

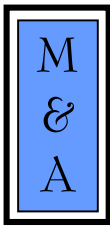
East Routt Library District d.b.a. Bud Werner Memorial Library

**Financial Statements
December 31, 2023**

**East Rouff Library District
Financial Report
December 31, 2023**

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MCMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

CHAPEL SQUARE, BLDG C
245 CHAPEL PLACE, SUITE 300
P.O. Box 5850, AVON, CO 81620

WEB SITE: WWW.MCMAHANCPA.COM
MAIN OFFICE: (970) 845-8800
FACSIMILE: (970) 845-8108
E-MAIL: MCMAHAN@MCMAHANCPA.COM

INDEPENDENT AUDITOR'S REPORT

**To the Board of Trustees
East Routt Library District
Steamboat Springs, Colorado**

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of East Routt Library District (the "District"), as of and for the year ended December 31, 2023, which collectively comprise the District's basic financial statements as listed in the Table of Contents, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of East Routt Library District, as of December 31, 2023 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinions

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

Emphasis of Matter – Change in Accounting Principle

As discussed in Note VI to the financial statements, the District adopted Governmental Accounting Standards Board Statement No. 96, *Subscription Based Information Technology Arrangements*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

East Routt Library District's management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Member: American Institute of Certified Public Accountants

PAUL J. BACKES, CPA, CGMA
MICHAEL N. JENKINS, CA, CPA, CGMA
MATTHEW D. MILLER, CPA

AVON: (970) 845-8800
ASPEN: (970) 544-3996
FRISCO: (970) 668-3481

INDEPENDENT AUDITOR'S REPORT

**To the Board of Trustees
East Routt Library District
Steamboat Springs, Colorado**

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

U.S. GAAP require that the Management's Discussion and Analysis in Section B and Schedules of Revenues, Expenditures, and Changes in Fund Balances – Budget to Actual in Section E be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

INDEPENDENT AUDITOR'S REPORT
To the Board of Trustees
East Routt Library District
Steamboat Springs, Colorado

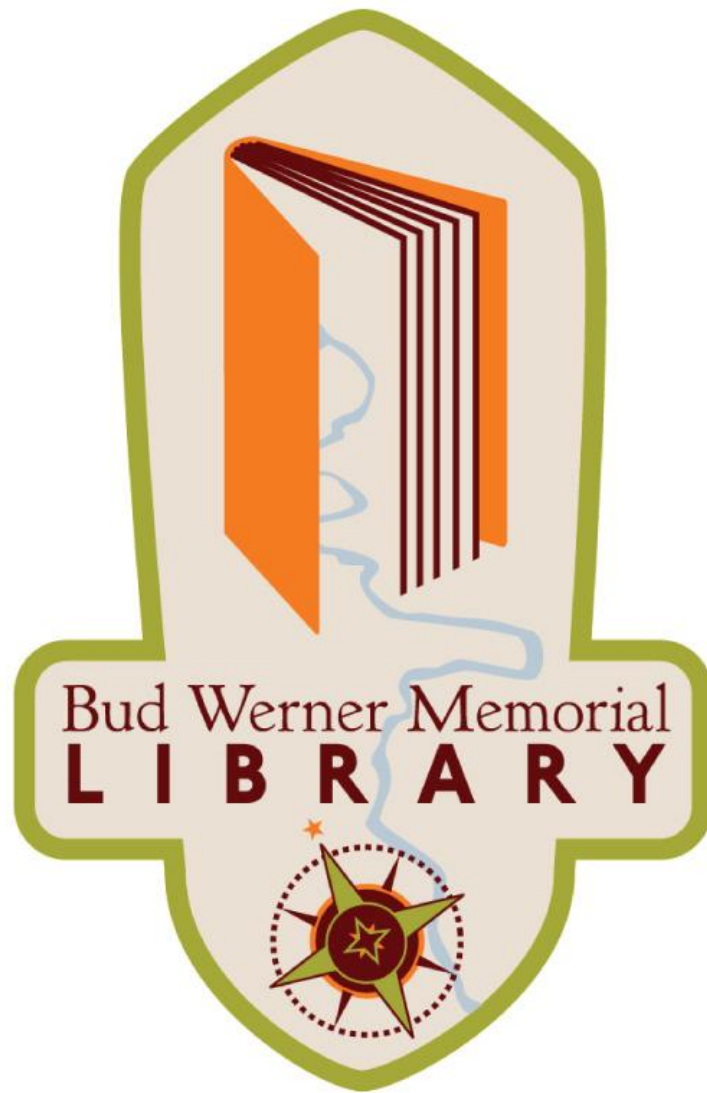
Supplementary Information

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

The individual fund budgetary comparison in Section F are the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the information in Section F is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
April 9, 2024



Management Discussion and Analysis

Management's Discussion and Analysis

As management of East Routt Library District (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2023.

Overview of the Library

The East Routt Library District was established to provide public library services to the residents of Steamboat Springs and surrounding area. There are currently no business-type activities of the District and public library services include, but are not limited to:

1. Making available to citizens a collection of print, non-print and digital materials for enrichment, education and entertainment.
2. Availability of public computer workstations & free WiFi for public Internet access
3. Maintaining a current collection of reference materials for in-house research and study.
4. Providing professional library staff to assist the public with their research and technology needs.
5. Participation in state networks and resource sharing opportunities to expand the library's in-house collection through the ability to borrow materials from other libraries world-wide.
6. Cultural and educational programs for children, teens and adults including story times, summer reading programs, reading group discussions, film showings, lectures, and other special events with an emphasis on early literacy, books, literature and authors.
7. Reader advisory services (what's good to read).

Financial Highlights

1. The assets of the District exceeded its liabilities by \$17,158,248 at December 31, 2023. The unrestricted net position, which represents the amounts available to meet the District's ongoing obligations to citizens and creditors, was \$5,827,544.
2. The District's total net position increased by \$615,145.
3. At the end of the current fiscal year, unassigned fund balance for the general fund was \$6,586,801 or 212% of total general fund expenditures.

Overview of the Financial Statements

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

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

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

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

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

Fund financial statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District currently has three funds, the General Fund, the Debt Service Fund, and the Literary Sojourn Fund, which are 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 inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

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

Government-wide financial analysis: Almost all of the District's revenue was from property taxes (see the Notes to the Financial Statements). Most of the District's assets are reflected in the investment in capital assets (i.e., buildings, land, art, furniture, fixtures, and equipment). Capital assets account for 54% of the total assets. The District will use these assets to provide services to its citizens. Accordingly, these assets are not an available source for payment of future spending. Of the remaining net position, 3% of the governmental activities annual budget is restricted for use in the event of an emergency.

