

ESTES VALLEY PUBLIC LIBRARY DISTRICT

Estes Park, Colorado

Annual Financial Report

Year Ended December 31, 2010

ESTES VALLEY PUBLIC LIBRARY DISTRICT

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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, 2010, 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 did not audit the financial statements of Estes Park Public Library Foundation, Inc. (the Foundation), a component unit of the District. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion on the financial statements, insofar as it relates to the amounts included for the Foundation, is based on the report of the other auditors. The prior year comparative information has been derived from the District's 2009 financial statements and, in our report dated July 29, 2010, we expressed unqualified opinions on the respective financial statements of the governmental activities, the discretely presented component unit, and each major fund.

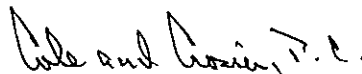
We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence 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 opinions.

In our opinion, based on our audit and the report of other auditors, 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, 2010 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.

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

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 information and debt service fund budget comparison information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole for the year ended December 31, 2010.

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, 2001 – 2009 (none of which are presented herein). In our opinion, the trend data listed in the table of contents, related to the 2001 – 2009 financial statements, are fairly stated in all material respects in relation to the financial statements from which they have been derived.



Cole and Crosier, P.C.
Certified Public Accountants

LaSalle, Colorado
August 4, 2011

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, 2010. 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 or 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, 2010.

	<u>2010</u>	<u>Percent of Total</u>	<u>2009</u>	<u>Percent of Total</u>
ASSETS				
Current assets	\$ 2,156,560	55.0%	\$ 2,206,951	55.4%
Capital assets	1,764,313	45.0%	1,778,847	44.6%
Total assets	<u>3,920,873</u>	<u>100.0%</u>	<u>3,985,798</u>	<u>100.0%</u>
LIABILITIES				
Current liabilities	1,448,884	82.1%	1,508,726	74.9%
Long-term liabilities	315,000	17.9%	505,000	25.1%
Total liabilities	<u>1,763,884</u>	<u>100.0%</u>	<u>2,013,726</u>	<u>100.0%</u>
NET ASSETS				
Invested in capital assets, net of related debt	1,408,480	65.3%	1,237,571	62.7%
Restricted	230,530	10.7%	262,047	13.3%
Unrestricted	517,979	24.0%	472,454	24.0%
Total net assets	<u>\$ 2,156,989</u>	<u>100.0%</u>	<u>\$ 1,972,072</u>	<u>100.0%</u>
REVENUES				
Program revenues -				
Charges for services	\$ 7,176	0.5%	\$ 7,937	0.5%
Fines and forfeits	7,485	0.5%	7,374	0.5%
Operating grants and contributions	56,243	3.8%	28,920	2.1%
Capital grants	25,692	1.8%	63,230	4.5%
General revenues -				
Taxes	1,367,070	93.2%	1,298,795	92.0%
Loss on disposal of assets	(178)	0.0%	0	0.0%
Other revenues	3,060	0.2%	5,661	0.4%
Total revenues	<u>1,466,548</u>	<u>100.0%</u>	<u>1,411,917</u>	<u>100.0%</u>
EXPENSES				
Library				
Personnel services	729,805	56.9%	744,388	58.9%
Supplies	20,753	1.6%	33,124	2.6%
Library materials	25,639	2.0%	23,518	1.9%
Insurance	14,365	1.1%	12,950	1.0%
Purchased services	261,620	20.4%	228,875	18.1%
Utilities	25,340	2.0%	23,667	1.9%
Other expenses	2,463	0.2%	2,109	0.1%
Interest on long-term debt	30,189	2.4%	37,578	3.0%
Depreciation	171,457	13.4%	158,046	12.5%
Total expenses	<u>1,281,631</u>	<u>100.0%</u>	<u>1,264,255</u>	<u>100.0%</u>
CHANGE IN NET ASSETS	<u>\$ 184,917</u>		<u>\$ 147,662</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 2010, taxes provided 93.2% of the District's total revenues. Also note that program revenues cover less than 7% 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 \$810,388 and current liabilities are \$102,712. As a result, the current ratio for the District overall is 7.89 to 1 (4.72 to 1 for 2009).
- The District's net assets increased 9.4% or \$184,917, 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 – 65.3%. 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), \$35,964 for 2010, is restricted for use in the event of an emergency.
- The District had governmental funds excess revenues for 2010 in the amount of \$17,551 with ending fund balances totaling \$782,165. Excess revenues of the General Fund were more than final budgeted amounts by \$25,256, primarily due to actual supplies and repair costs being less than anticipated.
- During 2010, in addition to the regular additions to the book inventory, the District spent \$10,210 for a sign and other building improvements. In addition, new public computers were purchased for \$17,933, and upstairs workroom improvements were done for \$28,238. Various equipment and furniture as surplus property was donated to other local governments or charities. The only other disposals included the normal culling of the book inventory.
- At the end of 2010, the District had general obligation bonds outstanding totaling \$355,000. During the year, the District retired \$185,000 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 future budgets. To meet the plan's 2010 objective, "A Year of Staff Development", the Library invested in additional in-house trainings and off-site conferences for staff and volunteers. Staff offices were remodeled for greater work efficiency and comfort. 2010 also saw the introduction of branding tools to market the Library's message. We continue to reach out to the Estes Park community with the mailing of the annual report, and an expansion of adult programs.

