

BUDGET BOARD REPORT

2021 BUDGET

There are changes from the first draft of the budget presented in October. In October, the budget had \$117,038 positive net results. In November, the budget has \$1,470,198 positive net results. The difference is outlined in the table below.

Revenue:

The October budget had a conservative property tax revenue number. In mid-October we received our property tax letter and ALD will receive a \$3M increase compared to what was budgeted. There was one decrease in revenue. The State grant is about \$60,000. The grant term is from July 2020 to June 2021. The October budget assumed that the whole grant would be used in 2021. The updated plan is to use part of the grant in 2020 and part in 2021.

Expenditures:

There were a few updates to expenditures:

Net Change in Fund Balance (October Meeting)	117,038
Property Tax Increase Based on Tax Letter	3,036,473
Decrease in State Grant based on timing of expenditures	(30,483)
Added money to project fund	(304,106)
Added claims expense to health insurance based on the uncertainty of COVID	(300,000)
Added money to the treasurers commission based on the updated revenue number	(285,107)
Add extra COVID supplies	(150,000)
Updated the Training budget to be more reflective of the 2020 budget	(146,764)
Updated the communications budget to be more reflective of the 2020 budget	(129,563)
Updated the materials budget	(117,599)
Updated payroll tax and benefits based on the most current information	(92,569)
Other expenditures	(127,122)
Net Change in Fund Balance (November Meeting)	1,470,198



**Arapahoe Library District
District Summary
Budget 2021**

	<u>2019 Actual</u>	<u>2020 Budget</u>	<u>2020 Projection</u>	<u>Proposed 2021 Budget</u>
Revenue				
General Fund				
Taxes	\$ 36,504,298	\$ 40,699,077	\$ 41,119,850	\$ 39,187,771
Other Revenue	1,868,944	1,462,568	1,513,150	777,158
Total General Fund	38,373,242	42,161,646	42,633,000	39,964,928
Self Insurance Fund	761,907	861,150	784,617	805,528
Building Authority Fund	1,540,757	1,539,704	1,538,666	1,537,172
Total Revenue	40,675,906	44,562,499	44,956,282	42,307,628
Expenditures				
General Fund				
Library Operations	9,001,732	9,932,538	9,131,989	9,855,901
Administrative and Executive Services	8,053,340	8,724,398	8,550,201	10,361,541
Digital and Library Material Services	8,060,673	9,289,010	9,081,153	9,093,276
Communications, Programming, and Partnership	2,395,326	3,102,164	2,285,380	3,177,312
Total General Fund	27,511,071	31,048,110	29,048,724	32,488,030
Self Insurance Fund	2,702,447	2,910,000	2,106,372	2,813,028
Project Fund	4,348,906	14,495,634	10,303,417	4,000,000
Building Authority Fund	1,539,864	1,538,754	1,538,654	1,536,372
Total Expenditures	36,102,288	49,992,497	42,997,166	40,837,430
Other Financing Sources (Uses)				
Transfers In to Self Insurance Fund	1,867,536	1,888,356	1,888,356	1,888,356
Transfers In to Project Fund	4,348,906	14,495,634	10,303,417	4,000,000
Transfers Out of General Fund	(6,216,442)	(16,383,990)	(12,191,773)	(5,888,356)
Total Other Financing Uses	-	-	-	-
Net Change in Fund Balance	4,573,618	(5,429,998)	1,959,116	1,470,198
Fund Balance:				
Beginning Balance	26,952,512	31,526,129	31,526,129	33,485,246
Ending Balance	31,526,129	26,096,131	33,485,246	34,955,444



