

2018 BUDGET BUDGET CHANGES

There are a few changes from the first draft of the budget presented in October. First, there was a \$60,000 increase to revenue. This is mostly related to an increase in the Friends Foundation contribution and an increase to the Arapahoe County Jail contract. There is a net increase of \$350,000 in the self-insurance fund. Originally, the budget did not include an increase in employees. Since October, we have refined the number of employees projected to be insured. We added \$114,000 of project expenditures. We added \$99,000 in salaries and benefit expenses. The original budget did not have the cost of the loan to purchase the land for the May expansion. This adds about \$87,000 to the budget. There are small increases in several miscellaneous expenses that add up to about \$135,000. The changes are outlined below.

Net Change in Fund Balance since the October Meeting	2,472,741
Increase in Revenue	60,000
Net increase in Self Insurance Fund	(350,000)
Increase in Project Expenditures	(114,000)
Salary & Benefits Increase	(99,000)
Land for May Expansion	(87,000)
Other Miscellaneous Expenses	(135,187)
Net Change in Fund Balance for the November Meeting	1,747,554

BUDGET REPORTS

General Fund

General Fund						
For the Year Ended December 31, 2018						
	2016 Actual	2017 Budget	2017 Projected	2018 Proposed Budget	\$ Change 2017 to 2018	% Change 2017 to 2018
Revenue						
Property Tax	\$ 29,567,005	\$ 29,692,072	\$ 29,684,615	\$ 33,069,469	\$ 3,384,854	11.4%
Specific Ownership Tax	2,319,915	1,576,300	2,442,030	2,442,030	-	0.0%
Contracts and Grants	547,211	434,491	501,702	534,093	32,391	6.5%
Miscellaneous Revenue	320,257	352,313	435,173	410,213	(24,960)	-5.7%
Fines	179,689	210,000	149,632	-	(149,632)	-100.0%
Friends Foundation Contributions	105,436	100,000	100,000	125,000	25,000	25.0%
Investment Income	106,768	80,000	189,677	178,297	(11,380)	-6.0%
Total Revenue	33,146,281	32,445,176	33,502,829	36,759,102	3,256,273	9.7%
Expenditures						
Library Operations						
Salaries	6,982,675	7,607,632	7,612,673	7,969,730	357,057	4.7%
Equipment and Noncapital Projects	347,174	681,739	519,375	596,085	76,710	14.8%
Literacy and Outreach	144,400	167,415	172,289	169,315	(2,974)	-1.7%
Training	60,506	75,000	96,325	100,502	4,177	4.3%
Total	7,534,755	8,531,786	8,400,662	8,835,632	434,970	5.2%
Administrative and Executive Services						
Facility Operations and Maintenance	2,348,567	3,306,434	3,042,287	3,382,674	340,387	11.2%
Payroll Tax and Benefits	3,127,405	2,148,672	2,001,059	2,241,009	239,950	12.0%
Salaries	1,100,084	1,303,983	917,743	931,274	13,531	1.5%
Debt Service	1,540,791	1,533,263	1,533,006	1,539,749	6,743	0.4%
Professional Fees	661,571	672,649	788,246	827,273	39,027	5.0%
Equipment and Noncapital Projects	35,355	32,073	25,311	36,040	10,729	42.4%
Training	7,513	44,000	25,592	31,000	5,408	21.1%
Trustee and Executive Director	21,724	32,000	14,964	32,000	17,036	113.8%
Total	8,843,010	9,073,074	8,348,208	9,021,019	672,811	8.1%
Digital and Library Material Services						
Collection Materials	2,141,494	2,561,368	2,262,053	2,474,310	212,257	9.4%
Salaries	2,115,931	2,388,145	2,216,198	2,492,022	275,824	12.4%
Databases and E-Resources	1,259,104	1,382,847	1,427,399	1,463,558	36,159	2.5%
Equipment and Noncapital Projects	1,065,228	1,046,620	823,146	894,251	71,105	8.6%
Software and Maintenance	565,428	916,912	635,430	671,578	36,148	5.7%
Telecommunications	53,759	377,000	314,739	348,000	33,261	10.6%
Training	22,617	40,000	43,467	55,406	11,939	27.5%
Total	7,223,561	8,712,892	7,722,432	8,399,125	676,693	8.8%
Communications, Programming, and Partnerships						
Salaries	1,353,314	1,573,896	1,606,374	1,888,499	282,125	17.6%
Communications	431,915	198,450	209,506	224,950	15,444	7.4%
Equipment and Noncapital Projects	581,176	216,728	259,813	290,492	30,679	11.8%
Programming	163,528	138,406	188,251	224,606	36,355	19.3%
Community Partnerships	19,086	35,000	30,286	35,000	4,714	15.6%
Training	46,973	97,017	92,199	102,918	10,719	11.6%
Total	2,595,992	2,259,497	2,386,429	2,766,465	380,036	15.9%
Total Expenditures	26,197,318	28,577,249	26,857,731	29,022,241	2,164,510	8.1%
Other Financing Sources (Uses)		3,867,927				
Transfers In	-	-	83,850	-	(83,850)	
Transfers Out	-	(7,015,868)	(4,635,396)	(6,603,149)	(1,967,753)	42.5%
Total Other Financing Uses	-	(7,015,868)	(4,551,546)	(6,603,149)	(2,051,603)	45.1%
Net Change in Fund Balance	6,948,963	(3,147,941)	2,093,552	1,133,712	(959,840)	-45.8%

