

Fayetteville Public Library
A Component Unit of the City of Fayetteville, Arkansas

Independent Auditor's Report and Financial Statements

December 31, 2017



Fayetteville Public Library
A Component Unit of the City of Fayetteville, Arkansas
December 31, 2017

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Independent Auditor's Report

Board of Trustees
Fayetteville Public Library
Fayetteville, Arkansas

We have audited the accompanying financial statements of the governmental activities and the major fund of the Fayetteville Public Library, a component unit of the City of Fayetteville, Arkansas, as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Fayetteville Public Library as of December 31, 2017, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis information and budgetary comparison 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Library's basic financial statements. The Library only and combining statements listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The other information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Prior-Year Comparative Information

We have previously audited the Library's 2016 financial statements, and we expressed unmodified opinions on the respective financial statements of the governmental activities and the major fund in our report dated June 21, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

BKD, LLP

Fayetteville Public Library
A Component Unit of the City of Fayetteville, Arkansas
Management's Discussion and Analysis
Year Ended December 31, 2017

Introduction

As management of the Fayetteville Public Library (the "Library"), we offer readers of the Library's financial statements this narrative overview and analysis of the Library's financial activities for the year ended December 31, 2017. It should be read in conjunction with the accompanying basic financial statements of the Library.

Financial Highlights

Key financial highlights for 2017 are as follows:

- The assets of the Library exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$38,123,620 (*net position*). Unrestricted net position of \$8,022,368 may be used to meet the Library's ongoing obligations and \$2,344,389 is available to meet the Fayetteville Public Library Foundation (the "Foundation") obligations.
- The Library's total net position increased by \$3,500,279 or 13%. The Foundation's net position decreased by \$1,284,067 or 13%.
- As of the close of the current year, the Library's governmental fund reported ending fund balances of \$4,152,006 attributable to the Library and \$8,518,449 attributable to its Foundation, a decrease of \$1,255,567 or 13% for the Foundation and an increase of \$1,300,555 or 46% for the Library in comparison with the prior year.
- At the end of the current fiscal year, unassigned fund balance for the governmental fund was \$6,424,621 or 98% of total governmental fund expenditures. The Library portion of this amount excluding its Foundation was \$4,080,831, or 62% of Library governmental fund expenditures.

Overview of Financial Statements

This annual report consists of three parts: *management's discussion and analysis* (this section), the *basic financial statements* and *required supplementary information* (Budgetary Comparison Schedule). The basic financial statements include information that presents two different views of the Library.

The Library's basic financial statements not only include the Library but also its blended component unit, Fayetteville Public Library Foundation (the "Foundation"). The Foundation, although a legal separate entity, is, in substance, part of the Library's operations since its primary function is to raise funds for the benefit of the Library. The effect of the transactions between the Library and Foundation is eliminated in the basic financial statements.

The *governmental fund* column of the financial statements includes information on the Library's General Fund (which includes the Library and Foundation) under the modified accrual basis of accounting using the current financial resource method. The governmental fund is used to account for essentially the same functions reported as in the government-wide financial statements (statement of net position and statement of activities columns on pages 7 and 8, respectively). However, unlike the government-wide financial statements, government fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Library's near-term financing requirements.

The adjustment column of the financial statements represents adjustments necessary to convert the governmental fund financial statements to the government-wide financial statements under the full accrual method of accounting. The adjustments columns provide reconciliations to facilitate the comparison between the governmental fund and government-wide financial statements.

The third column presents the Library's *government-wide financial statements* which are designed to provide readers with a broad overview of the Library's finances in a manner similar to a private-sector business.

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

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

Because the focus of the governmental fund is narrower than that of the government-wide financial statements, it is useful to compare the information presented for the governmental fund with similar information presented for the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Library's near-term financing decisions.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Library, assets exceeded liabilities and deferred inflows of resources by \$38,123,620 at the close of the most recent fiscal year.

A portion of the Library's net position (27%) is unrestricted and may be used to meet the Library's ongoing obligations to citizens and creditors.

Statements of Net Position

	Library		Foundation		Total	
	2017	2016	2017	2016	2017	2016
Current and Other Assets	\$ 10,397,675	\$ 8,790,798	\$ 8,558,032	\$ 9,777,683	\$ 18,955,707	\$ 18,568,481
Capital Assets, net	19,749,290	17,752,282	10,250	38,750	19,759,540	17,791,032
Total Assets	<u>30,146,965</u>	<u>26,543,080</u>	<u>8,568,282</u>	<u>9,816,433</u>	<u>38,715,247</u>	<u>36,359,513</u>
Current and Other Liabilities	552,044	448,438	7,318	3,667	559,362	452,105
Total Liabilities	<u>552,044</u>	<u>448,438</u>	<u>7,318</u>	<u>3,667</u>	<u>559,362</u>	<u>452,105</u>
Deferred Inflows of Resources	-	-	32,265	-	32,265	-
Net Position						
Net Investment in Capital Assets	19,749,290	17,752,282	10,250	38,750	19,759,540	17,791,032
Restricted	1,823,263	1,772,000	6,174,060	5,552,380	7,997,323	7,324,380
Unrestricted	<u>8,022,368</u>	<u>6,570,360</u>	<u>2,344,389</u>	<u>4,221,636</u>	<u>10,366,757</u>	<u>10,791,996</u>
Total Net Position	<u>\$ 29,594,921</u>	<u>\$ 26,094,642</u>	<u>\$ 8,528,699</u>	<u>\$ 9,812,766</u>	<u>\$ 38,123,620</u>	<u>\$ 35,907,408</u>

An additional portion of the net position (52%) reflects its net investment in capital assets (e.g., land, buildings and furniture and equipment). The Library uses these capital assets to provide services to citizens; consequently these assets are not available for future spending. The remaining balance of net position (21%) represents resources that are subject to external restrictions on how they may be used. Combined unrestricted net position decreased 4% and total net position increased 6%, due to revenues exceeding expenses in 2017 by \$2,216,212.

