inflow – property taxes	<u>1,168,354</u>	<u>1,092,607</u>
 Net Position:		
Invested in capital assets, net of related debt	2,685,917	2,750,716
Restricted:		
Emergencies	42,000	34,500
Endowment	199,899	199,899
Unrestricted,	1,603,708	1,184,081
Total Net Position	<u>\$ 4,531,524</u>	<u>\$ 4,169,196</u>

At the end of the current fiscal year, the Southern Chaffee County Regional Library District had positive balances in all net position categories.

The portion of the District's net position (35%) represents unrestricted net position of \$1,603,708, which may be used to meet the District's ongoing obligations to patrons and creditors.

A significant portion of the District's net position (59%) reflects its investment in capital assets. These assets include land, buildings, collections, and other equipment. These capital assets are used to provide services to patrons; consequently, they are not available for future spending.

An additional \$241,899 of the District's net position (5%) represents resources that are subject to external restriction on how they may be used. The amount reserved for TABOR is \$42,000, \$199,899 that can only be invested, and the earnings from those investments are available to the District for future operations and capital expenditures.

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR) contains the requirements of setting an emergency reserve. This reserve cannot be accessed except for an unexpected disaster. This reserve amounts to \$42,000 and \$34,500 as of December 31, 2022 and 2021, respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS
SOUTHERN CHAFFEE COUNTY REGIONAL LIBRARY DISTRICT
For the Year Ended December 31, 2022

Government-wide Financial Analysis (Continued)

Changes in Net Position. Governmental activities increased the District's net position by \$362,329 in 2022 and \$266,293 in 2021. The Statement of Activities presents information showing how the District's net position changed during the most recent fiscal year. Revenues and expenses in this statement are recorded when earned or when a liability is incurred. The following table reflects the condensed Statement of Activities for the year ended December 31:

	<u>2022</u>	<u>2021</u>
Revenues:		
Program revenues:		
Charges for services	\$ 20,596	\$ 18,911
Grants and contributions	14,312	15,001
General revenues:		
Property taxes	1,185,929	966,941
Penalties and interest	2,770	2,210
Specific ownership taxes	134,201	121,334
Investment earnings	(9,621)	604
Other	4,288	5,500
Total Revenues	<u>1,352,475</u>	<u>1,130,501</u>
Expenses:		
Salaries and benefits	554,508	453,107
Special events and programs	15,355	10,129
Library materials	62,548	56,834
General operating library materials	136,622	116,390
Building operations and maintenance	78,785	81,695
Depreciation	142,328	146,053
Total Expenses	<u>990,146</u>	<u>864,208</u>
Change in net position	362,329	266,293
Net position – beginning	4,169,196	3,902,903
Net position – ending	<u>\$ 4,531,525</u>	<u>\$4,169,196</u>

The District receives 97% of its funding from property tax revenues. Salaries and benefits represent 56% of the District's total expenditures. Under the method of accounting used for the government-wide financial statements, library books and other collections are capitalized as assets and depreciated over their estimated useful lives. Consequently, most of the year's expenditures for books and collections are not included in the "library material" expense as show above.

Fund Statements Financial Analysis

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds Overview. The focus of District governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financial requirements. In particular, unreserved fund balance may serve as a useful measure of a governments' net resources available for spending at the end of the fiscal year.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
SOUTHERN CHAFFEE COUNTY REGIONAL LIBRARY DISTRICT
For the Year Ended December 31, 2022**

Fund Statements Financial Analysis (Continued)

As of the end of 2022, the combined ending fund balances of the District governmental funds were \$1,835,024. Approximately 20% of this consists of unassigned fund balance which is available as working capital, 60% is committed fund balance which is available for capital expenditures, and 11% is nonspendable fund balance, which can only be invested in the endowment fund. The remainder of fund balance is reserved to indicate that it is not available for new spending because it is committed for the following purposes: 1) a state constitution mandated emergency reserve (\$42,000); 2) restricted for use in future expenditures or capital purchases.

The District has three governmental funds. They are 1) General Fund; 2) Endowment Fund; and 3) Reserves Fund.