Self-Insurance Fund

Self Insurance Fund For the Year Ended December 31, 2018

	2016 Actual	2017 Budget	2017 Projected	2018 Proposed Budget	\$ Change 2017 to 2018	% Change 2017 to 2018
Operating Revenue						
Charges for Service	\$ -	\$ 685,872	\$ 650,567	\$ 842,023	\$ 191,456	29.4%
Total Operating Revenue	-	685,872	650,567	842,023	191,456	29.4%
Operating Expenses						
Cost of Service	-	1,560,000	1,426,882	1,976,000	549,118	38.5%
Administration	-	625,416	585,338	696,216	110,878	18.9%
Total Operating Expenses	-	2,185,416	2,012,220	2,672,216	659,996	32.8%
Nonoperating Revenue (Expenses)						
Transfers In	-	2,444,000	2,315,116	2,444,000	(110,878)	-4.8%
Transfers Out	-	-	(83,850)	-	(659,996)	787.1%
Total Nonoperating Revenue (Expenses)	-	2,444,000	2,231,266	2,444,000	(110,878)	-5.0%
Net Change in Fund Balance	-	944,456	869,613	613,807	(255,806)	-29.4%

Project Fund

Project Fund For the Year Ended December 31, 2018


	2016 Actual	2017 Budget	2017 Projected	2018 Proposed Budget	\$ Change 2017 to 2018	% Change 2017 to 2018
Revenue						
Miscellaneous Revenue	\$ -	\$ -	\$ 245,702	\$ -	\$ (245,702)	-100.0%
Total Revenue	-	-	245,702	-	(245,702)	-100.0%
Expenditures						
Projects	-	4,571,868	2,565,982	4,159,149	1,593,167	62.1%
Total Expenditures	-	4,571,868	2,565,982	4,159,149	1,593,167	62.1%
Other Financing Sources						
Transfers In	-	4,571,868	2,320,280	4,159,149	1,838,869	79.3%
Total Other Financing Sources	-	4,571,868	2,320,280	4,159,149	1,838,869	79.3%
Net Change in Fund Balance	-	-	-	-	-	0.0%

Debt Service Fund

Arapahoe Library District Building Authority/Debt Service For the Year Ended December 31, 2018