Statements of Activities

	Library		Foundation		Eliminations		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
Revenues								
Grants and contributions	\$ 4,586,506	\$ 2,690,519	\$ 138,401	\$ 183,084	\$ (2,184,014)	\$ (180,088)	\$ 2,540,893	\$ 2,693,515
Property taxes	5,491,446	5,490,362	-	-	-	-	5,491,446	5,490,362
Fines and fees	133,138	145,770	-	-	-	-	133,138	145,770
Investment income (loss)	46,729	(25,587)	1,058,864	551,854	-	-	1,105,593	526,267
Miscellaneous	19,932	47,319	-	-	-	-	19,932	47,319
Total revenues	<u>10,277,751</u>	<u>8,348,383</u>	<u>1,197,265</u>	<u>734,938</u>	<u>(2,184,014)</u>	<u>(180,088)</u>	<u>9,291,002</u>	<u>8,903,233</u>
Expenses	<u>6,777,472</u>	<u>4,948,778</u>	<u>2,481,332</u>	<u>317,692</u>	<u>(2,184,014)</u>	<u>(180,088)</u>	<u>7,074,790</u>	<u>5,086,382</u>
Changes in Net Position	3,500,279	3,399,605	(1,284,067)	417,246	-	-	2,216,212	3,816,851
Net Position,								
Beginning of Year	<u>26,094,642</u>	<u>22,695,037</u>	<u>9,812,766</u>	<u>9,395,520</u>	<u>-</u>	<u>-</u>	<u>35,907,408</u>	<u>32,090,557</u>
Net Position, End of Year	<u>\$ 29,594,921</u>	<u>\$ 26,094,642</u>	<u>\$ 8,528,699</u>	<u>\$ 9,812,766</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,123,620</u>	<u>\$ 35,907,408</u>

In 2017, revenues increased by \$387,769 or 4%, and expenses increased by \$1,988,408 or 39%, primarily due to:

- An increase in investment income of \$579,326 or 110%.
- An increase in transfers to primary government of \$1,626,311.

Financial Analysis of the Governmental Fund

As noted earlier, the focus of the Library's governmental fund is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Library's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a Library's net resources available for discretionary use at the end of the fiscal year.

As of the end of the current fiscal year, the governmental fund reported ending fund balances of \$4,152,006 and \$8,518,449 for the Library and Foundation, respectively. Approximately, 98% and 28% of these amounts constitutes unassigned fund balances, which are available for spending at the Library's and Foundation's discretion, respectively. The remainder of the fund balances has spending constraints placed on the purpose for which resources can be used.

The total fund balances of the governmental fund increased by \$44,988 (a \$1,300,555 increase and a \$1,255,567 decrease attributed to the Library and Foundation, respectively) during the current fiscal year. A key factor in the changes are an increase in the property tax rates for the Library and the transfer from the Foundation to the Library for the purchase of the land for the Library expansion.

Capital Assets

At the end of 2017, the Library had \$19,759,540 net investment in capital assets, as detailed in *Note 4* to the financial statements, an increase of \$1,968,508. The increase is primarily due to capital assets additions in the amount of \$3,063,640, net of depreciation expense of \$1,063,217.

Budgetary Highlights

Differences between the final budget and the actual results (budgetary basis) as reported on page 22 can be briefly summarized as follows:

- Total revenues were under budget by .7%.
- Total expenditures were under budget by 21.7%.
- Overall change in fund balance was 55.7% or \$1,637,389 less than budgeted.

Contacting the Library's Financial Management

This financial report is designed to provide a general overview of the Library's finances for all those with an interest in them. Questions concerning any of the information provided in this report or requests for additional financial information should be mailed to the following address:

Office of the Director of Financial Services
Fayetteville Public Library
401 W. Mountain
Fayetteville, AR 72701

Fayetteville Public Library
A Component Unit of the City of Fayetteville, Arkansas
Governmental Fund Balance Sheet/Statement of Net Position
December 31, 2017

