



2023 Budget

November 17, 2022

PUEBLO CITY-COUNTY LIBRARY DISTRICT

Finance Office
100 E Abriendo Avenue
Pueblo, Colorado 81004

2023 Budget

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2023 BUDGET

SUMMARY / REVENUES

The following pages include summaries of the General Fund and the Capital Project Fund, as well as a combined spreadsheet showing totals in the funds. These are the only budgeted funds of the Pueblo City-County Library District for budget year 2023. The General Fund holds all of the operating revenue and expenses, including debt service, Friends of the Library contributions and expenses, and miscellaneous gift revenue. The Capital Project Fund reflects Master Facility Plan expenses, Library Replacement Plan expenses, and other capital items. In 2023, we will begin construction on the renovation and expansion projects at either the Lucero Library or Barkman Library with the second library to follow the first. These projects are part of the Master Facility Plan. Capital items and projects include replacement of Information Technology systems and other building and facility improvements.

An annual transfer from the General Fund into the Capital Project Fund is budgeted at \$2,460,000 in 2023. Transfers are planned annually thereafter, in order to continue funding for the Master Facility, Library Replacement and Building Improvement Plans. The revenue budgeted in the Capital Project Fund reflects income from interest earnings and contributions from foundations and grantors, including our capital campaign for the Library's renovation and expansion projects.

Forthcoming will be copies of the resolutions adopting the budget and the annual plan, appropriating funds for the budget, and the resolution to set the mill levy. Certification of the mill levy sent to the county will also be included.

Pueblo City-County Library District receives the major amount of its funding from property tax generated in Pueblo County. The boundaries of the County and the Library District are contiguous, so no other property taxes are received. Approximately 88% of the combined funds revenues for the District are derived from property tax. The remainder is received through specific ownership tax, interest on investments, donations, contract, grants, photocopy fees, miscellaneous revenue, and contributions from the Friends of the Library and the Pueblo Library Foundation.

The maximum mill levy for Pueblo City-County Library District is 5.85 mills. A mill levy of 5.25 was approved by voters in 1995. Also, on the 1995 ballot, the District requested exemption from the TABOR revenue limits, as well as the 5.5% revenue limit defined in Colorado State Revised Statutes. These exemptions were approved. Additionally, Pueblo County voters approved ballot measure 6B on November 5, 2019, as part of the Pueblo County General Election. 6B requested voter approval for an additional 0.6 mill levy for ongoing support for the District and exempted PCCLD from any deleterious revenue impact from a reduction in the residential and non-residential property tax assessment rates.

In addition to the mill levy of 5.85, the District is authorized by statute to collect an additional mill levy equivalent to the amount of taxes that were abated and refunded in the previous year. In 2023, the amount of additional mill levy that is expected to be certified is 0.085 mills, generating \$176,018 in revenue, the amount of taxes abated or refunded in 2022. The amount of refunds and abatements in 2023 increased \$93,945 compared with 2022. Furthermore, in 2019 the District's elector's approved a ballot measure allowing the District to adjust its mill levy rate on an annual basis to offset property tax revenue losses resulting from changes in the percentage of actual valuation used to determine assessed valuation. For 2023 the District is estimating this mill adjustment to be 0.0103. The total mill levy anticipated to be certified to the county for collection of taxes in 2023 is 5.943.

**MILL LEVY CALCULATION
BUDGET 2023**

2023 BUDGET			Formula	2022 BUDGET	
A	2,134,460,124	Total Gross Assessed Valuation		2,162,100,442	Total Gross Assessed Valuation
B	68,232,534	TIF reductions		62,887,514	TIF reductions
C	2,066,227,590	Total Net Assessed valuation	A - B	2,099,212,928	Total Net Assessed valuation
D	5.850	Voter approved mill levy limit		6	Voter approved mill levy limit
E	12,087,431	Total Revenue	C X D X .001	12,280,396	Total Revenue
F	176,018	Abatements, refunds		82,073	Abatements, refunds
G	0.085	Millage for abatements, refunds	F / C X 1000	0.039	Millage for abatements, refunds
H	5.935	Adjusted mill levy	D + G	5.889	Adjusted mill levy
I	0.0103	Adjustment for decreased Assessment Rate			Adjustment for decreased Assessment Rate
J	5.9453	Assessment Rate Adjustment Mill adjusted	H + I		Assessment Rate Adjustment Mill adjusted
K	12,284,343	Adjusted total revenue	H X C X .001	12,362,265	Adjusted total revenue
L	12,235,206	Budgeted revenue @ 99.6%	I X 99.6%	12,312,816	Budgeted revenue @ 99.6%
M	165,000	St Charles TIF (estimate)			
N	12,400,206	Total Budgeted Property Tax Revenues	L + M		
\$	404,960	Revenue reduction impact of TIF	B X D X .001	\$ 370,345	Revenue reduction impact of TIF

This chart shows how the mill levy is calculated based on assessed valuations for both current and prior years.

The voter approved mill levy is 5.85, but an increase to capture abatements and refunds from the prior year is allowable.

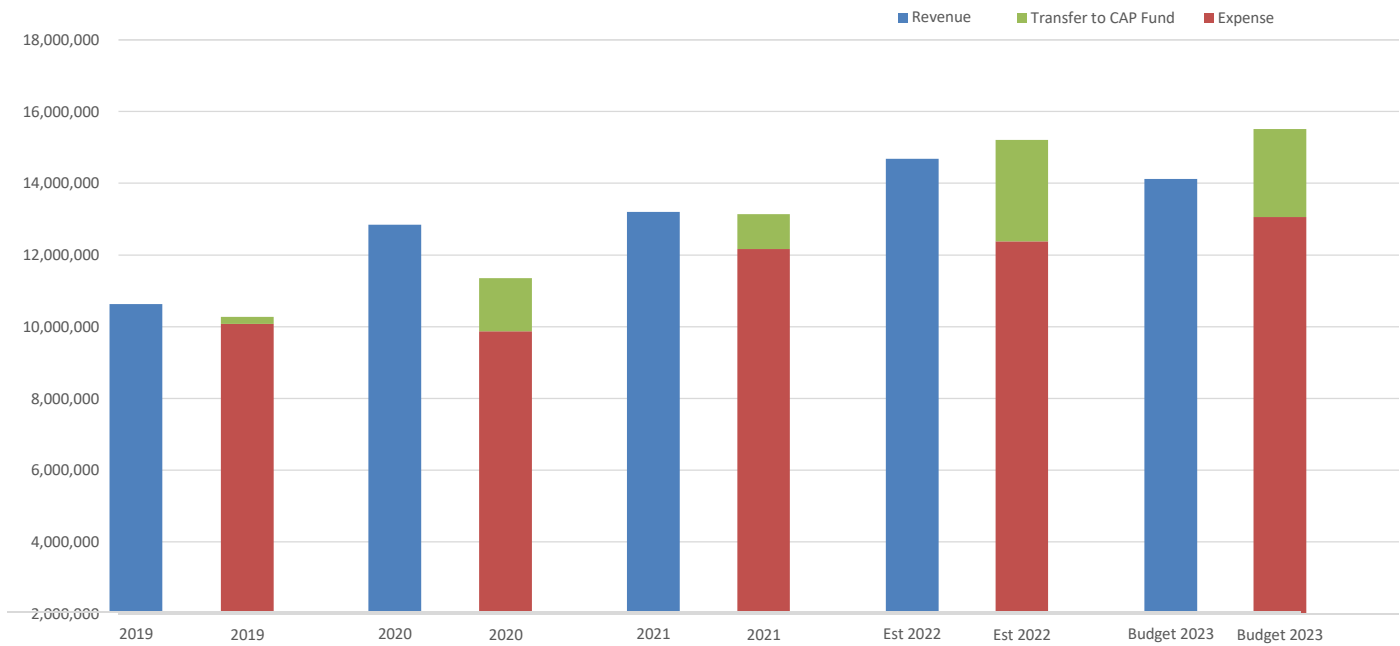
Additionally, the mill levy is adjusted for the decreased assessment rate resulting from SB293.

