

ESTES VALLEY PUBLIC LIBRARY DISTRICT

Estes Park, Colorado

Annual Financial Report

December 31, 2007

ESTES VALLEY PUBLIC LIBRARY DISTRICT

Annual Financial Report

Year Ended December 31, 2007

ESTES VALLEY PUBLIC LIBRARY DISTRICT

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COLE AND CROSIER, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

210 SUNSET DRIVE
LA SALLE, CO 80645
(970) 284-5545
(970) 284-5546 FAX

INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
Estes Valley Public Library District
Estes Park, Colorado

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, and each major fund of Estes Valley Public Library District (the District), as of and for the year ended December 31, 2007, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, and each major fund of Estes Valley Public Library District as of December 31, 2007 and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis and budgetary comparison information, as listed in the table of contents, are not a required part of the basic financial statements but are supplementary information required by U.S. generally accepted accounting principles. We have applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Estes Valley Public Library District's basic financial statements. The trend data, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. These data have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole for the year ended December 31, 2007.

We have also previously audited, in accordance with generally accepted auditing standards, the financial statements of Estes Valley Public Library District for the years ended December 31, 1998 – 2006 (none of which are presented herein). In our opinion, the trend data listed in the table of contents, related to the 1998 – 2006 financial statements, are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Cole and Crosier, P.C.
Certified Public Accountants

LaSalle, Colorado
August 14, 2008

ESTES VALLEY PUBLIC LIBRARY DISTRICT

Management's Discussion and Analysis

As management of Estes Valley 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, 2007. The District's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

Overview of the Financial Statements

This Management's Discussion and Analysis document introduces the District's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. The District also includes in this report additional information to supplement the basic financial statements. Comparative data are presented when available.

Government-wide Financial Statements

The District's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the District's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in accrual accounting and elimination of reclassification of activities between funds.

- The *Statement of Net Assets*. This is the government-wide statement of financial position presenting information that includes all of the District's assets and liabilities, with the difference reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other nonfinancial factors such as diversification of the taxpayer base or the condition of District infrastructure, in addition to the financial information provided in this report.
- The *Statement of Activities* reports how the District's net assets changed during the current calendar year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by property taxes and from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general library operations. The District has no business-type activities.

The government-wide financial statements include not only the District itself (known as the primary government), but also a legally separate entity which has a significant operational or financial relationship with the District. This entity, a discretely presented component unit, is the Estes Park Public Library Foundation, Inc. More information on the functions of this entity can be found in Note 1 to the financial statements.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's significant funds. Each major fund is separately reported.

The District has one fund type. *Governmental funds* are reported in the fund financial statements and encompass the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financial requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund operating statement provide a reconciliation to assist in understanding the difference between these two perspectives.

The accompanying notes to the basic financial statements provide information essential to a full understanding of the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's detailed budget presentations. These statements demonstrate compliance with the District's adopted and final revised budget.

As discussed, the District reports major funds in the basic financial statements. The District reports two such funds - the General Fund and the Debt Service Fund.

The final section is an optional presentation of *trend data* for the current and prior nine years. It is intended to allow the reader to assess changes in the District's programs and operations over an extended period.

District-Wide Financial Analysis

The following represents condensed financial information taken from the government-wide (accrual basis) financial statements for the year ended December 31, 2007.

	2007	Percent of Total	2006	Percent of Total
ASSETS				
Current assets	\$ 1,947,776	53.0%	\$ 1,793,215	51.9%
Capital assets	1,723,878	47.0%	1,660,157	48.1%
Total assets	<u>3,671,654</u>	<u>100.0%</u>	<u>3,453,372</u>	<u>100.0%</u>
LIABILITIES				
Current liabilities	1,374,424	66.6%	1,236,264	59.8%
Long-term liabilities	690,000	33.4%	830,000	40.2%
Total liabilities	<u>2,064,424</u>	<u>100.0%</u>	<u>2,066,264</u>	<u>100.0%</u>
NET ASSETS				
Invested in capital assets, net of related debt	892,023	55.5%	698,050	50.3%
Restricted	234,965	14.6%	255,453	18.4%
Unrestricted	480,242	29.9%	433,605	31.3%
Total net assets	<u>\$ 1,607,230</u>	<u>100.0%</u>	<u>\$ 1,387,108</u>	<u>100.0%</u>
REVENUES				
Program revenues -				
Charges for services	\$ 9,148	0.7%	\$ 8,880	0.8%
Fines and forfeits	5,102	0.4%	4,704	0.4%
Operating grants and contributions	45,290	3.4%	30,478	2.6%
Capital grants	130,642	9.8%	37,600	3.2%
Other revenues	325	0.0%	300	0.0%
General revenues -				
Taxes	1,097,320	82.4%	1,041,424	89.3%
Other revenues	44,093	3.3%	43,091	3.7%
Total revenues	<u>1,331,920</u>	<u>100.0%</u>	<u>1,166,477</u>	<u>100.0%</u>
EXPENSES				
Library				
Personnel services	637,753	57.4%	603,094	59.5%
Supplies	55,346	5.0%	19,585	1.9%
Library materials	20,962	1.9%	20,223	2.0%
Insurance	12,843	1.1%	13,095	1.3%
Purchased services	171,171	15.4%	152,745	15.1%
Utilities	24,645	2.2%	24,595	2.4%
Other expenses	1,829	0.2%	887	0.1%
Interest on long-term debt	50,313	4.5%	56,026	5.5%
Depreciation	136,430	12.3%	123,593	12.2%
Total expenses	<u>1,111,292</u>	<u>100.0%</u>	<u>1,013,843</u>	<u>100.0%</u>
EXCESS BEFORE SPECIAL ITEMS				
	220,628		152,634	
Special items	<u>(506)</u>		<u>0</u>	
CHANGE IN NET ASSETS	<u>\$ 220,122</u>		<u>\$ 152,634</u>	

Financial Highlights

- For the tax collection years 2000 - 2004, the annual authorized operating mill levy was 2.39, then on November 2, 2004, the voters approved an increase to 3.28 mills for 2005 collection and each year thereafter. Since 1999, the voters allowed the District to collect, keep and expend all revenues (other than excess property tax revenue). It was also exempted from the old law 5.5% property tax revenue limitation. This has prevented the "ratchet-down" effect that the Taxpayer's Bill of Rights used to have on the District's property tax revenue.
- The District is heavily reliant on taxes to support operations. During 2007, taxes provided 82.4% of the District's total revenues. Also note that program revenues cover only 14% of total revenues. Consequently, the general economy and the changes in both residential and commercial property values have a major impact on the District's revenue streams.
- The District maintains a high current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. However, to make this ratio meaningful, we have eliminated the property taxes receivable and the related deferred revenue. After this elimination, governmental current assets are \$816,066 and current liabilities are \$242,714. As a result, the current ratio for the District overall is 3.36 to 1.
- The District's net assets increased 15.9% or \$220,122, due primarily to an increase in capital grants and property taxes. Most of the District's net assets are reflected in the investment in capital assets – 55.5%. Accordingly, these assets are not an available source for payment of future spending. Of the remaining net assets, 3% of the governmental activities annual subject revenue (gross General Fund revenue less private grants and contributions), \$30,927 for 2007, is restricted for use in the event of an emergency.
- The District had governmental funds excess revenues for 2007 in the amount of \$26,823 with ending fund balances totaling \$745,040. Excess revenues of the General Fund were more than budgeted amounts by \$47,607, primarily due to unanticipated investment earnings and grant revenues in excess of amounts budgeted.
- During 2007, in addition to the regular additions to the book inventory, the District spent \$110,599 for a redesign of the 1st and 2nd floors, new lighting and carpeting and stack improvements. To make room for the updates, fully depreciated fixed assets were deeded to other libraries and local non-profit organizations. These included sixteen-year old carrels and an information desk at an original value of \$37,511. The only other disposals included the normal culling of the book inventory.
- At the end of 2007, the District had general obligation bonds outstanding totaling \$830,000. During the year, the District retired \$130,000 of its general obligation bonds.
- Members of the District Board of Trustees, staff, Estes Park Public Library Foundation and Friends of Estes Park Library met in May 2006 to formulate a strategic plan that outlined seven goals: 1) building our collections, programs and services; 2) developing our staff to meet the challenges of the future; 3) expanding our use of technology; 4) marketing our message as the community's premier information resource; 5) demonstrating accountable stewardship of our resources; 6) maintaining and updating our facilities, and 7) developing a culture that values results. This strategic plan will drive future budgets. To meet the plan's objectives, the District began outsourcing materials processing, enacted personnel changes and reached out to the Estes Valley community with mailing of the annual report and ongoing programming.