	Governmental Fund Balance Sheet	Adjustments	Statement of Net Position	2016 (Memorandum Only)
Assets				
Cash and cash equivalents	\$ 2,026,633	\$ -	\$ 2,026,633	\$ 3,700,168
Investments	4,825,776	-	4,825,776	3,645,541
Accounts receivable	13,701	-	13,701	21,829
Property taxes receivable, net of allowance; \$173,868	5,807,452	-	5,807,452	5,525,929
Pledges receivable, net	27,265	-	27,265	-
Accrued interest receivable	13,542	-	13,542	13,725
Inventory	11,284	-	11,284	19,253
Prepaid expense	60,490	-	60,490	60,184
Restricted				
Cash and cash equivalents	240,731	-	240,731	234,106
Investments	5,916,732	-	5,916,732	5,334,866
Accrued interest receivable	12,101	-	12,101	12,880
Capital assets, net	-	19,759,540	19,759,540	17,791,032
Total assets	<u>\$ 18,955,707</u>	<u>19,759,540</u>	<u>38,715,247</u>	<u>36,359,513</u>
Liabilities				
Accounts payable	\$ 267,329	-	267,329	158,476
Accrued expenses	292,033	-	292,033	293,629
Total liabilities	<u>559,362</u>	<u>-</u>	<u>559,362</u>	<u>452,105</u>
Deferred Inflows of Resources				
Unavailable revenue - property taxes	5,693,625	(5,693,625)	-	-
Unavailable revenue - contributions	32,265	-	32,265	-
Total deferred inflows of resources	<u>5,725,890</u>	<u>(5,693,625)</u>	<u>32,265</u>	<u>-</u>
Fund Balances/Net Position				
Fund balances				
Nonspendable				
Prepaid expense	71,774	(71,774)		
Permanent endowment	1,250,000	(1,250,000)		
Restricted	4,924,060	(4,924,060)		
Unassigned	6,424,621	(6,424,621)		
Total fund balances	<u>12,670,455</u>	<u>(12,670,455)</u>		
Total liabilities, deferred inflows, and fund balances	<u>\$ 18,955,707</u>			
Net position				
Net investment in capital assets		19,759,540	19,759,540	17,791,032
Restricted for capital assets				
Expendable		581,262	581,262	454,790
Nonexpendable		500,000	500,000	500,000
Restricted for debt service				
Expendable		1,823,263	1,823,263	1,772,000
Restricted for children's library				
Expendable		1,195,960	1,195,960	1,010,097
Nonexpendable		750,000	750,000	750,000
Restricted for the volunteer program				
Expendable		436,390	436,390	392,740
Restricted for NEH Grant				
Expendable		2,657,110	2,657,110	2,444,753
Restricted for capital campaign expansion				
Expendable		53,338	53,338	
Unrestricted		10,366,757	10,366,757	10,791,996
Total net position		<u>\$ 38,123,620</u>	<u>\$ 38,123,620</u>	<u>\$ 35,907,408</u>

Fayetteville Public Library
A Component Unit of the City of Fayetteville, Arkansas
Statement of Governmental Fund Revenues, Expenditures and
Changes in Fund Balances/Statement of Activities
Year Ended December 31, 2017

	Governmental Fund	Adjustments	Statement of Activities	2016 (Memorandum Only)
Revenues				
Contributions				
From primary government	\$ 2,196,401	\$ -	\$ 2,196,401	\$ 2,202,401
Other	173,900	-	173,900	324,707
Property taxes	5,288,730	202,716	5,491,446	5,490,362
Investment income	1,105,593	-	1,105,593	526,267
Fines and fees	133,138	-	133,138	145,770
Grant revenue	38,980	-	38,980	39,170
State aid	131,612	-	131,612	127,237
Miscellaneous	51,847	(31,915)	19,932	47,319
	<u>9,120,201</u>	<u>170,801</u>	<u>9,291,002</u>	<u>8,903,233</u>
Expenditures/Expenses				
Current				
Personnel services	3,073,157	-	3,073,157	2,620,203
Services and charges	600,591	-	600,591	735,198
Materials and supplies	381,728	-	381,728	266,683
Maintenance	153,374	-	153,374	203,249
Public relations	11,688	-	11,688	3,700
Depreciation	-	1,063,217	1,063,217	1,159,445
Other	164,724	-	164,724	97,904
Transfers to primary government	1,626,311	-	1,626,311	
Capital outlay	3,063,640	(3,063,640)	-	-
	<u>9,075,213</u>	<u>(2,000,423)</u>	<u>7,074,790</u>	<u>5,086,382</u>
Revenues Over				
Expenditures/Expenses and Change in Fund Balances/ Net Position	44,988	2,171,224	2,216,212	3,816,851
Fund Balances/Net Position				
Beginning of the year	<u>12,625,467</u>	<u>23,281,941</u>	<u>35,907,408</u>	<u>32,090,557</u>
End of year	<u>\$ 12,670,455</u>	<u>\$ 25,453,165</u>	<u>\$ 38,123,620</u>	<u>\$ 35,907,408</u>

Fayetteville Public Library
A Component Unit of the City of Fayetteville, Arkansas
Notes to Financial Statements
December 31, 2017

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations and Reporting Entity

Fayetteville Public Library (Library) is located in Fayetteville, Arkansas. The Library is a component unit of the City of Fayetteville, Arkansas (City). The Mayor of the City appoints all seven members of the Library's Board of Trustees and the City provides the Library with financial assistance and a major portion of the Library's budget. The accompanying financial statements present the Library and its component unit, an entity for which the Library is considered to be financially accountable. Blended component units, although legally separate entities are, in substance, part of the Library's operations.

Blended Component Unit. The Fayetteville Public Library Foundation (Foundation) provides fundraising for the Library and is governed by a board comprised of members appointed by the Board of Trustees of the Library. The Foundation is reported with the Library's general fund. Complete financial statements of the Foundation may be obtained from the office of its Director of Development at 401 W. Mountain, Fayetteville, Arkansas.

Measurement Focus, Basis of Accounting and Presentation

The Library has one fund, the General Fund, which is the Library's operating fund.

The General Fund is accounted for using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Library considers revenues to be available if they are collectable within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

In addition to presenting information for the General Fund, the statements present information for the Library using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Contributions and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Fayetteville Public Library
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Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and deferred inflows/outflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and other changes in net position during the reporting period. Actual results could differ from those estimates.

Cash Equivalents

The Library considers all liquid investments with original maturities of three months or less to be cash equivalents. At December 31, 2017, cash equivalents consisted of money market funds with brokers.

Restricted cash equivalents consist of those short-term liquid investments held for use by the Library that have been limited by donors to a specific time period or purpose.

Inventories

Inventories, consisting of DVD's, are valued at cost using the first in/first out (FIFO) method.