**Arapahoe Library District
General Fund
Budget 2021**

	2019 Actual	2020 Budget	2020 Projection	Proposed 2021 Budget
Revenue				
Property Tax	33,800,563	38,506,153	38,378,578	36,987,545
Specific Ownership Tax	2,703,734	2,192,925	2,741,271	2,200,226
Contracts and Grants	451,531	453,403	512,115	287,062
Miscellaneous Revenue	469,641	459,165	198,529	290,096
Friends Foundation Contributions	77,200	250,000	198,689	50,000
Investment Income	870,572	300,000	603,818	150,000
Total Revenue	38,373,242	42,161,646	42,633,000	39,964,928
Expenditures				
Library Operations				
Salaries	8,433,267	9,174,376	8,711,105	9,150,739
Equipment and Noncapital Projects	289,747	424,554	204,986	368,287
Literacy and Outreach	192,784	205,535	152,095	229,220
Training	85,934	128,072	63,803	107,655
Total	9,001,732	9,932,538	9,131,989	9,855,901
Administrative and Executive Services				
Facility Operations and Maintenance	2,114,225	2,237,412	2,066,046	2,944,647
Payroll Tax and Benefits	2,306,447	2,510,645	2,446,386	2,786,264
Salaries	1,155,014	1,311,018	1,267,226	1,347,896
Debt Service	1,539,831	1,538,654	1,538,654	1,536,272
Professional Fees	794,109	933,047	847,146	1,132,180
Equipment and Noncapital Projects	59,123	127,485	364,846	563,546
Training	73,125	45,948	15,772	34,825
Trustee and Executive Director	11,467	20,190	4,126	15,912
Total	8,053,340	8,724,398	8,550,201	10,361,541
Technology and Materials				
Collection Materials	2,255,485	2,241,749	2,140,700	1,791,250
Salaries	2,532,618	2,862,912	2,814,033	2,859,924
Databases and E-Resources	1,600,423	2,184,859	2,188,063	2,417,795
Equipment and Noncapital Projects	752,474	809,643	783,945	834,394
Software and Maintenance	552,646	724,247	724,247	847,613
Telecommunications	301,636	310,800	307,627	210,000
Training	37,070	54,800	22,538	32,300
Capital Additions	28,322	100,000	100,000	100,000
Total	8,060,673	9,289,010	9,081,153	9,093,276
Marketing, Events, and Partnerships				
Salaries	1,774,880	1,985,465	1,904,218	2,231,862
Communications	106,987	255,784	66,695	263,934
Equipment and Noncapital Projects	280,141	323,391	173,725	220,638
Events	149,587	125,500	115,674	163,469
Community Partnerships	33,591	301,106	9,049	99,000
Training	50,140	110,919	16,020	198,409
Total	2,395,326	3,102,164	2,285,380	3,177,312
Total Expenditures	27,511,071	31,048,110	29,048,724	32,488,030
Other Financing Sources (Uses)				
Transfers Out	6,216,442	16,383,990	12,191,773	5,888,356
Total Other Financing Uses	6,216,442	16,383,990	12,191,773	5,888,356
Net Change in Fund Balance	4,645,728	(5,270,454)	1,392,503	1,588,542



**Arapahoe Library District
Self Insurance Fund
Budget 2021**

	2019 Actual	2020 Budget	2020 Projection	Proposed 2021 Budget
Operating Revenue				
Charges for Service	761,907	861,150	784,617	805,528
Total Operating Revenue	761,907	861,150	784,617	805,528
Operating Expenses				
Cost of Service	1,999,779	2,184,000	1,279,897	1,996,836
Administration	702,667	726,000	826,475	816,192
Total Operating Expenses	2,702,447	2,910,000	2,106,372	2,813,028
Other Financing Sources				
Transfers In	1,867,536	1,888,356	1,888,356	1,888,356
Total Nonoperating Revenue (Expenses)	1,867,536	1,888,356	1,888,356	1,888,356
Net Change in Fund Balance	(73,004)	(160,494)	566,601	(119,144)



**Arapahoe Library District
Project Fund
Budget 2021**

	2019	2020	2020	Proposed
	Actual	Budget	Projection	2021
	Budget			
Expenditures				
Projects	4,348,906	14,495,634	10,303,417	4,000,000
Total Expenditures	4,348,906	14,495,634	10,303,417	4,000,000
Other Financing Sources				
Transfers In	4,348,906	14,495,634	10,303,417	4,000,000
Total Other Financing Sources	4,348,906	14,495,634	10,303,417	4,000,000
Net Change in Fund Balance	-	-	-	-



**Arapahoe Library District
Debt Service Fund
Budget 2021**

	<u>2019 Actual</u>	<u>2020 Budget</u>	<u>2020 Projection</u>	<u>Proposed 2021 Budget</u>
Revenue				
Repayment from Arapahoe Library				
District - Principal and Interest	1,539,831	1,538,654	1,538,654	1,536,272
Interest Income	926	1,050	13	900
Total Revenue	1,540,757	1,539,704	1,538,666	1,537,172
Expenditures				
Principal	1,345,000	1,385,000	1,385,000	1,425,000
Interest	194,831	153,654	153,654	111,272
Debt Administration Fees	33	100	0	100
Total Expenditures	1,539,864	1,538,754	1,538,654	1,536,372
Net Change in Fund Balance	893	950	12	800