- The strategic plan continues to drive our budget plans and expenditures. 2008 has been designated as the year to enhance youth services, including the children's room, its collections and services. The Friends have gifted \$40,000 for programming and new children's furnishings, and the Foundation granted \$31,000 for a children's room remodel. All projects are anticipated to be complete by December 2008.
- In 2009, the library, Friends and the Foundation will further support the District's strategic objectives. Specifically, all groups will focus expenditures on the library's unique Archival collection, digitizing paper and oral history materials and ensuring the space is conducive to archival quality preservation. In addition, we will review work processes that can be further automated for future capital planning, as well as ongoing facility capital upgrades.

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 Estes Valley Public Library District, PO Box 1687, Estes Park, Colorado 80517, or you may call the library director at (970) 586-8116.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

These basic financial statements, consisting of the *Statement of Net Assets*, and the *Statement of Activities*, provide a summary overview and broad perspective of the financial position and results of operations of the District as a whole. They are prepared using the accrual basis and include all assets, liabilities and net assets of the District.

ESTES VALLEY PUBLIC LIBRARY DISTRICT
Statement of Net Assets
December 31, 2007
(With Comparative Totals for December 31, 2006)

	<u>2007</u>		<u>2006</u>
	<u>Primary Government Governmental Activities</u>	<u>Component Unit Estes Park Public Library Foundation, Inc.</u>	<u>Primary Government Governmental Activities</u>
<u>ASSETS</u>			
Cash and cash equivalents			
Cash (Note 2)	\$ 40,618	\$ 11,433	\$ 9,281
Investment in pooled investment funds (Note 2)	692,423	0	666,463
Total cash and cash equivalents	<u>733,041</u>	<u>11,433</u>	<u>675,744</u>
Certificates of deposit (Note 2)	62,506	0	60,822
Endowment investments (Note 2)	0	944,179	0
Prepaid expenses	18,320	3,175	24,916
Property taxes receivable	1,131,710	0	1,030,690
Other receivables	2,199	0	1,073
Capital assets, net of accumulated depreciation, where applicable (Note 3)	<u>1,723,878</u>	<u>0</u>	<u>1,660,157</u>
Total assets	<u><u>3,671,654</u></u>	<u><u>958,787</u></u>	<u><u>3,453,402</u></u>
<u>LIABILITIES</u>			
Accounts payable	29,675	1,315	12,346
Accrued payroll	40,681	0	31,462
Accrued interest payable	1,855	0	2,107
Deferred revenue			
Property taxes	1,131,710	0	1,030,690
Library use deposits	670	0	500
Long-term liabilities (Note 9)			
Due within one year			
Compensated absences	29,833	0	29,159
General obligation bonds (Note 6)	140,000	0	130,000
Due in more than one year			
General obligation bonds (Note 6)	<u>690,000</u>	<u>0</u>	<u>830,000</u>
Total liabilities	<u><u>2,064,424</u></u>	<u><u>1,315</u></u>	<u><u>2,066,264</u></u>
<u>NET ASSETS</u>			
Invested in capital assets, net of related debt	892,023	0	698,050
Restricted for TABOR emergencies (Note 9)	30,927	0	30,632
Restricted for programs	0	83,251	0
Restricted for permanent endowment	15,000	840,366	15,000
Restricted for debt service	189,038	0	209,821
Unrestricted	<u>480,242</u>	<u>33,855</u>	<u>433,605</u>
TOTAL NET ASSETS	<u><u>\$ 1,607,230</u></u>	<u><u>\$ 957,472</u></u>	<u><u>\$ 1,387,108</u></u>

The accompanying footnotes are an integral part of this report.

ESTES VALLEY PUBLIC LIBRARY DISTRICT
Statement of Activities
For the Year Ended December 31, 2007
(With Comparative Totals for the Year Ended December 31, 2006)

	2007		2006
	Primary Government Governmental Activities	Component Unit Estes Park Public Library Foundation, Inc.	Primary Government Governmental Activities
EXPENSES			
Library services			
Personnel services	\$ 637,753	0	\$ 603,094
Supplies	55,346	0	19,585
Library materials	20,962	0	20,223
Insurance	12,843	0	13,095
Purchased services	171,171	\$ 10,222	152,745
Utilities	24,645	0	24,595
Other expenses	1,829	0	887
Grants to library	0	95,040	0
Interest on long-term debt	50,313	0	56,026
Depreciation (Note 3)	136,430	0	123,593
Total program expenses	<u>1,111,292</u>	<u>105,262</u>	<u>1,013,843</u>
PROGRAM REVENUES			
Charges for services	9,148	0	8,880
Fines and forfeits	5,102	0	4,704
Investment earnings restricted to programs	0	33,232	0
Unrealized gains (losses) restricted to programs	0	17,303	0
Courier reimbursement	325	0	300
Operating grants and contributions	45,290	26,702	30,478
Capital grants	130,642	0	37,600
Total program revenues	<u>190,507</u>	<u>77,237</u>	<u>81,962</u>
Net program revenues (expenses)	<u>(920,785)</u>	<u>(28,025)</u>	<u>(931,881)</u>
GENERAL REVENUES AND SPECIAL ITEMS			
Property and related taxes levied for general purposes	986,089	0	975,972
Property and related taxes levied for debt service	111,231	0	65,452
Payment in lieu of taxes	106	0	106
Unrestricted investment earnings	43,693	2,195	42,439
Contributions to permanent funds	0	24,655	0
Miscellaneous	294	0	546
Special item - gain (loss) on disposal of fixed assets	(506)	0	0
Total general revenues and special items	<u>1,140,907</u>	<u>26,850</u>	<u>1,084,515</u>
INCREASE IN NET ASSETS	220,122	(1,175)	152,634
<hr/>			
NET ASSETS			
Beginning of year	<u>1,387,108</u>	<u>958,647</u>	<u>1,234,474</u>
End of year	<u>\$ 1,607,230</u>	<u>\$ 957,472</u>	<u>\$ 1,387,108</u>

The accompanying footnotes are an integral part of this report.

FUND FINANCIAL STATEMENTS

Governmental Funds

These financial statements are prepared using the modified accrual basis of accounting and show how the District finances general governmental services, as well as reporting balances available for future spending. There are two governmental funds, the *General Fund*, which accounts for most governmental activities, and the *Debt Service Fund*, which accounts for revenues and spending directly related to debt service.

ESTES VALLEY PUBLIC LIBRARY DISTRICT
Balance Sheet
Governmental Funds
December 31, 2007
(With Comparative Totals for December 31, 2006)

	2007			2006
	General	Debt Service	Total	Total
<u>ASSETS</u>				
Cash on hand	\$ 185	0	\$ 185	\$ 185
Cash in checking	34,238	0	34,238	2,417
Investment in pooled investment funds				
Colorado Diversified Trust (2007 - 4.64%; 2006 - 5.26%)	502,369	0	502,369	457,268
ColoTrust (2007 - 4.89%; 2006 - 5.18%)	0	\$ 190,054	190,054	209,195
Cash with Larimer County Treasurer	6,195	0	6,195	6,679
Certificates of deposit (2007 - 3.70% - 4.48%; 2006 - 3.45% - 4.48%)	62,506	0	62,506	60,822
Property taxes receivable				
Current	1,131,710	0	1,131,710	1,011,717
Delinquent	18,303	0	18,303	18,973
Grants receivable - Friends and Foundation	1,429	0	1,429	712
Refunds receivable	770	0	770	331
Due from other funds (Note 8)	1,016	0	1,016	626
Prepaid expenses	18,320	0	18,320	24,916
<u>TOTAL ASSETS</u>	<u>\$ 1,777,041</u>	<u>\$ 190,054</u>	<u>\$ 1,967,095</u>	<u>\$ 1,793,841</u>
<u>LIABILITIES AND FUND BALANCE</u>				
<u>LIABILITIES</u>				
Accounts payable	\$ 29,675	0	\$ 29,675	\$ 12,346
Accrued payroll	40,681	0	40,681	31,462
Library use deposits	670	0	670	500
Deferred revenue				
Property taxes	1,150,013	0	1,150,013	1,030,690
Due to other funds (Note 8)	0	\$ 1,016	1,016	626
Total liabilities	<u>1,221,039</u>	<u>1,016</u>	<u>1,222,055</u>	<u>1,075,624</u>
<u>FUND BALANCE</u>				
Reserved for debt service	0	189,038	189,038	209,821
Reserved for TABOR emergencies (Note 9)	30,927	0	30,927	30,632
Reserved for permanent endowment	15,000	0	15,000	15,000
Unreserved				
Designated for three month reserve	252,747	0	252,747	276,003
Undesignated	257,328	0	257,328	186,761
Total fund balance	<u>556,002</u>	<u>189,038</u>	<u>745,040</u>	<u>718,217</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 1,777,041</u>	<u>\$ 190,054</u>	<u>\$ 1,967,095</u>	<u>\$ 1,793,841</u>

The accompanying footnotes are an integral part of this report.