Property Taxes

Property taxes are levied each November 1 on the assessed value listed as of January 1 for all real and personal property. The property tax is considered due on the first Monday in February (the lien date) after the levy; however, the tax is not considered delinquent until October 16 of that year. As a result, the majority of the tax is not collected within the time frame necessary to finance the liabilities of the current period. Property taxes, which remain delinquent for a period of three years, are certified to the land commissioner where a lien is recorded and held on file. If property taxes remain delinquent for a period of seven years, the property will be subsequently sold by the land commissioner.

In the governmental funds, property taxes are measurable when levied even though not available. As a result, at December 31, 2017, property taxes receivable and related deferred inflows of resources of \$5,693,625 have been recorded in the governmental fund. In the government-wide statement of net position, property taxes are considered earned at the time levied. In addition to property taxes levied, any delinquent taxes are recorded net of amounts considered uncollectible. The appraised value of taxable property upon which the property tax is levied is determined by the county assessor. The assessor estimates full market value of the property and applies the statutory rate of 20% to arrive at assessed value.

Fayetteville Public Library
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Notes to Financial Statements
December 31, 2017

During August 2016, the City of Fayetteville, Arkansas held a special election related to an increase in property taxes for the benefit of the Library. An increase of one and one-half (1.5) mills was passed as it relates to the maintenance and operation of the Fayetteville Public Library. In addition, a separate tax of one and two-tenths (1.2) mills was passed to be pledged to the issuance of bonds not to exceed \$26,500,000 to finance capital improvements to the Fayetteville Public Library. These bonds were issued in June 2017. Property taxes of \$1,823,263 for the 1.2 mills are included in the property tax receivable of \$5,807,452 and are shown as restricted for debt service on the Statement of Net Position.

Pledges Receivable

Pledges receivable consist of promises to give made by donors. Pledges receivable are recorded net of estimated uncollectible amounts and discounted to present value for pledges due in more than one year. The Foundation provides an allowance for doubtful accounts, which is based upon a review of outstanding receivables, historical collection information and existing economic conditions.

Investments and Investment Income

Investments in U.S. Treasury, agency and instrumentality obligations with a remaining maturity of one year or less at time of acquisition and in nonnegotiable certificates of deposit are carried at amortized cost. All other investments are carried at fair value. Fair value is determined using quoted market prices.

Restricted investments consist of those investments held for use by the Library that have been limited by donors to a specific time period or purpose

Investment earnings include dividend and interest income, realized gains and losses on investments carried at other than fair value and the net change for the year in the fair value of investments carried at fair value.

Capital Assets

Capital assets are recorded at cost at the date of acquisition, or acquisition value at the date of donation if acquired by gift. Depreciation is computed using the straight-line method over the estimated useful life of each asset. The following estimated useful lives are being used by the Library:

Buildings and improvements	50 years
Furniture and equipment	5-10 years
Library materials	3-10 years

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Notes to Financial Statements
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Collections

All collections of works of art, historical treasures, and similar assets are capitalized. Items added to the collections are capitalized at cost if purchased or at estimated acquisition value on the acquisition date if donated. Collection items sold or removed are reported as unrestricted or temporarily restricted gains or losses depending on donor stipulations, if any, placed on the items at the time of acquisition. These collections are considered inexhaustible and have extraordinarily long useful lives, and as such, these items are not depreciated.

Compensated Absences

Library policies permit most employees to accumulate leave with pay benefits that may be realized as paid time off or, in limited circumstances, as a cash payment. Expense and the related liability are recognized as accrued leave benefits are earned whether the employee is expected to realize the benefit as time off or in cash. Compensated absence liabilities are computed using the regular pay rates in effect at the balance sheet date plus an additional amount for compensation-related payments such as social security and Medicare taxes computed using rates in effect at that date. The estimated compensated absences liability is included in accrued expenses on the statement of net position.

Deferred Outflows of Resources and Deferred Inflows of Resources

A deferred inflow of resources is an acquisition of net position by the Library that is applicable to a future reporting period and a deferred outflow of resources is a consumption of net position by the Library that is applicable to a future period. Both deferred inflows and outflows are reported in the statement of net position but are not recognized in the financial statements as revenues and expenditures until the period(s) to which they relate. The governmental funds report unavailable revenues from two sources: property taxes and contributions. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The statement of net position reports unavailable revenue from contributions only due to time restrictions.

Net Position

Net position of the Library is classified in four components. Net investment in capital assets consist of capital assets net of accumulated depreciation. Restricted expendable net position is noncapital assets that must be used for a particular purpose as specified by creditors, grantors, or donors external to the Library. Restricted nonexpendable net position is noncapital assets whose restrictions are permanent in nature as specified by donors external to the Library. Unrestricted net position is remaining assets and deferred outflows less remaining liabilities and deferred inflows that do not meet the definition of net investment in capital assets, restricted expendable or restricted nonexpendable.

Fayetteville Public Library
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Notes to Financial Statements
December 31, 2017

When both restricted and unrestricted resources are available for use, it is the Library's policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance - Governmental Fund

The fund balances for the Library's governmental fund is displayed in four components:

Nonspendable - Nonspendable fund balances are not in a spendable form or are required to be maintained intact.

Restricted - Restricted fund balances may be spent only for the specific purposes stipulated by external resource providers, constitutionally or through enabling legislation. Restrictions may be changed or lifted only with the consent of resource providers. Funds are externally restricted by contributors.

Unassigned - Unassigned fund balance is the residual classification for the general fund and includes all amounts not contained in the other classifications.

