PUEBLO CITY-COUNTY LIBRARY

Ideas · Imagination · Information

Comprehensive Annual Financial Report

For the year ended December 31, 2013

Pueblo City-County Library District
Finance Office
100 E. Abriendo Avenue
Pueblo, CO 81004
www.pueblolibraries.org

PUEBLO CITY-COUNTY LIBRARY DISTRICT COLORADO

Finance Office 100 E. Abriendo Avenue Pueblo, Colorado 81004

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ended December 31, 2013

Board of Trustees

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Executive Director
Jon Walker

Prepared by:

Chris Brogan, C.G.F.O. Chief Financial Officer

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Pueblo City-County Library District, Colorado Financial Statements For The Year Ended December 31, 2013

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Pueblo City-County Library District, Colorado Financial Statements For The Year Ended December 31, 2013

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100 E. Abriendo Avenue Pueblo, CO 81004-4232

(719) 562-5600 (719) 562-5610 Fax

www.pueblolibrary.org

Robert Hoag Rawlings Library Barkman Library Lamb Library White Library

Community Satellite Libraries:

Avondale Elementary
Beulah School
Craver Middle School
Cesar Chavez Academy
North Mesa Elementary
Risley Middle School
Rye Elementary
South Mesa Elementary
Vineland Elementary

July 24, 2014

Board of Trustees Pueblo City-County Library District 100 E. Abriendo Avenue Pueblo, CO 81004

Dear Trustees:

I am pleased to submit to you the Comprehensive Annual Financial Report (CAFR) for the Pueblo City-County Library District for the year ended December 31, 2013.

This is the fifth year that an annual financial report has been submitted to you in CAFR format, in accordance with the guidelines of the Government Finance Officers Association (GFOA). The required components of a CAFR include all of the financial statement data as historically reported, as well as a Management Discussion and Analysis Section, a Statistical Section which includes seventeen exhibits of information on financial trends, revenue capacity, debt capacity, demographic and economic information, and operating information, and more expanded information in the letters of transmittal.

We submitted our 2009, 2010, 2011 and 2012 CAFR documents for review to the GFOA, and we were pleased and honored to receive the GFOA Award of Financial Reporting Achievement for each of these documents. It is our intent to submit the 2013 CAFR document to the GFOA for review as well, where a panel of financial professionals will critique the document for thoroughness, accuracy and presentation.

Thank you for your review of this document and for your continuing support and guidance.

Sincerely,

Jon Walker

Executive Director

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Robert Hoag Rawlings Library Barkman Library Lamb Library Pueblo West Library Library @ the Y

Community Satellite Libraries:

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North Mesa Elementary
Risley Middle School
Rye Elementary
South Mesa Elementary
Vineland Elementary

July 24, 2014

Members of the Board of Trustees Pueblo City-County Library District 100 E. Abriendo Avenue Pueblo, Colorado 81004

Dear Board Members:

I am pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of Pueblo City-County Library District (the District) for the year ended December 31, 2013. This report was prepared by the Finance Office to provide citizens, investors, grantor agencies and other interested parties with information on the financial condition of the District. It has been prepared in accordance with generally accepted accounting principles for governmental units as defined by the Governmental Accounting Standards Board (GASB), and meets the requirements of the State of Colorado Auditor's Office.

To the best of our knowledge, the enclosed information is accurate in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the District. The accuracy of the District financial statements and completeness and fairness of their presentation is the responsibility of District management. The District maintains a system of internal accounting controls to insure that assets are safeguarded against loss, and that financial records are properly maintained and can be relied upon to produce accurate financial statements.

Colorado State Statutes require an annual audit by independent certified public accountants. This requirement is being met through engagement of the firm of Swanhorst & Company LLC, to audit the 2013 financial statements of the District. The independent auditors' examination is conducted in accordance with generally accepted auditing standards and provides an independent assessment that helps assure fair presentation of the District's financial position and results of operations. The auditors' report on the basic financial statements is included in the financial section.