- In 2011, staff and volunteers are preparing for significant changes in operations, including but not limited to RFID materials handling installation. These automation efficiencies are implemented as the Library significantly expands adult programming options, including the 2nd and final year of the "Common Cents Counts" grant-funded financial literacy program series, and the introduction of "One Book/One Valley" signature event, funded by the Library Foundation at \$10,000. The Friends, meanwhile, gave \$10,000 to enhance the ever-popular audio/visual collection, and another \$30,000 for materials, online database and staff support to expand adult programming, per community forum feedback.
- In 2012, the Library plans to replace three 20-year old HVAC units, implement the next phase of RFID, continue offering expanded adult programs and introduce downloadable books.

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, 2010
(With Comparative Totals for December 31, 2009)

	2010		2009
	Primary Government Governmental Activities	Component Unit Estes Park Public Library Foundation, Inc.	Primary Government Governmental Activities
ASSETS			
Cash and cash equivalents			
Cash (Note 2)	\$ 11,950	\$ 90,679	\$ 21,062
Investment in pooled investment funds (Note 2)	723,605	0	771,021
Total cash and cash equivalents	735,555	90,679	792,083
Certificates of deposit (Note 2)	64,435	0	64,252
Endowment investments (Note 2)	0	803,828	0
Prepaid expenses	7,048	1,621	7,173
Property taxes receivable	1,346,172	0	1,321,038
Other receivables	3,350	31,102	22,405
Capital assets, net of accumulated depreciation, where applicable (Note 3)	1,764,313	0	1,778,847
Total assets	<u>3,920,873</u>	<u>927,230</u>	<u>3,985,798</u>
LIABILITIES			
Accounts payable	16,752	35,351	31,118
Accrued payroll	11,471	0	89,486
Accrued interest payable	833	0	1,276
Deferred revenue			
Property taxes	1,346,172	0	1,321,038
Library use deposits	0	0	695
Long-term liabilities (Note 9)			
Due within one year			
Compensated absences	33,656	0	30,113
General obligation bonds (Note 6)	40,000	0	35,000
Due in more than one year			
General obligation bonds (Note 6)	315,000	0	505,000
Total liabilities	<u>1,763,884</u>	<u>35,351</u>	<u>2,013,726</u>
NET ASSETS			
Invested in capital assets, net of related debt	1,408,480	0	1,237,571
Restricted for TABOR emergencies (Note 9)	35,964	0	34,025
Restricted for programs	0	106,619	0
Restricted for permanent endowment	15,000	871,977	15,000
Restricted for debt service	179,566	0	213,022
Unrestricted	517,979	(86,717)	472,454
TOTAL NET ASSETS	<u>\$ 2,156,989</u>	<u>\$ 891,879</u>	<u>\$ 1,972,072</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, 2010
(With Comparative Totals for the Year Ended December 31, 2009)

	2010		2009
	Primary Government Governmental Activities	Component Unit Estes Park Public Library Foundation, Inc.	Primary Government Governmental Activities
<u>EXPENSES</u>			
Library services			
Personnel services	\$ 729,805	0	\$ 744,388
Supplies	20,753	0	33,124
Library materials	25,639	0	23,518
Insurance	14,365	0	12,950
Purchased services	261,620	\$ 14,042	228,875
Utilities	25,340	0	23,667
Other expenses	2,463	0	2,109
Grants to library	0	3,655	0
Interest on long-term debt	30,189	0	37,578
Depreciation (Note 3)	171,457	0	158,046
Total program expenses	<u>1,281,631</u>	<u>17,697</u>	<u>1,264,255</u>
<u>PROGRAM REVENUES</u>			
Charges for services	7,176	0	7,937
Fines and forfeits	7,485	0	7,374
Investment earnings restricted to programs	0	32,426	0
Unrealized gains (losses) restricted to programs	0	50,583	0
Operating grants and contributions	56,243	28,853	28,920
Capital grants	25,692	0	63,230
Total program revenues	<u>96,596</u>	<u>111,862</u>	<u>107,461</u>
Net program revenues (expenses)	<u>(1,185,035)</u>	<u>94,165</u>	<u>(1,156,794)</u>
<u>GENERAL REVENUES AND SPECIAL ITEMS</u>			
Property and related taxes levied for general purposes	1,181,715	0	1,114,259
Property and related taxes levied for debt service	185,355	0	184,536
Payment in lieu of taxes	13	0	161
Unrestricted investment earnings	2,544	38	4,887
Contributions to permanent funds	0	1,668	0
Special item - loss on disposal of assets	(178)	0	0
Miscellaneous	503	0	613
Total general revenues and special items	<u>1,369,952</u>	<u>1,706</u>	<u>1,304,456</u>
<u>INCREASE IN NET ASSETS</u>	<u>184,917</u>	<u>95,871</u>	<u>147,662</u>
<hr/>			
<u>NET ASSETS</u>			
Beginning of year	<u>1,972,072</u>	<u>796,008</u>	<u>1,824,410</u>
End of year	<u>\$ 2,156,989</u>	<u>\$ 891,879</u>	<u>\$ 1,972,072</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, 2010
(With Comparative Totals for December 31, 2009)