1. **General Fund.** This is the primary operating fund of the District. It accounts for many of the District's expenditures. The General Fund balance was \$400,197 as of December 31, 2022. Of this amount \$42,000 was reserved for emergencies. The 2022 fund balance is \$33,696 more than the previous year. The General Fund balance increased in 2022 mainly due to increase in property taxes. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents about 38% of total 2022 expenditures, while total fund balance is also 43% of the same amount. 2022 expenditures for general fund activities were less than budget by \$139,868.
2. **Endowment Fund.** This accounts for contributions wherein the principal amount of the gift is restricted and only the earnings from investments are available to the District and are committed to the Reserves Fund. Per board policy, the remaining balance stays in the fund which is committed to the Reserves Fund. The Endowment Fund balance was \$336,819 as of December 31, 2022. The 2022 fund balance is \$6,795 less than the previous year. 2022 expenditures for the Endowment Fund were zero and no expenditures were budgeted.
3. **Reserves Fund.** It accounts for accumulation of resources for approved future project expenditures. The Reserves Fund balance was \$1,098,008 as of December 31, 2022. The 2022 fund balance is \$390,288 more than the previous year. 2022 expenditures for the Reserves Fund were more than budgeted by \$50.

General Fund Budgetary Highlights

The District's budget is prepared according to Colorado law and is based on accounting for certain transactions on a basis of cash receipts and disbursements.

For 2022, the Board of Trustees appropriated \$1,075,104 for general fund expenditures and other financing uses.

2022 General Fund Budget

	Original	Final	
	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>
Revenues	\$ 1,202,964	\$ 1,202,964	\$ 1,368,414
Expenditures	\$ 1,075,104	\$1,075,104	\$ 935,236

**MANAGEMENT'S DISCUSSION AND ANALYSIS
SOUTHERN CHAFFEE COUNTY REGIONAL LIBRARY DISTRICT
For the Year Ended December 31, 2022**

Capital Assets

Capital Assets. The District's investment in capital assets as of December 31, 2022 was \$2,685,917 (net of accumulated depreciation). This investment in capital assets includes land, buildings, equipment, books, and audio visual equipment. Additional information on the District's capital assets can be found in Note F.

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

Books and audio visual devices	\$46,361
Furniture and Fixtures	31,167

The summary of capital assets at 12-31-22:

Land	\$ 143,826
Building	3,291,315
Furniture and equipment	253,047
Books and audio visual devices	417,787
Accumulated Depreciation	(1,420,058)
Total Capital Assets	<u>\$ 2,685,917</u>

Economic Factors and Next Year's Budget

For the fiscal year 2023 budget, the total mill levy is 3.5 mills. The mill levy for the fiscal year 2022 was also 3.5 mills.

Highlights:

- The Southern Chaffee County Library District's financial status continues to be strong.
- The District's General Fund balance beginning January 1, 2023 provides the ability to support the economic outlook for future considerations in sustaining materials, programming and capital improvements.
- In the short term, the District enjoys a margin within its mill levy revenue, plus fund balances, which can be used to maintain the current levels of service for a number of years, as well as to seed possible outreach to surrounding areas, if necessary.

Our continued partnership in library consortiums allows the District to continue to provide access to an extended amount of materials and databases.

The Library use has continued to grow, both in person and online. This is due to easy accessibility of services and programs. The library often fills with people, both walk ins as well as patrons attending our programs

Our main focus continues to be: providing excellent customer service, maintaining a variety of materials and formats, and meeting the needs and demands of the Salida Regional Library patrons.

Highlights:

- The Southern Chaffee County Library District's financial status continues to be consistent, with the prediction of an average increase in mill levy dollars for 2022. There are some State Bills that will affect the actual dollar amounts coming to Salida Regional Library.
- The District's General Fund balance provides the ability to support the economic outlook for future considerations in sustaining materials, programming, and capital improvements through the year.

MANAGEMENT'S DISCUSSION AND ANALYSIS
SOUTHERN CHAFFEE COUNTY REGIONAL LIBRARY DISTRICT
For the Year Ended December 31, 2022

- The Board of Trustees has approved an addition of a full time employee if the District deems there is a need: This position would help to achieve outreach goals as stated in the Strategic Plan and continued programming for the library and it's taxing district.
- Even with COVID-19 regulations, the Library has seen consistent use, both in person and electronically. We continued to add new services and programs while maintaining traditional services that remain in demand.

We look forward to remaining a vital resource in our community.