East Routt Library District's Net Position

	2023	2022
Assets:		
Current and other assets	9,405,594	11,201,921
Capital assets	10,973,948	11,192,036
Total Assets	20,379,542	22,393,957
Deferred Outflows of Resources:		
Deferred bond refunding, net	-	70,569
Total Deferred Outflows of Resources	-	70,569
Liabilities:		
Other liabilities	5,229	17,179
Long-term liabilities	120,603	2,575,147
Total Liabilities	125,832	2,592,326
Deferred Inflows of Resources:		
Unavailable revenue	3,095,462	3,329,097
Total Deferred Inflows of Resources	3,095,462	3,329,097
Net Position:		
Investment in capital assets	10,937,353	8,616,889
Restricted	393,351	1,209,924
Unrestricted	5,827,544	6,716,290
Total Net Position	17,158,248	16,543,103

Approximately 64% of the District's Net Position reflects its investment in capital assets, which includes land, art, buildings, furniture and equipment. The change in the District's investment in capital assets is largely due current year depreciation expense being more than capital asset additions and the final principal payments on debt, which was paid off early.

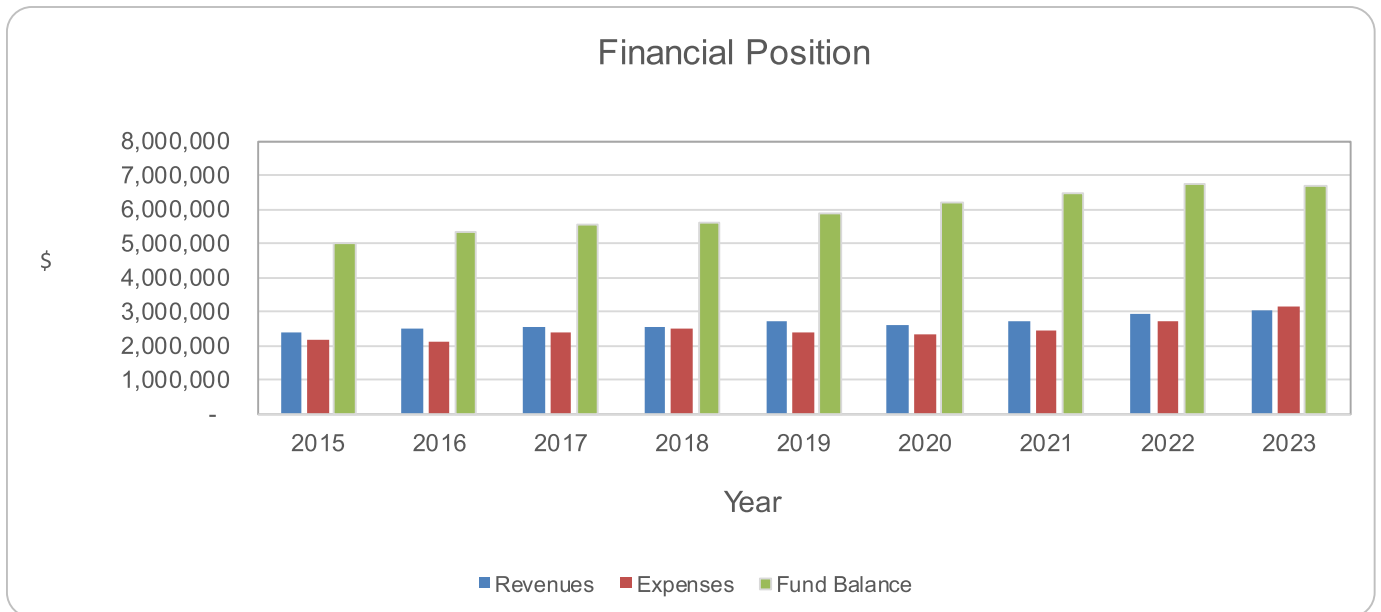
East Rouff Library District's Change in Net Position

Revenues:	2023	2022
Program revenues:		
Library operations	36,056	29,113
Grants and contributions	70,701	116,633
General revenues:		
Taxes	3,577,500	3,649,749
Interest	458,189	159,678
Other income	36,315	23,990
Total Revenues	4,178,761	3,979,163
Expenses:		
Library operations	3,388,488	3,091,366
Literary Sojourn	84,046	102,948
Interest on long-term debt	91,082	119,634
Total Expenses	3,563,616	3,313,948
Change in Net Position	615,145	665,215
Net Position:		
Beginning of Year	16,543,103	15,877,888
Ending of Year	17,158,248	16,543,103

The increase in net position is mainly attributable to increasing interest income. Property taxes were the most significant source of general revenues for the District accounting for approximately 80% of revenues. Specific ownership taxes, which consist of vehicle taxes collected at the Counties, were also a significant source of revenue accounting for 6% of total revenues.

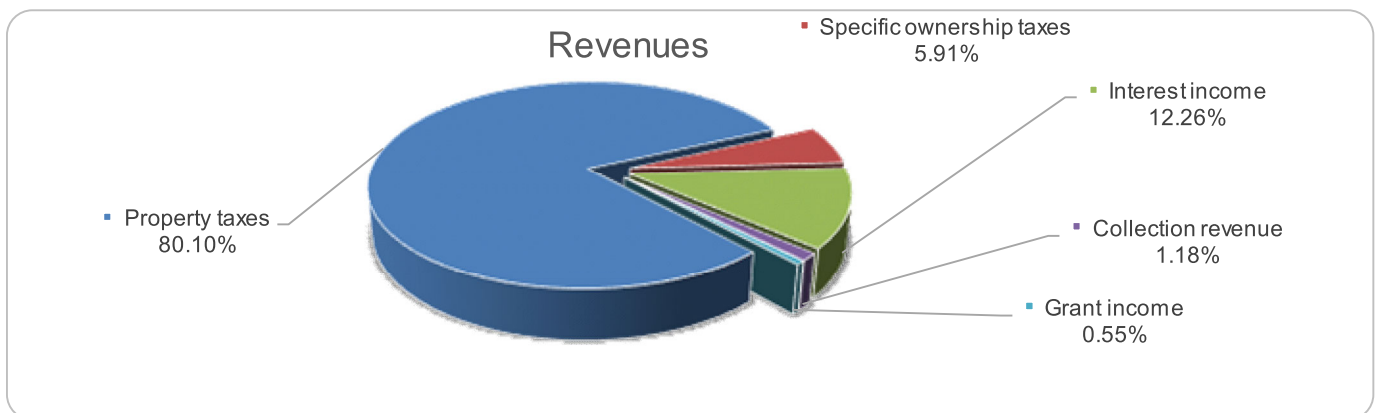
Financial Analysis of the District's Funds