Those adjustments are reflected here for a total mill levy in 2023 of 5.945.

In previous years, the actual collections have averaged around 99.6%, due to abatements and refunds as well as delinquencies.

PUEBLO CITY-COUNTY LIBRARY DISTRICT
2023 BUDGET

5-YEAR GENERAL FUND REVENUE, EXPENSE, AND CAPITAL FUND TRANSFER HISTORY



**PUEBLO CITY-COUNTY LIBRARY DISTRICT
FUND BALANCE SUMMARY**

GENERAL FUND	2021 AUDITED	2022 ESTIMATED	2022 BUDGET	2023 BUDGET
BALANCE, Beginning of Year	4,382,849	4,453,183	4,393,042	3,938,109
REVENUES	13,210,356	14,691,523	14,827,176	14,133,190
TOTAL BALANCE	17,593,205	19,144,706	19,220,218	18,071,299
EXPENDITURES	12,166,695	12,381,094	12,929,047	13,054,902
TRANSFER IN/OUT-CAPITAL PROJECT	(973,330)	(2,825,500)	(2,825,510)	(2,460,000)
BALANCE, End of Year	<u>4,453,183</u>	<u>3,938,109</u>	<u>3,465,661</u>	<u>2,556,397</u>
CAPITAL PROJECT FUND	2021 AUDITED	2022 ESTIMATED	2022 BUDGET	2023 BUDGET
BALANCE, Beginning of Year	10,395,503	9,313,563	8,006,984	3,558,043
REVENUES	964,344	1,288,628	1,288,628	365,734
TOTAL BALANCE	11,359,847	10,602,191	9,295,612	3,923,777
EXPENDITURES	3,019,614	9,869,648	9,869,648	2,582,700
SALE OF FIXED ASSETS	-	-	-	-
OTHER FINANCING SOURCES	-	-	-	-
TRANSFER IN/OUT GENERAL FUND	973,330	2,825,500	2,825,510	2,460,000
BALANCE, End of Year	<u>9,313,563</u>	<u>3,558,043</u>	<u>2,251,474</u>	<u>3,801,077</u>
COMBINED FUND BALANCE, End of Year	<u>13,766,745</u>	<u>7,496,152</u>	<u>5,717,134</u>	<u>6,357,474</u>
BALANCE, Restricted *	372,433	445,446	449,515	431,696
BALANCE, Available	13,394,312	7,050,706	5,267,619	5,925,778
NET CHANGE TO GEN FUND BALANCE	70,334	(515,074)	(927,381)	(1,381,712)
* RESTRICTED FUNDS				
Emergency reserve	362,649	440,746	444,815	423,996
Nesbitt & Chamberlain	9,784	4,700	4,700	7,700
TOTAL RESTRICTED:	372,433	445,446	449,515	431,696

GENERAL FUND

*Please note that all of the comparative percentage statistics referenced in this narrative compare the 2023 Budget to the 2022 **Estimated Actual**, except in those instances where a Budget-to-Budget comparison is clearly noted.*

REVENUES

PROPERTY TAX: The property tax revenue for 2023 reflects an increase of .71%, with a monetary increase of \$87,390. Additionally, the 2023 budget includes the St Charles TIF proceeds which will come to the District now that the TIF project costs are fulfilled. The District anticipates this property tax receipt to be approximately \$165,000. Property tax revenue is budgeted at slightly less than 100% collections, 99.6%, since delinquencies, abatements and refunds will generally reduce the amount received. Property tax revenues are 88% of the total general fund revenue budget for the District.

SPECIFIC OWNERSHIP TAX: Specific ownership tax revenue from Pueblo County is currently projected to increase slightly over 2022 actuals. This line item constitutes approximately 7% of the total revenue budget.

CONTRACTS, GRANTS: This category reflects a decrease from the prior year mainly due to a decrease of American Rescue Plan Act funding (Reading Pays) that is expected to be fully utilized in 2022. The remaining recurring grant receipts are budgeted at or slightly above 2022 levels. This budget reflects grants and contracts that will come directly to PCCLD. The Pueblo Library Foundation, a component unit of the District, was created in 2012 and receives the majority of grants and contributions.

INTEREST: The District has budgeted 13% more in interest earned based on the amount of interest collected in the last several years compared to the 2022 budget. This line also includes earnings on property tax held by Pueblo County. We receive those earnings as part of our monthly distribution of taxes.

FINES, FEES: In part due to automatic renewals and reductions in fines, budgeted fines and fees have steadily declined in comparison with previous years. In 2023, budgeted collection of fines and fees are budgeted slightly less compared to 2022 budgeted fines and fees.

PHOTOCOPIER & INTERNET COPY FEES: 2023 budgeted revenue for copier fees is slightly greater than the 2022 estimated fees and more closely aligns with actual fees earned. With completion of the Rawlings Library renovation anticipated in 2022, the Library is hoping to return to pre-renovation and pre-Covid amounts.

MISCELLANEOUS: A decrease from current year estimates is projected. Current year miscellaneous revenue is down in 2022.

MILL LEVY - TAX RATE: The current mill levy projected for 2023 is 5.945, which includes the 2019 voter-approved mill levy rate from ballot measure 6B - 5.85. Additionally, the law allows an adjustment to the voter-approved mill levy rate in order to collect on amounts withheld in previous years for abatements and refunds of taxes - 0.085. Furthermore, the voters in Pueblo County approved a measure to allow the Library to adjust the mill for the decreased assessment rate (SB293) payable in 2023 - .0103 (estimated), and these adjustments are included in the total mill levy for 2023.