	<u>2007</u>	<u>2006</u>
<u>RECONCILIATION TO STATEMENT OF NET ASSETS</u>		
Total Fund Balance	\$ 745,040	\$ 718,217
Amounts reported for <i>governmental activities</i> in the statement of net assets are different because		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.	1,723,878	1,660,157
Long-term liabilities, including bonds payable, compensated absences and capital leases are not due and payable in the current period and therefore are not reported in the funds		
Compensated absences	(29,833)	(29,159)
General obligation bonds payable	(830,000)	(960,000)
Accrued interest on the bonds and capital lease	<u>(1,855)</u>	<u>(2,107)</u>
Net Assets of Governmental Activities	<u>\$ 1,607,230</u>	<u>\$ 1,387,108</u>

ESTES VALLEY PUBLIC LIBRARY DISTRICT
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2007
(With Comparative Totals for the Year Ended December 31, 2006)

	<u>2007</u>			<u>2006</u>
	<u>General</u>	<u>Debt Service</u>	<u>Total</u>	<u>Total</u>
<u>REVENUES</u>				
Taxes	\$ 986,089	\$ 111,231	\$ 1,097,320	\$ 1,041,424
Intergovernmental revenue	437	37,600	38,037	40,512
Charges for services	9,148	0	9,148	8,880
Fines and forfeits	5,102	0	5,102	4,704
Miscellaneous	168,442	13,871	182,313	70,957
Total revenues	<u>1,169,218</u>	<u>162,702</u>	<u>1,331,920</u>	<u>1,166,477</u>
<u>EXPENDITURES</u>				
Current				
Library services	984,987	2,920	987,907	925,186
Capital outlay	136,625	0	136,625	21,132
Debt service	0	180,565	180,565	188,414
Total expenditures	<u>1,121,612</u>	<u>183,485</u>	<u>1,305,097</u>	<u>1,134,732</u>
<u>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</u>				
	47,606	(20,783)	26,823	31,745
<hr/>				
<u>FUND BALANCE</u>				
Beginning of year	<u>508,396</u>	<u>209,821</u>	<u>718,217</u>	<u>686,472</u>
End of year	<u>\$ 556,002</u>	<u>\$ 189,038</u>	<u>\$ 745,040</u>	<u>\$ 718,217</u>

The accompanying footnotes are an integral part of this report.

	<u>2007</u>	<u>2006</u>
<u>RECONCILIATION TO STATEMENT OF ACTIVITIES.</u>		
<u>INCREASE IN NET ASSETS</u>		
Excess of Revenues over Expenditures - Governmental Funds	\$ 26,823	\$ 31,745
Amounts reported for governmental activities in the statements of activities are different because		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation was less than (exceeded) capitalized capital outlay during the year.	64,227	(15,495)
In the statement of activities, only the gain or loss on the sale or disposal of fixed assets are reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net assets differs from the change in fund balance by the book value of the property sold or otherwise disposed of.	(506)	0
Repayments of bond and capital lease principal are expenditures in the governmental funds, but the repayments reduce long-term liabilities in the statements of net assets. This is the amount of principal payments on the debt.	130,000	131,569
Some expenses reported on the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Decrease (increase) in compensated absences	(674)	3,996
Decrease in accrued interest on long-term debt	<u>252</u>	<u>819</u>
Increase in Net Assets of Governmental Activities	<u>\$ 220,122</u>	<u>\$ 152,634</u>

ESTES VALLEY PUBLIC LIBRARY DISTRICT
Footnotes to Financial Statements
December 31, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Estes Valley Public Library District's ("District") financial statements are prepared in accordance with 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.

General

Estes Valley Public Library District was approved by the electorate for formation on November 8, 1988 (commencing operations January 1, 1989), and was established through the joint efforts of the legislative bodies of the governments served by the District - The County of Larimer, Colorado and the Town of Estes Park, Colorado. In the process the Town merged the assets and operations of the Estes Park Public Library into the District. The District is administered by a seven member board of trustees appointed by the governmental units that established the entity.

The mission of the District is to meet the cultural, informational and recreational reading, viewing, and listening needs of all people within its service area.

Financial reporting entity

The financial report of the District includes all of the integral parts of the District's operations.

Estes Park Public Library Foundation, Inc. (Foundation) and Friends of Estes Park Library (Friends), legally separate, tax-exempt component units of the District were considered as part of the financial reporting entity. They act primarily as fund-raising organizations to supplement the resources that are available to the District in support of its programs. The eight-member board of the Friends and the fourteen-member board of the Foundation are self-perpetuating and consist of supporters of the District. Although the District does not control the timing or amount of receipts from these organizations, the majority of resources, or income thereon, that they hold and invest are restricted to the activities of the District by the donors. Because these restricted resources held by the Friends and the Foundation can only be used by, or for the benefit of the District, they are both considered component units of the District, but the Friends is not required to be reported as such because its economic resources received or held by the Friends are insignificant to the District. The Foundation is discretely presented in the District's financial statements.

During the year ended December 31, 2007, the Friends distributed \$42,433 to the District for both restricted and unrestricted purposes. Complete financial statements for the Friends can be obtained by writing to P.O. Box 1687, Estes Park, CO 80517.

During the year ended December 31, 2007, the Foundation distributed \$95,040 to the District for both restricted and unrestricted purposes. Complete financial statements for the Foundation can be obtained by writing to P.O. Box 1470, Estes Park, CO 80517.

Basis of presentation

The District's basic financial statements consist of government-wide statements, including a statement of net assets and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

NOTE 1 - continued

Government-wide Financial Statements – The government-wide financial statements include the statement of net assets and the statement of activities. These statements report financial information on all of the nonfiduciary activities of the District and its component units. The effect of interfund activity has been removed from these statements. The primary government and the discretely presented component unit are presented separately within these financial statements with the focus on the primary government. Individual funds are not displayed and the statements report governmental activities, generally supported by taxes and District general revenues. The District does not have any business-type activities, which rely to a significant extent on fees and charges for support.

The statement of net assets presents the financial position of the governmental activities of the District and its discretely presented component unit at year-end.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a function and, therefore, clearly identifiable to that particular function. The District does not allocate indirect expenses to functions in the statement of activities.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees and other charges to users of the District's services; (2) operating grants and contributions which finance annual operating activities including restricted investment income; and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. For identifying to which function program revenue pertains, the determining factor for *charges for services* is which function *generates* the revenue. For *grants and contributions*, the determining factor is to which functions the revenues are *restricted*.

Taxes and other revenue sources not properly included with program revenues are reported as general revenues of the District. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements – During the year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at this more detailed level. Fund financial statements are provided for governmental funds.

Major individual governmental funds are reported in separate columns. The District has no non-major funds.

Fund Accounting – The District uses funds to maintain its financial records during the year. A fund is a fiscal and accounting entity with a self-balancing set of accounts. The District uses one category of funds: governmental.

Governmental Funds – Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The District reports the difference between governmental fund assets and liabilities as fund balance. The following are the District's major governmental funds:

General Fund – The general fund accounts for all financial resources except those required to be accounted for in another fund. The general fund balance is available to the District for any purpose provided it is expended or transferred according to the general laws of Colorado.

Debt Service Funds – These funds account for the servicing of the long-term debt not being financed by proprietary funds.

