



Montemayor Britton Bender PC

CERTIFIED PUBLIC ACCOUNTANTS

WIMBERLEY VILLAGE LIBRARY DISTRICT

INDEPENDENT AUDITOR'S REPORT
AND
FINANCIAL STATEMENTS

DECEMBER 31, 2016

WIMBERLEY VILLAGE LIBRARY DISTRICT

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Montemayor Britton Bender PC
CERTIFIED PUBLIC ACCOUNTANTS

Board of Trustees
Wimberley Village Library District

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying financial statements of the governmental activities and general fund of Wimberley Village Library District (Library) as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the accompanying 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 of 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 judgement, including the assessment of the risk 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 financial position of the governmental activities and general fund of the Library as of December 31, 2016 and the respective changes in financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.



Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 6 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.

Martemayo Britton Bender PC

13 April 2017
Austin, Texas

WIMBERLEY VILLAGE LIBRARY DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Library's annual financial report presents a narrative overview and analysis of the Library's financial performance during the fiscal year ended December 31, 2016. Please read it in conjunction with the Library's financial statements, which follow this section.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Library's basic financial statements, consisting of three components: government-wide financial statements, fund financial statements and notes to the financial statements. The report also contains other required supplementary information. The basic financial statements include two kinds of statements that present different views of the Library:

- The last column of the first two statements are *government-wide financial statements* that provide both *long-term* and *short-term* information about the Library's overall financial status.
- The first column of the first two statements are *fund financial statements* that focus on *individual parts* of the government, reporting the Library's operations in more detail than the government-wide statements.

The financial statements also include notes following the financial statements that provide additional information which further explains and supports the information included in the financial statements.

Government-Wide Statements

The government-wide statements report information about the Library as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the Library's net position and how it has changed. Net position (the difference between the Library's assets and liabilities) is one way to measure the Library's financial health or position. Over time, increases or decreases in the Library's net position are an indicator of whether its financial health is improving or deteriorating, respectively. To assess the overall health of the Library, one needs to consider additional nonfinancial factors such as changes in local economic activity, which would affect the Library's sales tax income.

Fund Financial Statements

The fund financial statements provide more detailed information about the Library's activities. Funds are accounting devices that the Library uses to keep track of specific sources of funding and spending for particular purposes. The Library has the following governmental fund: the general fund. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. The Library's basic services are reported in governmental funds, which focus on how cash and other financial assets can readily be converted to available resources and on the available balances remaining at year-end.

WIMBERLEY VILLAGE LIBRARY DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

This information may be useful in determining what financial resources are available in the near future to finance the Library's future obligations.

Basis of Reporting

The government-wide statements are reported using the flow of economic resources measurement focus and the full accrual basis of accounting. The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting.

OVERALL FINANCIAL POSITION AND RESULTS OF OPERATIONS

The Library's total net position was \$1,498,939 and \$1,393,520 on December 31, 2016 and 2015, respectively. The Library purchased \$46,401 of collection materials and \$6,468 of collection materials were donated. Additionally, there were \$5,009 of equipment purchases during the current year. The Library also purchased \$300,000 of land during the current year. During the current year the Library acquired \$150,000 of long term debt related to the land purchase, of which \$135,000 was outstanding at year end. The \$468,687 of unrestricted net position represents resources available to fund the operations of the Library the following year. During the year, the Library's total revenue of \$640,098 was generated primarily through sales taxes and contributions. The total cost of the Library's operations was \$534,679. The change in net position for the year was \$105,419. The following table reflects net position at year-end:

Statement of Net Position December 31,

	Governmental Activities	
	2016	2015
Current assets		
Cash	\$250,002	\$264,491
Short-term investments	141,973	141,685
Sales taxes receivable	105,780	100,922
Other assets	<u>10,488</u>	<u>9,355</u>
	508,243	516,453
Capital assets, net	<u>1,165,252</u>	<u>895,686</u>
Total assets	<u>\$1,673,495</u>	<u>\$1,412,139</u>
Current liabilities		
Accounts payable and accrued liabilities	\$39,556	\$18,619
Current maturities of long-term debt	30,000	0
Long term debt	<u>105,000</u>	<u>0</u>
	<u>174,556</u>	<u>18,619</u>
Net position		
Net investment in capital assets	1,030,252	895,686
Unrestricted	<u>468,687</u>	<u>497,834</u>
	<u>1,498,939</u>	<u>1,393,520</u>
Total liabilities and net position	<u>\$1,673,495</u>	<u>\$1,412,139</u>