The total general fund revenue for 2023 reflects a 3.8% decrease from the 2022 estimated actual.

EXPENDITURES

Expenditures in 2023 increase from the 2022 estimates by 5%. The District is forecasting a 1.3% decrease in taxable assessed valuation in 2023 due to a decrease in assessment rates in Pueblo County as a result of SB293.

PEOPLE TO PROVIDE SERVICES: This section has increased by 14% over the 2022 estimated figures. All personnel costs are included in this section—salaries, PERA, employee benefits, employee training, etc.

Salaries and wages increase from the 2022 estimated actual by 14.1% due to salary increases, vacant positions that were filled, added or upgraded positions, and a minimum wage increase. The total FTE (Full-Time Equivalent) count for the District is increasing by 0.38 for 2023 after final adjustments and other organizational changes. The 2023 Personnel budget includes additional increases of approximately \$200,000 for minimum wage adjustments, market adjustments and participation in the Colorado's Paid Family and Medical Leave Insurance Program. The budget allows for a 2.5% adjustment to salaries as determined by the salary compensation pay plan.

PERA is calculated directly from the salary line. Beginning January 1, 2023 PERA contributions will increase to 14.76% and are anticipated to remain constant in 2023. PERA legislation passed in 2018 determined the employer PERA contribution would be calculated on pretax deductions for employees hired after July 1, 2021.

Workers compensation insurance increased by 5% in comparison with prior year budget based on estimated market increase, claim history and deductible costs in recent years.

Employee insurance includes premiums paid by the District for employee health, dental and life insurance. An increase is forecasted in 2023 from the 2022 budget for this coverage mostly based on a premium increase from the current medical insurance carrier.

State unemployment compensation is calculated directly from the salary line at 0.3%.

Medicare trust increases at the same rate as salaries, since the rate remains consistent with the past several years at 1.45% of covered salary.

Employee relations includes those items that are employee related, but do not really fall into the benefits or training category. This area includes recruiting expense, volunteer appreciation, tuition reimbursement funding to provide an incentive for staff pursuing a degree, and the employee assistance program. This budget increased 69% for 2023 as compared to the 2022 estimate. This increase reflects a significant planned increase for employee tuition reimbursement.

Employee training increased in 2023 by 60%. As a result of COVID19, many trainings were cancelled or held remotely again in 2022, which reduced the amount spent in this category considerably. In 2023, the District anticipates more training in-person opportunities to be available. We will continue to utilize training specific to libraries and special districts and to find efficiencies and reduce costs. This budget provides opportunities for staff and board members to attend educational events and workshops—although on a more defined basis. The amount of this training budget is 1.32% of the total salaries budget.

MATERIALS AND SERVICES: This section of the 2023 budget has decreased by 16% from the 2022 estimated expenditures. In 2022, the Library completed our ARPA funded “Reading Pays” program and therefore we are anticipating a 78% decrease in library programs in 2023. However, we are increasing our 2023 budget for “Books, periodicals, AV, databases” by 28%. The library continues to see more digital materials downloads with less spending on books and audio visual materials. The 2023 library materials budget is higher than the amount budgeted for 2022 to keep up with the increased demand from patrons, especially with our digital services. In 2023, materials as a percentage of budgeted operational costs is at 16%. Typically, as an operating procedure, the District seeks to spend 15% of total annual operating costs on library materials.

Books, periodicals, AV and digital material are 28% higher than estimates for 2022. This is due to a budgeted refresh of youth and adult materials and an increased investment in digital materials. The District has experienced an increased demand in digital materials since early 2020.

Library programs reflects a significant decreased budget from prior year – 77%. In 2021 and 2022, PCCLD was the recipient of a \$1 million grant from the American Rescue Plan Act and given the opportunity to provide the Reading Pays program to the community, these funds have been exhausted and will not be included in the 2023 budget.

Each location/department's programs and events budgets were adjusted to align with trends in program participation. The desire to be efficient with dollars spent on programs that are currently presented throughout PCCLD remains a goal. In 2023, The Friends of the Pueblo Library District allocated \$20,000 to provide funds to support a competitive program grant application process to supplement district activities. In addition to their program grants, The Friends were able to continue their program awards, keeping the same level of support for district wide events including: Summer Reading, \$6,500; All Pueblo Reads, \$11,500; and Read Out Loud, \$5,000. In total, the Friends are providing PCCLD with program support totaling \$43,000. The Friends have received steady sales and donations, allowing program support to remain steady from 2022 to 2023 funding levels.

Bindery/processing supplies/services is slated to increase by 18% from 2022. The increase is relative to the amount in the materials budgeted to be purchased in 2023. With more digital materials purchased in 2022, less of the binding budget was used in 2022 causing a larger percentage increase for 2023.

FACILITIES TO PROVIDE SERVICES: The budgeted amount in 2023 in this section is a 3% increase to the estimated expenses for 2022. This is due mainly to the annual Certificate of Participation payment, which is the largest expenditure in this area being a relatively consistent amount for the duration of the debt service.

Utilities increased by 3% compared with 2022 budgeted utilities based on current expenses and projections.

Vehicle expense the 2023 budget is 23% greater than 2022 estimated expenses. The 2023 budget is based on standard expenses and projections.

Building repair and maintenance holds those items that are needed to properly maintain the buildings in the District - janitorial, trash removal, carpet cleaning, supplies, etc. - as well as minor maintenance projects. The 2023 budget is 4% increase from the 2022 estimates.

Rent includes only the lease for the facility occupied primarily by the Friends of the Library, and most of this amount is offset by revenue received in Contracts & Grants. A part of this building is still occupied by PCCLD for storage, so the amount Friends reimburse to the District is not the total rent paid. The rent will increase by 3% each year under a new 5-year contractual agreement that renewed in January 2022.

Lease/Purchase of buildings reflects the annual payments for debt service on the reissuance of 2012 Certificates of Participation (COPs) and the new 2020 Certificates of Participation (COPs). The 2012 COPs were refunded in 2020, and additional funds were secured to complete the renovation of the Rawlings Library. The total amount borrowed, and the project costs, are budgeted in the Capital Project Fund. This transaction was completed in November 2020. A detailed debt service page, which determines the exact budget amount every year, can be found later in this document.

Insurance shows an estimated increase of 13%. This estimate is in line with an industry-wide average increase.

Friends of the Library expenditures is budgeted at \$20,000, consistent with the 2022 estimate. Friends' contributions are also recorded in other line items.

OPERATING: This section reflects expenses for general operations of the District. The change, a 20% increase from 2022 estimates, is due to the community relation expenditures, contract services, county treasurer fees which increase relative to the increase in property tax collections. Finding efficiencies whenever possible while still meeting current needs of all the libraries remains a focus for the District resulting in numerous operational changes in 2023.

