

Garfield County Public Library District

2012 CAPITAL IMPROVEMENT FUND

Budget is for construction and improvements of all public libraries in Garfield County

Revenue is from 1 mill of property tax

Method of accounting is accrual

	2009 AMENDED BUDGET	2010 AMENDED BUDGET	2011 AMENDED BUDGET	2012 PROPOSED BUDGET
EST. CASH BALANCE AT 1st OF YEAR	\$ 3,070,000.00	\$ 12,520,786.91	\$ 17,387,463.59	\$ 13,604,463.59

INCOME

Property Tax	\$ 3,250,651.50	\$ 5,000,000.00	\$ 3,000,000.00	\$ 3,700,000.00
SO Tax	\$ 150,000.00	\$ 150,000.00	\$ 150,000.00	\$ 150,000.00
Interest on Investments	\$ 40,000.00	\$ 40,000.00	\$ 40,000.00	\$ 40,000.00
Total Income	\$ 17,700,799.30	\$ 14,690,000.00	\$ 3,190,000.00	\$ 3,890,000.00

EXPENSES

ISSUANCE OF COPs

Cost of issuance of COP's	\$ 110,147.80	\$ 140,000.00	\$ -	\$ -
Underwriter Discount	\$ 165,000.00	\$ 100,000.00	\$ -	\$ -
Debt Service Reserve Fund	\$ 1,375,000.00	\$ 900,000.00	\$ -	\$ -

BOND DEBT SERVICE

Payment	\$ 140,567.16	\$ 1,083,586.26	\$ 1,800,000.00	\$ 1,800,000.00
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CONSTRUCTION COSTS

TOTAL CONSTRUCTION	\$ 6,154,790.40	\$ 7,960,011.00	\$ 4,438,000.00	\$ 9,613,500.00
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Other Expenses

TOTAL Other Expenses	\$ 239,494.00	\$ 641,700.00	\$ 675,000.00	\$ 1,040,000.00
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TREASURER'S FEE

	\$ 65,013.03	\$ 138,026.06	\$ 60,000.00	\$ 74,000.00
Total Operating Expenses	\$ 8,250,012.39	\$ 10,963,323.32	\$ 6,973,000.00	\$ 12,527,500.00

NET PROFIT/LOSS	\$ 9,450,786.91	\$ 3,726,676.68	\$ (3,783,000.00)	\$ (8,637,500.00)
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FUND BALANCE AT END OF FISCAL YEAR	\$ 12,520,786.91	\$ 16,247,463.59	\$ 13,604,463.59	\$ 4,966,963.59
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