	2010		2009	
	General	Debt Service	Total	Total
<u>ASSETS</u>				
Cash on hand	\$ 185	0	\$ 185	\$ 185
Cash in checking (2010 - .05%; 2009 - .05%)	4,902	0	4,902	17,184
Investment in pooled investment funds				
ColoTrust (2010 - .21%; 2009 - .28%)	549,162	\$ 174,443	723,605	771,021
Cash with Larimer County Treasurer	6,863	0	6,863	3,693
Certificates of deposit (2010 - .30% - 1.99%; 2009 - .59% - 1.99%)	64,435	0	64,435	64,252
Property taxes receivable				
Current	1,338,127	0	1,338,127	1,300,368
Delinquent	8,045	0	8,045	20,670
Grants receivable - Friends and Foundation	3,350	0	3,350	22,405
Due from other funds (Note 8)	0	5,123	5,123	7,549
Prepaid expenses	7,048	0	7,048	7,173
<u>TOTAL ASSETS</u>	<u>\$ 1,982,117</u>	<u>\$ 179,566</u>	<u>\$ 2,161,683</u>	<u>\$ 2,214,500</u>
<u>LIABILITIES AND FUND BALANCE</u>				
<u>LIABILITIES</u>				
Accounts payable	\$ 16,752	0	\$ 16,752	\$ 31,118
Accrued payroll	11,471	0	11,471	89,486
Library use deposits	0	0	0	695
Deferred revenue				
Property taxes	1,346,172	0	1,346,172	1,321,038
Due to other funds (Note 8)	5,123	0	5,123	7,549
Total liabilities	<u>1,379,518</u>	<u>0</u>	<u>1,379,518</u>	<u>1,449,886</u>
<u>FUND BALANCE</u>				
Reserved for debt service	0	\$ 179,566	179,566	213,022
Reserved for TABOR emergencies (Note 9)	35,964	0	35,964	34,025
Reserved for permanent endowment	15,000	0	15,000	15,000
Unreserved				
Designated for three month reserve	332,895	0	332,895	252,356
Undesignated	218,740	0	218,740	250,211
Total fund balance	<u>602,599</u>	<u>179,566</u>	<u>782,165</u>	<u>764,614</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 1,982,117</u>	<u>\$ 179,566</u>	<u>\$ 2,161,683</u>	<u>\$ 2,214,500</u>

The accompanying footnotes are an integral part of this report.

	<u>2010</u>	<u>2009</u>
<u>RECONCILIATION TO STATEMENT OF NET ASSETS</u>		
Total Fund Balance	\$ 782,165	\$ 764,614
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.	1,764,313	1,778,847
Long-term liabilities, including bonds payable and compensated absences are not due and payable in the current period and therefore are not reported in the funds		
Compensated absences	(33,656)	(30,113)
General obligation bonds payable	(355,000)	(540,000)
Accrued interest on the bonds	<u>(833)</u>	<u>(1,276)</u>
Net Assets of Governmental Activities	<u>\$2,156,989</u>	<u>\$ 1,972,072</u>

ESTES VALLEY PUBLIC LIBRARY DISTRICT
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2010
(With Comparative Totals for the Year Ended December 31, 2009)

	2010			2009
	General	Debt Service	Total	Total
<u>REVENUES</u>				
Taxes	\$ 1,181,715	\$ 185,355	\$ 1,367,070	\$ 1,298,795
Intergovernmental revenue	21	0	21	37,768
Charges for services	7,176	0	7,176	7,937
Fines and forfeits	7,485	0	7,485	7,374
Miscellaneous	84,346	628	84,974	60,043
Total revenues	<u>1,280,743</u>	<u>185,983</u>	<u>1,466,726</u>	<u>1,411,917</u>
<u>EXPENDITURES</u>				
Current				
Library services	1,173,355	3,807	1,177,162	1,159,428
Capital outlay	56,381	0	56,381	53,065
Debt service	0	215,632	215,632	187,880
Total expenditures	<u>1,229,736</u>	<u>219,439</u>	<u>1,449,175</u>	<u>1,400,373</u>
<u>EXCESS (DEFICIENCY) OF REVENUE</u>				
<u>OVER EXPENDITURES</u>	51,007	(33,456)	17,551	11,544
<hr/>				
<u>FUND BALANCE</u>				
Beginning of year	<u>551,592</u>	<u>213,022</u>	<u>764,614</u>	<u>753,070</u>
End of year	<u>\$ 602,599</u>	<u>\$ 179,566</u>	<u>\$ 782,165</u>	<u>\$ 764,614</u>

The accompanying footnotes are an integral part of this report.

	<u>2010</u>	<u>2009</u>
<u>RECONCILIATION TO STATEMENT OF ACTIVITIES,</u>		
<u>INCREASE IN NET ASSETS</u>		
Excess of Revenues over Expenditures - Governmental Funds	\$ 17,551	\$ 11,544
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.	(14,356)	(17,095)
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.	185,000	150,000
In the statement of activities, only the gain or loss on the disposal of the equipment is reported, whereas in the governmental funds, the proceeds, if any, from the disposition increase financial resources. Thus, the change in net assets differs from the change in fund balance by the book value of the property disposed of.	(178)	0
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	(3,543)	2,911
Decrease in accrued interest on long-term debt	443	302
Increase in Net Assets of Governmental Activities	<u>\$ 184,917</u>	<u>\$ 147,662</u>

ESTES VALLEY PUBLIC LIBRARY DISTRICT
Footnotes to Financial Statements
December 31, 2010

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, 2010, the Friends distributed \$43,020 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, 2010, the Foundation distributed \$36,858 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.

Supplemental appropriations were approved as follows for 2010:

<u>Fund</u>	<u>Purpose</u>	<u>Amount</u>
General	Supplies	\$ 6,000

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 - 10
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 5.5% 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.

Subsequent events

Management has evaluated subsequent events through the date the financial statements were available for issuance, which is the same date as the auditor's report.

