

Boulder Public Library District

Finance Policies

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Asset Management Policy

I. Purpose

The purpose of the Asset Management Policy is to assist the Boulder Public Library District (District) to effectively supervise, monitor and evaluate its investment in capital assets and control non-capitalized inventory.

II. Background

On November 8, 2022, electors who resided or owned private property and/or businesses in the city of Boulder and areas in Boulder County that are within the District boundary approved the formation of the Boulder Public Library District and funds operation and capital costs revenues generated by a 3.5 mill property tax.

III. Capital Asset Reporting

A. Asset Classifications - The following are the classifications of capital assets.

1. Land
2. Land Improvements
3. Buildings and improvements
4. Leasehold improvements
5. Library Materials
6. Furniture, Fixtures, Equipment, Computer Software
7. Works of art and historical treasures
8. Vehicles
9. Other assets

B. Valuing Capital Assets

Capital assets built or acquired by the District will be recorded at historical cost, including ancillary costs necessary to place the assets in their intended location and condition of use. Ancillary costs include freight charges, site preparation, appraisal fees, and legal claims directly attributable to the asset's acquisition. Donated capital assets are recorded at the estimated fair value of the assets at the time of donation. If historical cost is unavailable after a search of applicable records, an estimate of the original cost using current replacement costs discounted by appropriate price indices will be used.

IV. Capitalization Thresholds

For the purchase or construction of new assets, the following capitalization thresholds will be used to determine if the asset should be capitalized.

Type of Asset	Capitalization Threshold
Land	All purchases, regardless of cost
Land Improvements	\$50,000
Buildings and improvements	\$50,000
Leasehold Improvements	\$50,000
Library Materials	All purchases, regardless of cost
Furniture, Fixtures, Equipment, Computer Software	\$5,000
Works of art and historical Treasures	\$5,000
Vehicles	\$5,000

Note – According to a Colorado Revised Statute (C.R.S.) requirement all assets more than \$5,000 in value must be tracked, except for library materials.

For expenditures related to repair, remodeling, or expansion of an existing capital asset, the District must determine if the expenditure increased the capacity, operating efficiency or extended the useful life of the asset. The thresholds identified above shall be used to capitalize repair, remodeling, or expansion expenditures. Expenditures that only serve to restore a capital asset to a working condition or do not enhance or extend the useful life should be recorded as repair and maintenance expense and should not be capitalized. Documentation to support what constitutes an enhancement or useful life extension will be maintained in the finance system.

V. Estimated Useful Life

The following are guidelines for estimating the useful life of assets. These guidelines may be used when calculating depreciation expenses if there is no other supportable estimate. Supporting documentation for determining the estimated useful life include engineering studies, documentation in the records of similar assets, and actual experience.

Type of Asset	Useful Life
Land	N/A
Land Improvements	20 years
Buildings	20 to 40 years

Leasehold Improvements	Lesser of estimated life of assets or the term of the lease
Library Materials	6 years
Furniture, Fixtures, Equipment, Computer Software	3 to 10 years
Works of art and historical Treasures	N/A
Vehicles	5 to 8 years

VI. Depreciation Guidelines

All exhaustible capital assets shall be depreciated by the straight-line method using the estimated useful life from chart above or other sources for which documentation will be retained. Assets purchased before July 1 of the fiscal year shall be capitalized as of January 1 and one full-year depreciation recorded. Assets purchased on or after July 1 of the fiscal year will be capitalized as of December 31 and no depreciation calculated until the next fiscal year.

Capitalization of library materials will be calculated at the end of each fiscal year by the inventory of collection by classification (adult, reference, children, young adult and audio/visual) and multiplying each classification by the estimated replacement cost for that item. The value will be removed from Capital Assets before depreciation. Depreciation for library materials will be figured in the subsequent year if depreciation is figured on collection.

VII. Control of Non-Capitalized Assets

An annual inventory of all real and personal property with original cost > \$5,000 must be conducted regardless of whether the asset is capitalized ([C.R.S. 29-1-506](#)).

Audit Policy

I. Purpose

In accordance with Colorado Revised Statute ([C.R.S. 29-1-603](#)), the Boulder Public Library District (District) will have a certified public accounting firm conduct an annual independent audit.