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MANAGEMENT'S DISCUSSION AND ANALYSIS

The following table reflects changes in net position for the year:

Statement of Activities Year Ended December 31,		Governmental Activities	
		<u>2016</u>	<u>2015</u>
General Revenue			
Sales taxes		\$559,465	\$508,961
Other		<u>534</u>	<u>420</u>
		<u>559,999</u>	<u>509,381</u>
Program Revenue			
Contributions		63,464	69,016
Fees and sales		<u>16,635</u>	<u>16,384</u>
		<u>80,099</u>	<u>85,400</u>
		<u>640,098</u>	<u>594,781</u>
Expenses			
Depreciation		75,882	74,797
Loss on disposal of collection materials and equipment		12,430	18,571
Personnel		249,207	237,905
Other operating expenses		<u>197,160</u>	<u>140,412</u>
		<u>534,679</u>	<u>471,685</u>
Change in net position		105,419	123,096
Beginning net position		<u>1,393,520</u>	<u>1,270,424</u>
Ending net position		<u>\$1,498,939</u>	<u>\$1,393,520</u>

Total revenues for the governmental activities presented above increased \$45,317, or 8%, over the prior year, primarily due to increased sales tax revenue and partially offset by lower contributions. Total expenses for the governmental activities increased by \$62,994, or 13%, compared to the prior year, primarily due to increased payroll and other operating expenses, and offset partially by decreased loss on disposal expense.

FUND FINANCIAL STATEMENT ANALYSIS

Changes in the Library's fund balance for the General Fund are presented on page 8 of this report. General Fund revenues of \$633,630 for 2016, including program revenues, sales tax and interest, exceeded 2015 by \$46,603, or 8%, due primarily to higher than anticipated sales tax receipts. Total 2016 expenditures for the General Fund of \$812,777 exceeded 2015 expenditures by \$377,444, due to the purchase of land and the related debt service expense, as well as increased collection and special services expenses. The

WIMBERLEY VILLAGE LIBRARY DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

Library had proceeds from debt of \$150,000 during the year associated with the land purchase.

General Fund revenues of \$633,630, including program revenues, sales tax and interest, exceeded budgeted revenues by \$92,130 or 17%, due primarily to higher than anticipated sales tax receipts. Total expenditures for the General Fund of \$812,777 were greater than budgeted expenses by \$282,127, due to the unbudgeted purchase of land and the related debt service expense, which was partially offset by lower than anticipated consulting expenses.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At year-end, the Library had invested \$1,030,252 in land, building and improvements, furniture and equipment and its collections. Total additions during 2016 were \$357,878. Collection materials additions were \$52,869 which included donated items of \$6,468. Other additions to capital assets in 2016 included purchases of \$5,009 in equipment and \$300,000 in land. Additionally, \$12,430 of collection items, net of accumulated depreciation, were removed from service in 2016.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Library's Board considered many factors when setting the fiscal year 2017 budget. One of those factors is the economy. Other factors include the requirements of operating the facility, potential fluctuations in sales tax collected by the Texas State Comptroller's Office, costs associated with maintenance and repairs, costs of personnel and the variability of funding from grant monies and donations.

The Library is funded primarily by sales tax revenues and contributions from Hays County. When planning for the next year, the Library's approach is to budget conservatively. For 2017, the budget reflects a slight decrease in sales tax collections (3% less than 2016 actual), with operating costs planned accordingly. Operating costs for the facility, the collection, and staffing make up virtually all of the expenses budgeted for 2017.

CONTACTING THE LIBRARY'S FINANCIAL MANAGEMENT

This financial report is designed to provide citizens, taxpayers, customers, investors and creditors with a general overview of the Library's finances and to demonstrate the Library's accountability for the money it receives. If you have questions about this report or need additional financial information, please contact the Library at (512) 847-2188.

