

**Mesa County Public Library District
Financial Statements
December 31, 2023**

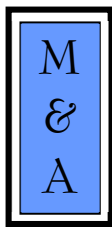


**Mesa County
LIBRARIES**

**Mesa County Public Library District
Financial Report
December 31, 2023**

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Trustees
Mesa County Public Library District
Grand Junction, CO**

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the discretely presented component unit of Mesa County Public 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, each major fund, and the discretely presented component unit of the 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 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 opinions.

Emphasis of Matter

As discussed in Note VI to the financial statements, the District net position was restated to reflect capital assets which were previously expensed. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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INDEPENDENT AUDITOR'S REPORT
To the Board of Trustees
Mesa County Public Library District
Grand Junction, CO

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

INDEPENDENT AUDITOR'S REPORT
To the Board of Trustees
Mesa County Public Library District
Grand Junction, CO

Required Supplementary Information (continued)

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. 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 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.

Supplementary Information

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

The budgetary comparison found in Section F is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

McMahan and Associates, L.L.C.

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

Management Discussion and Analysis



Mesa County
LIBRARIES

Mesa County Public Library District

Management's Discussion and Analysis December 31, 2023

As management of Mesa County Public 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.

Financial Highlights

- The assets of the District exceeded its liabilities by \$26,755,244 at December 31, 2023. Of this amount, \$6,409,913 may be used to meet the District's ongoing obligations to patrons.
- The District's total Net Position increased by \$2,755,458. This was primarily due to an increase in tax revenues during 2023.
- At the end of 2023, total fund balance for the General Fund was \$12,145,342 or 157% percent of total General Fund expenditures.

Overview of the Financial Statements

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

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

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

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

The governmental activity of the District is library services. There are currently no business-type activities of the District and the District discreetly presents the Mesa County Public Library Foundation, a non-profit organization formed exclusively for the benefit of, to perform the functions of, or to carry out the charitable and educational purposes of the District.

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

Overview of the Financial Statements (continued)

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 two funds, the General Fund and Capital Projects 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 in section D of this report.

Government-wide financial analysis: The majority of the District's revenue was from property tax and Donations (see the Notes to the Financial Statements). Most of the District's assets are reflected in the investment in capital assets (i.e. buildings, books, furniture, fixtures, and equipment). Capital assets account for 56% of the total assets. The District will use these assets to provide services to its patrons. Accordingly, these assets are not an available source for payment of future spending. Of the remaining assets, 3% of the governmental activities annual budget is restricted for use in the event of an emergency.

Overview of the Financial Statements (continued)

Government-wide financial analysis (continued):

Mesa County Public Library District's Net Position

	2023	2022 (restated)
Assets:		
Current and other assets	16,010,977	20,318,970
Capital assets	20,262,928	12,324,716
Total Assets	36,273,905	32,643,686
Liabilities:		
Other liabilities	1,007,265	1,222,949
Long-term liabilities	187,506	319,974
Total Liabilities	1,194,771	1,542,923
Deferred Inflows of Resources:		
Unavailable revenue	8,323,890	7,100,977
Total Deferred Inflows of Resources	8,323,890	7,100,977
Net Position:		
Investment in capital assets	20,075,422	12,219,304
Restricted	269,909	237,700
Unrestricted	6,409,913	11,542,782
Total Net Position	26,755,244	23,999,786

Approximately 75% of the District's net position reflects its investment in capital assets, which includes buildings, equipment, land, vehicles, and books and periodicals. Total assets increased \$3,630,219 primarily due to capital assets purchases, primarily from the new Clifton Branch Library. Total liabilities decreased by \$348,152 mainly due to repayment of principal on leases and early termination of one lease.

Overview of the Financial Statements (continued)

Government-wide financial analysis (continued):