As mentioned earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District had the following changes in its General Fund for the years 2015 through 2023:



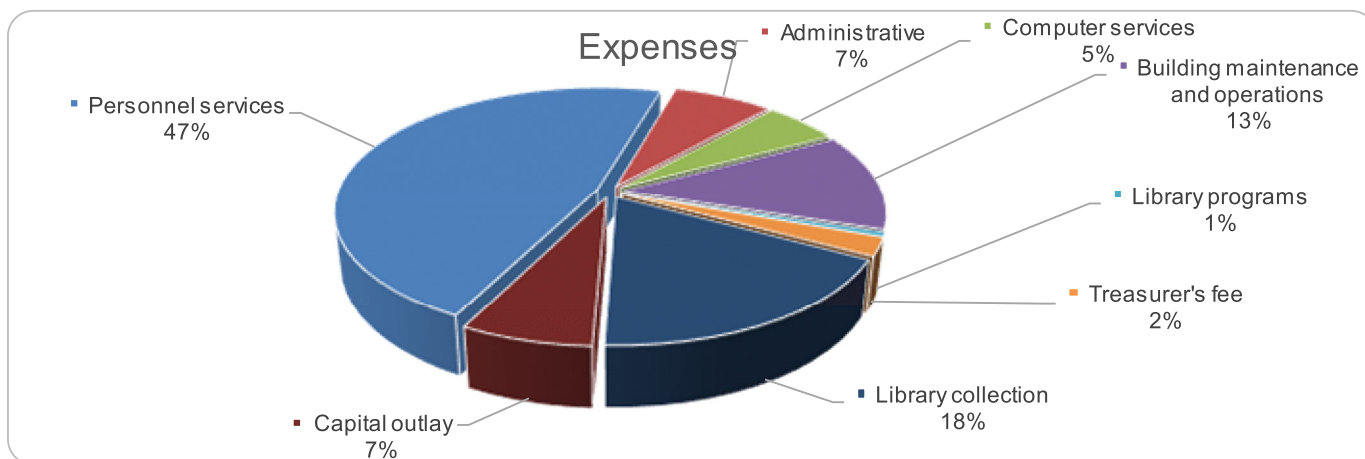
The District's General Fund had a decrease in fund balance of \$66,122 and an ending fund balance of \$1,728,497. The main factor in this change was capital outlay being higher than anticipated. The ending fund balance in the general fund was \$6,680,170.

The following chart represents the District's revenues in the general fund:



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

The following chart represents the District's expenses in the general fund:



The District's General Fund expenditures and other financing sources increased \$432,908. Personnel services (wages, retirement, health insurance, etc.) made up the largest source of expenditures for the District.

Budget variances in the General Fund: The District's 2023 budget was approved at the end of 2022. The District did not amend its budget for 2023. Significant budget variances were as follows:

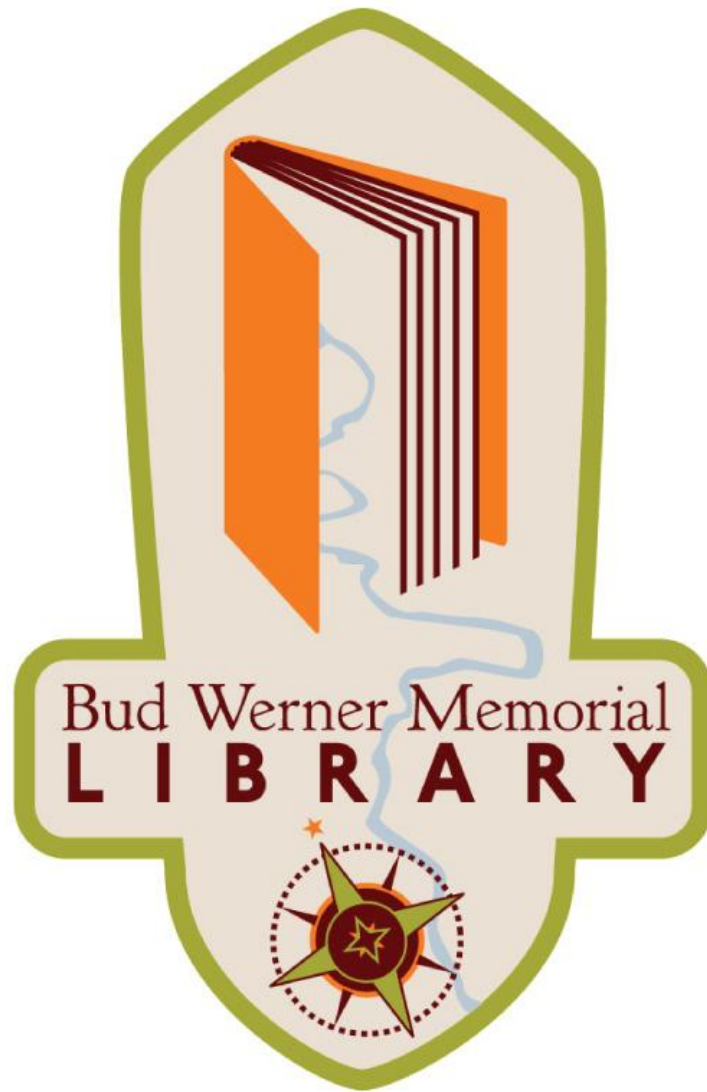
	Final Budget	Actual	Variance From Final Budget	Reason
Revenues:				
Interest	200,000	373,381	173,381	Conservative budgeting and increases in Colotrust rates.
Expenditures:				
Computer services	184,692	171,448	13,244	Conservative budgeting for software purchases.
Capital outlay	186,500	212,961	(26,461)	Unanticipated building repairs.

Capital assets: The District's had a net investment in capital of assets of \$10,973,948 at the end of 2023. Additional information as well as a detailed classification of the District's net capital assets can be found in the Notes to the Financial Statements in section D of this report.

Next year's budget and rates: The District had \$6,680,170 of fund balance at the end of the current fiscal year. The 2024 budget anticipates revenues of \$4,086,101 and expenditures of \$4,086,101.