Contract Services increased by 30% from the 2022 estimates. The increase is driven by the planned implementation of an accounting software upgrade, 2023 rebid of custodial contract, planned disposal costs associated with surplus FF&E, and various consulting projects.

County treasurer's fees are the charges assessed by the County Treasurer to collect our property and specific ownership taxes. Those fees are increasing in comparison with the prior year as a result in the increase in property tax collections. These fees correlate with the Property Tax revenue, representing 1.5% of the tax amount.

Community relations has increased 9% from the 2022 estimates. This increase is almost exclusively costs associated with implementing the 2022 rebranding project.

Professional memberships decrease by 3% representing the anticipated memberships maintained by the District in 2023.

Office supplies, equipment shows an increase of \$15,241 in 2023 compared to 2022 estimates. The need for office supplies and equipment purchases were significantly up in 2022 due to returning to full operations after COVID-19. Additionally for 2023, the District has planned a phased replacement of aged printers, purchases of Art Panels in the new museum and art gallery, furniture replacements at various branches, and additional signage. However, the District remains committed to focused spending plans for all libraries and departments.

Photocopiers The 2023 budget remains flat compared to the 2022 budget.

Courier service is decreasing as compared to the 2022 budget based on actual need to courier ILL materials within the state borrowing system.

Postage and freight increased slightly in comparison with the 2022 estimate. The annual budgeted amount is representative of customary postage and freight costs.

INFORMATION TECHNOLOGY: This section shows an overall increase of 11% from estimated expenditures for current year.

Telecommunications shows no increase from 2022 estimate. Also, It's important to note that the E-Rate reimbursement—revenue anticipated in 2023—is \$129,753, which is a significant offset to this expense.

Hardware repair & maintenance is increasing by 13% over 2022 estimates based on the amount of repairs for patron copiers and printers, and repairs to existing security cameras.

Technology supplies has decreased by 14% based on anticipated spending in 2023.

Technology maintenance, licenses, support includes all contractual services expense related to Technology—network maintenance, consulting and support agreements, licenses, etc. This line has increased by 27% over 2022 budget to reflect anticipated costs for various licenses and agreements. This increase is based almost solely on new Tier 3 Citrix Support contract for the Library's virtualized network.

The total increase in expenditures in this budget in comparison with 2022 estimated actual expenditures is 5% or \$673,808.

FUND BALANCE

The ending fund balance forecast in the 2023 general fund budget is \$2,556,397 a decrease of \$1,381,712 in comparison with the estimated 2022 General Fund balance. This includes the transfer of \$2,460,000 from the General Fund to the Capital Project fund planned in the 2023 Budget. This is an amount necessary to help maintain the Library Replacement Plan, fund the Master Facility Plan, and offset capital asset spending.

The Pueblo City-County Library District established the annual budget with a goal of maintaining a healthy end-of-year fund balance. It is not our policy to spend all of the budget so as not to “lose” funds, as is the case with many governmental entities. As a Library District, any funds remaining at the end of the budget year, calculated by subtracting the expenditures from the revenues, go back to the District’s fund balance. Restrictions against the General Fund Balance include an emergency reserve of 3% for the TABOR amendment reserve requirement which equals \$423,996 and \$7,700 restricted for Nesbitt employee activities and the Chamberlain account. The unrestricted fund balance in Combined Funds is \$5,925,778.

**PUEBLO CITY-COUNTY LIBRARY DISTRICT
GENERAL FUND**

	Actual 2021	Estimated 2022	Budget 2022	Budget 2023	Increase (Decrease)	%
REVENUES						
Property tax	11,099,695	12,312,816	12,312,816	12,400,206	87,390	0.71%
Specific ownership tax	1,091,590	989,915	989,915	999,814	9,899	1%
Contracts, Grants, Gifts	939,056	1,243,260	1,381,400	598,125	(645,135)	-52%
Interest	2,875	77,375	40,000	45,000	(32,375)	-42%
Fines, Fees	26,070	10,216	36,000	34,500	24,284	238%
Photocopier & Internet Copy Fees	37,013	40,898	50,000	40,000	(898)	-2%
Nesbitt	4,546	3,545	3,545	3,545	-	0%
Chamberlain	7,472	10,000	10,000	10,000	-	0%
Miscellaneous	2,039	3,498	3,500	2,000	(1,498)	-43%
TOTAL REVENUES	13,210,355	14,691,523	14,827,176	14,133,190	(558,333)	-3.80%
EXPENDITURES						
PERSONNEL						
Salaries	4,782,581	4,793,189	5,020,824	5,466,648	673,459	14%
PERA	651,567	645,915	688,013	763,570	117,655	18%
Workers compensation	28,223	18,173	17,630	17,630	(543)	-3%
Employee insurance	594,358	636,538	602,896	619,738	(16,800)	-3%
Unemployment compensation	13,774	8,944	15,062	16,400	7,456	83%
Medicare trust	66,817	66,344	72,802	79,266	12,922	19%
Employee relations	27,500	33,298	46,650	56,150	22,852	69%
Employee training	28,459	58,952	90,950	94,150	35,198	60%
TOTAL PERSONNEL	6,193,279	6,261,353	6,554,827	7,113,552	852,199	14%
MATERIALS & SERVICES						
Books, periodicals, AV, databases	1,407,217	1,379,065	1,459,000	1,766,498	387,433	28%
Bindery/processing supplies/services	123,086	132,179	190,519	156,500	24,321	18%
Library programs	1,056,930	1,083,616	1,204,018	248,903	(834,713)	-77%
TOTAL MATERIALS	2,587,233	2,594,860	2,853,537	2,171,901	(422,959)	-16%
FACILITIES						
Utilities	473,785	486,650	486,650	499,304	12,654	3%
Vehicle maintenance	17,653	13,000	13,000	16,000	3,000	23%
Building repair & maintenance	453,124	446,157	446,157	464,541	18,384	4%
Rent	29,045	30,000	30,000	31,058	1,058	4%
Lease/purchase of buildings	1,249,030	1,247,713	1,247,713	1,250,013	2,300	0%
Insurance	100,355	90,922	86,524	102,846	11,924	13%
Friends expenditures	15,260	20,000	20,000	20,000	-	0%
TOTAL FACILITIES	2,338,252	2,334,442	2,330,044	2,383,762	49,320	2%
OPERATING						
Contract Services	369,135	415,346	415,346	540,344	124,998	30%
County Treasurer's fees	166,139	184,692	184,692	186,003	1,311	1%
Community relations	4,319	30,412	30,412	33,200	2,788	9%
Professional memberships	13,399	13,670	13,670	13,275	(395)	-3%
Office supplies, equipment	37,906	45,643	45,643	66,084	20,441	45%
Photocopiers	13,968	21,224	21,224	21,224	-	0%
Courier service	887	2,000	2,200	1,300	(700)	-35%
Postage & freight	37,142	38,000	38,000	40,000	2,000	5%
Nesbitt	3,935	3,545	3,545	3,545	-	0%
Chamberlain	9,000	10,000	10,000	10,000	-	0%
TOTAL OPERATING	655,830	764,532	764,732	914,975	150,443	20%
INFORMATION TECHNOLOGY						
Telecommunications	165,354	198,992	198,992	198,992	-	0%
Hardware repair & maintenance	14,401	15,000	15,000	17,000	2,000	13%
Technology Supplies	28,951	37,577	37,577	32,500	(5,077)	-14%
Technology mtce, licenses, support	183,395	174,338	174,338	222,220	47,882	27%
TOTAL INFORMATION TECHNOLOGY	392,101	425,907	425,907	470,712	44,805	11%
TOTAL EXPENDITURES	12,166,696	12,381,094	12,929,047	13,054,902	673,808	5%