NOTE 2 – DEPOSITS AND INVESTMENTS

Deposits and investments at December 31, 2010 consisted of the following:

	Primary Government	Discretely Presented Component Unit
Cash on hand	\$ 185	0
Cash with treasurer	6,863	0
Deposits		
Checking - .05%	4,902	\$ 26,067
Money market savings	0	64,612
Certificates of deposit - .30% - 1.99%	64,435	0
Investments		
Local government investment pools -.21%	723,605	0
Mutual funds		
Growth and income/balanced funds	0	206,022
Growth and income/large cap funds	0	247,318
Fixed income/intermediate-term bond funds	0	229,318
Fixed income/long-term bond funds	0	121,170
Total	<u>\$ 799,990</u>	<u>\$ 894,507</u>

Deposits and investments are displayed within this report as follows:

Cash and equivalents	\$ 735,555	\$ 90,679
Certificates of deposit	64,435	0
Endowment investments	0	803,828
Total	<u>\$ 799,990</u>	<u>\$ 894,507</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 (\$250,000) 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, 2010, 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, 2010, the District's cash deposits had bank and carrying balances as follows:

	Bank Balance	Carrying Balance
<u>Primary Government</u>		
FDIC Insured	<u>\$ 89,739</u>	<u>\$ 69,337</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, 2010, 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>\$ 723,605</u>	<1

During the year ended December 31, 2010, the District invested funds in ColoTrust. As an investment pool, it operates under the Colorado Revised Statutes (24-75-701) and is overseen by the Colorado Securities Commissioner. It invests 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 pool operates similar to 2a-7-like money market fund with share value equal to \$1.00 and a maximum weighted average maturity of 60 days. This fund is rated AAA/AAAm by the Standard and Poor's Corporation. Wells Fargo Bank serves as custodian for the Trust's portfolios and provides services as the depository in connection with direct investments owned by the Trust. Separate financial statements can be obtained by calling (303) 864-7474 or going to www.colotrust.com.

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 and certificates of deposit.

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, 2010 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<u>Governmental activities</u>				
Capital assets being depreciated				
Buildings and improvements	\$ 2,193,173	\$ 10,210	\$ 4,283	\$ 2,199,100
Books	654,548	100,720	82,277	672,991
Furniture and equipment	282,237	46,171	14,293	314,115
Total capital assets being depreciated	<u>3,129,958</u>	<u>157,101</u>	<u>100,853</u>	<u>3,186,206</u>
Less accumulated depreciation for				
Buildings and improvements	764,019	63,543	4,105	823,457
Books	383,478	87,156	82,277	388,357
Furniture and equipment	203,614	20,758	14,293	210,079
Total accumulated depreciation	<u>1,351,111</u>	<u>171,457</u>	<u>100,675</u>	<u>1,421,893</u>
Net capital assets being depreciated	<u>1,778,847</u>	<u>(14,356)</u>	<u>178</u>	<u>1,764,313</u>
Net capital assets - governmental activities	<u>\$ 1,778,847</u>	<u>\$ (14,356)</u>	<u>\$ 178</u>	<u>\$ 1,764,313</u>

NOTE 4 - CHANGES IN LONG-TERM DEBT

Changes in Governmental Activities Long-Term Debt for 2010 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	\$ 540,000	0	\$185,000	\$ 355,000	\$ 40,000
Other liabilities					
Compensated absences	<u>30,113</u>	<u>\$ 3,543</u>	<u>0</u>	<u>33,656</u>	<u>33,656</u>
Governmental activities long-term liabilities	<u>\$ 570,113</u>	<u>\$ 3,543</u>	<u>\$185,000</u>	<u>\$ 388,656</u>	<u>\$ 73,656</u>

NOTE 5 - DEFINED BENEFIT PENSION PLAN/POSTEMPLOYMENT HEALTHCARE BENEFITS

Pension

Plan Description. The District contributes to the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employee's Retirement Association of Colorado (PERA). LGDTF provides retirement and disability, annual increases, and death benefits for members or their beneficiaries. All employees of the District are members of the LGDTF. 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 comprehensive annual financial report that includes financial statements and required supplementary information for LGDTF. That report may be obtained by writing to PERA of Colorado, 1301 Pennsylvania Street, Denver, Colorado 80203 or by calling PERA at 1-800-759-PERA (7372) or 303-832-9550.

Funding Policy. The District is required to contribute member and employer contributions to PERA 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 C.R.S., as amended. The contribution rate for members is 8.0 percent and for the District it is 10.00 percent of covered salary. A portion of the District's contribution (1.02 percent of covered salary) is allocated to the Health Care Trust Fund. The District is also required to pay an amortization equalization disbursement (AED) equal to 2.20 percent of the total payroll for the calendar year 2010 (1.80 percent of total payroll for the calendar year 2009, and 1.40 percent of total payroll for the calendar year 2008). Additionally, the District is required to pay a supplemental amortization equalization disbursement (SAED) equal to 1.50 percent of the total payroll for the calendar year 2010 (1.00 percent of total payroll for the calendar year 2009, and 0.50 percent of total payroll for the calendar year 2008). If the District rehires a PERA retiree as an employee or under any other work arrangement, it is required to report and pay the employer contribution rate, the AED and the SAED on the amounts paid for the retiree; however no member contributions are required. For the years ended December 31, 2010, 2009 and 2008, the District's employer contributions to the LGDTF were \$68,950, \$69,618, and \$57,141, respectively, equal to their required contributions for each year.

Healthcare

Plan Description. The District contributes to the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer postemployment healthcare plan administered by the PERA. The HCTF 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 HCTF benefit provisions to the State Legislature. PERA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for the HCTF. That report may be obtained by writing to PERA of Colorado, 1301 Pennsylvania Street, Denver, Colorado 80203 or by calling PERA at 303-832-9550 or 1-800-759 PERA (7372).