PROFILE OF THE GOVERNMENT

Governmental Structure

The District, established on July 15, 1968, by joint resolution of the Pueblo City Council and the Pueblo Board of County Commissioners, is considered to be a "Library District" which is a separate legal entity, and was created through Colorado State Statute (C.R.S. 24-90-110). The District is not considered to be a component unit of either the City of Pueblo or of Pueblo County, Colorado, and is financially, managerially and operationally independent, and meets the guidelines of GASB Statement No. 14, as amended by GASB Statement 39, *The Financial Reporting Entity*. The District does not currently recognize any dependent component units for inclusion in these financial statements. Pueblo City-County Library District provides library service to all residents of the City and County of Pueblo.

There are four library buildings in the District service area, which covers approximately 2,414 square miles. Three of these buildings are branch libraries: Frank & Marie Barkman Library, Frank I. Lamb Library, and Pueblo West Library. The main library, Robert Hoag Rawlings Library, is located downtown in a facility of approximately 109,000 square feet. The fourth floor of the Rawlings Library houses a news museum, the InfoZone, which is operated by District staff. The District also has an Outreach Services department which oversees nine satellite locations in schools throughout the county. The Satellite program was implemented in 1987 to replace the bookmobile concept. Two satellites are in the metro area, three are in mountain communities, and the remaining four are in communities on the St. Charles Mesa. All are managed through contractual agreements with the schools. The Library @ the Y, a small facility in the new YMCA building, opened in November 2009. Administrative and support departments, including the Executive Director's office, Human Resources, Community Relations/Development, Finance, Technical Services/Collection Development, Information Technology and Facilities are all housed together in the Rawlings Library.

In 2012 the District secured funding to proceed with the process of designing, building and furnishing three new libraries. They will be designed and built concurrently, with the same 7,500 square foot footprint and design at each location. They are intended to replace most of the current satellite locations, in areas of the county that have the greatest need for a full service library – the East Side Neighborhood, the St. Charles Mesa, and the Greenhorn Valley in Colorado City. Construction is underway, and buildings are scheduled for staggered openings in October and November of 2014.

The District's Board of Trustees consists of seven members. The members are appointed to five-year terms of office by the Board of Pueblo County Commissioners and the City Council of Pueblo. Each term is renewable; there are no term limits. The District's Board convenes at monthly meetings, monthly work sessions, and at any special meetings when they are necessary. Although Board members are prohibited by law from receiving compensation for their services as trustees, they may be reimbursed for necessary travel, training or miscellaneous expenses.

Motto, Mission, Vision, Goals and Objectives

MOTTO

Ideas, Imagination & Information

MISSION

We serve as a foundation for our community by offering welcoming, well equipped and maintained facilities, outstanding collections, and well-trained employees who provide expert service encouraging the joy of reading, supporting lifelong learning and presenting access to information from around the world.

VISION

Books and Beyond

KEY RESULTS (GOALS)

- Increase circulation of materials to 1.9 million
- Sustain library visits at 6.34 per capita
- Increase program attendance to 120,000/year
- Increase the use of library digital services

The goals established in 2013 to support the Mission statement have changed significantly from the goals in prior years. The library is engaged in an organizational training experience through Partners-In-Leadership, an accountability training and consulting company. This organizational training initiative is based on the bestselling book, *The Oz Principle: Getting Results Through Individual and Organizational Accountability*.

One of the basic precepts of the training is that all stakeholders – employees, director and trustees – need to strive to achieve key results. Understanding and acceptance of that philosophy led to identification of the key results essential to maintain our library system and provide ongoing, excellent service to our public.

The annual objectives identified to meet these goals comprise the Annual Plan, which is summarized in the Plans for the Future section of this letter.

Metrics to measure how well we are meeting those key results will be maintained and included in budget planning and documents in the future. Those metrics will illustrate, through careful measurement of outcomes, the success of this initiative.

Major Initiatives

The Partners-In-Leadership (PIL) training was implemented in 2013, and training will continue through 2014. Ongoing lunch workshops will be facilitated by members of the administrative team to provide encouragement and support. It is the intent that all staff will be trained and embrace the PIL concepts.

In 2013, ground was broken for 3 new facilities to be located in areas of the county where library service did not meet the needs of the community. This building project was funded by Certificates of Participation issued in 2012. The new buildings will open in the fall of 2014.