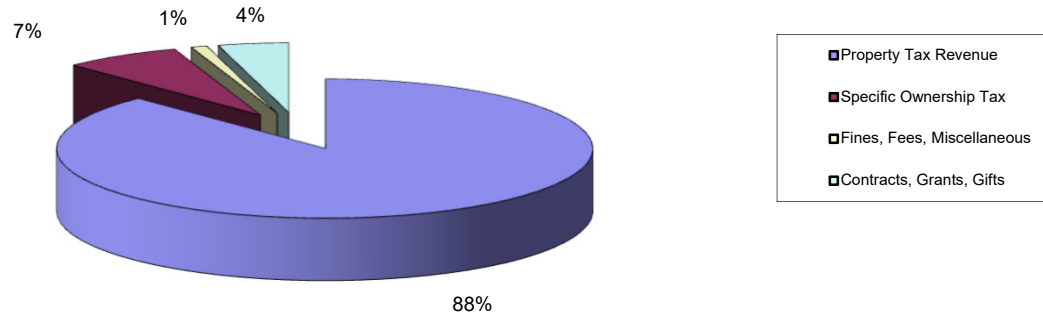
**PUEBLO CITY-COUNTY LIBRARY DISTRICT
GENERAL FUND**

	Actual Prev.year 2021	Estimated Curr.year 2022	Budget 2022	Budget 2023	Increase (Decrease)	%
SUMMARY						
REVENUES						
Property tax revenue	11,099,695	12,312,816	12,312,816	12,400,206	87,390	1%
All other sources	2,110,660	2,378,707	2,514,360	1,732,984	(645,723)	-27%
TOTAL REVENUES	13,210,355	14,691,523	14,827,176	14,133,190	(558,333)	-4%
EXPENDITURES						
PERSONNEL	6,193,279	6,261,353	6,554,827	7,113,552	852,199	14%
MATERIALS & SERVICES	2,587,233	2,594,860	2,853,537	2,171,901	(422,959)	-16%
FACILITIES	2,338,252	2,334,442	2,330,044	2,383,762	49,320	2%
OPERATIONS	655,830	764,532	764,732	914,975	150,443	20%
INFORMATION TECHNOLOGY	392,101	425,907	425,907	470,712	44,805	11%
TOTAL EXPENDITURES	12,166,696	12,381,094	12,929,047	13,054,902	673,808	5%
Beginning fund balance	4,382,849	4,453,178	4,393,042	3,938,109	(515,070)	-12%
Transfer in/out Capital Project Fund	(973,330)	(2,825,500)	(2,825,510)	(2,460,000)	365,510	
Transfer in/out Special Revenue Fund	-	-	-	-	-	
EXCESS Revenues - Expenditures (Reserve increase)	1,043,659	2,310,428	1,898,129	1,078,288	(1,232,141)	-53%
NET (ending fund balance)	4,453,178	3,938,109	3,465,661	2,556,396	(1,381,712)	-35%
NET ASSESSED VALUATION -	\$	2,066,227,590				

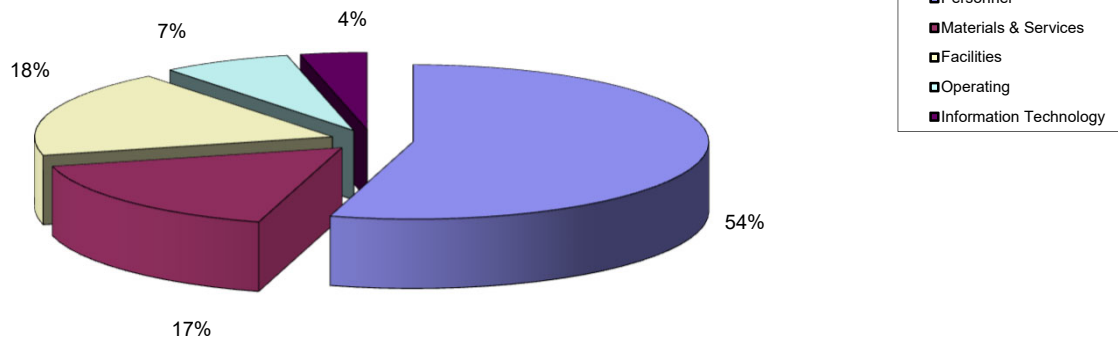
THE BUDGETARY BASIS OF ACCOUNTING USED IN THIS BUDGET IS MODIFIED ACCRUAL.

**PUEBLO CITY-COUNTY LIBRARY DISTRICT
2023 BUDGET**

GENERAL FUND BUDGET - REVENUES



GENERAL FUND BUDGET - EXPENDITURES



CAPITAL PROJECT FUND

The Capital Project fund encompasses four primary functions:

- Library Replacement Plan, established to provide funding for the planned replacement of library infrastructure and capital assets,
- Acquisition of Capital Assets, to reflect capital assets purchased or improved during a fiscal year which are not accounted for in the Library Replacement Plan,
- Master Facility Plan, to record revenues (including donations and outside financing sources) and expenditures for renovation and refurbishment for all Libraries within the District, and,
- InfoZone account, to record contributions (primarily from the Rawlings Foundation) and expenses to maintain the InfoZone Museum.

REVENUES

CONTRIBUTIONS, GIFTS, GRANTS: Contributions, gifts and grants totaling \$317,700 are anticipated for the Barkman-Lucero renovation and expansion.

MISCELLANEOUS REVENUE: No revenue is expected.

INTEREST EARNINGS: This category is budgeted at \$48,034 for interest earned on cash holdings.

EXPENDITURES

Master Facility Plan projects: Design, renovation and expansion of the Barkman-Lucero Libraries is budgeted for \$2,050,000. Additionally in 2023, the District will purchase Jamex Machines as part of the Rawlings Renovation - \$15,000.

Capital Asset Repair & Maintenance: Non-depreciable asset expenditures and contingency funds totaling \$29,000 are budgeted for 2023.

Capital Asset Acquisitions. Several Library Replacement Plan items are budgeted for here including maker space equipment, a replacement vehicle, and IT purchases and upgrades. Capital asset acquisitions are budgeted for \$488,700 in 2023.