Request for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Alysa Selby, East Routt Library District, 1289 Lincoln Avenue, Steamboat Springs, CO 80487 or you may call 970-367-4929.



Basic Financial Statements

East Routt Library District
Governmental Funds Balance Sheet / Statement of Net Position
December 31, 2023

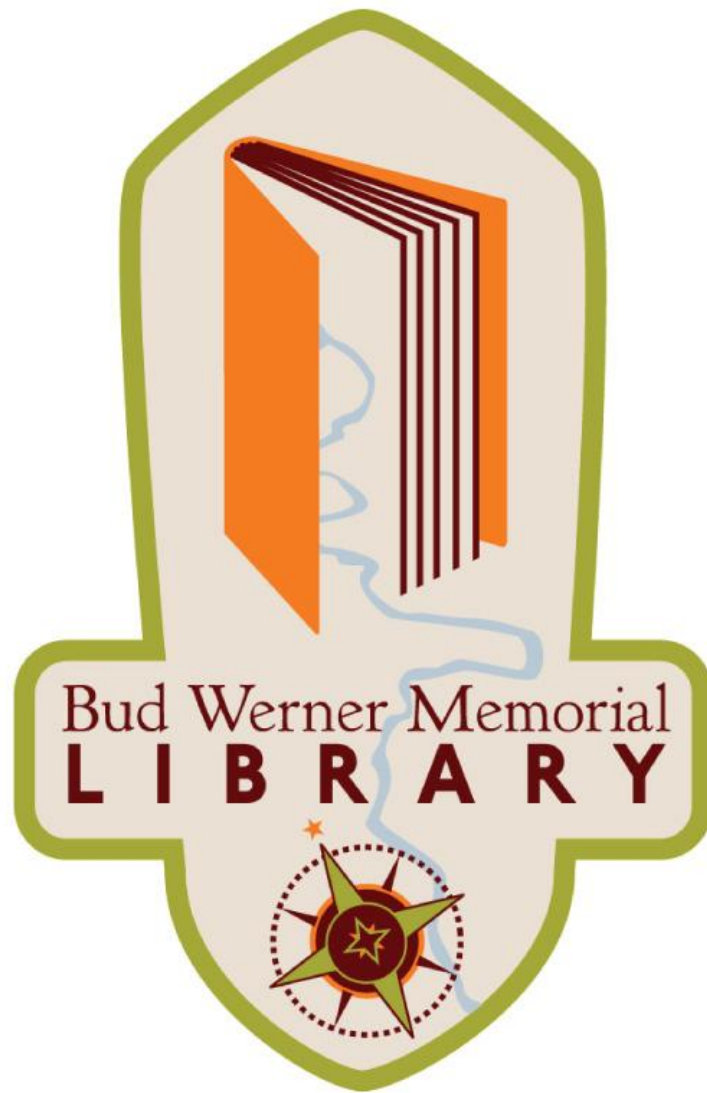
	General Fund	Literary Sojourn Fund	Debt Service Fund	Governmental Balance Sheet	Adjustments	Statement of Net Position
Assets:						
Cash and cash equivalents	5,992,399	299,982	17,751	6,310,132	-	6,310,132
Property taxes receivable	3,095,462	-	-	3,095,462	-	3,095,462
Due (to) from other funds	693,000	-	(693,000)	-	-	-
Capital assets, net of depreciation and amortization	-	-	-	-	10,973,948	10,973,948
Total Assets	9,780,861	299,982	(675,249)	9,405,594	10,973,948	20,379,542
Liabilities:						
Accounts payable and accrued liabilities	5,229	-	-	5,229	-	5,229
Accrued compensated absences	-	-	-	-	84,008	84,008
Non-current liabilities:						
Due within one year	-	-	-	-	12,014	12,014
Due longer than one year	-	-	-	-	24,581	24,581
Total Liabilities	5,229	-	-	5,229	120,603	125,832
Deferred Inflows of Resources:						
Unavailable revenue - property taxes	3,095,462	-	-	3,095,462	-	3,095,462
Total Deferred Inflows of Resources	3,095,462	-	-	3,095,462	-	3,095,462
Fund Balance:						
Restricted for:						
TABOR	93,369	-	-	93,369	-	-
Literary sojourn	-	299,982	-	299,982	-	-
Unassigned	6,586,801	-	(675,249)	5,911,552	-	-
Total Fund Balance	6,680,170	299,982	(675,249)	6,304,903	-	-
Total Liabilities, Deferred Inflows of Resources and Fund Balance	9,780,861	299,982	(675,249)	9,405,594	-	-
Net Position:						
Investment in capital assets						10,937,353
Restricted						393,351
Unrestricted						5,827,544
Total Net Position						17,158,248

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

East Roult Library District
Statement of Revenues, Expenditures and Changes in Fund Balances / Statement of Activities
For the Year Ended December 31, 2023

	General Fund	Literary Sojourn Fund	Debt Service Fund	Total Governmental Funds	Adjustments	Statement of Activities
Revenues:						
Property taxes	2,440,117	-	891,767	3,331,884	-	3,331,884
Specific ownership taxes	179,879	-	65,737	245,616	-	245,616
Interest	373,381	14,434	70,374	458,189	-	458,189
Fines and fees	36,056	-	-	36,056	-	36,056
Grants and contributions	16,757	53,944	-	70,701	-	70,701
Other income	-	36,315	-	36,315	-	36,315
Total Revenues	3,046,190	104,693	1,027,878	4,178,761	-	4,178,761
Expenditures/Expenses:						
Personnel services	1,461,728	-	-	1,461,728	43,262	1,504,990
Administrative	226,499	-	300	226,799	-	226,799
Computer services	171,448	-	-	171,448	(11,833)	159,615
Building maintenance and operations	394,234	-	-	394,234	430,688	824,922
Library programs	17,833	84,046	-	101,879	-	101,879
Treasurer's fee	73,114	-	26,720	99,834	-	99,834
Library collection	554,495	-	-	554,495	-	554,495
Capital outlay	212,961	-	-	212,961	(212,961)	-
Debt service:						
Principal	-	-	2,445,000	2,445,000	(2,445,000)	-
Interest	-	-	73,350	73,350	17,732	91,082
Total Expenditures/Expenses	3,112,312	84,046	2,545,370	5,741,728	(2,178,112)	3,563,616
Change in Fund Balance/Net Position	(66,122)	20,647	(1,517,492)	(1,562,967)	2,178,112	615,145
Fund Balances/Net Position:						
Beginning of Year	6,746,292	279,335	842,243	7,867,870	-	16,543,103
End of Year	6,680,170	299,982	(675,249)	6,304,903	-	17,158,248

The accompanying notes are an integral part of these financial statements.
C2



Notes to the Basic Financial Statements

East Routt Library District
Notes to the Financial Statements
December 31, 2023

I. Summary of Significant Accounting Policies

The East Routt Library District (the "District"), Steamboat Springs, Colorado was incorporated as a special district under Colorado Revised Statutes to provide library services to Steamboat Springs and the surrounding areas of Routt County. The District operates under the laws of the State of Colorado and is governed by a Board of Trustees who are appointed jointly by the County Commissioners of Routt County, Steamboat Springs City Council, and Steamboat Springs School District RE-2.