Funding Policy. The District is required to contribute at a rate of 1.02 percent 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 C.R.S., as amended. The apportionment of the contribution to the HCTF from the defined benefit plan employer contribution is established under Title 24, Article 51, Section 208 of the C.R.S., as amended. For the years ended December 31, 2010, 2009, and 2008, the District's employer contributions were \$5,546, \$6,028, and \$5,357, 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 \$355,000 at December 31, 2010.

NOTE 6 - Continued

The bonds bear interest and mature as of December 31, 2010 as follows:

Maturity on December 15	Library Expansion Bonds	
	Principal Amount	Interest Rate
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)	\$ 135,000	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, 2018, sums which together with other moneys available is sufficient to redeem the following principal amounts of the bonds maturing on December 15, 2020:

Year	Principal Amount
2016	\$ 50,000
2017	\$ 55,000
2018	\$ 30,000

Funds required for future debt service as of December 31, 2010, are as follows:

Year	Library Expansion Bonds		
	Principal	Interest	Total
2011	\$ 40,000	\$ 19,980	\$ 59,980
2012	40,000	17,880	57,880
2013	45,000	15,740	60,740
2014	45,000	13,288	58,288
2015	50,000	10,790	60,790
2016 - 2018	135,000	23,895	158,895
	<u>\$ 355,000</u>	<u>\$ 101,573</u>	<u>\$ 456,573</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, 2010 arising from these transactions were as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	0	\$ 5,123
Debt Service Fund	\$ 5,123	<u>0</u>
	<u>\$ 5,123</u>	<u>\$ 5,123</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, 2010.

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 for 2010 exceeded appropriations by \$34,187 and may be in violation of Local Government Budget Law. The over-expenditures were funded by current resources. The excess expenditures are a result of additional principal retirement for \$35,000.

REQUIRED AND OTHER SUPPLEMENTARY 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, 2010
(With Comparative Totals for the Year Ended December 31, 2009)

	2010			Variance with Final Budget Favorable (Unfavorable)	2009
	Budgeted Amounts		Actual		Actual
	Original	Final			
REVENUES					
Taxes	\$ 1,200,514	\$ 1,200,514	\$ 1,181,715	\$ (18,799)	\$ 1,114,259
Intergovernmental revenue	156	156	21	(135)	168
Charges for services	7,275	7,275	7,176	(99)	7,937
Fines and forfeits	5,000	5,000	7,485	2,485	7,374
Miscellaneous	79,594	85,594	84,346	(1,248)	58,986
Total revenues	<u>1,292,539</u>	<u>1,298,539</u>	<u>1,280,743</u>	<u>(17,796)</u>	<u>1,188,724</u>
EXPENDITURES					
Current					
Library	1,208,788	1,214,788	1,173,355	41,433	1,155,117
Capital outlay	58,000	58,000	56,381	1,619	53,065
Total expenditures	<u>1,266,788</u>	<u>1,272,788</u>	<u>1,229,736</u>	<u>43,052</u>	<u>1,208,182</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
	25,751	25,751	51,007	25,256	(19,458)
<hr/>					
FUND BALANCE					
Beginning of year	<u>594,221</u>	<u>594,221</u>	<u>551,592</u>	<u>(42,629)</u>	<u>571,050</u>
End of year	<u>\$ 619,972</u>	<u>\$ 619,972</u>	<u>\$ 602,599</u>	<u>\$ (17,373)</u>	<u>\$ 551,592</u>

See the accompanying independent auditor's report.

ESTES VALLEY PUBLIC LIBRARY DISTRICT
General Fund
Statement of Revenues - Budget and Actual
or the Year Ended December 31, 2010
(With Comparative Totals for the Year Ended December 31, 2009)

	2010			Variance with Final Budget Favorable (Unfavorable)	2009
	Budgeted Amounts		Actual		Actual
	Original	Final			
<u>TAXES</u>					
General property taxes	\$1,124,014	\$1,124,014	\$1,105,237	\$ (18,777)	\$1,033,852
Specific ownership taxes	75,000	75,000	74,164	(836)	76,658
Interest on delinquent taxes	1,500	1,500	2,314	814	3,749
Total taxes	<u>1,200,514</u>	<u>1,200,514</u>	<u>1,181,715</u>	<u>(18,799)</u>	<u>1,114,259</u>
<u>INTERGOVERNMENTAL REVENUE</u>					
Payment in lieu of taxes	150	150	13	(137)	161
State impact assistance distribution	6	6	8	2	7
Total intergovernmental revenue	<u>156</u>	<u>156</u>	<u>21</u>	<u>(135)</u>	<u>168</u>
<u>CHARGES FOR SERVICES</u>					
Audio/visual fees	0	0	5	5	166
Pay phone/other	275	275	244	(31)	373
Computer/typewriter	4,000	4,000	4,171	171	4,324
Copier fees	3,000	3,000	2,756	(244)	3,074
Total charges for services	<u>7,275</u>	<u>7,275</u>	<u>7,176</u>	<u>(99)</u>	<u>7,937</u>
<u>FINES AND FORFEITS</u>					
Overdue charges	3,500	3,500	5,326	1,826	5,333
Replacement fees	1,500	1,500	2,159	659	2,041
Total fines and forfeits	<u>5,000</u>	<u>5,000</u>	<u>7,485</u>	<u>2,485</u>	<u>7,374</u>
<u>MISCELLANEOUS REVENUES</u>					
Earnings on investments	3,585	3,585	1,916	(1,669)	3,830
Contributions/private grants	75,750	81,750	81,935	185	54,550
Other miscellaneous revenues	259	259	495	236	606
Total miscellaneous revenues	<u>79,594</u>	<u>85,594</u>	<u>84,346</u>	<u>(1,248)</u>	<u>58,986</u>
<u>TOTAL REVENUES</u>	<u>\$1,292,539</u>	<u>\$1,298,539</u>	<u>\$1,280,743</u>	<u>\$ (17,796)</u>	<u>\$1,188,724</u>

See the accompanying independent auditor's report.