II. Process

- A. Statements: Annual audited financial statements will be prepared in accordance with Generally Accepted Accounting Principles (GAAP). The statements will show the financial position and results of operation for each of the District's funds and include a comparison of actual to budgeted figures for each fund for which a budget has been adopted ([C.R.S. 29-1-605](#)).
- B. Reports: An annual audited financial report is submitted to the Board of Trustees by June ([C.R.S. 29-1-605](#)). The report will include:
 - 1. The annual audited financial statements.
 - 2. The opinion of the auditor.
 - 3. Full disclosure by the auditor of violations of state or local law identified during the audit process.
- C. One copy of the audit will be filed with the state auditor by June 30.
- D. If applicable, the District will request a filing extension submitted to the Colorado State Auditor by July 31. Granted extensions will not exceed 60 days ([C.R.S. 29-1-605](#)).

III. Responsibilities

- A. The Board of Trustees, working with the Library Director or their designee, will initiate a formal Request for Proposal (RFP) process every three years, at a minimum, to acquire the services of an auditor.
- B. The Board will participate in the evaluation of submitted proposals, conduct interviews if necessary, and select a certified public accounting firm. The contract for audit services will be for one year and may be renewed pending the annual approval of the Board of Trustees.
- C. The Board of Trustees will approve the selection of a certified public accountant or partnership of certified public accounts, at the close of each fiscal year.
- D. The Finance Manager is responsible for preparing a working trial balance, documentation to support financial records, contracts, bank confirmations, and any additional schedules or information necessary to complete the audit.
- E. The Finance Manager will also be responsible for the production work necessary to complete the final audit report.

Budget Policy

I. Purpose

This policy defines the Boulder Public Library District (District) annual budget process when revenues are appropriated to meet the operating and capital project goals for the upcoming year. Colorado Revised Statutes (C.R.S.) dictate the Board of Trustee activities and decisions related to developing and overseeing the annual operating and capital budget for the District.

II. Background

On November 8, 2022, electors who resided or owned private property and/or businesses in the city of Boulder and areas in Boulder County that are within the District boundary approved the formation of the Boulder Public Library District and the funding of operation and capital costs from revenues generated by a 3.5 mill property tax.

III. Mill Levy Certification

The District is required to deliver a Certification of Tax Levies of all property tax revenues it will collect for the upcoming year such as general operating and refunds/abatements to the Boulder County Treasurer by December 15th each year.

IV. Appropriation of Funds and Adoption of Budget

- V. The Board of Trustees adopts by resolution a fiscal plan and the annual budget and any subsequent budget adjustments for the District for the following year. Adoption of the resolution gives the Board legal authority to appropriate and expend funds and constitutes the legal spending limit for the following year. **Annual Budget Calendar**

See page 2.

Boulder Public Library District Annual Budget Calendar		
Date	Item	Description
January 1	Budget Year	Beginning of new fiscal year.
January 31	Statutory Deadline	Submission of the District budget, all resolutions, and the budget message to the Department of Local Affairs (DOLA) C.R.S. 29-1-113 (1).
June through August	BPLD Annual Budget	Budget process begins in June and runs through August.
August 25	Statutory Requirement – Certification of Valuations	County Assessor provides Preliminary Certification of Valuations to BPLD C.R.S. 39-5-128 (1).
September	Board Finance Committee Meeting	Prepares and submits the first draft budget to Board of Trustees.
October 15	Statutory Deadline – Delivery of Final Draft Budget	<ul style="list-style-type: none"> • Final draft budget is delivered to Board of Trustees C.R.S. 29-1-105. • A notice is published in the newspaper and copies of the draft budget are made available to the public C.R.S. 29-1-108 (1). • The Board holds a public hearing for the draft budget.
Early November	Public Hearing for the BPLD Budget and Board meeting for the Board’s consideration to approve the budget.	<ul style="list-style-type: none"> • The Board considers approval of the budget at a Board meeting following the budget public hearing.
December 10	Statutory Requirement – Amended Certification of Valuation	Amended Certification(s) of Value for property tax revenue due from Boulder County Treasurer.
December 15	Statutory Deadline* - Final resolutions to approve the BPLD Budget and set and certify mill levy.	<ul style="list-style-type: none"> • Final resolutions to: <ul style="list-style-type: none"> ○ Approve the BPLD Budget and the appropriation of funds giving the Board the legal authority to expend the appropriated funds C.R.S. 29-1-108 (2). ○ Set and certify mill levy. Certification of tax levy due to Boulder County Board of County Commissioners C.R.S. 39-5-128 (1) and C.R.S. 32-1-1201.