In collaboration with the Pueblo Library Foundation, three groundbreaking ceremonies and several fundraisers were held to raise money for the Libraries for Life capital campaign to support the building of three new libraries.

Technology initiatives in 2013 included converting from Microsoft Outlook to Google for e-mail, and updating from Office 2010 to Office 2013. Both of these upgrades required staff training, which was provided by the IT department and the Technology Librarian. Updates were also made to the Audio Visual system in the Ryals Room at the Rawlings Library.

Enhancement of existing facilities culminated in the extensive remodel of the 2nd floor of the Rawlings Library, which included painting, replacing carpet, updating furniture and shelving configuration, and build-out of a special area for innovation and technology called a "Maker Space". A 3D printer as well as other cutting-edge technological advances are the focal point of this area. The first floor of Rawlings, as well as the Lamb and Barkman Libraries, were renovated in 2013.

A major landscaping project was undertaken in 2013 at the Rawlings Library and the three branches, to update plantings at all locations and add landscaping features at Rawlings Library as well.

The ninth annual All Pueblo Reads project, featuring <u>The Help</u>, written by Kathryn Stockett, was held during the month of October. More than 37,460 participants took part in the series of programs and events, culminating with the sixth annual Booklovers Black Tie Ball.

Online streaming and broadcasting capabilities were added in order to make library programs accessible to those who cannot come to the libraries.

Implemented Collection HQ, an evidence-based stock management software for managing our collections, and BiblioCommons, a discovery layer for our catalog. Both of these additions to our online catalog provided enhanced access for our patrons.

Concluded an intensive consulting project to move to a performance based compensation system for the entire District; conducted training on SMART goals with a deadline of November 2014 to complete and update new performance reviews. As part of this project, a market analysis was done for all District positions, and a new salary scale was implemented containing recommended changes to the current system.

Plans for the future

Our 2014 Annual Plan identifies a number of objectives for the District. These are based on the four key results as identified on page 9. Each objective listed will impact at least one of the key results, as identified herein. These objectives were developed with input from the Board of Trustees, Managers and Supervisors, the Employee Steering Committee, and annual planning and budgeting requests submitted by individual branch and department teams.

Objectives that constitute new initiatives for the year in support of the key results are listed below.

- I. Attract more customers to the library by increasing media advertising. KEY RESULTS IMPACT: Circulation, Visits, Program Participation, Digital Resources Use.
- II. Centralize library-sponsored public programs and events to improve program quality, utilize resources more efficiently, and better serve the public. *KEY RESULTS IMPACT: Program Participation, Visits.*
- III. Complete the enhancement of the Rawlings Library second floor, including physical renovations and adoption of facilitated customer service principles by staff. KEY RESULTS IMPACT: Circulation, Visits.
- IV. Identify additional non-traditional material types to circulate from PCCLD, such as these past examples: zoo passes, laptops/tablets, computer games, and puppets. *KEY RESULTS IMPACT: Circulation, Visits.*
- V. Create a customer service employee cross-training program to provide flexibility in staffing and offer additional career growth opportunities. KEY RESULTS IMPACT: Circulation, Visits.
- VI. Define all aspects of the new facilitated customer service model in order to improve the user experience. KEY RESULTS IMPACT: Visits, Circulation.
- VII. Digitize selected oral histories from the special collections at the Rawlings Library to enhance preservation and encourage use. KEY RESULTS IMPACT: Digital Resources Use.
- VIII. Effectuate a streaming video service in order to provide more robust e-content to PCCLD customers. KEY RESULTS IMPACT: Circulation, Digital Resources.
- IX. Establish a work culture of accountability. KEY RESULTS IMPACT: Circulation, Visits, Program Participation, Digital Resources Use.