The Library considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unassigned fund balance is available. The Library applies restricted amounts first, and then unassigned amounts when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Note 2: Reconciliation of Fund Financial Statements to Government-Wide Financial Statements

Total fund balances and the net change in fund balances of the Library's General Fund differs from net position and change in net position of the governmental activities reported in the statement of net position and statement of activities. These differences primarily result from the long-term economic focus of the statement of net position and statement of activities versus the current financial resources focus of the governmental fund balance sheet and the statement of revenues, expenditures, and changes in fund balances. The following are reconciliations of fund balances to net position and the net change in fund balances to the net change in net position:

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Total fund balances \$ 12,670,455

Amounts reported in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. 19,759,540

Amounts reported as deferred inflows of resources are not recognized at the fund level on the modified accrual basis are reported as revenues on the full accrual basis in the government-wide financial statements. 5,693,625

Total net position \$ 38,123,620

Change in fund balances \$ 44,988

Amounts reported in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, for government-wide statements, the costs of those assets are allocated over estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period. 1,968,508

Property tax revenues that do not provide current financial resources are not reported as revenues for the funds but are reported as revenues in the statement of activities. 202,716

Change in net position \$ 2,216,212

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Note 3: Deposits, Investments and Investment Income

Deposits

Custodial credit risk is the risk that in the event of a bank failure, a government's deposits may not be returned to it.

State law requires collateralization of all deposits of public funds with federal depository insurance, bonds and other obligations of the U.S. Treasury, U.S. agencies or instrumentalities of the state of Arkansas. No legal opinion has been obtained regarding the enforceability of any of the collateral arrangements.

Library

The Library's deposit policy for custodial credit risk requires compliance with the provisions of state law. At December 31, 2017, the Library had bank balances of \$651,690 that were all insured (FDIC) or collateralized with securities held by the Library or the Library's agents in the Library's name. The carrying value of these deposits as of December 31, 2017, was \$552,039.

Foundation

The Foundation's deposit policy for custodial credit risk requires compliance with the provisions of state law. At December 31, 2017, the Foundation's bank balances were completely insured by FDIC insurance.

Investments

Library

The Library may legally invest in direct obligations of the U.S. Government and agencies, collateralized certificates of deposit, prerefunded municipal bonds, corporate bonds, collateralized repurchase agreements, treasury money markets, local government trusts and savings accounts.

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At December 31, 2017, the Library had the following investments and maturities:

Type	December 31, 2017				
	Fair Value	Maturities in Years			
		Less than 1	1-5	6-10	More than 10
U.S. agencies obligations	\$ 2,246,611	\$ 155,725	\$ 479,132	\$ 1,611,754	\$ -
Money market mutual funds	1,247,379	1,247,379	-	-	-
Corporate bonds	353,667	93,176	245,506	14,985	-
	<u>\$ 3,847,657</u>	<u>\$ 1,496,280</u>	<u>\$ 724,638</u>	<u>\$ 1,626,739</u>	<u>\$ -</u>

In compliance with GASB 72, the Library categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Library had the following recurring fair value measurements as of December 31, 2017:

- U.S. agencies obligations of \$2,246,611 are valued using the option-adjusted discounted cash flow model (Level 2 inputs).
- Money market mutual funds of \$1,247,379, are valued using quoted market prices (Level 1 inputs).
- Corporate bonds of \$353,667 are valued using quoted market prices (Level 1 inputs).

Interest Rate Risk – As a means of limiting its exposure to fair value losses arising from rising interest rates, the Library’s investment policy attempts to match investment maturities with cash flow requirements. Money market mutual funds are used to meet the short term cash flow needs of the Library. Other investments are allowed within a range of maturities of 90 days to 10 years and over. Some of the Library’s investments have maturities over five years to maximize interest earnings.

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Library will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Library’s investment policy does not address custodial credit risk.

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Credit Risk – Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. It is the Library’s policy to invest no more than 20% in corporate debt or in securities of a management type investment company or investment trust. It is the Library’s policy to limit its investments in corporate bonds to issues that are rated investment grade by Standard & Poor’s and Moody’s Investors Service and shall maintain an A- average rating or better for Standard & Poor’s and an A3 average rating or better for Moody’s Investors Service. Investment in commercial paper will be rated A-1/P-1. At December 31, 2017, the Library’s investments in U.S. agencies obligations and corporate bonds were rated an average rate of AA by Standard & Poor rating and an average rate of Aa1 by Moody’s Investors Service.

Concentration of Credit Risk – The Library’s policy states that investments shall be diversified by limiting investments to avoid concentration in securities from a specific issuer less than or equal to 5% of the cost basis of the Library’s portfolio at the time of purchase.

Foundation

At December 31, 2017, the Foundation had the following investments and maturities:

Type	Fair Value	December 31, 2017			
		Maturities in Years			
		Less than 1	1-5	6-10	More than 10
Corporate bonds	\$ 2,533,518	\$ 407,191	\$ 1,503,787	\$ 622,540	\$ -
Money market mutual funds	345,867	345,867	-	-	-
U.S. agencies obligations	82,068	-	23,839	58,229	-
		<u>\$ 753,058</u>	<u>\$ 1,527,626</u>	<u>\$ 680,769</u>	<u>\$ -</u>
Corporate stocks	4,828,868				
Unit trusts	350,193				
Mutual funds	<u>347,583</u>				
	<u>\$ 8,488,097</u>				

In compliance with GASB 72, the Foundation categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

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The Foundation had the following recurring fair value measurements as of December 31, 2017:

- Corporate bonds and stocks of \$2,533,518 and \$4,828,868, respectively, are valued using quoted market prices (Level 1 inputs).
- Money market mutual funds and mutual funds of \$345,867 and \$347,583, respectively, are valued using quoted market prices (Level 1 inputs).
- U.S. agencies obligations of \$82,068 are valued using the option-adjusted discounted cash flow model (Level 2 inputs).
- Unit trusts of \$350,193 are valued using quoted market prices (Level 1 inputs).