Mesa County Public Library District's Change in Net Position

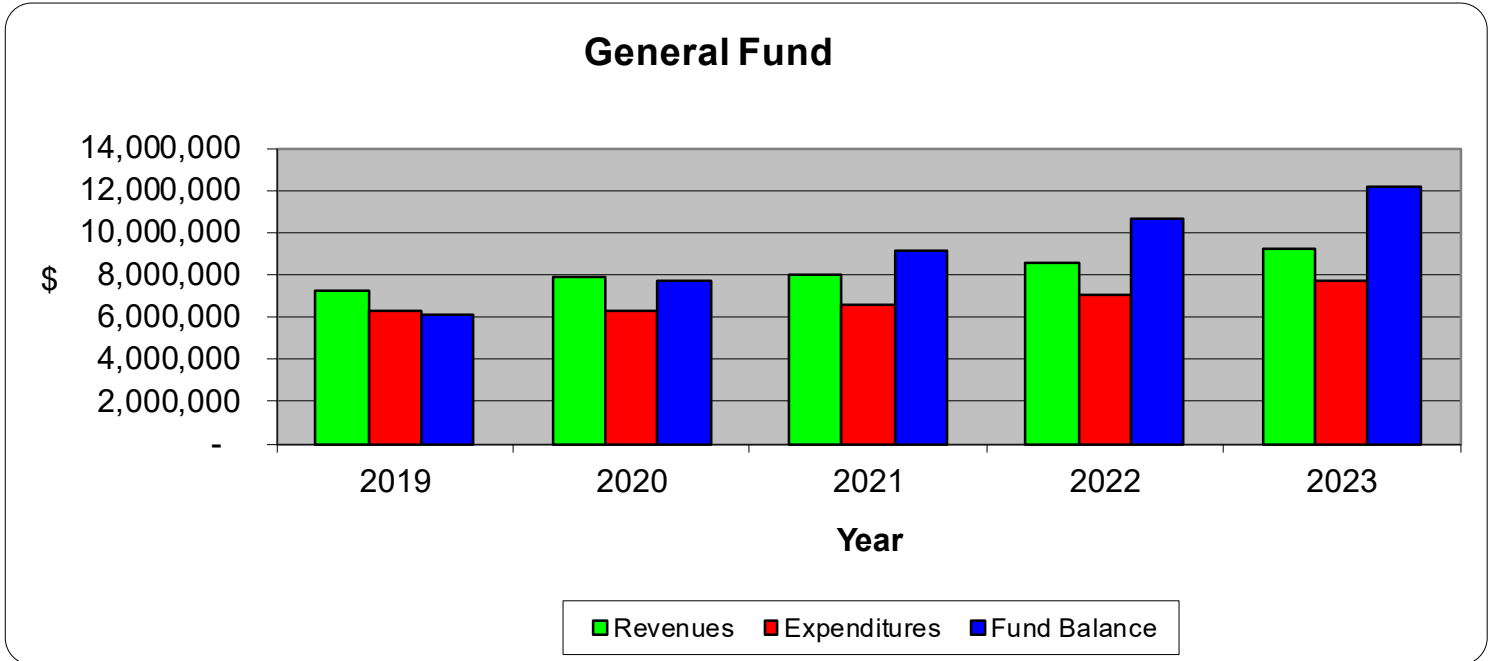
	2023	2022 (restated)
Revenues:		
Program revenues:		
Collection revenue	16,073	16,453
Charges for services	33,909	34,329
Operating grants and contributions	360,746	452,599
Capital grants and contributions	1,344,402	2,135,783
General revenues:		
Property taxes	7,154,827	7,017,481
Specific ownership taxes	927,027	905,862
Earnings on investments	452,298	146,467
Other income	52,092	34,676
Gain on sale of asset	2,290	10,071
Total Revenues	10,343,664	10,753,721
Expenses:		
Library services	7,588,206	7,644,798
Total Expenses	7,588,206	7,644,798
Change in Net Position	2,755,458	3,108,923
Net Position:		
Beginning of Year	23,999,786	20,890,863
Ending of Year	26,755,244	23,999,786

The District's total Net Position increased by \$2,755,458. This is caused by the growth in investment earnings and conservative spending. Property taxes were the most significant sources of general revenue for the District accounting for approximately 69% of revenues.

Overview of the Financial Statements (continued)

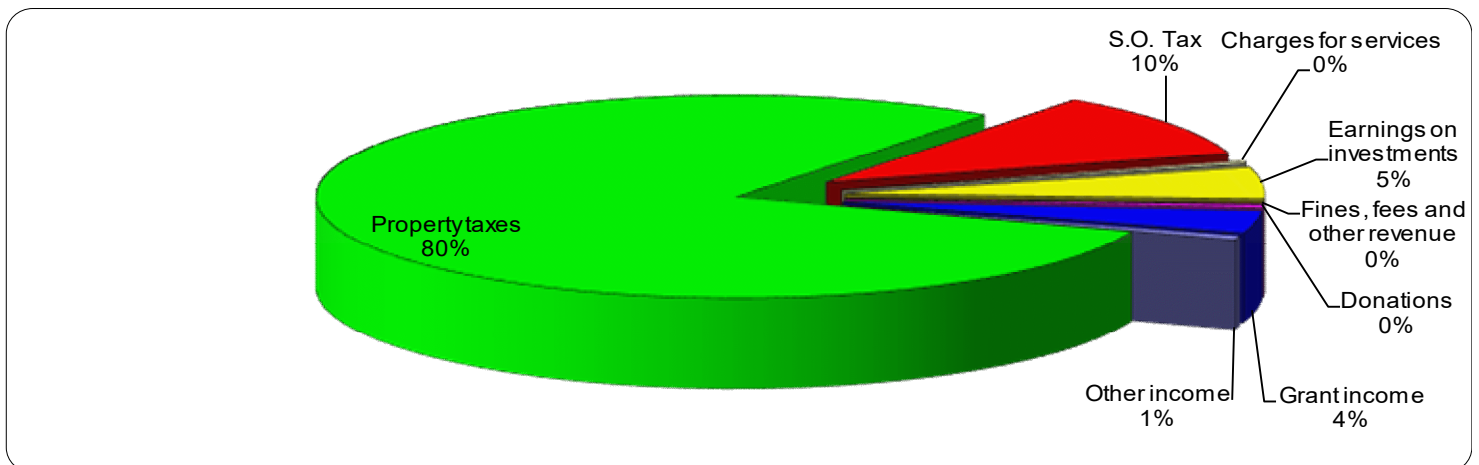
Financial Analysis of the District's Funds