Total capital fund spending in 2023 is projected at \$2,582,700.

OTHER FINANCING SOURCES/USES

TRANSFER IN FROM THE GENERAL FUND: In 2023, there is a budgeted transfer of \$2,460,000 to the Capital Fund, for ongoing funding of capital asset acquisitions, the Master Facility Plan, and the Library Replacement Plan. Additionally, the District is projecting revenues (contributions, donations, grants, interest) of \$365,734.

FUND BALANCE

The fund balance forecast in the 2023 Capital Project fund budget is \$3,801,077. This ending fund balance is the combination of the budgeted income and additional funds transferred from the General Fund to the Capital Fund for the Library Replacement Plan, the Master Facility Plan as well as the planned Capital Fund expenditures.

The total combined fund balance, comprised of both the General Fund and the Capital Project Fund, is projected to be \$6,357,474 at the end of 2023. Of this total fund balance, \$423,996 is restricted for emergency reserves at the 3% TABOR amendment reserve requirement, and \$7,700 for the Nesbitt employee group and

the Chamberlain account, leaving a remaining combined fund balance of \$5,925,778, which is unrestricted.

**PUEBLO CITY-COUNTY LIBRARY DISTRICT
CAPITAL PROJECT FUND**

	Actual Prev.year 2021	Estimated Curr.year 2022	Budget 2022	Budget 2023	Increase (Decrease)
REVENUES					
Contributions, gifts, grants	961,167	1,172,500	1,172,500	317,700	(854,800)
Miscellaneous revenue	-	101,128	101,128	-	(101,128)
Interest earnings	3,177	15,000	15,000	48,034	33,034
TOTAL REVENUES	964,344	1,288,628	1,288,628	365,734	(922,894)
EXPENDITURES					
Capital Asset Repair & Maintenance	54,987	27,905	10,000	59,000	31,095
Capital Asset Acquisitions					
Information Technology	218,807	119,033	233,137	450,700	331,667
Furniture, Fixtures, Equipment	48,935	101,199	44,000	8,000	(93,199)
Master Facility Plan Projects	<u>2,696,885</u>	<u>9,621,511</u>	<u>9,582,511</u>	<u>2,065,000</u>	<u>(7,556,511)</u>
TOTAL CAPITAL ASSET EXPENSE	3,019,614	9,869,648	9,869,648	2,582,700	(7,286,948)
TOTAL EXPENDITURES	<u>3,019,614</u>	<u>9,869,648</u>	<u>9,869,648</u>	<u>2,582,700</u>	<u>(7,286,948)</u>

**PUEBLO CITY-COUNTY LIBRARY DISTRICT
CAPITAL PROJECT FUND**

	Actual Prev. year 2021	Estimated Curr. year 2022	Budget 2022	Budget 2023	Increase (Decrease)
SUMMARY					
REVENUES					
Contributions, grants, gifts	961,167	1,172,500	1,172,500	317,700	(854,800)
Miscellaneous revenue	-	101,128	101,128	-	(101,128)
Interest earnings	3,177	15,000	15,000	48,034	33,034
TOTAL REVENUES	964,344	1,288,628	1,288,628	365,734	(922,894)
EXPENDITURES					
Capital Asset Expenditures	<u>3,019,614</u>	<u>9,869,648</u>	<u>9,869,648</u>	<u>2,582,700</u>	<u>(7,286,948)</u>
TOTAL EXPENDITURES	3,019,614	9,869,648	9,869,648	2,582,700	(7,286,948)
Beginning fund balance	10,395,503	9,313,563	8,006,984	3,558,043	(5,755,520)
Other Financing Sources (Uses)					
Insurance Proceeds		-	-	-	-
Sale of Capital Asset		-	-	-	-
Proceeds from COP issuance		-	-	-	-
Premium		-	-	-	-
Discount		-	-	-	-
Payments to escrow 2012 COPs		-	-	-	-
Cost of Issuance		-	-	-	-
Underwriter's Discount		-	-	-	-
Transfer in from General Fund	973,330	2,825,500	2,825,510	2,460,000	(365,500)
Transfer out to General Fund	-	-	-	-	-
EXCESS Revenues - Expenditures (Reserve increase)	(2,055,270)	(8,581,020)	(8,581,020)	(2,216,966)	6,364,054
NET (ending fund balance)	<u>9,313,563</u>	<u>3,558,043</u>	<u>2,251,474</u>	<u>3,801,077</u>	<u>243,034</u>

THE BUDGETARY BASIS OF ACCOUNTING USED IN THIS BUDGET IS MODIFIED ACCRUAL.

**PUEBLO CITY-COUNTY LIBRARY DISTRICT
PERCENTAGE COMPARISON ANALYSIS
GENERAL FUND/CAPITAL PROJECT
2023 BUDGET**

	General Fund	General Fund Budget Percentages	Capital Project Fund	Total Combined Funds	% of Total PCCLD budget
REVENUES					
Property tax	12,400,206	88%	-	12,400,206	85.53%
All other	1,732,984	12%	365,734	2,098,718	14.47%
TOTAL REVENUES	14,133,190	100%	365,734	14,498,924	100.00%

EXPENDITURES					
Personnel	7,113,552	54%	-	7,113,552	45.49%
Materials & Services	2,171,901	17%	-	2,171,901	13.89%
Facilities	2,383,762	18%	2,582,700	4,966,462	31.76%
Operations	914,975	7%	-	914,975	5.85%
Information Technology	470,712	4%	-	470,712	3.01%
TOTAL EXPENDITURES	13,054,902	100%	2,582,700	15,637,602	100.00%

Beginning Fund Balance	3,938,109		3,558,043	7,496,152	
Excess: Revenues over Expenditures	1,078,288		(2,216,966)	(1,138,678)	
Transfers In/Out	(2,460,000)		2,460,000	-	
Ending Fund Balance	2,556,396		3,801,077	6,357,474	

Combined Fund balance as a % of operating expense **49%**

BREAKDOWN OF ENDING FUND BALANCE ***

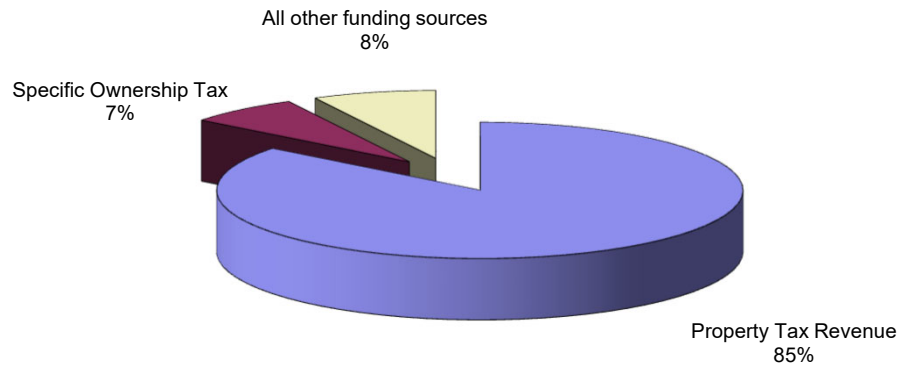
*** Reserves and unrestricted funds	
3% emergency reserve	423,996
Nesbitt & Chamberlain	7,700
Unrestricted fund balance	5,925,778