- X. Evaluate options to streamline cash management in order to free staff to focus on customer service. KEY RESULTS IMPACT: Visits.
- XI. Expand access to a broader selection of new titles available in the PCCLD collection by developing procedures to buy books from Brodart Company, a premier supplier of shelf-ready materials to libraries. KEY RESULTS IMPACT: Circulation, Visits.
- XII. Finish upgrading library landscaping by completing work at the Rawlings Library as provided in plans from NES Landscape Architects. KEY RESULTS IMPACT: Visits.
- XIII. Identify specific, measurable, achievable, relevant, and time-bound (SMART) goals tied to key results for each PCCLD job and implement the new pay-for-performance compensation program. KEY RESULTS IMPACT: Circulation, Visits, Program Participation, Digital Resources Use.
- XIV. Implement new staffing plan for existing departments and branches considering the efficiencies from AMH/RFID, the new facilitated customer service model, and staffing needs of the new libraries. KEY RESULTS IMPACT: Circulation, Visits, Program Participation, Digital Resources Use.
- XV. Improve materials use policies and procedures to reduce barriers to access. *KEY RESULTS IMPACT: Circulation.*
- XVI. Integrate Collection HQ evidence-based stock management software into PCCLD materials collection-development methods to improve selection, management, and promotion of library books and other circulating items. *KEY RESULTS IMPACT: Circulation*.
- XVII. Merge the functions of Outreach Services into other departments. KEY RESULTS IMPACT: Circulation, Visits, Program Participation, Digital Resources Use.
- XVIII. Open the new East Side Library. KEY RESULTS IMPACT: Circulation, Visits, Digital Resources Use, Program Participation.
- XIX. Open the new Greenhorn Valley Library. KEY RESULTS IMPACT: Circulation, Visits, Digital Resources Use, Program Participation.
- XX. Open the new St. Charles Mesa Library. KEY RESULTS IMPACT: Circulation, Visits, Digital Resources Use, Program Participation.

- XXI. Plan for the future provision of excellent public library services in Pueblo County by updating the PCCLD strategic plan. KEY RESULTS IMPACT: Circulation, Visits, Program Participation, Digital Resources use.
- XXII. Replace all public-use computers. KEY RESULTS IMPACT: Digital Resources Use.
- XXIII. Strive to improve work processes in Technical Services and Collection Development in order to save time and improve productivity to accommodate PCCLD's growth. KEY RESULTS IMPACT: Circulation, Digital Resources.
- XXIV. Study and modify public meeting room use policies and procedures to allow after-hours use at Pueblo West Library and new locations. KEY RESULTS IMPACT: Visits.
- XXV. Update the InfoZone Theater audio-visual technology and review and update other meeting room technology, as appropriate. KEY RESULTS IMPACT: Visits.

FACTORS AFFECTING FINANCIAL CONDITION

The District has established a 20-year Library Equipment Replacement Plan, as well as a 10-Year Financial Projection spreadsheet, to demonstrate use of available funding to provide the collections, facilities, staffing, and technology needs that have been identified. The Library Equipment Replacement Plan is budgeted in the Capital Project Fund, which is funded through annual transfers from the General Fund. In 2013 a significant transfer of \$1,300,000 was made, and long range plans include ongoing transfers in subsequent years to maintain sufficient resources for future repairs and replacement.

Long-range financial planning is the focus of the 10-Year Financial projection spreadsheet, which includes assumptions for revenues, expenditures and fund balances for both the General and Capital Projects funds. This spreadsheet is updated a minimum of two times a year — once following the audited financial statements, and again following the approval of the budget. This document is used extensively to project capital projects, ongoing commitments for new programs or services, impact of personnel initiatives, revenue forecasting, and the ongoing impact of those plans on the fiscal health of the District. In planning for the current capital building projects, the 10-Year Financial plan was evaluated in depth to determine that the initial and ongoing costs of these projects could be supported by current and on-going revenues.

Since its inception in 1968, the Pueblo City-County Library District has requested only one increase in its mill levy to increase revenues. This request was approved by the voters, which demonstrated their confidence in our ability to provide materials and services in a responsible, accountable manner.

Management's Discussion and Analysis

Specific details of the overall economy for Pueblo County are highlighted in the Management's Discussion and Analysis section of this document. A narrative of specific financial outcomes, discussion of governmental and business activities, debt and capital assessment statistics, economic conditions and information about how to contact the District's financial management can be found in this presentation.