		<ul style="list-style-type: none">• A notice is published in the newspaper and copies of the final budget are made available to the public.
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*Failure of the District to meet this deadline will result in the District’s receipt of only 90% of the requested funding appropriation for the following year.

Debt and Long-Term Financial Obligation Policy

I. Purpose

This policy defines the Boulder Public Library District's (District) practices related to taking on debt or entering long-term financial obligations. Debt is an important tool for acquiring or constructing capital assets including land, buildings, machinery, and equipment.

II. Issuance of Debt

When making the decision to take on debt or enter a long-term financial obligation, the Board of Trustees will consider an appropriate balance between the needed flexibility to achieve operational goals as these pertain to the annual capital budget, operating budget, and financial plan. Debt or long-term financial obligations are taken on after thorough consideration of legal financing options and it is determined that the debt can be paid, or the obligation met within the terms and on a timely basis.

III. Purpose of Debt

Debt and other long-term financial obligations will be issued in accordance with Colorado State Statutes (C.R.S.), and if required, will be approved by registered, qualified voters of the District. It is only to be incurred for financing capital assets that, because of their long-term nature or because of budgetary restraints, cannot be acquired by expenditure of current revenues, budgeted resources, or appropriated reserves. Any debt issued shall not have a maturity date beyond the useful life of the asset being acquired or constructed by the debt proceeds.

Issuance of debt should not be used to finance current operating expenses. There must also be sufficient revenues projected to meet ongoing debt payments.

IV. Types of Debt

Debt and other long-term financial obligations should be obtained at the best possible debt rating, which is favorably maintained through prudent financial management. It may include but is not limited to the following:

- A. General obligation bonds – These represent a commitment to fund debt service payments from property taxes and require voter approval and Board of Trustee approval.
- B. Revenue bonds – These represent a commitment to fund debt service payments from a specific non-property tax revenue source, such as sales tax, and require voter approval in addition to Board of Trustee approval for all government-related activities.
- C. Sale / Lease back financing - These represent a commitment by the District to fund a non-binding lease with an outside authority. The lease payments are made from unrestricted funds.

(unassigned, assigned, or committed funds). A source of unrestricted revenue must be identified to ensure that future lease payments can be made without interruption.

- D. Lease/purchase agreements - These represent a general commitment to fund payments from District revenues. Lease/purchase agreements require voter approval under the TABOR

Amendment unless appropriate annual termination terms are included. The only leases the District is allowed to enter are for equipment such as printers, copiers, postage machines, etc. where the specified vendors have approved the annual termination term in the lease agreement.

V. Refunding Factors

The debt portfolio will be monitored jointly semi-annually by the Executive Library Director and the Finance Manager for refunding opportunities. Refunding will be used when legally allowable and when any of the following conditions are present:

- A. Significant savings may be achieved.
- B. Anticipated revenues call for a change in the debt service structure.
- C. When the District may desire a change in a bond covenant.

VI. Arbitrage Compliance

Arbitrage occurs when the funds received from a bond are reinvested at a higher interest rate than paid to the bond investors. Taxes must be paid on any profits derived by the District from such reinvestment. Reports are required for each bond issue date. The Executive Library Director will contract with an arbitrage compliance consulting firm when necessary.

Purchasing Policy

Policy

This policy defines the Boulder Public Library District's (District) practices for purchases of supplies, materials, equipment, or services. The Finance Manager shall be the central purchasing agency through which requests for the purchase of all library materials and operational items are routed and by which they are accounted. No employee shall incur any expense or debt against the District without adhering to the provisions of this policy. The District shall not be responsible for any expense or debt incurred by employees not authorized to act under this policy.

I. Basis for Purchasing

Purchases are made based on price, quality, service, availability, and other pertinent factors considered to be in the best interest of the District.