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 2019 through 2023:



The District's General Fund had an increase in fund balance of \$1,464,375 and an ending fund balance of \$12,145,342. Revenues increased \$389,105 from 2022. Expenditures increased \$685,613 from 2022.

The following chart represents the District's revenues:

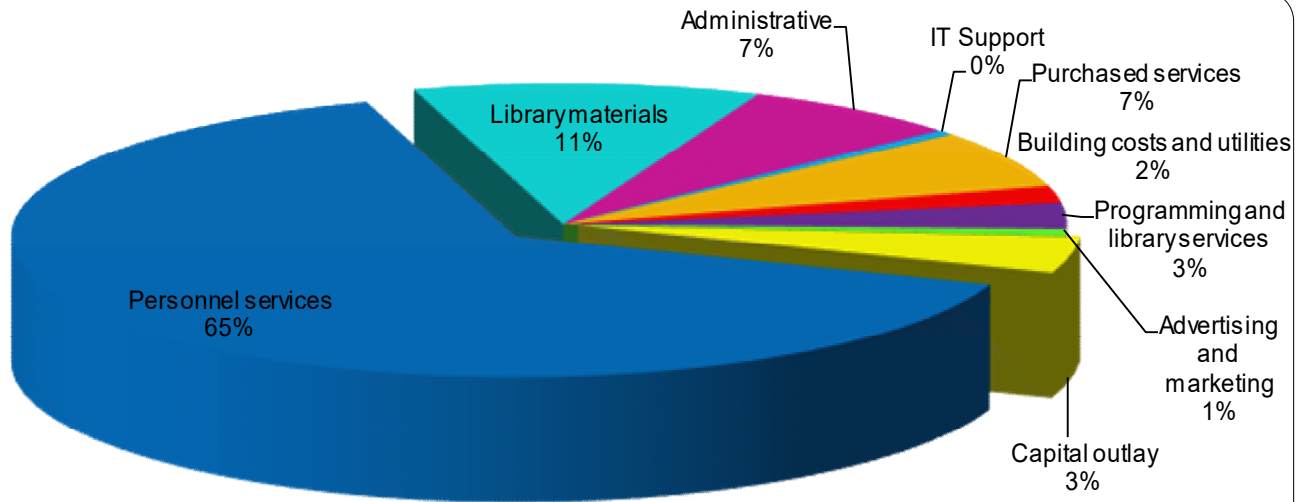


Property and S.O. taxes make up the largest sources of revenue for the District.

Overview of the Financial Statements (continued)

Financial Analysis of the District's Funds (continued)

The following chart represents the District's expenses:



Personnel services (wages, retirement, health insurance, etc.) make 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. Significant budget variances were as follows:

	Final Budget	Actual	Variance From Final Budget	Reason
Revenues:				
Property taxes	7,100,977	7,154,827	53,850	Delinquent collections from previous years and not budgeted for.
Specific ownership taxes	800,000	927,027	127,027	Conservative budgeting.
Earnings on investments	15,000	452,298	437,298	Significant increase in rates throughout 2023.
Donations	862,000	42,949	(819,051)	Budget anticipated significant construction donations from the Foundation which were ultimately recorded to the capital projects fund.
Total Revenues	9,145,872	8,963,063	(182,809)	
Expenditures:				
Personnel services	5,326,427	4,994,087	332,340	Turnover throughout the year lead to cost savings.
	654,719	546,671	108,048	Conservative budgeting for administrative costs.
Administrative				
Purchased services	603,370	515,075	88,295	Conservative budgeting for purchased services.
Capital outlay	72,085	326,937	(254,852)	Budget did not anticipate execution of orchard mesa lease under GASB 87.
Total Expenditures	8,094,809	7,722,939	371,870	

Overview of the Financial Statements (continued)

Capital assets: The District had capital of assets of \$20,262,928 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 \$12,145,342 of fund balance at the end of the current fiscal year. The District's 2024 budget anticipated a beginning balance of \$6,963,526. The 2024 budget anticipates revenues of \$11,492,512 and expenditures of \$12,304,853.

