

## **Board Packet**

7.18.23 Board Meeting

Community Library Network  
SPECIAL Board of Trustees Meeting  
TUESDAY 18 July 2023  
POST FALLS LIBRARY

2:00 - 4:00 pm

We Empower Discovery

Agenda

Call to Order

Roll Call

Budget Discussion (115 minutes)

Set Special and Regular Meeting Date(s): Action Item(s) (5 minutes)

Adjournment: Action Item

Calendar of events:

20 July 2023	Regular Meeting	1:00-4:00	Post Falls
25 July 2023	Special Meeting   Budget Discussion	2:00-4:00	Post Falls
10 Aug 2023	Budget Hearing	5:30	Post Falls
17 Aug 2023	Regular Meeting	2:00 - 5:00	Hayden
21 Sep 2023	Regular Meeting	9:00 - 12:30	Pinehurst

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Phone: 208-773-1506 ext. 329

Email: [ADAcordinator@communitylibrary.net](mailto:ADAcordinator@communitylibrary.net)

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# ANDERSONBROS.CPA

TAX, ASSURANCE, ACCOUNTING, ADVISORY

July 18, 2023

Community Library Network Board of Trustees and Management,

I was requested to provide a brief memo to the District in relation to Fund Balance recommendations from the Government Finance Officers' Association (GFOA) for governmental entities. Please see attached document with these recommendations.

As noted in this document, the GFOA recommends at a minimum that governments maintain no less than two months of regular general fund operating revenues or regular general fund operating expenditures.

They also note that in practice, levels of fund balance typically are less for larger governments than for smaller governments as diversification of their revenues and expenditures often result in a lower degree of volatility.

The District's general fund expenditures for the fiscal year ending September 30, 2022 were \$4,967,696, \$13,610 of average daily expenses. The District receives 91% of its funding from property tax revenues, which are not received daily, monthly or quarterly, they are received in January and July of each year. Thus, there is six months between the receipt of most of their annual revenues. For the District to pay their average daily expenses, it is imperative that they maintain a fund balance to provide for this. In addition to maintaining a fund balance for this purpose, it is also important that the District maintain amounts in fund balance for unexpected and unanticipated expenses.

Because of the irregular nature of the District's revenues, the typical expenditures, and the potential for unanticipated expenditures, it is imperative that fund balances be maintained at appropriate levels.

Sincerely,



Toni A. Hackwith, CPA  
Managing Member

**ANDERSONBROS.CPA**

office (208) 777-1099 fax (208) 773-5108  
1810 E Schneidmiller Ave #310  
Post Falls, ID 83854

2. The calculation of GAAP fund balance and budgetary fund balance sometimes is complicated by the use of sub-funds within the general fund. In such cases, GAAP fund balance includes amounts from all of the subfunds, whereas budgetary fund balance typically does not.
3. Often the timing of the recognition of revenues and expenditures is different for purposes of GAAP financial reporting and budgeting. For example, encumbrances arising from purchase orders often are recognized as expenditures for budgetary purposes, but never for the preparation of GAAP financial statements.

The effect of these and other differences on the amounts reported as *GAAP fund balance* and *budgetary fund balance* in the general fund should be clarified, understood, and documented.

It is essential that governments maintain adequate levels of fund balance to mitigate current and future risks (e.g., revenue shortfalls and unanticipated expenditures) and to ensure stable tax rates. In most cases, discussions of fund balance will properly focus on a government's general fund. Nonetheless, financial resources available in other funds should also be considered in assessing the adequacy of unrestricted fund balance in the general fund.

GFOA recommends that governments establish a formal policy on the level of unrestricted fund balance that should be maintained in the general fund for GAAP and budgetary purposes.<sup>3</sup> Such a guideline should be set by the appropriate policy body and articulate a framework and process for how the government would increase or decrease the level of unrestricted fund balance over a specific time period.<sup>4</sup> In particular, governments should provide broad guidance in the policy for how resources will be directed to replenish fund balance should the balance fall below the level prescribed.