	2016 Actual	2017 Budget	2017 Projected	2018 Proposed Budget	\$ Change 2017 to 2018	% Change 2017 to 2018
Revenue						
Repayment from Arapahoe Library District - Principal and Interest	\$ 1,540,791	\$ 1,533,263	\$ 1,533,263	\$ 1,539,749	\$ 6,486	0.4%
Interest	165	65	65	65	-	0.0%
Total Revenue	1,540,956	1,533,328	1,533,328	1,539,814	6,486	0.4%
Expenditures						
Principal	1,230,000	1,260,000	1,260,000	1,305,000	45,000	3.6%
Interest	310,860	273,263	273,263	234,749	(38,514)	-14.1%
Debt Administration Fees	10	50	22	30	8	36.4%
Total Expenditures	1,540,870	1,533,313	1,533,285	1,539,779	6,494	0.4%
Net Change in Fund Balance	86	15	43	35	(8)	-18.6%

Summary

 Arapahoe Library District Fund Revenue and Expenditure Detail District Summary						
	2016 Actual	2017 Budget	2017 Projected	2018 Proposed Budget	\$ Change 2017 to 2018	% Change 2017 to 2018
Revenue						
General Fund						
Taxes	\$ 31,886,920	\$ 31,268,372	\$ 32,126,645	\$ 35,511,499	\$ 3,384,854	10.5%
Other Revenue	1,259,361	1,176,804	1,376,184	1,247,603	(128,581)	-9.3%
Total General Fund	33,146,281	32,445,176	33,502,829	36,759,102	3,256,273	9.7%
Self Insurance Fund	-	685,872	650,567	842,023	191,456	29.4%
Project Fund	-	-	245,702	-	(245,702)	-100.0%
Building Authority Fund	1,540,956	1,533,328	1,533,328	1,539,814	6,486	0.4%
Total Revenue	34,687,237	34,664,376	35,932,426	39,140,939	3,208,513	8.9%
Expenditures						
General Fund						
Library Operations	7,534,755	8,531,786	8,400,662	8,835,632	434,970	5.2%
Administrative and Executive Services	8,843,010	9,073,074	8,348,208	9,021,019	672,811	8.1%
Digital and Library Material Services	7,223,561	8,712,892	7,722,432	8,399,125	676,693	8.8%
Communications, Programming, and Partnerships	2,595,992	2,259,497	2,386,429	2,766,465	380,036	15.9%
Total General Fund	26,197,318	28,577,249	26,857,731	29,022,241	2,164,510	8.1%
Self Insurance Fund	-	2,185,416	2,012,220	2,672,216	659,996	32.8%
Project Fund	-	4,571,868	2,565,982	4,159,149	1,593,167	62.1%
Building Authority Fund	1,540,870	1,533,313	1,533,285	1,539,779	6,494	0.4%
Total Expenditures	27,738,188	36,867,846	32,969,218	37,393,385	4,424,167	13.4%
Other Financing Sources (Uses)						
Transfers In to General Fund	-	-	83,850	-	(83,850)	-100.0%
Transfers In to Self Insurance Fund	-	2,444,000	2,315,116	2,444,000	128,884	5.6%
Transfers In to Capital Project Fund	-	4,571,868	2,320,280	4,159,149	1,838,869	79.3%
Transfers Out of General Fund	-	(7,015,868)	(4,635,396)	(6,603,149)	(1,967,753)	42.5%
Transfers Out of Self Insurance Fund	-	-	(83,850)	-	83,850	-100.0%
Total Other Financing Uses	-	-	-	-	-	0.0%
Net Change in Fund Balance	6,949,049	(2,203,470)	2,963,208	1,747,554	(1,215,654)	-41.0%
Fund Balance, Beginning of Year	10,603,195	17,552,244	17,552,244	20,515,452	2,963,208	16.9%
Fund Balance, End of Year	17,552,244	15,348,774	20,515,452	22,263,006	1,747,554	8.5%