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 Mesa County Public Library District, 443 North 6th Street, Grand Junction, CO 81501 or you may call 970-683-2436.

Basic Financial Statements



Mesa County
LIBRARIES

Mesa County Public Library District
Balance Sheet / Statement of Net Position
December 31, 2023

	Primary Government			Statement of Net Position	Component Unit
	General Fund	Capital Projects Fund	Adjustments		
Assets:					
Cash and investments	7,505,191	-	-	7,505,191	1,122,889
Accounts receivable	81,840	-	-	81,840	-
Due (to) from other funds	5,233,168	(5,233,168)	-	-	-
Property taxes receivable	8,323,890	-	-	8,323,890	-
Prepaid expense	100,056	-	-	100,056	-
Capital assets, net	-	-	20,262,928	20,262,928	-
Total Assets	21,244,145	(5,233,168)	20,262,928	36,273,905	1,122,889
Liabilities:					
Accounts payable	650,536	-	-	650,536	701
Accrued payroll	124,377	-	-	124,377	-
Accrued compensated absences	-	-	232,352	232,352	-
Lease liability - current portion	-	-	34,602	34,602	-
Lease liability - non-current portion	-	-	152,904	152,904	-
Total Liabilities	774,913	-	419,858	1,194,771	701
Deferred Inflows of Resources:					
Unavailable revenue - property taxes	8,323,890	-	-	8,323,890	-
Total Deferred Inflows of Resources	8,323,890	-	-	8,323,890	-
Fund Balance/Net Position:					
Fund Balance:					
Non-spendable	100,056	-			
Restricted for emergencies	269,909	-			
Committed for reserve	1,753,793	-			
Assigned for reserve	2,023,702	-			
Unassigned	7,997,882	(5,233,168)			
Total Fund Balance	12,145,342	(5,233,168)			
Total Liabilities, Deferred Inflows of Resources and Fund Balance	21,244,145	(5,233,168)			
Net Position:					
Investment in capital assets				20,075,422	-
Restricted for emergencies				269,909	-
Restricted for other items				-	553,258
Unrestricted				6,409,913	568,930
Total Net Position				26,755,244	1,122,188

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

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

	Primary Government			Statement of Activities	Component Unit
	General Fund	Capital Projects Fund	Adjustments		
Revenues:					
Property taxes	7,154,827	-	-	7,154,827	-
Specific ownership taxes	927,027	-	-	927,027	-
Charges for services	33,909	-	-	33,909	-
Earnings on investments	452,298	-	-	452,298	65,654
Fines, fees and other revenue	16,073	-	-	16,073	58,809
Donations	42,949	1,344,402	-	1,387,351	1,156,105
Grant income	317,797	-	-	317,797	-
Other income	52,092	-	-	52,092	-
Gain on sale of asset	-	-	2,290	2,290	-
Total Revenues	8,996,972	1,344,402	2,290	10,343,664	1,280,568
Expenditures/Expenses:					
Personnel services	4,994,087	-	17,791	5,011,878	-
Library materials	856,258	-	(781,672)	74,586	-
Administrative	546,671	-	(89,863)	456,808	-
IT Support	44,773	-	-	44,773	-
Purchased services	515,075	-	-	515,075	-
Building costs and utilities	150,227	-	-	150,227	1,196,929
Programming and library services	227,593	-	-	227,593	-
Advertising and marketing	61,318	-	-	61,318	-
Capital outlay	326,937	7,891,647	(8,218,584)	-	-
Depreciation and amortization expense	-	-	1,045,948	1,045,948	-
Total Expenditures/Expenses	7,722,939	7,891,647	(8,026,380)	7,588,206	1,196,929
Excess (Deficiency) of Revenue Over Expenditures	1,274,033	(6,547,245)	1,481,425	2,755,458	83,639
Other Financing Sources (Uses)					
Lease issuance	190,342	-	(190,342)	-	-
Total Other Financing Sources (Uses)	190,342	-	(190,342)	-	-
Change in Fund Balance / Net Position	1,464,375	(6,547,245)	1,291,083	2,755,458	83,639
Fund Balances/Net Position (Deficit):					
Beginning of Year (restated)	10,680,967	1,314,077		23,999,786	1,038,549
End of Year	12,145,342	(5,233,168)		26,755,244	1,122,188

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

Notes to the Basic Financial Statements



Mesa County
LIBRARIES

**Mesa County Public Library District
Notes to the Financial Statements
December 31, 2023**

I. Summary of Significant Accounting Policies

The Mesa County Public Library District (the "District") was established January 1, 1992, as a political subdivision of the State of Colorado to provide library services throughout Mesa County. The District is governed by a seven (7) member board of trustees (the "Board") appointed by the Mesa County Commissioners (the "Commissioners"). The Commissioners' accountability for the District does not extend beyond making appointments to the board. Each year the Board of Trustees certifies the mill levy to the Mesa County Board of County Commissioners, who then levy taxes upon the properties.