This sheet shows the two funds - General Fund & Capital Project

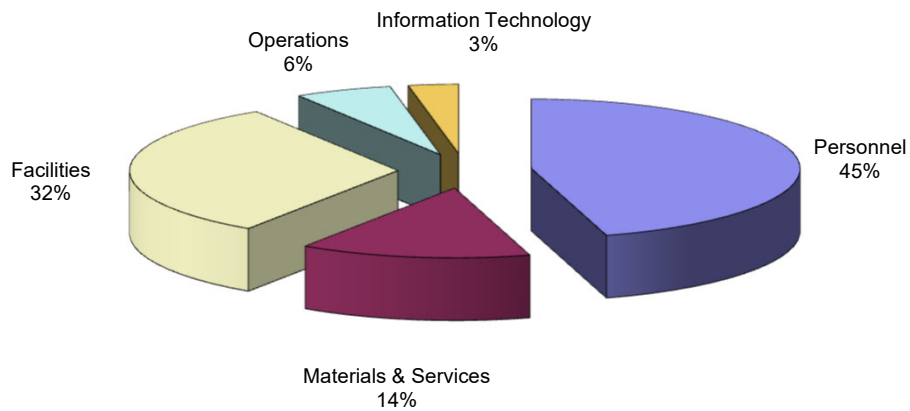
Fund - combined for revenues, expenditures and fund balance.

**PUEBLO CITY-COUNTY LIBRARY DISTRICT
2023 BUDGET**

COMBINED FUND BUDGET - REVENUES



COMBINED FUND BUDGET - EXPENDITURES



**BOND DEBT SERVICE
[LEASE PURCHASE PAYMENTS]**

**Pueblo City-County Library District
Certificates of Participation, Series 2020A & Taxable Series 2020B**

Date	Principal	Rate	Interest	Debt Service
12/1/2021	840,000	2.000%	409,030.14	1,249,030.14
12/1/2022	885,000	2.000%	362,712.50	1,247,712.50
12/1/2023	905,000	1.000%	345,012.50	1,250,012.50
12/1/2024	920,000	0.625%	326,912.50	1,246,912.50
12/1/2025	935,000	0.625%	315,412.50	1,250,412.50
12/1/2026	945,000	0.875%	303,725.00	1,248,725.00
12/1/2027	960,000	0.875%	287,187.50	1,247,187.50
12/1/2028	980,000	1.125%	270,387.50	1,250,387.50
12/1/2029	1,000,000	1.125%	248,337.50	1,248,337.50
12/1/2030	1,020,000	3.125%	225,837.50	1,245,837.50
12/1/2031	1,050,000	2.000%	194,400.00	1,244,400.00
12/1/2032	1,095,000	2.000%	152,400.00	1,247,400.00
12/1/2033	1,140,000	1.125%	108,600.00	1,248,600.00
12/1/2034	1,165,000	1.500%	82,950.00	1,247,950.00
12/1/2035	1,200,000	2.000%	48,000.00	1,248,000.00
Total	15,040,000.00		3,680,905.14	18,720,905.14

Average Coupon 1.467%

2023 Budget changes since October 14, 2022 presentation

Change made	Amount	Revenue over expenditure result
Add: Personnel increases	(61,497.00)	negative
Add: Mileage Reimbursement	(4,500.00)	negative
Add: Rawlings Library Grand Re-Opening	(5,500.00)	negative
Add: Rebranding Expenditures	(7,500.00)	negative
Add: Communico Broadcast Terminals	(5,200.00)	negative
Add: ILL Contract	(300.00)	negative
Add: Insurance Increases	(4,320.00)	negative
Add: FF&E Surplus Consultant	(30,000.00)	negative
Add: Custodial Contract	(30,000.00)	negative
Add: Storage	(4,000.00)	negative
Add: Elevator Service Contract	(384.00)	negative
Add: Capital - Jamex - Rawlings Reno	(15,000.00)	negative
Add: Capital - ITS Upgrades	(30,000.00)	negative
Add: Capital - Printer Replacement	(15,000.00)	negative
Total	(213,201.00)	negative