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

A. Reporting Entity

The reporting entity consists of the primary government and component units. Component units are legally separate entities that are included in a government's reporting entity because of the significance of their operating or financial relationships with the District. The District does not have any component units for which is it financially accountable

B. Government-wide and Fund Financial Statements

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

1. Government-wide Financial Statements

The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) report information on all activities of the District. Both of the government-wide financial statements are designed to distinguish functions of the District that are principally supported by intergovernmental revenues and operating grants (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through their user fees and charges (business-type activities). The District does not have any business-type activities.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segments are offset by general and program revenues. Direct expenses are those that are clearly identifiable within a specific function or program. Program revenues include 1) fees or charges to citizens and other governmental entities that receive or directly benefit from services provided by a given function or program, and 2) grants, contributions and other revenues that are restricted to use in the operational or capital requirements of a specific function or program. Other revenues not directly related to a particular function or program, if any, are reported separately as general revenues.

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

East Routt Library District
Notes to the Financial Statements
December 31, 2023
(continued)

I. Summary of Significant Accounting Policies (continued)

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

2. Fund Financial Statements

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

The District reports the following major governmental funds:

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

Literary Sojourn Fund - The Literary Sojourn Fund is used to account for the accumulation of resources specifically for the Literary Sojourn festival.

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

C. Measurement Focus and Basis of Accounting

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

1. Long-term Economic Focus and Accrual Basis

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

2. Current Financial Focus and Modified Accrual Basis

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

The District considers revenues collected within 60 days after year end to be available and thus recognizes them as revenues in the current year. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as soon as all eligibility requirements imposed by the provider have been met.

East Routt Library District
Notes to the Financial Statements
December 31, 2023
(continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts

1. Cash, Cash Equivalents, and Investments

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

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

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

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Banker's acceptances of certain banks
- Commercial paper
- FDIC-Insured Certificates of Deposit
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market mutual funds
- Guaranteed investment contract
- Local government investment pools

2. Property Taxes

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

3. Prepaid Expenses

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

East Routt Library District
Notes to the Financial Statements
December 31, 2023
(continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

4. Capital Assets

Capital assets, which include buildings, improvements, equipment and furniture are reported in the government-wide financial statements. Capital assets include assets with an individual cost of \$5,000 or more and an estimated useful life in excess of three years. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated fair value at the date of donation.

The District's library collection consisting of books, videos, and other library materials is not capitalized. The collection is unencumbered, held for public exhibition and education, protected, and cared for by the District.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Furniture, fixtures and equipment	5 to 10 years
Buildings and improvements	40 years
Computer equipment	3 to 5 years

5. Compensated Absences

The District allows its employees to accumulate paid time off. The liability for compensated absences reported in the government-wide statements consists of unpaid, accumulated annual and sick leave balances. The liability has been calculated at 100%, in which leave amounts for both employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included. The District does not allow more than one year of balances to accumulate.

6. Long-term Debt

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Debt premiums and accounting gains or losses resulting from debt refundings are deferred and amortized over the life of the debt using the effective-interest method and reported as a component of interest expense. In the governmental fund financial statements, the face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources. Issuance costs, whether or not withheld from the debt proceeds, are reported as current expenses or expenditures.

East Routt Library District
Notes to the Financial Statements
December 31, 2023
(continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

7. Subscription Based Information Technology Arrangements

The District is party to a noncancellable right-of-use subscription asset. The District recognizes a subscription liability and an intangible right-to-use subscription asset.

At the commencement of a lease, the District initially measures the subscription liability at the present value of payments expected to be made during the term.

Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to subscriptions include how the District determines the following:

Discount Rate: The District uses the interest rate charged by the vendor as the discount rate to discount the expected lease payments to present value. When the interest rate charged by the vendor is not provided, the District uses its incremental rate of borrowing.

Term: The subscription term includes the noncancellable period of the agreement and extended term(s) that the District is reasonably certain to exercise.

Payments: Subscription payments included in the measurement of the subscription liability are composed of fixed increasing payments, and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its subscriptions and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Subscription assets are reported with other capital assets and subscription liabilities are reported with long-term debt on the Statement of Net Position.

8. Deferred Inflows and Outflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The District does not have any items that qualify for this category.

East Routt Library District
Notes to the Financial Statements
December 31, 2023
(continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

8. Deferred Inflows and Outflows of Resources (continued)

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

9. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as of the date of the financial statements, and the reported amount of revenues and expenses during the period. Actual results could differ from those estimates.

10. Categories and Classification of Fund Balance:

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

E. Fund Balance Disclosure

The District classifies governmental fund balances as follows:

- 1. Non-spendable** - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements..
- 2. Spendable Fund Balance:**
 - a. Restricted** – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

East Routt Library District
Notes to the Financial Statements
December 31, 2023
(continued)

I. Summary of Significant Accounting Policies (continued)

E. Fund Balance Disclosure (continued)

- b. Committed** – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority which is the Board. The District's original budget legislation begins with combining historical data, assessment of needs for the upcoming year and the Board's platform to review and/or make changes to each department's budget. Before year end, a budgetary committee will meet again with each department for final review and approval of preliminary budget. The Budget is then formally presented to the Board via an advertised public process for their review, revisions and final approval by year end. All subsequent budget requests made during the year, after the Board's approval, must be presented via a public process and again approval by the Board.
- c. Assigned** – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Board or its management designee.
- d. Unassigned** - includes residual positive fund balance within the General Fund which has not been classified within the other above-mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed.

The District uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the District would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made. The District does not have a formal minimum fund balance policy. However, the District's budget includes a calculation of a targeted reserve positions, and the Administration calculates targets and report them annually to the Board.