Internal Controls

The District has a number of policies and procedures which govern the operations of the District to ensure effective cash management, compliance with governmental accounting regulations, and good business practice. The objectives of these policies and procedures are commensurate with our District-wide goals to effectively manage the current assets and resources of the District. The oversight responsibilities for the financial operations of the District rest with the Board of Trustees. Each month the Board is provided detailed financial information, prepared by the Finance staff, including financial statements, balance sheets, summary information and disbursements reports for each fund. The financial report is an agenda item, presented by the Chief Financial Officer, and subject to a vote for approval. The Board is responsible for all budgetary resolutions and approvals, and for setting the mill levy annually. The Board is also responsible for approval of any real estate transactions, bonded debt, borrowing of funds, and major contracts.

The Executive Director has the authority to negotiate and sign regular operational contracts, and to approve expenditure of funds.

Segregation of duties is a guiding principle in the Finance Office. For example, the staff members who count the cash and prepare the deposit slips do not take the deposits to the bank, nor are they authorized to record the deposits in the accounting system. Only the Chief Financial Officer and the Executive Director are authorized to initiate wire transfers or banking transactions.

The Chief Financial Officer approves payment of invoices and journal entries. The accounting system is carefully set up to allow rights for certain functions to the appropriate staff members only. Bank reconciliations are processed by the Finance Accountant, but must be reviewed and approved by the Chief Financial Officer.

Limitations of the internal controls can occur internally due to the size of the Finance Office. Segregation of duties and careful identification of roles and permissions in the accounting software system have been carefully identified and implemented, but in a small office where cross-training and covering for other tasks is often essential, sometimes the internal controls are compromised for the greater need to get the checks out, or make the deposit in a timely manner, or process the payroll expediently. We do have processes for checking procedures after the fact, although timeliness is often not possible due to other responsibilities.

Cash collection was updated through installation of self-check terminals in all locations in 2012, reducing the amount of cash that was processed through cash registers throughout the District. In 2013 we eliminated cash registers completely, by implementing a locked bag collection process at all facilities for the minimal amount of cash now collected for sale of items and small transactions

which can't be processed through self-service. The accuracy and oversight of cash collections has been enhanced by these methods.

The current auditing firm for the District, Swanhorst & Co., annually hires a consultant to review the internal controls and security of both the IT and Finance operations as a part of the financial audit. This security audit has proven to be very valuable in identifying areas where improvements can be made. We have implemented a number of these recommendations, and will continue to do so.

AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Pueblo City-County Library District for its comprehensive Annual financial report (CAFR) for the fiscal year ended December 31, 2012. This was the fourth year that the government has received this prestigious award. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized CAFR. A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the GFOA requirements for excellence and we are submitting it for review to determine its eligibility for another certificate.

The District also received the Distinguished Budget Presentation Award from the GFOA for the 2013 Budget document.

I would like to express my appreciation to the Library District Finance Office staff, Ruth Mondragon, Darlene Sherwood and Michelle Stitt, who consistently and accurately contribute to the efficient operation of the Finance Office. I would also like to extend special thanks to the dedicated professionals at Swanhorst & Co. LLC, our external auditing firm.

Finally, I wish to thank Jon Walker, Executive Director, and the members of the Board of Trustees for their leadership and support.

Respectfully submitted,

Chris Brogan, C.G.F.O. Chief Financial Officer

Chris Brogen

Pueblo City-County Library District

ADMINISTRATIVE TEAM

Jon Walker Executive Director
Chris Brogan
Midori Clark Director of Community Relations and Development
Michael Cox
Charles Hutchins
Sara Rose
Teresa ValentiDirector of Technical Services and Collection Development
MANAGERS
MANAGERS Steve Antonuccio
Steve Antonuccio
Steve Antonuccio
Steve Antonuccio
Steve Antonuccio Barkman Library Manager Janina Goodwin Youth Services Manager Diann Logie Lamb Library Manager Al Perea Facilities Superintendent
Steve Antonuccio Barkman Library Manager Janina Goodwin Youth Services Manager Diann Logie Lamb Library Manager Al Perea Facilities Superintendent Carol Rooney Reference/Readers Advisory Manager
Steve Antonuccio