***Appropriate Level.*** The adequacy of unrestricted fund balance in the general fund should take into account each government's own unique circumstances. For example, governments that may be vulnerable to natural disasters, more dependent on a volatile revenue source, or potentially subject to cuts in state aid and/or federal grants may need to maintain a higher level in the unrestricted fund balance. Articulating these risks in a fund balance policy makes

### *Use and Replenishment.*

The fund balance policy should define conditions warranting its use, and if a fund balance falls below the government's policy level, a solid plan to replenish it. In that context, the fund balance policy should:

1. Define the time period within which and contingencies for which fund balances will be used;
2. Describe how the government's expenditure and/or revenue levels will be adjusted to match any new economic realities that are behind the use of fund balance as a financing bridge;
3. Describe the time period over which the components of fund balance will be replenished and the means by which they will be replenished.

Generally, governments should seek to replenish their fund balances within one to three years of use. Specifically, factors influencing the replenishment time horizon include:

1. The budgetary reasons behind the fund balance targets;
2. Recovering from an extreme event;
3. Political continuity;
4. Financial planning time horizons;
5. Long-term forecasts and economic conditions;
6. External financing expectations.

Revenue sources that would typically be looked to for replenishment of a fund balance include nonrecurring revenues, budget surpluses, and excess resources in other funds (if legally permissible and there is a defensible rationale). Year-end surpluses are an appropriate source for replenishing fund balance.

*Unrestricted Fund Balance Above Formal Policy Requirement.* In some cases, governments can find themselves in a position with an amount of unrestricted fund balance in the general

6. In either case, unusual items that would distort trends (e.g., one-time revenues and expenditures) should be excluded, whereas recurring transfers should be included. Once the decision has been made to compare unrestricted fund balance to either revenues and/or expenditures, that decision should be followed consistently from period to period.

*This best practice was previously titled *Appropriate Level of Unrestricted Fund Balance in the General Fund*.*

**Board approval date: Wednesday, September 30, 2015**

**COMMUNITY LIBRARY NETWORK &  
COOPERATIVE INFORMATION NETWORK**

AUDITED FINANCIAL STATEMENTS

Year Ended September 30, 2022

*Prepared By*

**ANDERSONBROS.CPA**

TAX, ASSURANCE, ACCOUNTING, ADVISORY

**Community Library Network & Cooperative Information Network  
BALANCE SHEET – GOVERNMENTAL FUNDS  
September 30, 2022**

	<b>General Fund</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 3,192,304
Restricted cash	139,857
Accounts receivable	86,388
Property tax receivable	486,528
Total assets	\$ 3,905,077
<b>LIABILITIES</b>	
Accounts payable and accrued expenses	\$ 43,342
Accrued payroll	48,146
Total liabilities	91,488
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Unavailable revenue-property taxes	468,102
Total deferred inflows of resources	468,102
<b>FUND BALANCES</b>	
Restricted grants and donations	479,436
Assigned for capital asset repair and replacement	454,712
Unassigned	2,411,339
Total fund balances	3,345,487
Total liabilities, deferred inflows of resources and fund balances	\$ 3,905,077

*See accompanying notes to the financial statements  
and independent auditors' report.*



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**COMMUNITY LIBRARY NETWORK &  
COOPERATIVE INFORMATION NETWORK**

AUDITED FINANCIAL STATEMENTS

Year Ended September 30, 2022

*Prepared By*

**ANDERSONBROS.CPA**

TAX, ASSURANCE, ACCOUNTING, ADVISORY

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Unassigned	2,411,339
Total fund balances	3,345,487
Total liabilities, deferred inflows of resources and fund balances	\$ 3,905,077

*See accompanying notes to the financial statements  
and independent auditors' report.*

**Community Library Network & Cooperative Information Network  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
ALL GOVERNMENT FUNDS  
For the Year Ended September 30, 2022**