ESTES VALLEY PUBLIC LIBRARY DISTRICT
General Fund
Statement of Expenditures
For the Year Ended December 31, 2010
(With Comparative Totals for the Year Ended December 31, 2009)

	2010			Variance with Final Budget Favorable (Unfavorable)	2009
	Budgeted Amounts		Actual		Actual
	Original	Final			
ADMINISTRATION					
Salaries					
Director	\$ 73,600	\$ 73,600	\$ 76,383	\$ (2,783)	\$ 81,161
Administrative specialist	34,000	34,000	35,381	(1,381)	41,994
PERA and payroll taxes	16,301	16,301	16,316	(15)	17,294
Health, life and vision insurance	15,018	15,018	15,084	(66)	13,744
Dental insurance	1,528	1,528	1,260	268	1,132
Benefit plan administration fees	2,878	2,878	2,949	(71)	2,273
Worker's compensation	566	566	280	286	304
Operating supplies	23,400	29,400	17,323	12,077	25,767
Publicity/advertising	5,000	5,000	4,869	131	1,881
Public relations	10,000	10,000	10,664	(664)	0
Liability insurance	2,600	2,600	2,329	271	2,329
Catering/special circumstances	2,000	2,000	1,221	779	1,553
Staff development	7,000	7,000	5,205	1,795	4,153
Travel and meals	5,000	5,000	4,365	635	3,816
Accounting	21,780	21,780	21,144	636	21,145
Legal	1,000	1,000	0	1,000	446
Auditing	6,500	6,500	6,500	0	6,500
Dues and subscriptions	1,500	1,500	2,556	(1,056)	1,256
Telephone	5,400	5,400	3,060	2,340	3,238
Postage	2,200	2,200	3,074	(874)	2,352
Computer/software/copier maintenance	1,650	1,650	3,106	(1,456)	1,724
Computer management system	1,500	1,500	1,189	311	1,189
Internet service fees	12,240	12,240	13,094	(854)	12,390
Computer fees/supplies	21,000	21,000	22,058	(1,058)	15,685
Network administration	5,000	5,000	3,045	1,955	0
Archives special project	19,000	19,000	16,237	2,763	30,086
Bank charges	35	35	15	20	15
Cash shortage	0	0	178	(178)	0
Land and storage rent	1,680	1,680	1,681	(1)	1,793
County treasurer's fees	23,546	23,546	22,504	1,042	20,754
Total administration	322,922	328,922	313,070	15,852	315,974

	2010			Variance with Final Budget Favorable (Unfavorable)	2009
	Budgeted Amounts		Actual		Actual
	Original	Final			
<u>CIRCULATION</u>					
Salaries					
Supervisor	42,513	42,513	43,412	(899)	46,524
Assistants	43,472	43,472	27,211	16,261	24,484
Seasonal	2,500	2,500	4,317	(1,817)	16,758
Substitutes	8,167	8,167	3,705	4,462	2,307
Resource sharing assistant	10,920	10,920	19,528	(8,608)	0
PERA and payroll taxes	16,219	16,219	14,238	1,981	12,911
Health, life and vision insurance	10,447	10,447	14,743	(4,296)	5,328
Dental insurance	876	876	998	(122)	357
Worker's compensation	665	665	261	404	234
Unemployment benefits	0	0	495	(495)	0
Operating supplies	1,000	1,000	876	124	4,980
Interlibrary loan fees	1,000	1,000	604	396	316
Courier service	710	710	86	624	430
Total circulation	<u>138,489</u>	<u>138,489</u>	<u>130,474</u>	<u>8,015</u>	<u>114,629</u>
<u>YOUTH</u>					
Salaries					
Children's supervisor	46,663	46,663	47,578	(915)	50,432
Children's librarian	40,000	40,000	41,154	(1,154)	44,259
PERA and payroll taxes	13,052	13,052	12,673	379	13,055
Health, life and vision insurance	19,847	19,847	15,598	4,249	14,203
Dental insurance	2,133	2,133	1,258	875	1,133
Worker's compensation	496	496	216	280	243
Programs	15,000	15,000	16,640	(1,640)	20,166
Materials processing	7,285	7,285	4,330	2,955	4,648
Print materials	15,400	15,400	18,051	(2,651)	16,618
Nonprint materials	10,153	10,153	7,641	2,512	6,842
Toybrary	1,400	1,400	1,377	23	1,254
Total youth	<u>171,429</u>	<u>171,429</u>	<u>166,516</u>	<u>4,913</u>	<u>172,853</u>
<u>ADULT SERVICES</u>					
Salaries					
Adult services supervisor	46,663	46,663	47,577	(914)	53,918
Reference librarians	52,000	52,000	47,642	4,358	52,374
Substitutes	5,667	5,667	8,440	(2,773)	0
Resource-sharing assistant	0	0	0	0	12,446
PERA and payroll taxes	15,728	15,728	15,615	113	17,091
Health, life and vision insurance	10,889	10,889	10,963	(74)	10,647
Dental insurance	922	922	792	130	713
Worker's compensation	659	659	263	396	283
Programs	41,750	41,750	32,285	9,465	4,476
Print materials	14,850	14,850	14,483	367	13,288
Database subscriptions	15,000	15,000	16,969	(1,969)	14,919
Microforms	200	200	0	200	0
Materials processing	200	200	197	3	46
Total adult services	<u>204,528</u>	<u>204,528</u>	<u>195,226</u>	<u>9,302</u>	<u>180,201</u>