II. Reconciliation of Government-wide and Fund Financial Statements

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

The governmental fund Balance Sheet includes adjustments between *fund balance – governmental funds* and *Net Position of governmental activities* as reported in the government-wide Statement of Net Position. One element of the reconciling column accounts for capital assets used in governmental activities that are not financial resources and, therefore, are not reported in the funds. \$10,973,948 represents the book value of capital assets at December 31, 2023, made up of \$17,477,896 of capital assets at cost, net of accumulated depreciation and amortization of \$6,503,948. Long-term liabilities of \$120,603 are not due and payable in the current period, and therefore are not reported in the fund financial statements. This amount is made up of \$84,008 related to compensated absences and \$36,595 related to subscription based information technology agreements.

East Routt Library District
Notes to the Financial Statements
December 31, 2023
(continued)

II. Reconciliation of Government-wide and Fund Financial Statements (continued)

B. Explanation of certain differences between the governmental fund Statement of Revenue, Expenditures and Changes in Fund Balance and the government-wide Statement of Activities

The governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances includes adjustments between *net change in fund balance of governmental funds* and *changes in Net Position of governmental activities* as reported in the government-wide Statement of Activities. One element of the reconciliation involves the additions of capital assets of \$212,961 as these items are reported as expenditures in the governmental funds report. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense therefore another reconciling item includes depreciation and amortization on fixed assets of \$430,688.

The payments on long-term debt totaled \$2,445,000 and are expenditures on the governmental funds report. Another element of the reconciliation is the amortization of the deferred refunding costs of \$40,974 offset by a decrease in accrued interest on long-term debt of \$23,242. The payments on subscription agreements totaled \$11,833 and are expenditures on the governmental funds report. The final element of the reconciliation is the change in the accrued compensated absences of \$43,262.

III. Stewardship, Compliance, and Accountability

A. Budgetary Information

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

- (1) For the 2023 budget, prior to August 25, the County Assessor sent to the District a certified assessed valuation of all taxable property within the District's boundaries.
- (2) On or before October 15, 2022, the Director submitted to the District's Board of Trustees a recommended budget that detailed the necessary property taxes needed along with other available revenues to meet the District's operating requirements.
- (3) For the 2021 budget, prior to December 15, 2022, the District computed and certified to the County Commissioners a rate of levy that will derive the necessary property taxes as computed in the proposed budget.
- (4) After a required public hearing, the District adopted the proposed budget and an appropriating resolution that legally appropriated expenditures for the upcoming year.
- (5) After adoption of the budget resolution, the District may make the following changes: (a) supplemental appropriations to the extent of revenues in excess of the estimated in the budget; (b) emergency appropriations; and (c) reduction of appropriations for which originally estimated revenues are insufficient.

East Routt Library District
Notes to the Financial Statements
December 31, 2023
(continued)

III. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

Taxes levied in one year are collected in the succeeding year. Thus taxes certified in 2022 were collected in 2023 and taxes certified in 2023 will be collected in 2024. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 15th.

B. TABOR Amendment

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

One of the requirements of TABOR is for emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year revenue (excluding bonded debt service). The District has reserved a portion of its December 31, 2023 year end fund balance in the General Fund for emergencies as required under TABOR in the amount of \$93,369, which is the approximate required reserve at December 31, 2023.

In November, 1997 the District voters passed a ballot question authorizing the District to collect, retain and spend all revenues and other funds collected in excess of fiscal year spending for every fiscal year thereafter.

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East Routt Library District
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds

A. Cash, Cash Equivalents, and Investments

The District’s cash, cash equivalents and investments are entirely covered by federal depository insurance (“FDIC”) or by collateral held under Colorado’s Public Deposit Protection Act (“PDPA”). The FDIC insures the first \$250,000 of the District’s deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA. As of year-end, the carrying amount of the District’s cash, cash equivalents and investments was \$191,132.

At December 31, 2023, the District had no unrealized gains or losses. The District had the following cash, cash equivalents and investments with the following maturities:

	Rating	Carrying Amounts	Maturities	
			Less than one year	One to five years
<i>Cash and cash equivalents:</i>				
Checking	Not Rated	191,132	-	-
<i>Investment pool</i>				
	AAAm	6,119,000	-	-
		6,310,132		

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

Fair Value of Investments

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

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

At December 31, 2022 the District had the following recurring fair value measurements:

Investments Measured at Net Asset Value	
Colostrust plus+	6,119,000

East Routt Library District
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

A Cash, Cash Equivalents, and Investments (continued)

Investments classified in Level 1 are valued using prices quoted in active markets for those securities. Investments classified in Level 2 are valued using the following approaches

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

The fair value of the COLOTRUST investment pool is determined by the pool's share price. The District has no regulatory oversight for the pool. At December 31 2023, the District's cash in COLOTRUST were 75% of the District's portfolio.

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

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

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

Custodial Credit Risk: At December 31, 2023, the District had invested \$6,119,000 in the Colorado Local Government Liquid Asset Trust (the "Trust"), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commission administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. COLOTRUST PRIME invests only in U.S. Treasury and government agencies. COLOTRUST PLUS+ can invest in U.S. Treasury, government agencies, and in the highest-rate commercial paper. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as a safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. The Trust is rated AAAM by Standard and Poor's and is measured at net asset value. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

East Routt Library District
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

B. Capital Assets

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

	Beginning Balance (restated)	Additions	Deletions	Ending Balance
Capital assets not being depreciated:				
Land	1,015,279	-	-	1,015,279
Public art	127,652	-	-	127,652
Total capital assets not being depreciated	1,142,931	-	-	1,142,931
Capital assets, being depreciated & amortized:				
Buildings and improvements	15,014,370	203,523	-	15,217,893
Furniture and equipment	1,047,551	9,438	-	1,056,989
Subscription assets	60,083	-	-	60,083
Total capital assets being depreciated & amortized	16,122,004	212,961	-	16,334,965
Less accumulated depreciation & amortization for:				
Buildings and improvements	(5,064,449)	(409,135)	-	(5,473,584)
Furniture and equipment	(996,795)	(9,536)	-	(1,006,331)
Subscription assets	(12,016)	(12,017)	-	(24,033)
Total accumulated depreciation & amortization	(6,073,260)	(430,688)	-	(6,503,948)
Total capital assets being depreciated & amortized, net	10,048,744	(217,727)	-	9,831,017
Total capital assets, net	11,191,675	(217,727)	-	10,973,948

All depreciation and amortization expense was charged to operations in the District's statement of activities.