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. Although the Mesa County Commissioners appoint the Board of Trustees, the District is not financially accountable to Mesa County; therefore the District is not a component unit of the County. Component units are legally separate entities that are included in a government's reporting entity because of the significance of their operating or financial relationships with the District. The District's financial statements include the Mesa County Public Library Foundation, Inc. (the "Foundation") which was formed exclusively to carry out the charitable and education functions of the District.

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

B. Government-wide and Fund Financial Statements

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

1. Government-wide Financial Statements

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

2. Fund Financial Statements

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

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

Mesa County Public 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 (continued)

These funds accounts for resources devoted to the financing of general services that the District provides to its patrons. Tax revenues are used to finance the fundamental operations of the district.

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.

D. Financial Statement Accounts

1. Cash, Cash Equivalents and Investments

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within 3 months of the date acquired by the District.

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

Mesa County Public Library District
Notes to the Financial Statements
December 31, 2023
(continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

1. Cash, Cash Equivalents and Investments (continued)

Colorado statute permits investments in the following type of obligations:

- U.S. Treasury Obligations (maximum maturity of 60 months)
- Federal Instrumentality Securities (maximum maturity of 60 months)
- FDIC-insured Certificates of Deposit (maximum maturity of 18 months)
- Corporate Bonds (maximum maturity of 36 months)
- Prime Commercial Paper (maximum maturity of 9 months)
- Eligible Bankers Acceptances
- Repurchase Agreements
- General Obligations and Revenue Obligations
- Local Government Investment Pools
- Money Market Mutual Funds

2. Property Taxes

Property taxes are assessed in one year as a lien on the property, but not collected by the governmental unit until the subsequent year. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded as a receivable and unavailable property tax revenue.

3. Interfund Transactions

Flow of cash or goods from one fund to another without a requirement for repayment are reported as inter-fund transfers. Inter-fund receivables and payables arise from inter-fund transactions and are recorded by all funds affected in the period in which transactions are executed. The balances result from the time lag between the dates that inter-fund reimbursable expenditures occur, transactions are recorded in the accounting system, and payments between funds are made.

4. Capital Assets

Capital assets, which include land, buildings, equipment, furniture and fixtures, and library materials are reported in the government-wide financial statements. Capital assets are determined using the following cost thresholds.

<u>Assets</u>	<u>Threshold</u>
Land	1,000
Buildings	1,000
Furniture, fixtures and equipment	100
Library materials	All

Such assets are recorded at historical cost. Donated capital assets are recorded at acquisition fair value at the date of donation.

Mesa County Public 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 (continued)

Buildings, furniture, fixtures and equipment and library materials are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and improvements	20 - 40
Furniture, fixtures and equipment	3 - 10
Vehicles	5
Library materials	5

5. Compensated Absences

It is the District's policy to permit employees to accumulate a limited amount of earned but unused vacation and sick leave, which will be used after year end, or paid upon separation from District service. In the government-wide financial statements, the cost of compensated absences is reported as an accrued liability. In governmental fund financial statements, the cost of compensated absences is recognized when payments are made to employees.

At December 31, 2023, the estimated value of accumulated personal days off is \$232,352.

6. Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resource (expense/expenditure) until then. The District does not have any items that qualifies for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents 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 one items that qualify for reporting in this category. Accordingly, unavailable revenue from property taxes are deferred and recognized as inflows of resources in the period that the amounts become available.

Mesa County Public Library District
Notes to the Financial Statements
December 31, 2023
(continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

7. Leases

Lessee – The District is lessee for noncancellable leases of office space. The District recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The District recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

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

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

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

Lease Payments: Lease payments included in the measurement of the lease 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 leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

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

8. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the District's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

Mesa County Public Library District
Notes to the Financial Statements
December 31, 2023
(continued)

I. Summary of Significant Accounting Policies (continued)

E. Fund Balance Disclosure

The District classifies governmental fund balances as follows:

- 1. Non-spendable** - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements. As of December 31, 2023, \$100,056 was non-spendable prepaid expenses.
- 2. Spendable Fund Balance:**
 - a. Restricted** – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation. As of December 31, 2023, \$269,909 was restricted for emergencies.
 - 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 of trustees. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. As of December 31, 2023, \$1,753,793 was committed for reserves.
 - 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. As of December 31, 2023, \$2,023,702 was committed for reserves.
 - 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, or assigned for those specific purposes.

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 policy requires a minimum reserve of restricted and committed reserves of no less than an average of three months of the current years budgeted operating expenditures. The Board also requires notification from the District if reserves drop below six months. Accordingly, the district has restricted and committed fund balances equal to three months of budgeted operating expenditures plus assigned fund balance for an additional three months.