WIMBERLEY VILLAGE LIBRARY DISTRICT
STATEMENT OF NET POSITION AND GOVERNMENTAL FUNDS BALANCE SHEET
DECEMBER 31, 2016

	<u>General Fund</u>	<u>Adjustments (Note 2)</u>	<u>Statement of Net Position</u>
ASSETS			
Cash	\$250,002		\$250,002
Short-term investments	141,973		141,973
Sales taxes receivable	105,780		105,780
Prepaid expenses	10,488		10,488
Capital assets			
Land	0	368,200	368,200
Other capital assets, net of depreciation	<u>0</u>	<u>797,052</u>	<u>797,052</u>
	<u>0</u>	<u>1,165,252</u>	<u>1,165,252</u>
	<u>\$508,243</u>		<u>1,673,495</u>
LIABILITIES			
Accrued liabilities	\$39,556		\$39,556
Long-term debt, due within one year	0	30,000	30,000
Long-term debt	<u>0</u>	<u>105,000</u>	<u>105,000</u>
	<u>39,556</u>	<u>135,000</u>	<u>174,556</u>
FUND BALANCES/NET POSITION			
FUND BALANCES			
Nonspendable	10,488	(10,488)	0
Unassigned	<u>458,199</u>	<u>(458,199)</u>	<u>0</u>
	<u>468,687</u>	<u>(468,687)</u>	<u>0</u>
	<u>\$508,243</u>		
NET POSITION			
Net investment in capital assets		1,030,252	1,030,252
Unrestricted		468,687	<u>468,687</u>
			<u>1,498,939</u>
			<u>\$1,673,495</u>

The accompanying notes are an integral part of this financial statement presentation.

WIMBERLEY VILLAGE LIBRARY DISTRICT
STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUNDS STATEMENT OF
REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2016

	<u>General</u> <u>Fund</u>	<u>Adjustments</u> <u>(Note 2)</u>	<u>Statement of</u> <u>Activities</u>
EXPENDITURES / EXPENSES			
Library operations			
Personnel	\$249,207		\$249,207
Collection and special services	56,289		56,289
Technology	28,776		28,776
Maintenance	27,984		27,984
Other	17,722		17,722
Supplies	16,040		16,040
Utilities	14,939		14,939
Accounting and auditing	12,200		12,200
Insurance	8,520		8,520
Advertising	8,020		8,020
Equipment	6,670		6,670
Loss on disposal of collection materials and equipment	0	12,430	12,430
Depreciation	0	75,882	75,882
Debt service	15,000	(15,000)	0
Capital outlay	<u>351,410</u>	<u>(351,410)</u>	<u>0</u>
	<u>812,777</u>	<u>(278,098)</u>	<u>534,679</u>
PROGRAM REVENUE			
Fees, sales, and other	16,635		16,635
Contributions	<u>56,996</u>	<u>6,468</u>	<u>63,464</u>
	<u>73,631</u>		<u>80,099</u>
PROGRAM REVENUE OVER EXPENDITURES/ EXPENSES	<u>(739,146)</u>		<u>(454,580)</u>
GENERAL REVENUE			
Sales taxes	<u>559,465</u>		<u>559,465</u>
REVENUE OVER EXPENDITURES/EXPENSES	<u>(179,681)</u>		<u>104,885</u>
OTHER FINANCING SOURCES			
Interest income	534		534
Proceeds from debt	<u>150,000</u>	<u>(150,000)</u>	<u>0</u>
	<u>150,534</u>	<u>(150,000)</u>	<u>534</u>
CHANGE IN FUND BALANCE/NET POSITION	(29,147)		105,419
BEGINNING FUND BALANCE/NET POSITION	<u>497,834</u>		<u>1,393,520</u>
ENDING FUND BALANCE/NET POSITION	<u>\$468,687</u>		<u>\$1,498,939</u>

The accompanying notes are an integral part of this financial statement presentation.