C. Long-Term Debt

1. Refunding General Obligation Debt – Series 2013

In June of 2013, the District issued \$6,940,000 of General Obligation Bonds, Series 2013 for the advance refunding of the Series 2006 bonds. The interest rate for Series 2013 debt ranges from 2% to 3%. The Bond interest payments are payable semiannually on June 1 and December 1 of each year, commencing December 1, 2013 through December 1, 2025. The Bond principal payments are payable annually on December 1 of each year, commencing December 1, 2013 through November 1, 2025. The net proceeds of \$7,444,742 (after payment of underwriter fees and other issuance costs) were deposited in an irrevocable trust with an escrow agent to provide funds for future debt service payments on the refunded bonds. The bonds were repaid in full during 2023.

East Routt Library District
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

C. Long-Term Debt (continued)

2. Advance Refunding

The library has advance refunded general obligation bonds. Sufficient U.S. government, state and local government securities were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of the refunded debt. As a result, the refunded bonds are considered defeased and the liability has not been recorded on the financial statements. The amount of defeased bonds outstanding at December 31, 2023 cannot be readily determined.

3. Subscription-Based Information Technology Arrangements

The district is part of a subscription-based information technology arrangements (the "SBITA") for use of equipment and software. The agreement has annual payments of \$12,573, due in September, with the final payment in 2026. The agreement has an interest rate of 1.53%. During 2023 the District paid \$11,833 in principal and \$740 in interest under this agreement.

4. Annual Debt Service Requirements

The following is a summary of annual debt service requires to maturity for governmental activities as it related to the District SBITAs:

Year	Principal	Interest	Total Debt Service
2024	12,014	559	12,573
2025	12,197	376	12,573
2026	12,384	189	12,573
Total	36,595	1,124	37,719

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

5. Changes in Long-term Obligations

	Balance (restated)	Additions	Reductions	Ending Balance	Due within one year
Series 2013 G.O. Bonds	2,445,000	-	(2,445,000)	-	-
Series 2013 G.O. Premium	40,974	-	(40,974)	-	-
Subscription Based IT Agreements	48,428	-	(11,833)	36,595	12,014
Accrued Comp. Absences	40,746	43,262	-	84,008	-
Total long-term liabilities	2,575,148	43,262	(2,497,807)	120,603	12,014

The Series 2013 General Obligation Bonds are serviced by the debt service fund. The compensated absences liabilities will be paid from the general fund as payments become due. The Subscription based IT agreements are paid from the general fund.

East Routt Library District
Notes to the Financial Statements
December 31, 2023
(continued)

V. Other Information

A. Risk Management

1. Colorado Special District Property and Liability Pool

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

The District pays annual premiums to the Pool for liability, property and public official's coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

A summary of audited statutory basis financial information for the Pool as of and for the year ended December 31, 2022 (the latest audited information available) is available here: <https://csdpool.org/financials>

2. Other Risks

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

B. Employee Benefit Plans

1. Retirement Savings Plan

The District established a defined contribution plan for all full-time employees administered by the ICMA Retirement Corporation. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings.

The District's contribution for each employee and investment earnings allocated to the employee's account are fully vested. The District contributes between 3% and 7% of eligible employees' salaries. The District's contributions to the plan were \$23,666 during the year ended December 31, 2023. Eligible employees are not required to contribute to the plan. Plan provisions and contribution requirements are established and may be amended by the District.

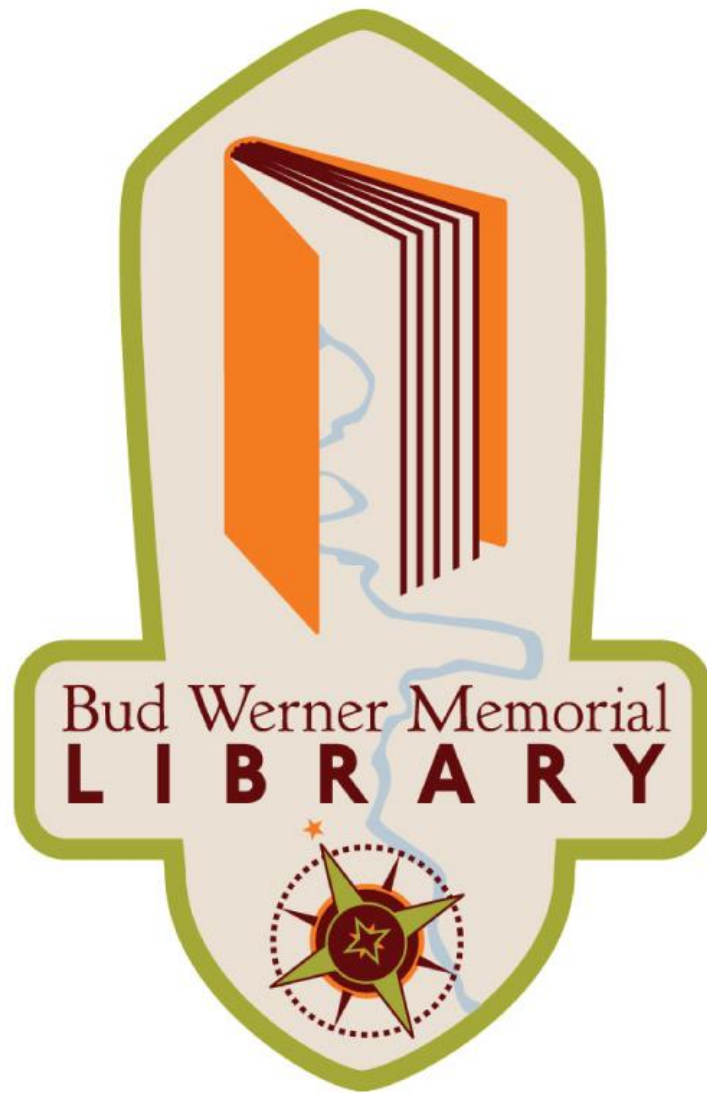
C. Subsequent Events

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

East Routt Library District
Notes to the Financial Statements
December 31, 2023
(continued)

VI. Adoption of New Accounting Standard – GASB Statement No. 96, *Subscription Based Information Technology Arrangements*

During 2023, the District adopted GASB Statement No. 96, *Subscription Based Information Technology Arrangements*. This standard requires the recognition of certain subscription assets and liabilities for agreements that previously were classified as operating agreements and inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for subscription accounting based on the foundational principle that the subscriptions are financings of the right to use an underlying asset. Under this standard, the District is required to recognize a subscription liability and an intangible right-to-use subscription asset. The District has applied this standard to the beginning of the earliest comparative period presented. The application of the new standard did not result in a restatement of net position.