Mesa County Public Library District
Notes to the Financial Statements
December 31, 2023
(continued)

I. Summary of Significant Accounting Policies (continued)

E. Fund Balance Disclosure (continued)

3. Foundation Endowment (continued)

The Foundation's endowment consists of funds received from two individual donors. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

For one of these endowments, the Library Foundation is required to reserve all earnings each year to be added to the corpus until the endowment reaches a minimum of \$200,000. Thereafter, the Library may spend or reserve the income on the endowment as it determines to be appropriate. Income from the endowment may be used to further the goals of the Mesa County Public Library, including improving the literacy and the intellectual development of the community. This endowment has a balance of \$202,224 at December 31, 2023.

The second endowment requires that \$250,000 to remain as the corpus and the earnings are to be temporarily restricted for capital building expenses. This endowment has a balance of \$262,403 at December 31, 2023.

The Uniform Prudent Management of Institutional Funds Act ("UPMIFA") requires the preservation of the fair value of the original gift as of the gift date of the donor restricted endowment funds absent explicit donor stipulations to the contrary. The Foundation classifies assets with donor restrictions: (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The balance of the funds remains restricted until which time they are expended in conformity with the endowment.

The Foundation has adopted investment and spending policies by the Board of Directors. The general investment objectives are: (a) preservation of the principal as the primary objective with growth as a secondary objective, and (b) achieve the best possible long-term rate of return while taking into consideration market interest rates. For the Endowment Fund, the Foundation seeks to achieve a growth-balanced approach with income as a secondary objective. Liquidity will not be an issue with this Fund. The time horizon for this investment is a minimum of ten years.

Activity in the endowments was as follows for the year ended December 31, 2023:

	Endowment No. 1	Endowment No. 2	Total
Beginning fund balance	188,697	244,879	433,576
Investment return, net	4,610	5,996	10,606
Net gain (loss) on investments	8,917	11,528	20,445
Ending fund balance	202,224	262,403	464,627

Mesa County Public Library District
Notes to the Financial Statements
December 31, 2023
(continued)

I. Summary of Significant Accounting Policies (continued)

E. Fund Balance Disclosure (continued)

3. Foundation Endowment (continued)

The foundation's fund balance was restricted at December 31, 2023 for the following:

	With Donor Restriction
Capital projects	26,015
Library programs	62,616
Endowments	464,627
Total	553,258

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. Below are the elements of the adjustment's column.

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. \$20,262,928 represents the net book value of capital assets of \$31,327,470 and leased assets of \$190,342 offset by accumulated depreciation of \$11,251,712 and accumulated amortization of \$3,172 at December 31, 2023.

Long-term liabilities are not due and payable in the current period, and therefore are not reported in the fund financial statements. \$0 represents long term debt outstanding as of December 31, 2023. \$232,352 represents accrued compensated absences earned as of December 31, 2023 but not due and payable from current financial resources. \$187,506 represents long term lease liability outstanding as of December 31, 2023.

B. Explanation of certain differences between the governmental fund statement of revenues, 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. Below are the elements of the adjustment's column.

Some revenues reported in the Statement of Activities are recognized when earned but not available and therefore are not reported as revenues in the governmental funds. The adjustment of \$2,290 is related to the disposal of assets. The adjustment of \$190,342 is related to the issuance of new leases during the year.

Mesa County Public Library District
Notes to the Financial Statements
December 31, 2023
(continued)

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

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

Capital asset additions are reported as expenditures in governmental funds, however in the Statement of Activities, these costs are allocated over the estimated useful lives of those assets. Additions of capital assets are books and periodicals of \$781,672. Additions of other capital assets totaled \$8,218,584. Depreciation expense of \$978,160 and amortization expense of \$67,787 represents \$1,045,947 of depreciation and amortization on capital assets.

Principal payments on leases are an expense in the fund and reduction of liability in the Statement of Activities, \$108,248 represents payments on long-term debt for the year ended December 31, 2023. The final element of the reconciliation is the change in the accrued compensated absences of \$17,791.

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 2023 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.

Mesa County Public 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 or expense (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 \$269,909. .

Mesa County, Colorado voters passed a referendum on November 4, 1997, that exempts the District from certain provisions of the Amendment. The District is allowed to retain any excess revenue in future years.