	General Fund	Debt Service Fund	Total
<b>REVENUES</b>			
Property taxes	\$ 4,891,863	\$ -	\$ 4,891,863
Bond levy taxes	-	273,850	273,850
Intergovernmental revenue	284,346	-	284,346
Grants	148,230	-	148,230
Interest	1,562	-	1,562
Other revenue	38,577	-	38,577
Total revenues	<u>5,364,578</u>	<u>273,850</u>	<u>5,638,428</u>
<b>EXPENDITURES</b>			
Personnel expense	3,245,139	-	3,245,139
Operating expense	1,112,082	-	1,112,082
Grant expense	85,399	-	85,399
Capital outlay	523,076	-	523,076
Debt service:			
Principal payments	1,736	230,000	231,736
Interest	264	43,850	44,114
Total expenditures	<u>4,967,696</u>	<u>273,850</u>	<u>5,241,546</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>396,882</u>	<u>-</u>	<u>396,882</u>
<b>NET CHANGE IN FUND BALANCES</b>	396,882	-	396,882
<b>FUND BALANCES, beginning - restated</b>	2,948,605	-	2,948,605
<b>FUND BALANCES, ending</b>	<u>\$ 3,345,487</u>	<u>\$ -</u>	<u>\$ 3,345,487</u>

See accompanying notes to the financial statements  
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**COMMUNITY LIBRARY NETWORK &  
COOPERATIVE INFORMATION NETWORK**

AUDITED FINANCIAL STATEMENTS

Year Ended September 30, 2021

*Prepared By*

**ANDERSON** BROS. CPA

TAX, ASSURANCE, ACCOUNTING, ADVISORY

**Community Library Network & Cooperative Information Network  
BALANCE SHEET – GOVERNMENTAL FUNDS  
September 30, 2021**

	<b>General Fund</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 2,945,941
Accounts receivable	73,675
Property tax receivable	388,685
Total assets	3,408,301
<b>LIABILITIES</b>	
Accounts payable and accrued expenses	36,242
Total liabilities	36,242
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Unavailable revenue-property taxes	376,458
Total deferred inflows of resources	376,458
<b>FUND BALANCES</b>	
Restricted for grants and HRA	147,262
Assigned for capital asset repair and replacement	359,626
Unassigned	2,488,713
Total fund balances	2,995,601
Total liabilities, deferred inflows of resources and fund balances	\$ 3,408,301

*See accompanying notes to the financial statements  
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**Community Library Network & Cooperative Information Network**  
**STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**ALL GOVERNMENT FUNDS**  
**For the Year Ended September 30, 2021**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>
<b>REVENUES</b>			
Property taxes	\$ 4,831,179	\$ -	\$ 4,831,179
Bond levy taxes	-	273,200	273,200
Intergovernmental revenue	262,500	-	262,500
Grants	284,049	-	284,049
Interest	1,685	-	1,685
Other revenue	27,226	-	27,226
Total revenues	<u>5,406,639</u>	<u>273,200</u>	<u>5,679,839</u>
<b>EXPENDITURES</b>			
Personnel expense	3,171,735	-	3,171,735
Operating expense	993,210	-	993,210
Grant expense	49,141	-	49,141
Capital outlay	529,514	-	529,514
Debt service:			
Principal payments	-	220,000	220,000
Interest	-	53,200	53,200
Total expenditures	<u>4,743,600</u>	<u>273,200</u>	<u>5,016,800</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>663,039</u>	<u>-</u>	<u>663,039</u>
<b>NET CHANGE IN FUND BALANCES</b>	663,039	-	663,039
<b>FUND BALANCES, beginning</b>	2,332,562	-	2,332,562
<b>FUND BALANCES, ending</b>	<u>\$ 2,995,601</u>	<u>\$ -</u>	<u>\$ 2,995,601</u>

*See accompanying notes to the financial statements  
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**COMMUNITY LIBRARY NETWORK &  
COOPERATIVE INFORMATION NETWORK**

AUDITED FINANCIAL STATEMENTS

Year Ended September 30, 2020

*Prepared By*

*Anderson*  
BROS. CPAs

**Community Library Network & Cooperative Information Network  
BALANCE SHEET – GOVERNMENTAL FUNDS  
September 30, 2020**

	<b>General Fund</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 2,261,287
Accounts receivable	57,044
Property tax receivable	385,662
Total assets	2,703,993
<b>LIABILITIES</b>	
Accounts payable and accrued expenses	11,976
Total liabilities	11,976
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Unavailable revenue-property taxes	359,455
Total deferred inflows of resources	359,455
<b>FUND BALANCES</b>	
Restricted for grants and HRA	57,676
Assigned for capital asset repair and replacement	239,602
Unassigned	2,035,284
Total fund balances	2,332,562
Total liabilities, deferred inflows of resources and fund balances	\$ 2,703,993