WIMBERLEY VILLAGE LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 1: ORGANIZATION

The Wimberley Village Library District (Library) is a special district within the State of Texas created to provide general library services to the community of Wimberley, Texas and surrounding areas. The Library is governed by a Board of Trustees. In November 1999, an election was held and voters approved a library taxation district. The assets of Wimberley Village Library (a nonprofit organization) were transferred to the governmental entity in 1999.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Library conform to U.S. generally accepted accounting principles applicable to governments promulgated by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants (AICPA). The following is a summary of the significant accounting policies:

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The Statement of Net Position and the Statement of Activities are government-wide financial statements. They report information on all of the Library's activities on the full accrual basis. Under the accrual basis of accounting, revenues are recognized in the accounting period in which they are earned and become measurable. Expenses are recorded in the accounting period incurred, if measurable. Library services are supported primarily by sales taxes and contributions. The Statement of Activities demonstrates how the Library used revenue.

FUND FINANCIAL STATEMENTS

The accounts of the Library are organized on the basis of funds. They are segregated for the purpose of accounting for specific activities in accordance with applicable regulations, restrictions or limitations. Major funds are determined by criteria specified by GASB No. 34 and are reported in separate columns in the fund financial statements. The following governmental fund type is maintained by the Library:

- General Fund - The General Fund is the operating fund of the Library. It is used to account for all financial resources except those with required accounting in another fund.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. This basis of accounting recognizes revenues in the accounting period in which they become susceptible to accrual, i.e., both measurable and available. Revenues are considered to be available when they are collectible, within the current period or soon enough thereafter to pay liabilities of the current period (defined as collected within 60 days of year end). Expenditures are recognized in the accounting period in which the liability is incurred, except for debt service expenditures, which are recognized when payment matures. Sales taxes are considered to be susceptible to accrual and therefore have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Library.

WIMBERLEY VILLAGE LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ADJUSTMENTS BETWEEN FUND AND GOVERNMENT-WIDE FINANCIAL STATEMENTS

The adjustments between fund and government-wide financial statements shown on pages 7 and 8 are to capitalize fixed assets, record contributed assets, recognize loss on disposal of collection items and equipment, record depreciation expense, record proceeds from debt and the related debt service payments.

ESTIMATES

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

RESTRICTED RESOURCES

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

CAPITAL ASSETS

All fixed assets and fixed asset improvements valued at \$500 or greater are recorded when purchased as expenses in the governmental funds and capitalized in the government-wide statements. Donated fixed assets are capitalized in the government-wide statements and recorded as contribution revenue at the fair value on the date of donation. Repairs and maintenance are recorded as expenses. Land is not depreciated. The Library collection consists of fiction and nonfiction books and audiovisual and computer materials that are recorded in the catalog database. The Library follows the practice of carrying collection materials at estimated original cost at the time of the purchase or fair value at the date of donation. Depreciation has been calculated on each class of depreciable property using the straight-line method. Estimated useful lives are as follows:

Buildings and improvements	10-40 years
Furniture and equipment	7 years in 2010, 10 years prior to 2010
Computers	5 years in 2010, 10 years prior to 2010
Library collection	7 years

WIMBERLEY VILLAGE LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PROGRAM REVENUE

The Library considers member fees and book sales as well as Hays County appropriations and other operating contributions as program revenue.

ENCUMBRANCES

Encumbrance accounting, whereby commitments related to unperformed contracts for goods or services are recorded, is not used by the Library because operations of the Library are not subject to appropriation.

NOTE 3: DEPOSITS AND INVESTMENTS

At December 31, 2016, the carrying amount of the Library's cash deposits was \$250,002, and the bank balance was \$269,992. Short-term investments of \$141,973 consist of \$1,522 invested with TexPool and certificates of deposits with a carrying value of \$140,451. The carrying value of the short-term deposits is recorded at cost. At year-end, the Library had deposits and short-term investments of approximately \$161,000 in excess of FDIC insurance. To date, the Library has not experienced any losses as a result of uninsured funds.

Chapter 2256 of the Texas Government Code (the Public Funds Investment Act) authorizes the Library to invest its funds in a manner that primarily emphasizes safety of principal and liquidity, addresses investment diversification, yield, and maturity and addresses the quality and capability of investment personnel.