	2010			Variance with Final Budget Favorable (Unfavorable)	2009
	Budgeted Amounts		Actual		Actual
	Original	Final			
TECHNICAL SERVICES					
Salaries					
Technical services supervisor	42,513	42,513	42,910	(397)	49,012
Acquisitions	40,000	40,000	40,154	(154)	44,668
Special collections	12,480	12,480	18,347	(5,867)	14,811
Technology specialist	39,140	39,140	39,146	(6)	45,424
Technical services assistant	10,712	10,712	10,357	355	12,745
Substitutes	5,667	5,667	6,587	(920)	0
PERA and payroll taxes	22,724	22,724	23,530	(806)	23,787
Health, life and vision insurance	16,372	16,372	16,795	(423)	17,225
Dental insurance	1,383	1,383	1,699	(316)	1,630
Worker's compensation	856	856	407	449	395
Supplies	2,500	2,500	56	2,444	42
Print materials	31,100	31,100	30,953	147	32,479
Nonprint materials	27,200	27,200	28,215	(1,015)	23,322
Periodicals	11,000	11,000	8,670	2,330	8,596
Materials processing	10,000	10,000	12,454	(2,454)	12,612
Total technical services	273,647	273,647	280,280	(6,633)	286,748
BUILDING					
Maintenance contracts/alarm	10,868	10,868	10,616	252	6,809
Custodial services	26,500	26,500	27,273	(773)	27,618
Supplies	3,100	3,100	2,498	602	1,888
Repairs	19,788	19,788	13,086	6,702	17,347
Electric	14,000	14,000	12,982	1,018	13,179
Sanitation	1,557	1,557	1,014	543	955
Water	1,350	1,350	956	394	810
Gas	7,000	7,000	5,763	1,237	4,051
Trash	1,905	1,905	1,565	340	1,434
Property insurance	11,705	11,705	12,036	(331)	10,621
Total building	97,773	97,773	87,789	9,984	84,712
CAPITAL OUTLAY					
Furniture and equipment	42,000	42,000	46,171	(4,171)	20,207
Building improvements	16,000	16,000	10,210	5,790	27,391
Communication presentation/design	0	0	0	0	5,467
Total capital outlay	58,000	58,000	56,381	1,619	53,065
TOTAL EXPENDITURES	\$ 1,266,788	\$ 1,272,788	\$ 1,229,736	\$ 43,052	\$ 1,208,182

See the accompanying independent auditor's report.

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, 2010
(With Comparative Totals for the Year Ended December 31, 2009)

	2010		Variance Favorable (Unfavorable)	2009
	Budget Original and Final	Actual		Actual
<u>REVENUES</u>				
Taxes				
General property taxes	\$ 176,394	\$ 173,353	\$ (3,041)	\$ 171,224
Specific ownership taxes	8,500	11,639	3,139	12,691
Interest on delinquent taxes	150	363	213	621
Total taxes	<u>185,044</u>	<u>185,355</u>	<u>311</u>	<u>184,536</u>
Town of Estes Park/Estes Park URA grants	0	0	0	37,600
Earnings on investments	1,200	628	(572)	1,057
Total revenues	<u>186,244</u>	<u>185,983</u>	<u>(261)</u>	<u>223,193</u>
<u>EXPENDITURES</u>				
Treasurer's fees	3,704	3,532	172	3,436
Paying agent fees	925	275	650	875
Debt service				
Principal retirement	150,000	185,000	(35,000)	150,000
Interest charges	30,623	30,632	(9)	37,880
Total expenditures	<u>185,252</u>	<u>219,439</u>	<u>(34,187)</u>	<u>192,191</u>
<u>EXCESS (DEFICIENCY) OF REVENUES</u>				
<u>OVER EXPENDITURES</u>	992	(33,456)	(34,448)	31,002
<hr/>				
<u>FUND BALANCE</u>				
Beginning of year	<u>202,648</u>	<u>213,022</u>	<u>10,374</u>	<u>182,020</u>
End of year	<u>\$ 203,640</u>	<u>\$ 179,566</u>	<u>\$ (24,074)</u>	<u>\$ 213,022</u>

See the accompanying independent auditor's report.