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and independent auditors' report.*

**Community Library Network & Cooperative Information Network**  
**STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**ALL GOVERNMENT FUNDS**  
**September 30, 2020**

	<b>General Fund</b>	<b>Debt Service Fund</b>	<b>Total</b>
<b>REVENUES</b>			
Property taxes	\$ 4,695,592	\$ -	\$ 4,695,592
Bond levy taxes	-	277,338	277,338
Intergovernmental revenue	188,594	-	188,594
Grants	92,371	-	92,371
Interest	3,880	-	3,880
Other revenue	28,557	-	28,557
Total revenues	<u>5,008,994</u>	<u>277,338</u>	<u>5,286,332</u>
<b>EXPENDITURES</b>			
Personnel expense	3,184,743	-	3,184,743
Operating expense	816,993	-	816,993
Grant expense	82,042	-	82,042
Capital outlay	468,494	-	468,494
Debt service:			
Principal payments	-	215,000	215,000
Interest	-	62,338	62,338
Total expenditures	<u>4,552,272</u>	<u>277,338</u>	<u>4,829,610</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>456,722</u>	<u>-</u>	<u>456,722</u>
<b>NET CHANGE IN FUND BALANCES</b>	456,722	-	456,722
<b>FUND BALANCES, beginning</b>	1,875,840	-	1,875,840
<b>FUND BALANCES, ending</b>	<u>\$ 2,332,562</u>	<u>\$ -</u>	<u>\$ 2,332,562</u>

*See accompanying notes to the financial statements  
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**COMMUNITY LIBRARY  
NETWORK & COOPERATIVE  
INFORMATION NETWORK**

AUDITED FINANCIAL STATEMENTS

Year Ended September 30, 2019

*Prepared by*

*Anderson*  
BROS. CPAs

**Community Library Network  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
September 30, 2019**

	<b>General Fund</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 1,780,455
Accounts receivable	424,597
Property tax receivable	-
Total assets	2,205,052
<b>LIABILITIES</b>	
Accounts payable and accrued expenses	15,737
Total liabilities	15,737
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Unavailable revenue-property taxes	313,475
Total deferred inflows of resources	313,475
<b>FUND BALANCES</b>	
Restricted for grants and HRA	29,211
Assigned for capital asset repair and replacement	119,459
Unassigned	1,727,170
Total fund balances	1,875,840
Total liabilities, deferred inflows of resources and fund balances	\$ 2,205,052

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**Community Library Network**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**For the Year Ended September 30, 2019**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>
<b>REVENUES</b>			
Property taxes	\$ 4,385,857	\$ -	\$ 4,385,857
Bond levy taxes	-	276,050	276,050
Intergovernmental revenue	179,864	-	179,864
Grants	65,391	-	65,391
Interest	4,656	-	4,656
Other revenue	108,346	-	108,346
Total revenues	<u>4,744,114</u>	<u>276,050</u>	<u>5,020,164</u>
<b>EXPENDITURES</b>			
Personnel expense	3,089,342	-	3,089,342
Operating expense	931,261	-	931,261
Grant expense	49,161	-	49,161
Capital outlay	619,593	-	619,593
Debt service:			
Principal payments	-	205,000	205,000
Interest	-	71,050	71,050
Total expenditures	<u>4,689,357</u>	<u>276,050</u>	<u>4,965,407</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>54,757</u>	<u>-</u>	<u>54,757</u>
<b>NET CHANGE IN FUND BALANCES</b>	54,757	-	54,757
<b>FUND BALANCES, beginning</b>	1,821,083	-	1,821,083
<b>FUND BALANCES, ending</b>	<u>\$ 1,875,840</u>	<u>\$ -</u>	<u>\$ 1,875,840</u>

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# Community Library Network (CLN) Income Statements Monthly Revenue and Expenses Dec, Jan, Jun, Jul 2019-2023