A. Preference for Local and State Purchases

1. When possible, local, and state vendors will be considered before vendors outside of Boulder County and the State of Colorado.
2. There may be times when local and state vendors with similar skills may not have the expertise or experience sought by the District, and in those cases, vendors outside of Boulder County and the State of Colorado may be selected.
3. When the District is working with vendors or other professionals located outside of the District's area of service, those vendors will be expected to make every effort to ensure that when hiring subcontractors, state and local vendors are given priority and the opportunity to bid the work.
4. Staff authorized by the Library Director to lead procurement processes will ensure that potential vendors are treated fairly and professionally throughout the process.

B. Preference will be given to Minority, Woman-Owned, and Disadvantaged Business Enterprises when possible.

II. Prohibited Purchases

The District will not knowingly purchase any supplies, materials, equipment, or services from:

- A. Members of the Board of Trustees of the Boulder Public Library District or someone with whom they share a financial interest.
- B. Employees of the Boulder Public Library District except as reflected in the adopted employment policies.
- C. Family members of employees except as permitted by this policy as an independent contractor.
- D. Firms or enterprises in which any of the above individuals have a personal stake involving ownership, partnership, sales commission, or other direct and immediate gain resulting from such purchase.
- E. A former board member or employee, within six months following the termination of his or her service on the Board or employment.

III. Exceptions

This policy does not prohibit the purchase of any supplies, materials, equipment, or services from the above individuals when:

- A. A Board member or someone with whom they share a financial interest, when the Board member has disclosed the personal interest on the Board of Trustees conflict of interest form, has not voted thereon, has refrained from attempting to influence the decision of the Board of Trustees in voting on the matter, and the contract is awarded to the bidder in accordance with the competitive bid process in sections IV and V of this policy; or
- B. Due to geographic restrictions, additional cost to the District is greater than ten percent of a contract with an interested party or if the contract is for services that must be performed within a limited period and no other contractor can provide those services within that period.

IV. Competitive Bids

Major operational items and services including capital items and construction projects anticipated to cost more than \$50,000 each, will be purchased through a competitive bid process. Purchases shall be made from the most responsible vendor whose bid is the most advantageous to the District, considering price, quality, date of delivery, and other pertinent factors.

- A. The Library Director or their authorized designee shall publish a notice of the proposed purchase on the library's website or in a newspaper within Boulder County.
- B. The prospective bidders must be given at least ten (10) days to supply their bid.
- C. Bids shall be submitted by email to the Library Director and/or their authorized designee.
- D. The Library Director may repeatedly reject all bids and again may submit to the same, or other persons, firms, or corporations the request for bid, and/or again publish notice of the proposed purchase at their discretion.
- E. The Library Director or their authorized designee shall analyze the acceptable bids received.
- F. For purchases between \$50,000.00 and \$100,000 the Library Director or their authorized designee shall select the bid that is most advantageous to the District.
- G. For purchases of \$100,000.01 or more, the Library Director will recommend the vendor who has submitted the most responsive, responsible, and best bid to the Board of Trustees.
- H. Final decision to purchase items or service of more than \$100,000 shall be made by the Board of Trustees. The Board of Trustees reserves the right to reject any or all bids, and to waive any technicalities or formalities.
- I. In the event of a tie bid, the purchase may be made from one of those tying, or the purchase may be divided among those tying, always accepting the bid or bids most advantageous to the District.

- J. Contractual services of a professional nature such as engineering, architectural, legal, medical, insurance, janitorial and certified public accounting, etc. shall be requested for bids at least every three (3) years.
- K. The Library Director or their authorized designee shall review all contracts at least annually, and depending on vendor performance, shall submit a recommendation regarding extension, renewal, cancellation or rebidding to the Board of Trustees.
- L. All contracts in force for three consecutive years that exceed \$100,000 in any one year shall be subject to rebidding at the end of the third year unless this requirement is waived by the Board of Trustees.