Interest Rate Risk – As a means of limiting its exposure to fair value losses arising from rising interest rates, the Foundation’s investment policy limits its investment fixed income portfolio to maturities of no more than 10 years.

Credit Risk - Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. It is the Foundation’s policy to limit its investments in corporate bonds to issues that are rated investment grade by Standard & Poor’s and Moody’s Investors Service and shall maintain an A+ average rating or better for Standard & Poor’s and an A1 average rating or better for Moody’s Investors Service. At December 31, 2017, the Foundation’s investments in U.S. agencies obligations and corporate bonds were rated an average rate of A+ by Standard & Poor rating and an average rate of A1 by Moody’s Investors Service.

Custodial Credit Risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Foundation will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Foundation’s investment policy does not address custodial credit risk.

Concentration of Credit Risk - The Foundation’s investment policy dictates that except for U.S. Treasury or agency obligations, the Foundation’s investment portfolio shall contain no more than 5% exposure to any issuer.

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Summary of Carrying Values

The carrying values of deposits and investments shown above are included in the statement of net position as follows:

Carrying value	
Library	
Deposits	\$ 552,039
Cash on hand	20,455
Investments	3,847,657
Foundation	
Deposits	101,624
Investments	8,488,097
	<u>\$ 13,009,872</u>

Included in the following statement of net position captions	
Cash and cash equivalents	\$ 2,026,633
Restricted cash and cash equivalents	240,731
Investments	4,825,776
Restricted investments	5,916,732
	<u>\$ 13,009,872</u>

Investment Income

Investment income for the year ended December 31, 2017, consisted of:

Interest and dividend income	\$ 236,343
Net increase in fair value of investments	869,250
	<u>\$ 1,105,593</u>

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Notes to Financial Statements

December 31, 2017

Note 4: Capital Assets

Capital assets activity for the year ended December 31, 2017, was:

	Beginning Balance	Additions	Reductions	Ending Balance
Land	\$ -	\$ 2,029,755	\$ -	\$ 2,029,755
Construction in progress	-	114,218	-	114,218
Buildings and improvements	21,080,384	55,608	-	21,135,992
Furniture and equipment	2,410,102	360,577	101,635	2,669,044
Library materials	3,435,226	496,592	-	3,931,818
Film	180,000	-	-	180,000
Software	169,077	6,890	-	175,967
Library owned art	150,000	-	-	150,000
	<u>27,424,789</u>	<u>3,063,640</u>	<u>101,635</u>	<u>30,386,794</u>
Less accumulated depreciation				
Buildings and improvements	4,860,923	451,869	-	5,312,792
Furniture and equipment	1,711,464	158,452	69,720	1,800,196
Library materials	2,834,455	373,575	-	3,208,030
Film	141,250	28,500	-	169,750
Software	85,665	50,821	-	136,486
	<u>9,633,757</u>	<u>1,063,217</u>	<u>69,720</u>	<u>10,627,254</u>
Capital assets, net	<u>\$ 17,791,032</u>	<u>\$ 2,000,423</u>	<u>\$ 31,915</u>	<u>\$ 19,759,540</u>

Note 5: Pension Plan

The Library contributes to a defined contribution pension plan covering substantially all employees. Pension expense is recorded for the amount of the Library's required contributions, determined in accordance with the terms of the plan. The plan is administered by Bank of Arkansas Wealth Management. The plan provides retirement benefits to plan members and their beneficiaries. Benefit provisions are contained in the plan document and were established and can be amended by action of the Library's governing body. Plan members were required to contribute, at a minimum, 3% of covered payroll up to a maximum of \$18,000 for 2017. The Library's contribution is a discretionary 6% to 12% of each participant's annual compensation and both the employer and employee contributions are immediately fully vested. Contributions actually made during 2017 by plan members and the Library aggregated \$198,830 and \$180,942, respectively.

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Notes to Financial Statements
December 31, 2017

Note 6: Risk Management

The Library is exposed to various risks of loss from torts; theft of, damage to and destruction of assets; business interruption; errors and omissions; employee injuries and illnesses; natural disasters; and employee health, dental and accident benefits. Commercial insurance coverage is purchased for claims arising from such matters. Settled claims have not exceeded this commercial coverage in any of the three preceding years.

Note 7: Foundation Endowments and Similar Funds

The Foundation's Board of Directors has established an investment policy with the objective of protecting the principal of these investments and maximizing total investment return without assuming extraordinary risks. It is the goal of the Foundation to provide spendable income levels that are reasonably stable and sufficient to ensure a proper balance between the preservation of corpus and enhancement of the purchasing power of investment earnings. As of December 31, 2017, the Foundation had a total of \$1,338,540, of net appreciation from investment of donor-restricted endowments available for expenditure. This amount is reported in restricted fund balance in the governmental fund balance sheet and in various categories of expendable restricted net position on the statement of net position. The laws of the state of Arkansas do not currently restrict the Foundation's ability to spend net appreciation on donor-restricted endowment funds.