ESTES VALLEY PUBLIC LIBRARY DISTRICT
Trend Data
Last Ten Fiscal Years

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Estimated value of taxable real property(1)	\$3,131,098,678	\$2,890,073,619	\$2,853,418,665	\$2,583,278,517
Assessed valuation (1)	\$ 343,620,200	\$ 320,298,770	\$ 319,010,360	\$ 289,401,380
Estes Park Urban Renewal Authority increment assessed valuation	1,771,720	292,100	13,884,853	12,218,349
Assessed valuation - net	<u>\$ 341,848,480</u>	<u>\$ 320,006,670</u>	<u>\$ 305,125,507</u>	<u>\$ 277,183,031</u>
Mill levy by fund (1)				
General fund	3.288	3.292	3.289	3.280
Debt service fund	.516	.545	.420	.370
Total district mill levy	<u>3.804</u>	<u>3.837</u>	<u>3.709</u>	<u>3.650</u>
Mill levy including overlapping governments - by population center (1)				
Town of Estes Park	71.155	70.082	69.569	70.291
Average outside incorporated municipality	67.453	68.364	67.816	68.469
General property tax revenue				
General fund	\$ 1,105,237	\$ 1,033,852	\$ 983,637	\$ 892,811
Debt service fund	173,353	171,224	125,625	100,709
Total general property tax revenue	<u>\$ 1,278,590</u>	<u>\$ 1,205,076</u>	<u>\$ 1,109,262</u>	<u>\$ 993,520</u>
General bonded indebtedness - end of year	<u>\$ 355,000</u>	<u>\$ 540,000</u>	<u>\$ 690,000</u>	<u>\$ 830,000</u>
Ratio of general bonded debt to assessed valuation - net	<u>0.10%</u>	<u>0.17%</u>	<u>0.23%</u>	<u>0.30%</u>
Governmental fund type expenditures by function - Library				
Administration	\$ 316,877	\$ 320,285	\$ 267,365	\$ 218,636
Circulation	130,474	114,629	105,662	143,056
Youth	166,516	172,853	177,378	150,816
Reference/Adult services (2)	195,226	180,201	162,157	165,046
Acquisitions/Technical services (2)	280,280	286,748	244,213	219,986
Periodicals (2)	0	0	0	0
Outreach (2)	0	0	0	0
Building	87,789	84,712	83,658	90,367
Capital outlay	56,381	53,065	115,805	136,625
Debt service				
Principal retirement	185,000	150,000	140,000	130,000
Interest charges	30,632	37,880	44,530	50,565
Total expenditures	<u>\$ 1,449,175</u>	<u>\$ 1,400,373</u>	<u>\$ 1,340,768</u>	<u>\$ 1,305,097</u>
Governmental fund type revenues by source -				
Taxes	\$ 1,367,070	\$ 1,298,795	\$ 1,210,486	\$ 1,097,320
Intergovernmental revenue	21	37,768	37,769	38,037
Charges for services	7,176	7,937	6,947	9,148
Fines and forfeits	7,485	7,374	7,809	5,102
Miscellaneous revenues	84,974	60,043	85,787	182,313
Total revenues	<u>\$ 1,466,726</u>	<u>\$ 1,411,917</u>	<u>\$ 1,348,798</u>	<u>\$ 1,331,920</u>

(1) For year of property tax collection.

(2) Expenditures reallocated after 2006.

See the accompanying independent auditor's report.

<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
<u>\$2,525,402,530</u>	<u>\$2,363,349,598</u>	<u>\$2,317,217,200</u>	<u>\$1,964,626,840</u>	<u>\$1,914,223,730</u>	<u>\$1,445,390,362</u>
\$ 286,573,450	\$ 274,470,660	\$ 273,252,530	\$ 254,280,030	\$ 251,974,930	\$ 199,665,240
<u>11,715,449</u>	<u>10,132,738</u>	<u>9,288,080</u>	<u>8,688,470</u>	<u>8,317,870</u>	<u>6,860,780</u>
<u>\$ 274,858,001</u>	<u>\$ 264,337,922</u>	<u>\$ 263,964,450</u>	<u>\$ 245,591,560</u>	<u>\$ 243,657,060</u>	<u>\$ 192,804,460</u>
3.280	3.280	2.390	2.390	2.343	2.390
.220	.500	.750	.190	.900	1.198
<u>3.500</u>	<u>3.780</u>	<u>3.140</u>	<u>2.580</u>	<u>3.243</u>	<u>3.588</u>
64.673	66.266	65.670	67.762	68.061	74.294
62.851	64.444	63.848	65.870	66.169	72.072
\$ 883,760	\$ 854,969	\$ 624,986	\$ 584,116	\$ 576,932	\$ 461,117
59,267	130,045	196,673	46,433	217,295	231,137
<u>\$ 943,027</u>	<u>\$ 985,014</u>	<u>\$ 821,659</u>	<u>\$ 630,549</u>	<u>\$ 794,227</u>	<u>\$ 692,254</u>
\$ 960,000	\$ 1,085,000	\$ 1,210,000	\$ 1,330,000	\$ 1,445,000	\$ 1,550,000
<u>0.35%</u>	<u>0.41%</u>	<u>0.46%</u>	<u>0.54%</u>	<u>0.59%</u>	<u>0.80%</u>
\$ 196,611	\$ 232,910	\$ 207,068	\$ 159,571	\$ 155,311	\$ 149,418
141,450	125,084	101,344	99,373	96,403	83,222
151,007	141,310	92,837	90,036	85,923	68,419
147,525	99,835	128,353	119,823	116,277	103,738
97,919	94,753	82,691	95,923	98,465	86,900
66,087	56,683	28,378	28,297	28,067	23,654
43,896	43,370	20,653	17,605	15,667	14,376
80,691	67,309	62,749	55,898	51,362	43,713
21,132	36,957	0	15,439	643,704	308,660
131,569	126,396	120,000	115,000	135,478	124,009
56,845	64,325	67,100	72,039	78,438	80,445
<u>\$ 1,134,732</u>	<u>\$ 1,088,932</u>	<u>\$ 911,173</u>	<u>\$ 869,004</u>	<u>\$ 1,505,095</u>	<u>\$ 1,086,554</u>
\$ 1,041,424	\$ 1,097,935	\$ 913,508	\$ 703,832	\$ 886,927	\$ 783,222
40,512	37,769	38,167	37,658	40,847	43,178
8,880	9,483	9,299	9,008	9,121	6,066
4,704	3,969	4,789	5,613	4,622	4,022
70,957	105,485	38,095	72,946	74,957	62,899
<u>\$ 1,166,477</u>	<u>\$ 1,254,641</u>	<u>\$ 1,003,858</u>	<u>\$ 829,057</u>	<u>\$ 1,016,474</u>	<u>\$ 899,387</u>