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

IV. Detailed Notes on All Funds

A. Cash and Investments

The District's deposits 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. The carrying amount of the District's demand deposits and petty cash was \$2,481,838 at year end. At December 31, 2023, the District had the following investments and value measurements:

Investments Measured at Fair Value	Total	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
U.S. instrumentality	392,231	-	392,231	-
Equities	385,052	385,052	-	-
Total	777,283	385,052	392,231	-

Investments Measured at Net Asset Value

Colotrust	5,023,353
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Mesa County Public Library District
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

A. Cash and Investments (continued)

Debt and equity securities classified in Level 1 are valued using prices quoted in active markets for those securities. Debt and equity securities 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;
- Negotiable Certificates of Deposit: matrix pricing based on the securities' relationship to benchmark quoted prices;

The Investment Pool represents investments in COLOTRUST. The fair value of the pool is determined by the pool's share price. The District has no regulatory oversight for the pool.

At December 31, 2023, the District had the following cash and investments with the following maturities:

	Rating	Carrying Amounts	Maturities	
			Less than one year	One to Five years
Primary Government:				
<i>Cash and cash equivalents:</i>				
Petty cash	Not Rated	963	963	-
Checking	Not Rated	1,545,822	1,545,822	-
Savings & money market	Not Rated	935,053	935,053	-
<i>Investments:</i>				
Investment pools	AAAm	5,023,353	5,023,353	-
		7,505,191		
Component Unit:				
<i>Cash and cash equivalents:</i>				
Checking	Not Rated	300,423	300,423	-
Savings & money market	Not Rated	45,183	45,183	-
<i>Investments:</i>				
U.S. instrumentality	AA+	392,231	312,905	79,326
Equities		385,052	385,052	-
		1,122,889		

Interest Rate Risk. As a means of limiting its exposure to interest rate risk, the District diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer and type of issuer. The District coordinates its investment maturities to closely match cash flow needs and restricts the maximum investment term to less than five years (less in some cases) from the purchase date. As a result of the limited length of maturities the District has limited its interest rate risk.

Credit Risk. District investment policy limits investments to those authorized by State statutes. 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.

Mesa County Public Library District
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

A. Cash and Investments (continued)

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.

B. Receivables

Governmental funds report deferred inflows in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. A deferred inflow amount of \$8,323,890 is for unavailable property taxes levied in 2023 but not available until 2024.

C. Capital Assets

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

	Beginning Balance (restated)	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Construction in progress	2,285,675	7,587,563	-	9,873,238
Artwork	106,343	-	-	106,343
Land	1,517,977	-	-	1,517,977
Total capital assets not being depreciated	3,909,995	7,587,563	-	11,497,558
Capital assets, being depreciated:				
Buildings and improvements	13,835,575	5,516	-	13,841,091
Library materials	3,910,100	781,672	(464,612)	4,227,160
Furniture and equipment	1,437,987	435,163	(238,899)	1,634,251
Vehicles	81,174	-	-	81,174
Intangible library materials	46,236	-	-	46,236
Leased buildings	379,397	190,342	(379,397)	190,342
Total capital assets being depreciated	19,690,469	1,412,693	(1,082,908)	20,020,254
Less accumulated depreciation for:				
Buildings and improvements	(7,315,759)	(609,942)	-	(7,925,701)
Library materials	(2,523,702)	(130,279)	464,612	(2,189,369)
Furniture and equipment	(1,000,006)	(234,904)	222,803	(1,012,107)
Vehicles	(75,264)	(3,035)	-	(78,299)
Intangible library materials	(46,236)	-	-	(46,236)
Total accumulated depreciation	(10,960,967)	(978,160)	687,415	(11,251,712)
Less: accumulated amortization on leases	(314,782)	(67,787)	379,397	(3,172)
Governmental Activities Capital Assets, Net	12,324,715	7,954,309	(16,096)	20,262,928

Mesa County Public Library District
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

D. Leases Payable

In October 2023, the District entered into a 60 month lease agreement for the use of building space in Orchard Mesa. The lease calls for monthly payments of \$3,266 and bears interest at a rate of 2.71%. Lease payments increase annually by 2%. During the year ended December 31, 2023 the District paid \$2,836 in principal and \$430 in interest.

The District leases spaces to provide two branch library locations under operating leases. The first lease term is through November 2023 and the second lease term is through April 2024. Lease expenditures for 2023 were \$89,863 for principal and \$5,737 for interest. The lease running through 2024 was terminated as of September 30, 2023. There was no penalty for early termination.

Leased asset payment requirements at December 31, 2023 were are follows:

Year ending December 31,	Principal	Interest	Total
2024	34,602	4,658	39,260
2025	36,348	3,698	40,046
2026	38,157	2,690	40,847
2027	40,031	1,632	41,663
2028	38,368	522	38,890
Minimum lease payments	187,506	13,200	200,706

In 2009 the Mesa County Public Library District entered into an intergovernmental agreement with the City of Fruita to build a library facility in the Fruita Recreation center. The Mesa County Public Library District paid for the construction costs of the new facility and entered into a lease agreement with the City to occupy the premises for a period of 99 years for consideration of construction costs already paid and \$1 per year. The City may terminate the lease with at least 365 days' notice and a refund of construction costs as a percentage of the remaining time left on the lease. Accordingly, a lease asset and lease liability have not been recorded.