Request for Information

This financial report is designed to provide a general overview of the District's finances, compliance with finance related laws and regulations, and demonstrate the District's commitment to public accountability. Questions concerning any of the information provided in this report or request for additional financial information contact the Salida Regional Library Director at 405 E. Street Salida, CO 81201. smatthews@salidalibrary.org 719-539-4826.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

STATEMENT OF NET POSITION
SOUTHERN CHAFFEE COUNTY REGIONAL LIBRARY DISTRICT
December 31, 2022

<u>Assets</u>		
Current Assets		
Cash and equivalents	\$	49,380
Investments		1,797,540
Taxes receivable		1,179,805
Prepaid expenses		<u>26,529</u>
	Total Current Assets	3,053,254
Noncurrent Assets		
Capital assets - net of accumulated depreciation		<u>2,685,917</u>
	Total Noncurrent Assets	2,685,917
	Total Assets	<u>5,739,171</u>
<u>Liabilities</u>		
Current Liabilities		
Accounts payable		13,465
Accrued salaries		9,647
Payroll liabilities		<u>235</u>
	Total Current Liabilities	23,347
Long-Term Liabilities		
Compensated absences		<u>15,946</u>
	Total Liabilities	<u>39,293</u>
<u>Deferred Inflow of Resources</u>		
Deferred inflow - property taxes		<u>1,168,354</u>
<u>Net Position</u>		
Invested in capital assets, net of related debt		2,685,917
Restricted for:		
Emergencies		42,000
Endowment		199,899
Unrestricted		<u>1,603,708</u>
	Total Net Position	<u>\$ 4,531,524</u>

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

STATEMENT OF ACTIVITIES
SOUTHERN CHAFFEE COUNTY REGIONAL LIBRARY DISTRICT
For the year ended December 31, 2022

	<u>Program Revenue</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
			<u>Total</u>	<u>Primary Government Governmental Activities</u>
Primary Government:				
Government activities:				
Culture and recreation:				
Salaries and benefits	\$ 554,508	-	-	\$ (554,508)
Library materials	62,548	20,596	11,830	(30,122)
Special events and programs	15,355	-	-	(15,355)
General operating	136,622	-	2,482	(134,140)
Building operations	78,786	-	-	(78,786)
Depreciation	142,328	-	-	(142,328)
Total	\$ 990,147	\$ 20,596	\$ 14,312	\$ 34,908
				\$ (955,239)
General revenues and taxes				
Taxes:				
General property taxes				\$ 1,185,929
Penalties and interest				2,770
Specific ownership taxes				134,201
Investment earnings (loss)				(9,621)
Other revenue				4,288
				<u>1,317,567</u>
				<u>362,328</u>
				<u>4,169,196</u>
				<u>\$ 4,531,524</u>
			Total General Revenues and Taxes	
			Change in Net Position	
			Net Position - Beginning	
			Net Position - Ending	

The accompanying notes to financial statements are an integral part of this statement.

GOVERNMENTAL FUND FINANCIAL STATEMENTS

BALANCE SHEET- GOVERNMENTAL FUNDS
SOUTHERN CHAFFEE COUNTY REGIONAL LIBRARY DISTRICT
December 31, 2022

	Major Funds			Total
	General Fund	Endowment Fund	Reserves Fund	
<u>Assets</u>				
Cash and cash equivalents	\$ 41,713	\$ 2,502	\$ 5,165	\$ 49,380
Investments	370,380	334,317	1,092,843	1,797,540
Taxes receivable	1,179,805	-	-	1,179,805
Total Assets	1,591,898	336,819	1,098,008	3,026,725
<u>Liabilities</u>				
Accounts payable	13,465	-	-	13,465
Payroll liabilities	235	-	-	235
Accrued wages	9,647	-	-	9,647
Total Liabilities	23,347	-	-	23,347
<u>Deferred Inflow of Resources</u>				
Deferred inflow - property taxes	1,168,354	-	-	1,168,354
<u>Fund Balances</u>				
Nonspendable	-	199,899	-	199,899
Restricted				
Emergency	42,000	-	-	42,000
Capital Expenditures	-	136,920	-	136,920
Committed	-	-	1,098,008	1,098,008
Unassigned	358,197	-	-	358,197
Total Fund Balances	\$ 400,197	\$ 336,819	\$ 1,098,008	\$ 1,835,024

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

RECONCILIATION OF GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
SOUTHERN CHAFFEE COUNTY REGIONAL LIBRARY DISTRICT
December 31, 2022

Total Fund Balances - Government Funds	\$ 1,835,024
Amounts reported for governmental activities in the Statement of Net Position were different because:	
Capital assets used in governmental activities were not current financial resources, and therefore, are not reported in the governmental funds.	2,685,917
Some expenditures reported in the governmental funds require the use of current financial resources because items are prepaid using the payments method and, therefore, are not reported as expenses in the Statement of Activities	26,529
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds.	
Accrued compensated absences	<u>(15,946)</u>
Net Position of Governmental Activities	<u>\$ 4,531,524</u>

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