The Library has adopted an investment strategy to pursue limited investment risk the objectives of which are safety and preservation of principal, maintenance of liquidity, maximization of yield and maintain public trust from prudent investment activities. The Library is authorized to invest in money market mutual funds, certificates of deposit, and federal governmental obligations or repurchase agreements. During the year, the Library complied with its investment policy.

NOTE 4: RISK MANAGEMENT

The Library is exposed to various risks of loss including general liability, property damage, and worker's compensation. The Library insures against risk through participation in the Texas Municipal League Intergovernmental Risk Pool, a public entity risk pool, consisting of approximately 2,600 member cities/political subdivisions located throughout the State of Texas. The Library pays premiums to the risk pool for its general liability, property, and workers' compensation coverage. The Library's risk is limited to the amount of premiums paid unless the pool should fail, in which case, the Library would be liable for its ratable share of the pool deficit.

WIMBERLEY VILLAGE LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 5: CAPITAL ASSETS

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Capital assets not depreciated:				
Land	\$68,200	\$300,000	\$0	\$368,200
Depreciable property:				
Collections	537,451	52,869	(38,258)	552,062
Building and improvements	696,915	0	0	696,915
Expansion improvements	269,347	0	0	269,347
Furniture and equipment	<u>312,978</u>	<u>5,009</u>	<u>0</u>	<u>317,987</u>
	<u>1,884,891</u>	<u>357,878</u>	<u>(38,258)</u>	<u>2,204,511</u>
Accumulated depreciation:				
Collections	(401,474)	(37,285)	25,828	(412,931)
Building and improvements	(269,506)	(17,423)	0	(286,929)
Expansion improvements	(51,791)	(6,573)	0	(58,364)
Furniture and equipment	<u>(266,434)</u>	<u>(14,601)</u>	<u>0</u>	<u>(281,035)</u>
	<u>(989,205)</u>	<u>(75,882)</u>	<u>25,828</u>	<u>(1,039,259)</u>
	<u>\$895,686</u>	<u>\$281,996</u>	<u>(\$12,430)</u>	<u>\$1,165,252</u>

NOTE 6: ADJUSTMENTS TO CONVERT FUND STATEMENTS TO GOVERNMENT-WIDE

Fund balance to net position:

General fund balance	\$468,687
Capital assets (to record capital assets)	1,165,252
Long term debt (to record long term debt)	<u>(135,000)</u>
Net position	<u>\$1,498,939</u>

WIMBERLEY VILLAGE LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 6: ADJUSTMENTS TO CONVERT FUND STATEMENTS TO GOVERNMENT-WIDE

Change in fund balance to change in net position:

Change in fund balance	(\$29,147)
Contributed capital assets	6,468
Depreciation expense (to record current year depreciation)	(75,882)
Loss on disposal of collection materials and equipment	(12,430)
Capital outlay (to capitalize current year capital outlays)	351,410
Proceeds from debt	(150,000)
Debt service	<u>15,000</u>
Change in net position	<u>\$105,419</u>

NOTE 7: EMPLOYEE BENEFIT PLAN

The Library provides a retirement benefit plan to its employees. Employees may contribute to the plan via payroll deductions and the Library matches the employees' contributions 100% up to 3% of the employee's annual compensation. Contributions to the plan by the Library were \$4,827 for 2016.

NOTE 8: DEBT

On July 6, 2016, in connection with the purchase of land, the Library entered into a loan agreement with an individual for a total amount financed of \$150,000. Payments are due in equal monthly installments of \$2,500 until the maturity date of July 6, 2021. The loan is non-interest bearing, provided that the principal is repaid under the terms of the agreement, and is secured by the land acquired. Interest at a rate of 1.5% accrues on unpaid, matured amounts.

<u>Maturities</u>	<u>Payments</u>
2017	\$30,000
2018	30,000
2019	30,000
2020	30,000
2021	<u>15,000</u>
	<u>\$135,000</u>

WIMBERLEY VILLAGE LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 8: DEBT

Changes in long term debt:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Payments</u>	<u>Ending Balance</u>
Long-term note payable	<u>\$0</u>	<u>\$150,000</u>	<u>(\$15,000)</u>	<u>\$135,000</u>