V. Exceptions for Obtaining Competitive Bids

The following may be purchased without giving opportunity for competitive bidding:

- A. When excused by participation in a purchasing program under the auspices of the State of Colorado or other governmental entity or through a cooperative purchasing organization such as Omnia Partners or Sourcewell.
- B. A Single or Sole Justification is approved.
- C. Items or services described in section II and III of this policy.
- D. Library materials, e.g., books, periodicals, audiovisual materials, etc., purchased at the best discount available consistent with service, date of delivery, and other pertinent factors.
- E. Electronic resources, e.g., information databases, streaming media, audio- or e-books, are purchased at the best discount available consistent with service, date of delivery, and other pertinent factors.
- F. Services, supplies, materials, or equipment which can be furnished only by a single vendor, or which have a uniform price wherever bought.
- G. Services, supplies, materials, or equipment purchased from another unit of government or non-profit agency at a price deemed below that obtainable from private dealers.
- H. Services (gas, electricity, telephone services, etc.) purchased from a public utility at a price or rate determined by the State Public Utilities or other government authority.
- I. Where proposed equipment, and/or services vary to the extent that formal bids are not practical, detailed proposals may be accepted in lieu of such bids.
- J. Advertising (employment, bid advertisements, etc.)
- K. Employee benefit payments – medical, dental, life, long term disability insurance, etc.
- L. Professional development classes and conference, seminar, workshop registration and fees
- M. Employee reimbursements.
- N. Fees for banking, filing taxes, titles, and licenses, etc.
- O. Grant pass-thru payments.
- P. Insurance premium payments.
- Q. Membership dues or fees.
- R. Postage.
- S. Business travel airfare, bus, train tickets, etc.

T. Lodging, meals, and refreshments during business travel.

VI. Emergency Purchases

In an emergency as determined by the Library Director, which requires swift action, when no regular or emergency Board of Trustees meeting is scheduled or practical under the situation, the Library Director may contract to manage the emergency; with all reasonable efforts to advise individual Board Members of the emergency action having been taken.

Travel and Business Meal Policy

Policy

The Boulder Public Library District (District) pays or reimburses the cost of certain travel and meeting expenses incurred by employees and Board of Trustee members during their work with the District. These expenses must be related to the conduct of official business or attendance at professional meetings, conferences or training sessions that promote overall job knowledge or professional certifications required for the employee's job or the trustee's role to be considered for payment. All such expenditures should be reasonable and necessary.

For travel-related expenditures to be considered for payment or reimbursement, adequate appropriations must be available, the expenditures must be properly authorized in advance and the employee or trustee must comply with this policy.

Non-Reimbursable Expenditures

The District will not reimburse the following expenditures:

- A. Alcohol
- B. Entertainment
- C. In-room movies
- D. Use of hotel mini bars
- E. Expenses of a personal nature
- F. Upgrades or travel insurance
- G. A non-employee travel partner's expense.

Investment Policy

I. Purpose

This policy defines how the Boulder Public Library District (the “District”) effectively invests its capital in accordance with Colorado Revised Statutes and to meet resolution objectives enacted by the Board of Trustees.

II. Objectives

A. Investments by the District are permissible according to CRS 24-75-601.1. The following investments are permitted¹:

1. U.S. Treasury Obligations (maximum maturity of 60 months)
2. Federal Instrumentality Securities (maximum maturity of 60 months)
3. FDIC-insured Certificates of Deposit (maximum maturity of 18 months)
4. Corporate Bonds (maximum maturity of 36 months)
5. Prime Commercial Paper (maximum maturity of 9 months)
6. Eligible Bankers Acceptances
7. Repurchase Agreements
8. General Obligations and Revenue Obligations
9. Local Government Investment Pools
10. Money Market Mutual Funds

B. Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective will be to mitigate credit risk and interest rate risk.

1. Credit Risk: The District will minimize credit risk, the risk of loss due to the failure of the security issuer by:

- a. Limiting investments to the safest types of securities.
- b. Pre-qualifying the financial institutions, broker/dealers, and advisors with which the District does business.
- c. Diversifying the investment portfolio so that potential losses on individual securities will be minimized.

2. Interest Rate Risk: The District will minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates by:

- a. Structuring the investment portfolio so that securities mature sufficiently close to cash requirements for ongoing operations, thereby minimizing the potential need to sell securities on the open market prior to maturity.

b. Investing operating funds primarily in short- to intermediate-term securities, approved local government investment pools, approved money market mutual funds and repurchase agreements.