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

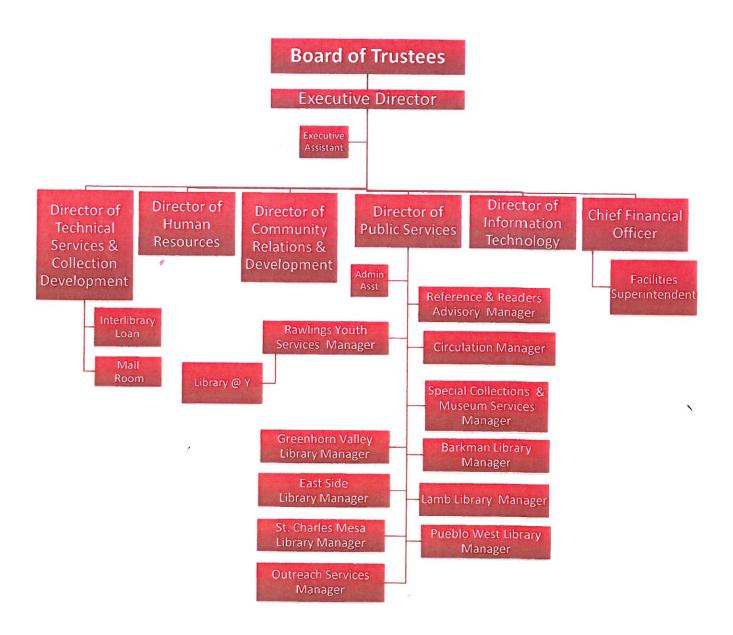
Pueblo City-County Library District
Colorado

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2012

Executive Director/CEO

ORGANIZATIONAL CHART



Certified Public Accountants

Board of Trustees Pueblo City-County Library District Pueblo, Colorado

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Pueblo City-County Library District as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the basic financial statements of the Pueblo City-County Library District, as listed in the 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.

Auditors' 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 from 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 auditors' judgment, including the assessment of the risks 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 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 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 respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Pueblo City-County Library District as of December 31, 2013, 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.

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Other Matters (Required Supplementary Information)

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents 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 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.

Other Matters (Other Information)

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Pueblo City-County Library District's basic financial statements. The introductory section, supplementary information, and statistical section listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling the information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Swanlunty Company UL
July 9, 2014

MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of the Pueblo City-County Library District (the District) annual financial report, the District's management is pleased to provide this narrative discussion and analysis of the financial activities of the District for the calendar year ended December 31, 2013. The District's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

Financial Highlights

- The District's assets exceeded its liabilities by \$30,688,470 (net position) for the calendar year reported.
- Total net position is comprised of the following:
 - (1) Net investment in Capital assets of \$25,454,927 includes property, materials and equipment, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of capital assets.
 - (2) Net position of \$1,846,951 is restricted by constraints imposed from outside the District such as debt covenants, grantors, laws, or regulations. Included in that amount is \$813,324 restricted for debt service.
 - (3) Unrestricted net position of \$3,386,592 represents the portion available to maintain the District's continuing obligations to citizens and creditors.
- The District's general fund reported total ending fund balance of \$3,279,546 this year. This compares to the prior year ending fund balance of \$3,823,239 showing a decrease of \$543,693 during the current year.
- At the end of the current calendar year, committed, restricted and unassigned fund balances for all governmental funds were \$9,325,673 or 90.4% of total governmental fund expenditures including transfers.
- Overall, the District continues to maintain a strong financial position, in spite of the current economic downturn.

These financial highlights are explained in more detail in the "financial analysis" section of this document.

Overview of the Financial Statements

This Management Discussion and Analysis document introduces the District's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. The District also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The District's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the District's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in accrual accounting and elimination or reclassification of activities between funds.

The first of these government-wide statements is the *Statement of Net Position*. This is the government-wide statement of position presenting information that includes all of the District's assets and liabilities, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other nonfinancial factors such as diversification of the taxpayer base or the condition of Library District infrastructure, in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities*, which reports how the District's net position changed during the current calendar year. All current year revenues and expenses are included regardless of when the District receives or pays cash. An important purpose of the design of the statement of activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by property taxes. Governmental activities include general library operations.

The government-wide financial statements are presented immediately following this analysis.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's two significant funds. Each fund is separately reported.

The District has the following fund types:

Governmental funds are reported in the fund financial statements and encompass the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund operating statement provide a reconciliation to assist in understanding the differences between these two perspectives.