NOTE 1 – Continued

Measurement focus

Government-wide Financial Statements – The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the District are included on the statement of net assets. The statement of activities reports revenues and expenses.

Fund Financial Statements – All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports the sources (i.e., revenue and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliation with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

Basis of accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. At the fund reporting level, governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

Revenues – Exchange Transactions – Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, the phrase “available for exchange transactions” means expected to be received within 90 days of year-end.

Revenues – Non-exchange Transactions – Non-exchange transactions in which the District receives value without directly giving equal value in return, include property taxes, specific ownership taxes, grants, and donations. Revenue from property taxes and specific ownership taxes is recognized in the fiscal year for which the taxes are levied (the year in which they are required to be used). Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions (other than property taxes) also must be available (i.e., collected within 60 days) before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be susceptible to accrual: property taxes, specific ownership taxes, interest and federal and state grants.

Deferred Revenue – Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

On governmental fund financial statements (i.e., on the modified accrual basis), receivables that will not be collected within the available period have been reported as deferred revenue (i.e., they are measurable but not available) rather than as revenue.

Property taxes are levied in December (i.e., there is a legal claim) for the next calendar year's operations, therefore the total levy is reported as taxes receivable and deferred revenue.

NOTE 1 - Continued

Grants and entitlements received before the eligibility requirements are met (e.g., cash advances) also are recorded as deferred revenue.

Expenses/Expenditures – On the accrual basis of accounting, expenses are recognized at the time they are incurred. On the modified accrual basis, expenditures generally are recognized in the accounting period in which the related fund liability is incurred and due, if measurable.

Budget information and control

The annual budget of the District is prepared on the same basis as the actual recorded transactions for the same year, in conformity with generally accepted accounting principles. Encumbrances are neither recorded on the books of the District nor included in the budget.

Budgetary controls are established annually by law over all funds. Appropriations for each fund lapse at the end of the budget year. The District must appropriate monies not greater than the budgeted total expenditures of each fund, at which level actual expenditures may not exceed appropriations for the year. Generally, additional appropriations may be authorized by law during the year in cases of emergency caused by a public enemy or some contingency which could not have been reasonably foreseen at the time of adoption of the budget.

The following calendar includes various deadlines for the budget process set by state statutes.

- August 25 Larimer County Assessor certifies new total assessed valuation. Any changes may be made only once by December 10.
- October 15 Submission of proposed budget to Board of Trustees. "Notice of Budget" is published setting public hearing date.
- November 1 Request for excess levy to Division of Local Government.
- December 15 Certification of mill levy to Larimer County Board of Commissioners. Budget must be adopted prior to certification. Certified copy of budget is sent to the Division of Local Government within 30 days of adoption.
- December 22 Larimer County Board of Commissioners levies taxes and certifies levies to the Assessor.
- December 31 Board of Trustees appropriates funds for the budget year.

Cash and cash equivalents

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.

Capital assets

Capital assets, which include buildings and improvements, and furniture and equipment, are reported in the government-wide financial statements. Capital assets include assets with an individual cost of \$1,500 or more and an estimated useful life in excess of one year. Books, although having an individual cost of less than \$1,500, are also considered capital assets. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated fair value at the date of donation.

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

<u>Assets</u>	<u>Years</u>
Furniture and equipment	5
Buildings and improvements	20 - 40
Books	6

NOTE 1 - Continued

Compensated absences

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. No liability is recorded for nonvesting accumulating rights to receive sick pay benefits.

Fund equity

Fund equity at the governmental fund financial reporting level is classified as "fund balance". Fund equity for all other reporting is classified as "net assets".

Fund Balance – Generally, fund balance represents the difference between the current assets and current liabilities. The District reserves those portions of fund balance which are legally segregated for a specific future use or which do not represent available, spendable resources and therefore are not available for appropriation or expenditure. Unreserved fund balance indicates that portion of fund balance that is available for appropriation in future periods. Designations are management's intent to set aside these resources for specific services.

Net Assets – Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt, consist of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net assets are reported as unrestricted.

The District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States, requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Property taxes

The Larimer County Treasurer acts as the billing and collection agency for the District. Property taxes are due as of January 1 and may be paid in full by April 30 or in equal installments by February 28 and June 15. The District, with authorization of the County of Larimer, Colorado, may fix a levy of the amount levied for the previous year plus 5 1/2%, subject to a maximum of 2.5 mills (4 mills with vote of the electorate) for all purposes except debt service, which is not subject to such limitations. Increases in assessed valuation due to annexations, inclusions, and new construction are exempt from this restriction. The Colorado Taxpayer's Bill of Rights, if more restrictive, will supercede these measures to increase taxes. See Note 9.

Comparative Data

Comparative total data for the prior year have been presented in the financial statements in order to provide an understanding of the changes in the financial position and operations. Also, certain amounts presented in the prior year data have been reclassified to be consistent with the current year's presentation.

NOTE 2 – DEPOSITS AND INVESTMENTS

Deposits and investments at December 31, 2007 consisted of the following:

	Primary Government	Discretely Presented Component Unit
Cash on hand	\$ 185	0
Cash with treasurer	6,195	0
Deposits		
Checking - .14%	34,238	\$ 5,122
Money market savings - 4.65%	0	6,311
Certificates of deposit - 3.70% - 4.48%/5.4%	62,506	0
Investments		
Local government investment pools - 4.64% - 4.89%	692,423	0
Mutual funds		
Growth and income/balance funds	0	784,298
Growth/mid cap funds	0	159,881
Total	<u>\$ 795,547</u>	<u>\$ 955,612</u>

Deposits and investments are displayed within this report as follows:

Cash and equivalents	\$ 733,041	\$ 11,433
Certificates of deposit	62,506	0
Endowment investments	0	944,179
Total	<u>\$ 795,547</u>	<u>\$ 955,612</u>

Cash deposits

Custodial credit risk – deposits

In the case of deposits, this is the risk that in the event of bank failure, the government's deposits may not be returned to it. The District's deposit policy is in accordance with CRS 11-10.5-101, The Colorado Public Deposit Protection Act (PDPA), which governs the investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels (\$100,000) must be collateralized by eligible collateral as determined by the PDPA. The financial institution is allowed to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The institution's internal records identify collateral by depositor and as such, these deposits are considered uninsured but collateralized. The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of the eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. At December 31, 2007, all the District's deposits as shown below were either insured by federal depository insurance or collateralized under PDPA and are therefore not deemed to be exposed to custodial credit risk.

At December 31, 2007, the District's cash deposits had bank and carrying balances as follows:

	Bank Balance	Carrying Balance
<u>Primary Government</u>		
FDIC Insured	\$ 100,000	\$ 96,744
PDPA Collateralized	4,270	0
Total Cash Deposits	<u>\$ 104,270</u>	<u>\$ 96,744</u>

NOTE 2 – Continued

Investments

Credit risk

The District's investment policy defines allowable investment instruments including:

- U.S. Treasury obligations
- U.S. instrumentality obligations
- Certificates of deposit
- Commercial paper rated in the highest tier by a nationally recognized rating agency
- Repurchase agreements
- Investment grade obligations of state, county and local governments and public authorities
- Money market mutual funds regulated by the Securities and Exchange Commission whose portfolios consist of only dollar denominated securities
- Local government investment pools

The District manages its credit risk by limiting its investments to the types of securities listed above, by pre-qualifying the financial institutions, brokers/dealers, intermediaries, and advisors, and by diversifying the investment portfolio so that the impact of potential losses from any type of security or from any one individual issuer will be minimized.

At December 31, 2007, the District had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturity in Years</u>
<u>Primary Government</u>		
Local Government Investment Pools	<u>\$ 692,423</u>	<1

During the year ended December 31, 2006, the District invested funds in Colorado Liquid Asset Trust (ColoTrust) and Colorado Diversified Trust (CDT). As investment pools, both operate under the Colorado Revised Statutes (24-75-701) and are overseen by the Colorado Securities Commissioner. They invest in securities that are specified by Colorado Revised Statutes (24-75-601). Authorized securities include U.S. Treasuries, U.S. Agencies, commercial paper (rated A1 or better) and bank deposits (collateralized through PDPA). The pools operate similar to 2a-7-like money market funds with share values equal to \$1.00 and a maximum weighted average maturity of 60 days. These funds are rated AAAM by the Standard and Poor's Corporation.