Required Supplementary Information

Fayetteville Public Library
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Budgetary Comparison Schedule
Budgetary Basis
Year Ended December 31, 2017

	Budget		Actual		Budgetary Basis	Final Budget-Budgetary Basis Variance
	Original	Final	GAAP Basis	Adjustments		
Revenues						
Contributions						
From primary government	\$ 2,196,400	\$ 2,196,400	\$ 2,196,401	\$ -	\$ 2,196,401	\$ 1
From Foundation	154,051	2,184,051	-	2,184,014	2,184,014	(37)
Other	30,000	30,000	173,900	(138,401)	35,499	5,499
Property taxes	3,603,000	5,375,000	5,288,730	-	5,288,730	(86,270)
Investment income	32,340	32,340	1,105,593	(1,058,864)	46,729	14,389
Fines and fees	149,600	149,600	133,138	-	133,138	(16,462)
Grant revenue	-	-	38,980	-	38,980	38,980
State aid	141,478	141,478	131,612	-	131,612	(9,866)
Miscellaneous	67,000	67,000	51,847	-	51,847	(15,153)
Total revenues	<u>6,373,869</u>	<u>10,175,869</u>	<u>9,120,201</u>	<u>986,749</u>	<u>10,106,950</u>	<u>(68,919)</u>
Expenditures						
Current						
Personnel services	2,900,208	3,175,659	3,073,157	(92,406)	2,980,751	(194,908)
Materials and supplies	983,990	1,382,191	381,728	-	381,728	(1,000,463)
Services and charges	722,833	735,186	600,591	-	600,591	(134,595)
Maintenance	186,234	172,889	153,374	-	153,374	(19,515)
Public relations	-	-	11,688	(11,688)	-	-
Other	-	-	164,724	(164,724)	-	-
Transfers to primary government	-	1,772,000	1,626,311	-	1,626,311	(145,689)
Capital outlay	-	-	3,063,640	-	3,063,640	3,063,640
Total expenditures	<u>4,793,265</u>	<u>7,237,925</u>	<u>9,075,213</u>	<u>(268,818)</u>	<u>8,806,395</u>	<u>1,568,470</u>
Excess of Revenues Over (Under) Expenditures	<u>1,580,604</u>	<u>2,937,944</u>	<u>44,988</u>	<u>1,255,567</u>	<u>1,300,555</u>	<u>(1,637,389)</u>
Change in Fund Balances	1,580,604	2,937,944	44,988	1,255,567	1,300,555	(1,637,389)
Fund Balances,						
Beginning of Year	<u>2,851,451</u>	<u>2,851,451</u>	<u>12,625,467</u>	<u>(9,774,016)</u>	<u>2,851,451</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ 4,432,055</u>	<u>\$ 5,789,395</u>	<u>\$ 12,670,455</u>	<u>\$ (8,518,449)</u>	<u>\$ 4,152,006</u>	<u>\$ (1,637,389)</u>

Budgets and Budgetary Accounting

The annual budget is prepared on the modified accrual basis for revenues and expenditures and adopted by the Library Board of Trustees. Subsequent amendments are approved by the Board. Budgetary control is maintained at the Library program level.

The budgetary basis used for budget purposes excludes the revenues and expenditures of the Foundation since it is a blended component unit of the Library and does not adopt an annual budget.

Other Information

Fayetteville Public Library
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Governmental Fund Balance Sheet/Statement of Net Position – Library Only
December 31, 2017

	Governmental Fund Balance Sheet	Adjustments	Statement of Net Position	2016 (Memorandum only)
Assets				
Cash and cash equivalents	\$ 1,819,873	\$ -	\$ 1,819,873	\$ 1,417,673
Investments	2,600,278	-	2,600,278	1,701,179
Accounts receivable	6,236	-	6,236	6,066
Property taxes receivable, net	5,807,452	-	5,807,452	5,541,692
Accrued interest receivable	8,760	-	8,760	8,037
Internal balances	83,901	-	83,901	44,683
Inventories	11,284	-	11,284	11,284
Prepaid expense	59,891	-	59,891	60,184
Capital assets, net	-	19,749,290	19,749,290	17,752,282
Total assets	<u>\$ 10,397,675</u>	<u>19,749,290</u>	<u>30,146,965</u>	<u>26,543,080</u>
Liabilities				
Accounts payable	\$ 262,183	-	262,183	154,809
Accrued expenses	289,861	-	289,861	293,629
Total liabilities	<u>552,044</u>	<u>-</u>	<u>552,044</u>	<u>448,438</u>
Deferred Inflows of Resources				
Unavailable revenue - property taxes	5,693,625	(5,693,625)	-	-
Fund Balance/ Net Position				
Fund balance				
Nonspendable	71,175	(71,175)		
Unassigned	4,080,831	(4,080,831)		
Total fund balance	<u>4,152,006</u>	<u>(4,152,006)</u>		
Total liabilities, deferred inflows and fund balance	<u>\$ 10,397,675</u>			
Net position				
Net investment in capital assets		19,749,290	19,749,290	17,752,282
Restricted for debt service		1,823,263	1,823,263	1,772,000
Unrestricted		8,022,368	8,022,368	6,570,360
Total net position		<u>\$ 29,594,921</u>	<u>\$ 29,594,921</u>	<u>\$ 26,094,642</u>

Fayetteville Public Library
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Statement of Governmental Fund Revenues, Expenditures and Changes in Fund
Balance/Statement of Activities – Library Only
Year Ended December 31, 2017