At December 31, 2023, the District had the following changes in long-term obligations:

	Beginning Balance	Increases	Decreases	Ending Balance	Due within one year
Lease payable	105,412	190,342	(108,248)	187,506	34,602
Accrued Comp. Absences	214,562	(17,790)	-	232,352	-
Total long-term liabilities	319,974	172,552	(108,248)	419,858	34,602

The general fund services both the lease payable and accrued compensated absences as payments become due.

Mesa County Public Library District
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

G. Retirement Plans

1. Defined Contribution Money Purchase Plan

The District provides a retirement plan for eligible District employees in the Colorado Retirement Association (the "CRA") (the "Plan"). The Retirement Plan is a defined contribution money purchase plan. It is mandatory that the benefited employees participate in the Retirement Plan on the first day of the month after 28 days of employment. The employees and the District each contribute 5% of gross wages. The District's contributions for each employee (and earnings allocated to the employee's account) are fully vested after four years of continuous service. District contributions and related interest forfeited by employees who leave employment before fully vesting are returned to the Retirement Plan to reduce future retirement requirements. The District contributed \$155,442 to the Plan in 2023.

2. Deferred Compensation Plan (457)

The District has a deferred compensation plan (the "Plan"), administered by CRA, and created in accordance with Internal Revenue Code Section 457. The Plan permits the District's employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. Participation in the Plan is optional.

All amounts of compensation deferred under the Plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) held for the exclusive benefit of the participants or their beneficiaries. The District has no ownership interest in the Plan, nor is the District liable for any losses under the Plan.

V. Other Information

A. Risk Management

The District is exposed to various risks of loss from torts; theft of, damage to, and destruction of assets; business interruption; errors and omissions; employee injuries and illnesses; volunteer injuries; natural disasters. Commercial insurance coverage is purchased for claims arising from such matters. Settled claims have not exceeded this commercial coverage in 2023.

VI. Restatement of Net Position

During 2023, the District determined it had \$725,828 of additional furniture, fixtures, and equipment on hand, with offsetting accumulated depreciation of \$355,960, than was recorded on the District's financial statements. According, the District's Net Position has been restated and increased from \$23,629,918 to \$23,999,786 for this correction.

Required Supplemental Information



Mesa County
LIBRARIES

Mesa County Public Library District
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
General Fund
For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	7,100,977	7,154,827	53,850
Specific ownership taxes	800,000	927,027	127,027
Charges for services	25,000	33,909	8,909
Earnings on investments	15,000	452,298	437,298
Fines, fees and other revenue	15,000	16,073	1,073
Donations	862,000	42,949	(819,051)
Grant income	327,395	317,797	(9,598)
Other income	25,500	52,092	26,592
Total Revenues	9,170,872	8,996,972	(173,900)
Expenditures:			
Personnel services	5,326,427	4,994,087	332,340
Library materials	842,158	856,258	(14,100)
Administrative	654,719	546,671	108,048
IT Support	54,000	44,773	9,227
Purchased services	603,370	515,075	88,295
Building costs and utilities	185,800	150,227	35,573
Programming and library services	256,750	227,593	29,157
Advertising and marketing	99,500	61,318	38,182
Capital outlay	72,085	326,937	(254,852)
Total Expenditures	8,094,809	7,722,939	371,870
Excess of Revenues Over Expenditures	1,076,063	1,274,033	197,970
Other Financing Sources (Uses):			
Lease issuance	-	190,342	190,342
Transfers (out)	(8,327,284)	-	8,327,284
Total Other Financing Sources (Uses)	(8,327,284)	190,342	8,517,626
Change in Net Position	(7,251,221)	1,464,375	8,715,596
Fund Balances/Net Position			
Beginning of Year	10,241,497	10,680,967	(439,470)
End of Year	2,990,276	12,145,342	(9,155,066)

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

Supplemental Information



Mesa County
LIBRARIES

Mesa County Public Library District
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Capital Projects Fund
For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Donations	830,000	1,344,402	514,402
Total Revenues	830,000	1,344,402	514,402
Expenditures:			
Capital outlay	10,476,444	7,891,647	2,584,797
Total Expenditures	10,476,444	7,891,647	2,584,797
Excess of Revenues Over Expenditures	(9,646,444)	(6,547,245)	3,099,199
Other Financing Sources (Uses):			
Transfers in	7,497,284	-	(7,497,284)
Total Other Financing Sources (Uses)	7,497,284	-	(7,497,284)
Change in Net Position	(2,149,160)	(6,547,245)	(4,398,085)
Fund Balances/Net Position			
Beginning of Year	2,249,160	1,314,077	935,083
End of Year	100,000	(5,233,168)	5,333,168

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