Concentration of credit risk

The District places no specific limit on the amount that may be invested in any one issuer. The District invested 100% of available funds in local government investment pools.

Interest rate risk

Colorado Statutes require that no investment may have a maturity in excess of five years from the date of purchase. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates, other than those contained in state statutes. The District's investment portfolio does not contain investments that exceed statute limitations.

Custodial credit risk – investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counter party, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's Board of Trustees approves a list of financial institutions and depositories authorized to provide investment services.

NOTE 3 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2007 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<u>Governmental activities</u>				
Capital assets not being depreciated				
Construction in progress - space planning services	\$ 4,980	0	\$ 4,980	0
Capital assets being depreciated				
Buildings and improvements	2,001,037	\$ 88,186	0	\$ 2,089,223
Books	516,115	90,058	46,191	559,982
Furniture and equipment	243,699	27,393	37,511	233,581
Total capital assets being depreciated	<u>2,760,851</u>	<u>205,637</u>	<u>83,702</u>	<u>2,882,786</u>
Less accumulated depreciation for				
Buildings and improvements	586,136	56,331	0	642,467
Books	314,297	64,044	46,191	332,150
Furniture and equipment	205,241	16,055	37,005	184,291
Total accumulated depreciation	<u>1,105,674</u>	<u>136,430</u>	<u>83,196</u>	<u>1,158,908</u>
Net capital assets being depreciated	<u>1,655,177</u>	<u>69,207</u>	<u>506</u>	<u>1,723,878</u>
Net capital assets - governmental activities	<u>\$ 1,660,157</u>	<u>\$ 69,207</u>	<u>\$ 5,486</u>	<u>\$ 1,723,878</u>

NOTE 4 - CHANGES IN LONG-TERM DEBT

Changes in Governmental Activities Long-Term Debt for 2007 are as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
<u>Governmental activities</u>					
Bonds and notes payable					
General obligation debt	\$ 960,000	0	\$ 130,000	\$ 830,000	\$ 140,000
Other liabilities					
Compensated absences	29,159	\$ 674	0	29,833	29,833
Governmental activities long- term liabilities	<u>\$ 989,159</u>	<u>\$ 674</u>	<u>\$ 130,000</u>	<u>\$ 859,833</u>	<u>\$ 169,833</u>

NOTE 5 - DEFINED BENEFIT PENSION PLAN/POSTEMPLOYMENT HEALTHCARE BENEFITS

Pension

Plan Description. The District contributes to the Municipal Division Trust Fund (MDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employee's Retirement Association of Colorado (PERA). MDTF provides retirement and disability, annual increases, and death benefits for members or their beneficiaries. All employees of the District are members of the MDTF. Title 24, Article 51 of the Colorado Revised Statutes (CRS), as amended, assigns the authority to establish benefit provisions to the State Legislature. PERA issues a publicly available annual financial report that includes financial statements and required supplementary information for MDTF. That report may be obtained by writing to PERA of Colorado, 1300 Logan Street, Denver, Colorado 80203 or by calling PERA's InfoLine at 1-800-759-PERA (7372) or Denver metro area 832-9550.

Basis of Accounting for the MDTF. The financial statements of MDTF are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. MDTF plan investments are presented at fair value except for short-term investments which are recorded at cost, which approximates fair value.

Funding Policy. Plan members and the District are required to contribute at a rate set by statute. The contribution requirements of plan members and the District are established under Title 24, Article 51, Part 4 of the CRS, as amended. The contribution rate for members is 8.0% and for the District is 11.00% of covered salary. A portion of the District's contribution (1.02% of covered salary) is allocated for the Health Care Fund. The District's contributions to MDTF for the years ended December 31, 2007, 2006, and 2005 were \$50,351, \$45,200, and \$39,855, respectively, equal to their required contributions for each year.

Healthcare

Plan Description. The District contributes to the Health Care Fund (HCF), a cost-sharing multiple-employer postemployment healthcare plan administered by the PERA. The HCF provides a health care premium subsidy to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the CRS, as amended assigns the authority to establish the HCF benefit provisions to the State Legislature. PERA issues a publicly available annual financial report that includes financial statements and required supplementary information for the HCF. That report may be obtained by writing to PERA of Colorado, 1300 Logan Street, Denver, Colorado 80203 or by calling PERA at 832-9550 or 1-800-759 PERA (7372).

Basis of Accounting for the HCF. The financial statements of HCF are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. HCF plan investments are presented at fair value except for short-term investments which are recorded at cost, which approximates fair value.

Funding Policy. The District is required to contribute at a rate of 1.02% of covered salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the District are established under Title 24, Article 51, Part 4 of the CRS, as amended. The apportionment of the contribution to the health care fund is established under Title 24, Article 51, Section 208 of the Colorado Revised Statutes, as amended. The District's contributions to HCF for the years ending December 31, 2007, 2006, and 2005 were \$5,146, \$4,863, and \$4,095, respectively, equal to their required contributions for each year.

NOTE 6 - GENERAL OBLIGATION BONDS

Bonds dated December 15, 2000 in the name of the County of Larimer, Colorado for the benefit of the District, were duly authorized and issued in the amount of \$805,000, in denominations of \$5,000, and mature serially on December 15, beginning in 2001. All bonds maturing December 15, 2011, and thereafter, are redeemable prior to maturity at the option of the District, in whole or in part, in any order of maturity and by lot within a maturity on December 15, 2010 or any date thereafter at par and accrued interest. The proceeds from the bonds are being used to expand the existing library and purchase related furniture and equipment. Interest on outstanding bonds is payable June 15 and December 15 of each year. The bonds had an outstanding balance of \$610,000 at December 31, 2007.

NOTE 6 - Continued

Bonds dated March 15, 1999 in the name of the County of Larimer, Colorado for the benefit of the District, were duly authorized and issued in the amount of \$945,000, in denominations of \$5,000 or any integral multiple thereof. All bonds maturing December 15, 2007, and thereafter, are redeemable prior to maturity at the option of the District, in whole or in part, in any order of maturity and by lot within a maturity on December 15, 2006 or any date thereafter at par and accrued interest. The proceeds from the bonds were used to refund and call for redemption as of May 12, 1999, the remaining bonds dated March 1, 1990. Interest on outstanding bonds is payable June 15 and December 15 of each year. The bonds had an outstanding balance of \$220,000 at December 31, 2007.

The bonds bear interest and mature as of December 31, 2007 as follows:

Maturity on December 15	Refunding Bonds		Library Expansion Bonds	
	Principal Amount	Interest Rate	Principal Amount	Interest Rate
2008	\$ 105,000	4.65%	\$ 35,000	5.05%
2009	\$ 115,000	4.75%	\$ 35,000	5.10%
2010			\$ 35,000	5.15%
2011			\$ 40,000	5.25%
2012			\$ 40,000	5.35%
2013			\$ 45,000	5.45%
2014			\$ 45,000	5.55%
2015			\$ 50,000	5.65%
2020 (Single term bond)			\$ 285,000	5.90%

Annual sinking fund deposits are required for the redemption of the bonds maturing on December 15, 2020, beginning on or before December 15, 2016, and on or before each December 15 thereafter through and including December 15, 2019, sums which together with other moneys available is sufficient to redeem the following principal amounts of the bonds maturing on December 15, 2020:

Year	Amount
2016	\$ 50,000
2017	\$ 55,000
2018	\$ 55,000
2019	\$ 60,000

Funds required for future debt service as of December 31, 2007, are as follows:

Year	Refunding Bonds		Library Expansion Bonds		Total
	Principal	Interest	Principal	Interest	
2008	\$ 105,000	\$ 10,345	\$ 35,000	\$ 34,185	\$ 184,530
2009	115,000	5,463	35,000	32,418	187,881
2010	0	0	35,000	30,633	65,633
2011	0	0	40,000	28,830	68,830
2012	0	0	40,000	26,730	66,730
2013 - 2017	0	0	245,000	97,048	342,048
2018 - 2020	0	0	180,000	21,830	201,830
	<u>\$ 220,000</u>	<u>\$ 15,808</u>	<u>\$ 610,000</u>	<u>\$ 271,674</u>	<u>\$ 1,117,482</u>

NOTE 7 - GROUND LEASE

The District entered into a ground lease with the Town of Estes Park, Colorado on March 1, 1990 for property on which to construct and occupy a new library. Annual lease payments of \$1 are required each March 1, beginning in 1990. The lease will terminate on March 1, 2089 and at termination any property affixed to the site will vest in the landlord. Any construction or destruction of structures on the property requires the written consent of the landlord.