The basic governmental fund financial statements are presented on pages 31-34 of this report.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide statements because those resources are not available to support the District's own programs. The accounting used for fiduciary funds is much like that used for the government-wide statements.

The basic fiduciary fund financial statements can be found on pages 35 and 36 of this report.

Notes To The Basic Financial Statements

The accompanying notes to the basic financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the basic financial statements begin on page 37 of this report.

Required Supplementary Information

On page 56, the budget to actual comparison for the general fund is presented as required supplementary information.

Supplementary Information

As discussed, the District reports major funds in the basic financial statements. The budgetary comparisons for the capital projects fund is presented in a supplementary information section of this report beginning on page 60.

Financial Analysis of the District as a Whole

The District's net position at 12/31/13 is \$30,688,470. The following table provides a summary of the District's net position:

	Summary of Decemb										
	Governmental Activities										
	20	13	2012								
	Amount	Percentage of Total	Amount	Percentage of Total							
Assets:				0. 10							
Current assets	\$18,002,304	35.3%	\$18,852,730	36.1%							
Capital assets	32,998,003	64.7%	33,315,353	63.9%							
Total assets	51,000,307	100.0%	52,168,083	100.0%							
Deferred Outflows of Resources	118,840	100.0%	118,840	100.0%							
Liabilities:											
Current liabilities	702,276	5.9%	1,140,222	9.1%							
Long-term liabilities	11,213,152	94.1%	11,413,517	90.9%							
Total liabilities	11,915,428	100.0%	12,553,739	100.0%							
Deferred Inflows of Resources	8,515,249	100.0%	8,513,442	100.0%							
Net position:											
Net investment in capital assets	25,454,927	83.0%	25,640,514	82.8%							
Restricted	1,846,951	6.0%	1,283,866	4.1%							
Unrestricted	3,386,592	11.0%	4,057,682	13.1%							
Total net position	\$30,688,470	100.0%	\$30,982,062	100.0%							

The District continues to maintain a high current ratio. Governmental current assets are \$9,487,055 and current liabilities are \$702,276. As a result, the current ratio for the District overall is 13.51 to 1 at December 31, 2013 compared with 9.07 to 1 at December 31, 2012.

The District reported positive balances in net position for governmental activities in the current and prior year. Net position decreased by \$293,592 for governmental activities in the current year. The District's overall financial position decreased during calendar year 2013 by 1%.

Approximately 93% of the District's net position is represented by capital assets at December 31, 2013 compared to the same 93% at December 31, 2012. The District uses these capital assets to provide services to its citizens.

The following table provides a summary of the District's changes in governmental activities net position:

Summary of Changes in Net Assets

	Government Activities							
		201	13		2012			
		Amount	Percentage of Total		Amount	Percentage of Total		
Revenues:								
Program:								
Charges for services	\$	218,008	2.2%	\$	214,279	2,4%		
Operating grants		101,277	1.0%		41,714	0.5%		
Capital grants		184,603	1.9%		192,918	2.1%		
General:								
Taxes		9,138,215	91.8%		8,427,598	93.1%		
Other		308,323	3.1%		178,775	2.0%		
Total revenues		9,950,426	100.0%		9,055,284	100.0%		
Program Expenses:								
Public Services		9,873,567	96.4%		9,033,639	97.7%		
Interest on long-term debt		370,451	3.6%		208,768	2.3%		
Total expenses		10,244,018	100.0%		9,242,407	100.0%		
Change in net assets		(293,592)			(187,123)			
Beginning net assets	:	30,982,062			31,169,185			
Ending net assets	\$ 3	30,688,470		\$	30,982,062			

GOVERNMENTAL REVENUES

The District is heavily reliant on taxes to support governmental operations. Taxes provided 91.7% of the District's total revenues in 2013, as compared to 93.1% in 2012. Revenues increased in 2013 from 2012 by \$895,142, due primarily to increases in property tax and grants.

Also, note that program revenues cover only 5% of governmental operating expenses. This means that the government's taxpayers and the District's other general revenues fund 95% of the governmental activities. As a result, the general economy and the changes in both residential and commercial property values have a major impact on the District's revenue streams.