3. Liquidity of Funds: The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be anticipated. To ensure that adequate funds are available to pay the District's projected financial obligations, investments will be purchased, or deposits made that match the anticipated cash disbursements of the District.

Since all cash demands cannot be anticipated, the portfolio shall consist of securities with active secondary or resale markets so that the potential for a realized loss, if an early liquidation of a security is necessary, will be minimized. The District may identify a core of stable funds through cash flow analysis that is available for investing in longer-term securities. Although the market value of these longer-term securities may fluctuate significantly, the fluctuation will not affect the liquidity of the portfolio since they can be held to maturity in all but extreme circumstances.

4. Yield: The investment portfolio shall earn a competitive market rate of return on available funds throughout budgetary and economic cycles. In meeting this objective, investment management personnel will consider the District's investment risk constraints, pursuant to law and policy, and cash flow needs.

III. Delegation of Authority

All investments will be in accordance with C.R.S. 24-75-601. The Boulder Public Library District Board of Trustees (the "Board of Trustees") grants the Library Director authority for conducting investment transactions. The Library Director may designate the Finance Manager or other people to assist them in performing investment management functions.

The Library Director shall establish written administrative procedures for the operation of the District's investment program consistent with this policy. The Library Director may engage the services of outside professionals, subject to the availability of budgeted funds and approval of the Board of Trustees. Such services may include engagement of financial advisors in conjunction with debt issuance, portfolio management, special legal representation, third party custodial services, and independent rate services.

The Board of Trustees will periodically review the compliance of the cash and investment management practices of the District with this Investment Policy. The Board of Trustees designates the finance committee to monitor the District investments' compliance with this policy.

IV. Prudence

The standard of prudence to be used for managing the District's assets, pursuant to Colorado law, is the "prudent investor" rule, which states that a prudent investor "shall exercise the judgment and care, under circumstances then prevailing, which men of prudence, discretion and intelligence exercise in the management of the property of another, not in regard to speculation but in regard to the permanent disposition of funds, considering the probable income as well as the probable safety of their capital." (CRS 15-1-304, Standard of Investments.)

The District's overall investment program shall be designed and managed to a degree of professionalism that is worthy of the public trust. The District recognizes that no investment is riskless and that the investment activities of the District are a matter of public record. Accordingly, the District recognizes that occasional measured losses are inevitable in a diversified portfolio and shall be considered within the context of the overall portfolio's return, provided that adequate diversification has been implemented and that the sale of a security is in the best long-term interest of the District.

Assets may be sold at a loss only if the Board of Trustees believes that the sale of the security is in the best long-term interest of the District. The Director and other authorized persons acting in accordance with written procedures while exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes.

V. Ethics and Conflicts of Interest

The Board of Trustees and employees of the District involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program or which could impair or create the appearance of an impairment of their ability to make impartial investment decisions (Boulder Public Library District Board of Trustees Bylaws and CRS 24-18-101, et seq, Code of Ethics).

VI. Eligible Investments and Transactions

All investments shall be made in accordance with applicable law, including, without limitation, C.R.S. Section 11-10.5-101, et seq. Public Deposit Protection Act ; C.R.S. Section 11-60-101, et seq. U.S. Agency Obligations; and C.R.S. Section 30-10-708, et seq. Treasurer - Deposit of Funds in Banks and Savings and Loan Associations, which further cites C.R.S. Section 11-47-101, et seq. Savings and Loan Association Public Deposit Protection Act; C.R.S. Section 24-75-601, et seq. Funds - Legal Investments; C.R.S. Section 24-75-603, et seq. Depositories; and C.R.S. Section 24-75-701, et seq. Investment Funds – Local Government Pooling. Any revisions or extensions of these sections of the C.R.S. will be assumed to be part of this policy immediately upon being enacted.

VII. Policy Revisions

This policy shall be reviewed at least once each calendar year and may be amended as conditions warrant. Appendices to this policy may be updated by the Library Director as necessary, provided the changes in no way affect the substance or intent of this policy.

Adopted by the Boulder Public Library District Board of Trustees on July 16, 2024.