NOTE 8 - INTERFUND TRANSACTIONS

During the course of normal operations, the District has numerous interfund transactions. Individual fund interfund receivable and payable balances at December 31, 2007 arising from these transactions were as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 1,016	0
Debt Service Fund	<u>0</u>	<u>\$ 1,016</u>
	<u>\$ 1,016</u>	<u>\$ 1,016</u>

NOTE 9 - COMPLIANCE WITH TAXPAYER'S BILL OF RIGHTS

On November 3, 1992, Colorado voters enacted the Taxpayer's Bill of Rights (TABOR). The net financial effect of the amendment to the state constitution relates to the limitation of the amount of revenue, after 1992, able to be spent or retained by a Colorado governmental entity subject to its provisions. Generally, subject revenue may be increased annually to the extent of the combined percentage increase in inflation and growth in actual value of real property within the government's boundaries. Also, Colorado governments are still subject to restrictions under laws existing prior to November 3, 1992, until changed by the voters. Revenue in excess of limitations must be refunded to taxpayers unless voters approve the retention of such revenue. TABOR also restricts the imposition, without prior voter approval, new or increased taxes, increasing a property tax mill levy above that of the prior year, extending expiring taxes or changing tax policies causing net revenue increases. TABOR generally forbids debt or other financial obligations (including pension) with maturities in excess of one year without prior voter approval.

The District uses the basis of accounting used in preparing the annual budget (GAAP basis) in determining compliance with TABOR. The required emergency reserve (for emergencies other than economic conditions, revenue shortfalls, or salary or fringe benefit increases) is treated as a reservation of the General Fund fund balance. The amount represents 3% of "fiscal year spending" (revenue subject to TABOR.)

TABOR is complex and subject to judicial interpretation. However, voters of the District approved a referendum on November 2, 1999 allowing the District to collect, keep and expend all revenues (other than excess property tax revenues) received in 1999 and each year thereafter. Voters also approved on November 2, 2004 to allow the District to increase its operating mill levy from 2.39 to 3.28 mills in 2004 (for 2005 collection) and each year thereafter, qualifying as a TABOR voter-approved revenue change and, if applicable, an authorized exception to the statutory 5.5% tax revenue growth limitation. Considering the above interpretation of TABOR, the governing board believes that it is in compliance with its fiscal requirements for the year ended December 31, 2007.

NOTE 10 - RISK MANAGEMENT

The District is exposed to losses related to torts; theft of, damage to or destruction of assets; errors and omissions; job-related illnesses or injuries to employees, and natural disasters. The District purchases sufficient commercial insurance to cover losses from these events, and does not self-insure or participate in a public entity risk pool. All risk management activities are accounted for in the General Fund. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

NOTE 11 – DEFERRED COMPENSATION PLANS

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all permanent District employees at their option, permits them to defer a portion of their salary until future years, without contribution by the District. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

The MDTF members of the District may voluntarily contribute to the Voluntary Investment Program (401(k) Plan), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Plan participation is voluntary, and contributions are separate from others made to PERA. Title 24, Article 51, Part 14 of the CRS, as amended, assigns the authority to establish the 401(k) Plan provisions to the State Legislature.

NOTE 12 – COMPLIANCE AND ACCOUNTABILITY

Expenditures in excess of appropriations

Expenditures of the Debt Service Fund exceeded appropriations by \$140.

REQUIRED AND OTHER SUPPLEMENTAL INFORMATION

INDIVIDUAL FUND BUDGETARY COMPARISON

These statements provide required supplementary information to the basic financial statements and contain information on the District's budget as compared to actual operating results for the current period.

TREND DATA

Presented as optional supplementary information, trend data provide readers with a broader understanding of the government and the trends in its financial affairs than is possible from the financial statements.

ESTES VALLEY PUBLIC LIBRARY DISTRICT
General Fund
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
For the Year Ended December 31, 2007
(With Comparative Totals for the Year Ended December 31, 2006)

	<u>2007</u>		<u>Variance Favorable (Unfavorable)</u>	<u>2006</u>
	<u>Budget Original and Final</u>	<u>Actual</u>		<u>Actual</u>
<u>REVENUES</u>				
Taxes	\$ 995,660	\$ 986,089	\$ (9,571)	\$ 975,972
Intergovernmental revenue	141	437	296	2,912
Charges for services	7,100	9,148	2,048	8,880
Fines and forfeits	3,750	5,102	1,352	4,704
Miscellaneous	50,530	168,442	117,912	56,576
Total revenues	<u>1,057,181</u>	<u>1,169,218</u>	<u>112,037</u>	<u>1,049,044</u>
<u>EXPENDITURES</u>				
Current				
Library	1,007,182	984,987	22,195	923,074
Capital outlay	50,000	136,625	(86,625)	21,132
Debt service	0	0	0	7,151
Total expenditures	<u>1,057,182</u>	<u>1,121,612</u>	<u>(64,430)</u>	<u>951,357</u>
<u>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</u>				
	(1)	47,606	47,607	97,687
<hr/>				
<u>FUND BALANCE</u>				
Beginning of year	<u>516,144</u>	<u>508,396</u>	<u>(7,748)</u>	<u>410,709</u>
End of year	<u>\$ 516,143</u>	<u>\$ 556,002</u>	<u>\$ 39,859</u>	<u>\$ 508,396</u>

See the accompanying independent auditor's report.

ESTES VALLEY PUBLIC LIBRARY DISTRICT
General Fund
Statement of Revenues - Budget and Actual
For the Year Ended December 31, 2007
(With Comparative Totals for the Year Ended December 31, 2006)

	<u>2007</u>		Variance Favorable (Unfavorable)	<u>2006</u>
	Budget Original and Final	Actual		Actual
<u>TAXES</u>				
General property taxes	\$ 909,160	\$ 892,811	\$ (16,349)	\$ 883,760
Specific ownership taxes	85,000	89,184	4,184	89,021
Interest on delinquent taxes	1,500	4,094	2,594	3,191
Total taxes	<u>995,660</u>	<u>986,089</u>	<u>(9,571)</u>	<u>975,972</u>
<u>INTERGOVERNMENTAL REVENUE</u>				
Payment in lieu of taxes	135	106	(29)	106
Weld Library District - HPRLS courier reimbursement	0	325	325	300
State impact assistance distribution	6	6	0	6
State of Colorado	0	0	0	2,500
Total intergovernmental revenue	<u>141</u>	<u>437</u>	<u>296</u>	<u>2,912</u>
<u>CHARGES FOR SERVICES</u>				
Audio/visual fees	300	266	(34)	318
Pay phone/other	300	495	195	356
Computer/typewriter	3,000	5,096	2,096	4,092
Copier fees	3,500	3,291	(209)	4,114
Total charges for services	<u>7,100</u>	<u>9,148</u>	<u>2,048</u>	<u>8,880</u>
<u>FINES AND FORFEITS</u>				
Overdue charges	3,000	4,265	1,265	3,657
Replacement fees	750	837	87	1,047
Total fines and forfeits	<u>3,750</u>	<u>5,102</u>	<u>1,352</u>	<u>4,704</u>
<u>MISCELLANEOUS REVENUES</u>				
Earnings on investments	15,530	29,822	14,292	28,058
Contributions/private grants	35,000	138,332	103,332	27,978
Other miscellaneous revenues	0	288	288	540
Total miscellaneous revenues	<u>50,530</u>	<u>168,442</u>	<u>117,912</u>	<u>56,576</u>
<u>TOTAL REVENUES</u>	<u>\$1,057,181</u>	<u>\$1,169,218</u>	<u>\$ 112,037</u>	<u>\$1,049,044</u>

See the accompanying independent auditor's report.