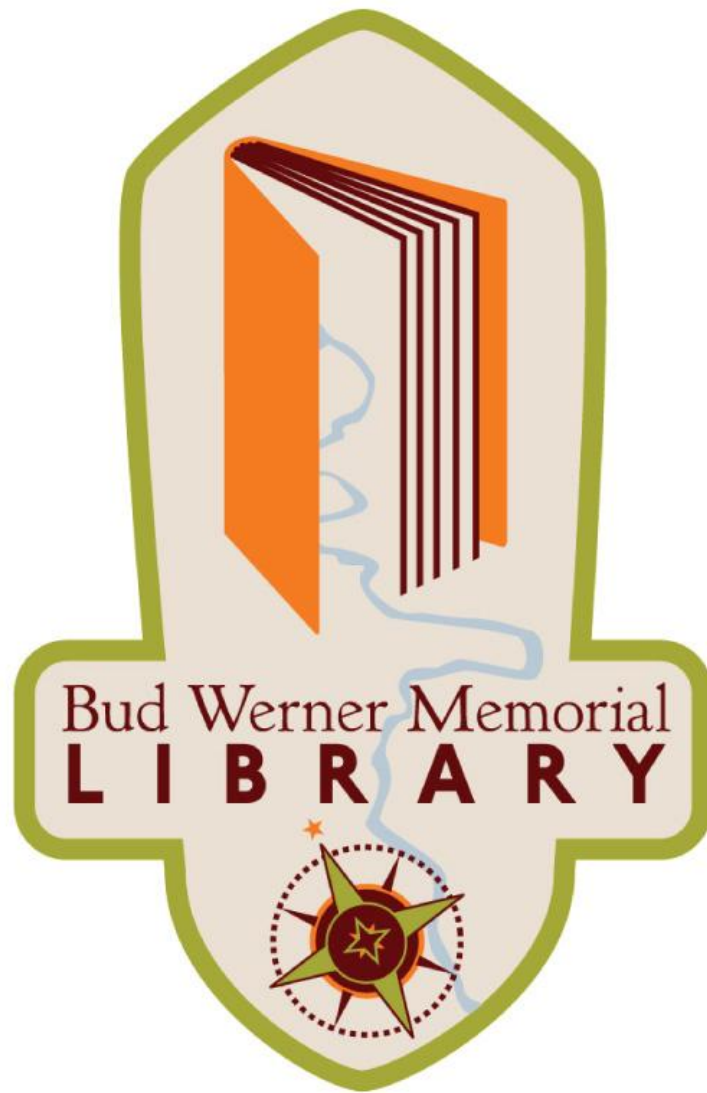
Required Supplemental Information

East Rouff Library District
Schedule of Revenues, Expenditure and Changes in Fund Balances - Budget to Actual
General Fund
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for 2022)

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual Amounts		Actual Amounts
Revenues:					
Property taxes	2,385,407	2,385,407	2,440,117	54,710	2,563,001
Specific ownership taxes	160,000	160,000	179,879	19,879	182,705
Interest	200,000	200,000	373,381	173,381	129,825
Fines and fees	29,960	29,960	36,056	6,096	29,113
Grants and contributions	14,619	14,619	16,757	2,138	40,234
Total Revenues	2,789,986	2,789,986	3,046,190	256,204	2,944,878
Expenditures:					
Personnel services	1,464,904	1,464,904	1,461,728	3,176	1,278,344
Administrative	221,550	221,550	226,499	(4,949)	172,807
Computer services	184,692	184,692	171,448	13,244	181,460
Building maintenance and operations	374,800	399,626	394,234	5,392	366,188
Library programs	19,100	19,100	17,833	1,267	21,139
Treasurer's fee	78,000	78,000	73,114	4,886	76,789
Library collection	557,940	557,940	554,495	3,445	515,912
Capital outlay	186,500	186,500	212,961	(26,461)	66,765
Total Expenditures	3,087,486	3,112,312	3,112,312	-	2,679,404
Change in Net Position	(297,500)	(322,326)	(66,122)	256,204	265,474
Net Position - Beginning of Year	6,746,292	6,746,292	6,746,292	-	6,480,818
Net Position - Ending of Year	6,448,792	6,423,966	6,680,170	256,204	6,746,292

East Rouff Library District
Schedule of Revenues, Expenditure and Changes in Fund Balances - Budget to Actual
Literary Sojourn Fund
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for 2022)

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual Amounts		Actual Actual
Revenues:					
Interest	8,700	8,700	14,434	5,734	4,679
Grants and contributions	54,260	54,260	53,944	(316)	76,399
Other income	32,000	32,000	36,315	4,315	23,990
Total Revenues	94,960	94,960	104,693	9,733	105,068
Expenditures:					
Library programs:					
Author	51,460	51,460	42,711	8,749	57,280
Food and beverage	13,000	13,000	16,331	(3,331)	13,681
Facilities and equipment rental	15,000	15,000	12,281	2,719	12,432
Graphic design	4,200	4,200	4,125	75	7,325
Other	11,300	11,300	8,598	2,702	12,230
Total Expenditures	94,960	94,960	84,046	10,914	102,948
Change in Net Position	-	-	20,647	20,647	2,120
Net Position - Beginning of Year	279,335	279,335	279,335	-	277,215
Net Position - Ending of Year	279,335	279,335	299,982	20,647	279,335



Supplemental Information

East Rouff Library District
Schedule of Revenues, Expenditure and Changes in Fund Balances - Budget to Actual
Debt Service Fund
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for 2022)

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual Amounts		Actual Amounts
Revenues:					
Property taxes	784,055	784,055	891,767	107,712	843,884
Specific ownership taxes	53,795	53,795	65,737	11,942	60,159
Interest	52,800	52,800	70,374	17,574	25,174
Total Revenues	890,650	890,650	1,027,878	137,228	929,217
Expenditures:					
Administrative	300	300	300	-	300
Treasurer's fee	27,000	27,000	26,720	280	25,283
Debt service:					
Principal	790,000	2,444,720	2,445,000	(280)	770,000
Interest	73,350	73,350	73,350	-	96,450
Total Expenditures	890,650	2,545,370	2,545,370	-	892,033
Change in Fund Balance	-	(1,654,720)	(1,517,492)	137,228	37,184
Fund Balance - Beginning of Year	842,243	842,243	842,243	-	805,059
Fund Balance - Ending of Year	842,243	(812,477)	(675,249)	137,228	842,243