	Governmental Fund	Adjustments	Statement of Activities	2016 (Memorandum Only)
Revenues				
Contributions				
From Foundation	\$ 2,184,014	\$ -	\$ 2,184,014	\$ 180,088
From primary government	2,196,401	-	2,196,401	2,202,401
Other	35,499	-	35,499	141,623
Property taxes	5,288,730	202,716	5,491,446	5,490,362
Investment (loss) income	46,729	-	46,729	(25,587)
Fines and fees	133,138	-	133,138	145,770
Grant revenue	38,980	-	38,980	39,170
State aid	131,612	-	131,612	127,237
Miscellaneous	51,847	(31,915)	19,932	47,319
	<u>10,106,950</u>	<u>170,801</u>	<u>10,277,751</u>	<u>8,348,383</u>
Expenditures/Expenses				
Current				
Personnel services	2,980,751	-	2,980,751	2,620,203
Services and charges	600,591	-	600,591	735,198
Materials and supplies	381,728	-	381,728	266,683
Maintenance	153,374	-	153,374	203,249
Depreciation	-	1,034,717	1,034,717	1,123,445
Transfers to primary government	1,626,311	-	1,626,311	-
Capital outlay	3,063,640	(3,063,640)	-	-
	<u>8,806,395</u>	<u>(2,028,923)</u>	<u>6,777,472</u>	<u>4,948,778</u>
Revenues Over Expenditures/ Expenses and Change in Fund Balances/Net Position	1,300,555	2,199,724	3,500,279	3,399,605
Fund Balances/Net Position				
Beginning of the year	<u>2,851,451</u>	<u>23,243,191</u>	<u>26,094,642</u>	<u>22,695,037</u>
End of the year	<u>\$ 4,152,006</u>	<u>\$ 25,442,915</u>	<u>\$ 29,594,921</u>	<u>\$ 26,094,642</u>

Fayetteville Public Library
A Component Unit of the City of Fayetteville, Arkansas
Combining Statement of Governmental Fund Revenues, Expenditures and
Changes in Fund Balance/Statement of Activities
Year Ended December 31, 2017

	Governmental Fund			
	Library	Foundation	Eliminations	Total
Revenues				
Contributions				
From Foundation	\$ 2,184,014	\$ -	\$ (2,184,014)	\$ -
From primary government	2,196,401	-	-	2,196,401
Other	35,499	138,401	-	173,900
Property taxes	5,288,730	-	-	5,288,730
Investment income	46,729	1,058,864	-	1,105,593
Fines and fees	133,138	-	-	133,138
Grant revenue	38,980	-	-	38,980
State aid	131,612	-	-	131,612
Miscellaneous	51,847	-	-	51,847
	<u>10,106,950</u>	<u>1,197,265</u>	<u>(2,184,014)</u>	<u>9,120,201</u>
Expenditures/Expenses				
Current				
Personnel services	2,980,751	92,406	-	3,073,157
Materials and supplies	381,728	-	-	381,728
Services and charges	600,591	-	-	600,591
Maintenance	153,374	-	-	153,374
Library contributions	-	2,184,014	(2,184,014)	-
Public relations	-	11,688	-	11,688
Depreciation	-	-	-	-
Other	-	164,724	-	164,724
Transfers to primary government	1,626,311	-	-	1,626,311
Capital outlay	3,063,640	-	-	3,063,640
	<u>8,806,395</u>	<u>2,452,832</u>	<u>(2,184,014)</u>	<u>9,075,213</u>
Revenues Over (Under)				
Expenditures/Expenses and Changes in Fund Balances/Net Position	1,300,555	(1,255,567)	-	44,988
Fund Balances/Net Position				
Beginning of the year	<u>2,851,451</u>	<u>9,774,016</u>	<u>-</u>	<u>12,625,467</u>
End of the year	<u>\$ 4,152,006</u>	<u>\$ 8,518,449</u>	<u>\$ -</u>	<u>\$ 12,670,455</u>

Adjustments			Statement of Activities			
Library	Foundation	Total	Library	Foundation	Eliminations	Total
\$ -	\$ -	\$ -	\$ 2,184,014	\$ -	\$ (2,184,014)	\$ -
-	-	-	2,196,401	-	-	2,196,401
-	-	-	35,499	138,401	-	173,900
202,716	-	202,716	5,491,446	-	-	5,491,446
-	-	-	46,729	1,058,864	-	1,105,593
-	-	-	133,138	-	-	133,138
-	-	-	38,980	-	-	38,980
-	-	-	131,612	-	-	131,612
(31,915)	-	(31,915)	19,932	-	-	19,932
<u>170,801</u>	<u>-</u>	<u>170,801</u>	<u>10,277,751</u>	<u>1,197,265</u>	<u>(2,184,014)</u>	<u>9,291,002</u>
-	-	-	2,980,751	92,406	-	3,073,157
-	-	-	381,728	-	-	381,728
-	-	-	600,591	-	-	600,591
-	-	-	153,374	-	-	153,374
-	-	-	-	2,184,014	(2,184,014)	-
-	-	-	-	11,688	-	11,688
1,034,717	28,500	1,063,217	1,034,717	28,500	-	1,063,217
-	-	-	-	164,724	-	164,724
-	-	-	1,626,311	-	-	1,626,311
(3,063,640)	-	(3,063,640)	-	-	-	-
<u>(2,028,923)</u>	<u>28,500</u>	<u>(2,000,423)</u>	<u>6,777,472</u>	<u>2,481,332</u>	<u>(2,184,014)</u>	<u>7,074,790</u>
2,199,724	(28,500)	2,171,224	3,500,279	(1,284,067)	-	2,216,212
<u>23,243,191</u>	<u>38,750</u>	<u>23,281,941</u>	<u>26,094,642</u>	<u>9,812,766</u>	<u>-</u>	<u>35,907,408</u>
<u>\$ 25,442,915</u>	<u>\$ 10,250</u>	<u>\$ 25,453,165</u>	<u>\$ 29,594,921</u>	<u>\$ 8,528,699</u>	<u>\$ -</u>	<u>\$ 38,123,620</u>