PUEBLO CITY-COUNTY LIBRARY DISTRICT
10-YEAR FINANCIAL PROJECTION

	A	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ
1																			
2		2022		2023		2024		2025		2026		2027		2028		2029		2030	
3	GENERAL FUND:	(Estimated)		(Budgeted)		(Projected)		(Projected)		(Projected)		(Projected)		(Projected)		(Projected)		(Projected)	
4	Beginning Fund balance	4,453,180	2%	3,938,109	-12%	2,556,397	-35%	2,249,054	-12%	1,885,268	-16%	2,063,488	9%	2,006,087	-3%	1,882,206	-6%	1,572,478	-16%
5	Revenues:																		
6	Property tax revenue	12,312,816	11%	12,400,206	1%	12,902,416	4%	13,289,489	3%	13,555,278	2%	13,894,160	3%	14,241,514	3%	14,597,552	3%	14,962,492	3%
7	Specific ownership tax	989,915	-9%	999,814	1%	1,019,810	2%	1,040,206	2%	1,061,011	2%	1,082,231	2%	1,103,875	2%	1,125,953	2%	1,148,472	2%
8	Other	1,388,792	36%	733,170	-47%	728,522	-1%	745,205	2%	761,974	2%	784,228	3%	804,987	3%	825,787	3%	845,574	2%
9	TOTAL REVENUE	14,691,523	11%	14,133,190	-4%	14,650,748	4%	15,074,900	3%	15,378,263	2%	15,760,619	2%	16,150,376	2%	16,549,292	2%	16,956,538	2%
10																			
11	Expenditures:																		
12	Salaries, personnel	4,793,189	0%	5,466,648	14%	5,603,314	2.5%	5,743,397	2.5%	5,886,982	2.5%	6,034,157	2.5%	6,185,010	2.5%	6,339,636	2.5%	6,498,127	2.5%
13	Payroll tax (PERA, Medicare, 40l(k))	712,259	-1%	842,836	18%	878,600	4%	900,565	2%	923,079	2%	946,156	3%	969,810	2%	994,055	2%	1,018,906	2%
14	Employee benefits: insurance, misc.	663,655	4%	653,768	-1%	686,456	5%	720,779	5%	756,818	5%	794,659	5%	834,392	5%	876,112	5%	919,917	5%
15	Employee relations & training	92,251	65%	150,300	63%	153,306	2%	156,372	2%	159,500	2%	162,690	2%	165,943	2%	169,262	2%	172,647	2%
16	Materials (books, AV, periodicals,...)	1,379,065	-2%	1,766,498	28%	1,837,158	4%	1,910,645	4%	1,987,070	4%	2,026,812	2%	2,067,348	2%	2,108,695	2%	2,150,869	2%
17	Processing, bindery expenses	132,179	7%	156,500	18%	162,760	4%	169,270	4%	176,041	4%	179,562	2%	183,153	2%	186,816	2%	190,553	2%
18	Programs	1,083,616	3%	248,903	-77%	261,348	5%	274,416	5%	288,136	5%	293,899	2%	299,777	2%	305,773	2%	311,888	2%
19	Operating leases	30,000	3%	31,058	4%	32,300	4%	33,592	4%	34,936	4%	36,333	4%	37,786	4%	39,297	4%	40,869	4%
20	Lease purchase (COPS)	1,247,713	0%	1,250,013	0%	1,246,913	0%	1,250,413	0%	1,248,725	0%	1,247,188	0%	1,250,388	0%	1,248,338	0%	1,245,838	0%
21	Utilities, bldg & vehicle mtce, repair	945,807	0%	979,845	4%	1,014,421	4%	1,034,709	2%	1,055,404	2%	1,076,512	2%	1,098,042	2%	1,120,003	2%	1,142,403	2%
22	Friends expenditures	20,000	31%	20,000	0%	20,000	0%	20,000	0%	20,000	0%	20,000	0%	20,000	0%	20,000	0%	20,000	0%
23	Contract services	415,346	13%	540,344	30%	567,361	5%	595,729	5%	625,516	5%	638,026	2%	650,787	2%	663,802	2%	677,078	2%
24	County treasurer's fees	184,692	11%	186,003	1%	194,313	4%	200,143	3%	204,146	2%	209,249	3%	214,481	2%	219,843	3%	225,339	3%
25	Public relations	44,082	149%	46,475	5%	48,799	5%	51,239	5%	53,801	5%	54,877	2%	55,974	2%	57,094	2%	58,236	2%
26	Insurance	90,922	-9%	102,846	13%	106,960	4%	111,238	4%	115,688	4%	120,316	4%	125,129	4%	130,134	4%	135,339	4%
27	Office supplies, postage, printing, misc.	106,867	19%	128,608	20%	133,163	4%	137,908	4%	142,851	4%	145,708	2%	148,623	2%	151,595	2%	154,627	2%
28	Information technology	425,907	9%	470,712	11%	487,303	4%	504,584	4%	522,588	4%	533,040	2%	543,701	2%	554,575	2%	565,666	2%
29	Nesbitt	3,545	-10%	3,545	0%	3,616	2%	3,688	2%	3,762	2%	3,837	2%	3,914	2%	3,992	2%	4,072	2%
30	Chamberlain	10,000	11%	10,000	0%	10,000	0%	10,000	0%	10,000	0%	10,000	0%	10,000	0%	10,000	0%	10,000	0%
31																			
32	TOTAL EXPENDITURES	12,381,094	2%	13,054,902	5%	13,448,091	3%	13,828,687	3%	14,215,043	3%	14,533,020	2%	14,864,257	2%	15,199,020	2%	15,542,373	2%
33	Transfer to Capital Project Fund	(2,825,500)		(2,460,000)		(1,510,000)		(1,610,000)		(985,000)		(1,285,000)		(1,410,000)		(1,660,000)		(1,980,000)	
34	Transfer in from Special Rev Fund																		
35	Ending Fund balance	3,938,109	-12%	2,556,397	-35%	2,249,054	-12%	1,885,268	-16%	2,063,488	9%	2,006,087	-3%	1,882,206	-6%	1,572,478	-16%	1,006,642	-36%
36	CAPITAL PROJECT FUND:																		
37	Beginning Fund balance	9,313,563		3,558,043		3,801,077		3,497,939		3,298,461		3,498,690		3,589,822		4,028,285		3,548,843	
38	Total Projected Revenues	1,288,628		365,734		51,315		172,222		144,529		172,232		148,463		179,382		147,909	
39	Total Projected Expenditures	9,869,648		2,582,700		1,864,453		1,981,700		929,300		1,366,100		1,120,000		2,318,824		1,967,500	
40	COP Transaction	-		-		-		-		-		-		-		-		-	
41	Transfer in from General Fund	2,825,500		2,460,000		1,510,000		1,610,000		985,000		1,285,000		1,410,000		1,660,000		1,980,000	
42	Ending Fund balance	3,558,043	-62%	3,801,077	7%	3,497,939	-8%	3,298,461	-6%	3,498,690	6%	3,589,822	3%	4,028,285	12%	3,548,843	-12%	3,709,252	5%
49	TOTAL COMBINED FUNDS																		
50	Beginning Fund balance	13,766,743		7,496,152		6,357,474		5,746,993		5,183,729		5,562,178		5,595,909		5,910,491		5,121,321	
51	Total Projected Revenues	15,980,151		14,498,924		14,702,063		15,247,122		15,522,792		15,932,851		16,298,839		16,728,674		17,104,447	
52	Total Projected Expenditures	22,250,742		15,637,602		15,312,544		15,810,387		15,144,343		15,899,120		15,984,257		17,517,844		17,509,873	
53	COP Transaction																		
54																			
55	ENDING COMBINED FUND BALANCE	7,496,152	-46%	6,357,474	-15%	5,746,993	-10%	5,183,729	-10%	5,562,178	7%	5,595,909	1%	5,910,491	6%	5,121,321	-13%	4,715,894	-8%
56	Restrictions of FB-Tabor/Debt/Staff Funds	445,446		431,696		447,472		460,197		469,298		480,769		492,461		504,429		1,322,021	
57	Unrestricted Fund Balance:	7,050,706		5,925,778		5,299,521		4,723,532		5,092,880		5,115,140		5,418,030		4,616,892		3,393,873	
58	Unassigned FB % of operating expenditures	40%		27%		26%		24%		27%		28%		29%		28%		30%	
59	Combined FB % of operating expenditures	61%		49%		43%		37%		39%		40%		40%		34%		30%	
60	Materials as a % of operating budget	23%		16%		16%		17%		17%		17%		17%		16%		16%	
61	Salaries & benefits: % of op. budget	51%		54%		54%		54%		54%		55%		55%		55%		55%	
62	Debt services: % of revenue	8.5%		8.8%		8.5%		8.3%		8.1%		7.9%		7.7%		7.5%		7.3%	
63	Employee training: % of salaries	1.23%		1.72%		1.71%		1.71%		1.70%		1.69%		1.68%		1.67%		1.66%	