ESTES VALLEY PUBLIC LIBRARY DISTRICT
General Fund
Statement of Expenditures
For the Year Ended December 31, 2007
(With Comparative Totals for the Year Ended December 31, 2006)

	2007		Variance Favorable (Unfavorable)	2006
	Budget Original and Final	Actual		Actual
<u>ADMINISTRATION</u>				
Salaries				
Director	\$ 71,400	\$ 74,287	\$ (2,887)	\$ 63,567
PERA and payroll taxes	8,598	8,927	(329)	7,048
Health, life and vision insurance	8,120	7,214	906	6,773
Dental insurance	1,210	1,016	194	1,015
Benefit plan administration fees	1,620	1,678	(58)	1,709
Worker's compensation	325	327	(2)	246
Operating supplies	26,000	26,437	(437)	14,293
Programs	100	112	(12)	0
Publicity/advertising	2,000	1,889	111	2,487
Liability insurance	2,500	2,329	171	2,323
Catering/special circumstances	2,000	1,754	246	1,241
Staff development	8,000	7,716	284	3,780
Travel and meals	3,500	4,458	(958)	1,837
Accounting	19,932	19,931	1	19,351
Legal	1,000	0	1,000	0
Auditing	5,000	5,000	0	5,000
Dues and subscriptions	2,500	1,043	1,457	2,070
Telephone	4,500	3,654	846	3,895
Postage	1,000	1,358	(358)	1,935
Equipment repairs	2,000	400	1,600	1,880
Computer/software/copier maintenance	2,000	1,095	905	9,739
Internet service fees	12,360	12,360	0	10,800
Computer fees/supplies	15,550	13,031	2,519	14,220
Bank charges	12	27	(15)	12
Land and storage rent	1,441	1,537	(96)	798
Treasurer's fees	19,100	18,128	972	18,448
Miscellaneous	50	8	42	32
Contingency	19,347	0	19,347	0
Total administration	241,165	215,716	25,449	194,499
<u>CIRCULATION</u>				
Salaries				
Supervisor	45,258	40,143	5,115	43,502
Assistants	71,905	61,701	10,204	57,751
Substitutes	1,605	13,722	(12,117)	12,840
Employee recognition	0	0	0	4,454
Unemployment benefits	200	788	(588)	363
PERA and payroll taxes	13,639	14,389	(750)	14,164
Health, life and vision insurance	9,088	9,245	(157)	6,788
Dental insurance	1,046	1,066	(20)	827
Worker's compensation	505	537	(32)	473
Interlibrary loan fees	200	284	(84)	57
Courier service	1,000	1,181	(181)	231
Total circulation	144,446	143,056	1,390	141,450

	2007		Variance Favorable (Unfavorable)	2006
	Budget Original and Final	Actual		Actual
<u>YOUTH</u>				
Salaries				
Children's supervisor	45,260	46,838	(1,578)	43,503
Children's librarian	39,015	40,535	(1,520)	38,001
Employee recognition	0	0	0	3,902
PERA and payroll taxes	9,638	10,500	(862)	9,561
Health, life and vision insurance	17,662	12,151	5,511	14,004
Dental insurance	2,420	1,539	881	2,033
Worker's compensation	410	397	13	341
Programs	10,000	12,439	(2,439)	10,789
Materials processing	0	2,276	(2,276)	0
Print materials	19,900	13,802	6,098	21,779
Nonprint materials	7,030	9,287	(2,257)	5,732
Toybrary	1,400	1,052	348	1,362
Total youth	<u>152,735</u>	<u>150,816</u>	<u>1,919</u>	<u>151,007</u>
<u>REFERENCE</u>				
Salaries				
Adult services supervisor	0	24,278	(24,278)	0
Reference librarian	45,260	34,794	10,466	44,012
Archivist	19,095	20,497	(1,402)	0
Local history librarian	19,700	19,333	367	35,147
IT librarian	38,190	41,919	(3,729)	12,657
IT assistant librarian	0	20,184	(20,184)	4,800
Employee recognition	0	1,626	(1,626)	1,884
PERA and payroll taxes	13,963	20,009	(6,046)	11,718
Health, life and vision insurance	9,088	13,795	(4,707)	10,730
Dental insurance	1,046	1,066	(20)	1,306
Worker's compensation	500	747	(247)	378
Computer technical assistance	7,000	0	7,000	7,000
Programs	1,000	5,096	(4,096)	0
Print materials	7,000	6,288	712	7,521
Database subscriptions	14,000	10,547	3,453	10,272
Microforms	200	100	100	100
Materials processing	0	58	(58)	0
Total reference	<u>176,042</u>	<u>220,337</u>	<u>(44,295)</u>	<u>147,525</u>
<u>ACQUISITIONS</u>				
Salaries	39,015	40,811	(1,796)	38,001
Employee recognition	0	0	0	2,124
PERA and payroll taxes	4,446	5,081	(635)	4,795
Health, life and vision insurance	4,556	4,553	3	4,293
Dental insurance	523	522	1	522
Worker's compensation	200	187	13	151
Print materials	34,000	26,153	7,847	31,296
Nonprint materials	20,000	27,347	(7,347)	16,737
Materials processing	0	4,219	(4,219)	0
Total acquisitions	<u>102,740</u>	<u>108,873</u>	<u>(6,133)</u>	<u>97,919</u>

	2007		Variance Favorable (Unfavorable)	2006
	Budget Original and Final	Actual		Actual
<u>PERIODICALS</u>				
Salaries	42,660	0	42,660	45,637
Employee recognition	0	0	0	1,951
PERA and payroll taxes	4,810	0	4,810	5,687
Health, life and vision insurance	4,787	0	4,787	4,299
Dental insurance	523	0	523	522
Worker's compensation	200	0	200	189
Periodicals	9,000	8,440	560	7,802
Total periodicals	<u>61,980</u>	<u>8,440</u>	<u>53,540</u>	<u>66,087</u>
<u>OUTREACH</u>				
Salaries	31,212	31,550	(338)	30,001
Employee recognition	0	0	0	571
PERA and payroll taxes	3,666	3,928	(262)	3,654
Health, life and vision insurance	4,538	4,536	2	4,275
Dental insurance	523	522	1	522
Worker's compensation	200	141	59	114
Supplies	200	219	(19)	171
Materials	6,500	6,486	14	4,588
Total outreach	<u>46,839</u>	<u>47,382</u>	<u>(543)</u>	<u>43,896</u>
<u>BUILDING</u>				
Salaries	0	0	0	2,977
PERA and payroll taxes	0	0	0	356
Worker's compensation	0	0	0	953
Maintenance contracts/alarm	8,000	6,798	1,202	4,734
Custodial services	26,500	27,648	(1,148)	25,000
Supplies	7,000	2,664	4,336	5,121
Repairs	12,000	21,752	(9,752)	10,078
Electric	12,000	13,221	(1,221)	12,778
Sanitation	1,900	1,657	243	1,603
Water	1,200	1,245	(45)	1,146
Gas	5,500	3,768	1,732	4,087
Trash	1,200	1,100	100	1,086
Property insurance	5,935	10,514	(4,579)	10,772
Total building	<u>81,235</u>	<u>90,367</u>	<u>(9,132)</u>	<u>80,691</u>
<u>CAPITAL OUTLAY</u>				
Furniture and equipment	45,000	51,684	(6,684)	2,950
Building improvements	5,000	84,941	(79,941)	18,182
Total capital outlay	<u>50,000</u>	<u>136,625</u>	<u>(86,625)</u>	<u>21,132</u>
<u>DEBT SERVICE</u>				
Principal retirement	0	0	0	6,569
Interest charges	0	0	0	582
Total debt service	<u>0</u>	<u>0</u>	<u>0</u>	<u>7,151</u>
<u>TOTAL EXPENDITURES</u>	<u>\$1,057,182</u>	<u>\$1,121,612</u>	<u>\$ (64,430)</u>	<u>\$ 951,357</u>

See the accompanying independent auditor's report.

ESTES VALLEY PUBLIC LIBRARY DISTRICT

**Footnotes to Required Supplementary Information
December 31, 2007**

NOTE 1 – COMPLIANCE AND ACCOUNTABILITY

Expenditures in excess of appropriations

Expenditures of the General Fund exceeded appropriations by \$64,430.

ESTES VALLEY PUBLIC LIBRARY DISTRICT
Debt Service Fund
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
For the Year Ended December 31, 2007
(With Comparative Totals for the Year Ended December 31, 2006)

	<u>2007</u>		Variance Favorable (Unfavorable)	<u>2006</u>
	Budget Original and Final	Actual		Actual
<u>REVENUES</u>				
Taxes				
General property taxes	\$ 102,558	\$ 100,709	\$ (1,849)	\$ 59,267
Specific ownership taxes	10,000	10,060	60	5,971
Interest on delinquent taxes	120	462	342	214
Total taxes	<u>112,678</u>	<u>111,231</u>	<u>(1,447)</u>	<u>65,452</u>
Town of Estes Park/Estes Park URA grants	37,600	37,600	0	37,600
Earnings on investments	12,500	13,871	1,371	14,381
Total revenues	<u>162,778</u>	<u>162,702</u>	<u>(76)</u>	<u>117,433</u>
<u>EXPENDITURES</u>				
Treasurer's fees	1,430	2,045	(615)	1,237
Paying agent fees	1,350	875	475	875
Debt service				
Principal retirement	130,000	130,000	0	125,000
Interest charges	50,565	50,565	0	56,263
Total expenditures	<u>183,345</u>	<u>183,485</u>	<u>(140)</u>	<u>183,375</u>
<u>DEFICIENCY OF REVENUES</u>				
<u>OVER EXPENDITURES</u>				
	(20,567)	(20,783)	(216)	(65,942)
<hr/>				
<u>FUND BALANCE</u>				
Beginning of year	<u>210,560</u>	<u>209,821</u>	<u>(739)</u>	<u>275,763</u>
End of year	<u>\$ 189,993</u>	<u>\$ 189,038</u>	<u>\$ (955)</u>	<u>\$ 209,821</u>

See the accompanying independent auditor's report.

ESTES VALLEY PUBLIC LIBRARY DISTRICT

Trend Data

Last Ten Fiscal Years

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Estimated value of taxable real property(1)	<u>\$2,583,278,517</u>	<u>\$2,525,402,530</u>	<u>\$2,363,349,598</u>	<u>\$2,317,217,200</u>
Assessed valuation (1)	\$ 289,401,380	\$ 286,573,450	\$ 274,470,660	\$ 273,252,530
Estes Park Urban Renewal Authority increment assessed valuation	12,218,349	11,715,449	10,132,738	9,288,080
Assessed valuation - net	<u>\$ 277,183,031</u>	<u>\$ 274,858,001</u>	<u>\$ 264,337,922</u>	<u>\$ 263,964,450</u>
Mill levy by fund (1)				
General fund	3.280	3.280	3.280	2.390
Debt service fund	.370	.220	.500	.750
Total district mill levy	<u>3.650</u>	<u>3.500</u>	<u>3.780</u>	<u>3.140</u>
Mill levy including overlapping governments - by population center (1)				
Town of Estes Park	70.291	64.673	66.266	65.670
Average outside incorporated municipality	68.469	62.851	64.444	63.848
General property tax revenue				
General fund	\$ 892,811	\$ 883,760	\$ 854,969	\$ 624,986
Debt service fund	100,709	59,267	130,045	196,673
Total general property tax revenue	<u>\$ 993,520</u>	<u>\$ 943,027</u>	<u>\$ 985,014</u>	<u>\$ 821,659</u>
General bonded indebtedness - end of year	<u>\$ 830,000</u>	<u>\$ 960,000</u>	<u>\$ 1,085,000</u>	<u>\$ 1,210,000</u>
Ratio of general bonded debt to assessed valuation - net	<u>0.30%</u>	<u>0.35%</u>	<u>0.41%</u>	<u>0.46%</u>
Governmental fund type expenditures by function - Library				
Administration (2)	\$ 218,636	\$ 196,611	\$ 232,910	\$ 207,068
Circulation	143,056	141,450	125,084	101,344
Youth (2)	150,816	151,007	141,310	92,837
Reference	220,337	147,525	99,835	128,353
Acquisitions (2)	108,873	97,919	94,753	82,691
Periodicals	8,440	66,087	56,683	28,378
Outreach	47,382	43,896	43,370	20,653
Building	90,367	80,691	67,309	62,749
Capital outlay	136,625	21,132	36,957	0
Debt service				
Principal retirement	130,000	131,569	126,396	120,000
Interest charges	50,565	56,845	64,325	67,100
Taxpayer refunds	0	0	0	0
Total expenditures	<u>\$ 1,305,097</u>	<u>\$ 1,134,732</u>	<u>\$ 1,088,932</u>	<u>\$ 911,173</u>
Governmental fund type revenues by source -				
Taxes	\$ 1,097,320	\$ 1,041,424	\$ 1,097,935	\$ 913,508
Intergovernmental revenue	38,037	40,512	37,769	38,167
Charges for services	9,148	8,880	9,483	9,299
Fines and forfeits	5,102	4,704	3,969	4,789
Miscellaneous revenues	182,313	70,957	105,485	38,095
Total revenues	<u>\$ 1,331,920</u>	<u>\$ 1,166,477</u>	<u>\$ 1,254,641</u>	<u>\$ 1,003,858</u>

(1) For year of property tax collection.

(2) Expenditures allocated to Children's Librarian after 1999.

See the accompanying independent auditor's report.

2003	2002	2001	2000	1999	1998
<u>\$1,964,626,840</u>	<u>\$1,914,223,730</u>	<u>\$1,445,390,362</u>	<u>\$1,373,572,731</u>	<u>\$1,089,211,693</u>	<u>\$1,069,706,117</u>
\$ 254,280,030	\$ 251,974,930	\$ 199,665,240	\$ 193,632,820	\$ 153,064,980	\$ 149,515,910
8,688,470	8,317,870	6,860,780	6,758,680	5,178,840	4,680,290
<u>\$ 245,591,560</u>	<u>\$ 243,657,060</u>	<u>\$ 192,804,460</u>	<u>\$ 186,874,140</u>	<u>\$ 147,886,140</u>	<u>\$ 144,835,620</u>
2.390	2.343	2.390	2.390	2.348	2.338
.190	.900	1.198	.426	.541	.552
<u>2.580</u>	<u>3.243</u>	<u>3.588</u>	<u>2.816</u>	<u>2.889</u>	<u>2.890</u>
67.762	68.061	74.294	69.969	78.741	78.189
65.870	66.169	72.072	67.747	76.032	75.480
\$ 584,116	\$ 576,932	\$ 461,117	\$ 446,638	\$ 353,860	\$ 345,578
46,433	217,295	231,137	79,616	79,750	79,827
<u>\$ 630,549</u>	<u>\$ 794,227</u>	<u>\$ 692,254</u>	<u>\$ 526,254</u>	<u>\$ 433,610</u>	<u>\$ 425,405</u>
<u>\$ 1,330,000</u>	<u>\$ 1,445,000</u>	<u>\$ 1,550,000</u>	<u>\$ 1,655,000</u>	<u>\$ 930,000</u>	<u>\$ 945,000</u>
<u>0.54%</u>	<u>0.59%</u>	<u>0.80%</u>	<u>0.89%</u>	<u>0.63%</u>	<u>0.65%</u>
\$ 159,571	\$ 155,311	\$ 149,418	\$ 171,167	\$ 187,624	\$ 150,585
99,373	96,403	83,222	74,803	79,050	77,208
90,036	85,923	68,419	71,128	0	0
119,823	116,277	103,738	97,415	67,911	69,563
95,923	98,465	86,900	87,085	73,440	84,861
28,297	28,067	23,654	21,594	18,202	17,279
17,605	15,667	14,376	14,532	751	6,041
55,898	51,362	43,713	38,583	34,902	36,644
15,439	643,704	308,660	20,706	28,498	15,749
115,000	135,478	124,009	80,000	15,000	55,000
72,039	78,438	80,445	40,055	98,605	71,217
0	0	0	0	11,238	11,007
<u>\$ 869,004</u>	<u>\$ 1,505,095</u>	<u>\$ 1,086,554</u>	<u>\$ 717,068</u>	<u>\$ 615,221</u>	<u>\$ 595,154</u>
\$ 703,832	\$ 886,927	\$ 783,222	\$ 594,550	\$ 491,554	\$ 477,738
37,658	40,847	43,178	37,610	37,982	37,600
9,008	9,121	6,066	42,310	43,057	39,757
5,613	4,622	4,022	2,982	3,266	3,388
72,946	74,957	62,899	51,317	55,035	33,439
<u>\$ 829,057</u>	<u>\$ 1,016,474</u>	<u>\$ 899,387</u>	<u>\$ 728,769</u>	<u>\$ 630,894</u>	<u>\$ 591,922</u>