Pueblo City-County Library District, Colorado

GOVERNMENTAL FUNCTIONAL EXPENSES

As a single-purpose governmental entity, there is really only one function of the Pueblo City-County Library District, and all internal departments serve to support that function – library service to the public. The only functional category segregated for purposes of the Statement of Activities is that of the debt service for repayment of the Certificates of Participation. Through the year 2012, the annual payment was for interest only, as presented on the Statement of Activities.

The 2013 interest on long-term debt amounted to 3.61% of the total District expenses. Depreciation expense of \$1,734,106 on the District's buildings, equipment and materials is included in total expenses.

Financial Analysis of the District's Funds

Governmental funds

Governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$9,325,673. Of this year-end total, \$2,722,465 is unassigned, indicating availability for continuing District service requirements. The fund balance at the end of 2012 was \$9,728,281. Decrease in fund balance from 2012 to 2013 is \$402,608. Most of this decrease is due to payment of debt service.

Nonspendable fund balance of \$258,766 is available only for prepaid items. Restricted fund balance includes \$298,315 emergency reserve requirement pursuant to the TABOR constitutional amendment, \$109,146 contributed by the Rawlings Foundation and available only for upgrades and maintenance of the InfoZone museum, \$653 in distributions from the Chamberlain Fund to purchase books and equipment, \$4,313,257 remaining construction funds to complete design, construction and furnishings for three new libraries, and \$813,324 restricted for debt service reserve. Committed fund balance of \$809,747 holds Replacement Plan funding for future building, equipment and technology upgrades and improvements. The Unassigned fund balance holds the remainder of funds available for operating the library. The total combined fund balance represents 90.4% of annual combined expenditures.

General Fund

The general fund is the District's primary operating fund and the largest source of day-to-day service delivery. The general fund balance at December 31, 2013 is \$3,279,546, a decrease of \$543,693 from the previous year, due in large part to the debt service principal payment on the Certificates of Participation, as well as a transfer to the Capital Project fund of \$1,300,000.

Expenditures show an increase of \$790,952 or 9.8% over the prior year. This increase relates primarily to minimal increases in personnel and operating expenses, as well as maintaining collection materials and technology infrastructure at levels required to offer excellent service and products to our patrons. The first principal payment of the debt service in the amount of \$425,000 also contributed to this increase. The only capital assets that are budgeted and expensed out of the General Fund are collection items – books and audiovisual materials.

Capital Projects Fund

The capital projects fund holds all expenditure activity for purchase of capital assets through the library replacement plan, including FFE, major building repair and improvements, and computer equipment. Purchase of land, construction of buildings and related expenses are also included in this fund, as well as renovations and upgrades to the InfoZone News Museum located on the fourth floor of the Rawlings Library.

Fund balance at December 31, 2013 is \$6,045,474, an increase of \$179,089. This increase is due to additional fundraising efforts for the new buildings and a transfer in from the General Fund in the amount of \$1,300,000.

Budgetary Highlights - General Fund

Actual revenues were under budget by only \$31,223. Property taxes were under budget by \$2,417, while specific ownership taxes came in under budget by \$77,978. Gifts, donations and miscellaneous income exceeded budget expectations. The largest area of under-collection other than specific ownership tax was in fees, fines and sales.

In total, revenue for 2013 came in under expectations by .32%. In 2012, revenues were less than forecast by .06%.

All appropriated expenditures were under-spent by a total of \$468,853, or 5% of the budget. More detailed information about budget to actual comparisons can be found following the notes to the financial statements, in the section entitled REQUIRED SUPPLEMENTARY INFORMATION, beginning on page 55.

The excess of revenues over expenditures for 2013 was \$ 437,630.

Capital Assets and Debt Administration

Capital Assets

The District's investment in capital assets, net of accumulated depreciation, for governmental activities as of December 31, 2013, was \$32,998,003. See Note 2D for additional information about changes in capital assets during the calendar year and outstanding at the end of the year. The following table provides a summary of capital asset activity:

Capita	l Assets
Gove	rnment

		Government	Percentage of Total		
		2013	2012	2013	2012
Non-depreciable assets:					
Land	\$	2,216,032	\$ 1,842,043	82.9%	59.1%
Construction in Progress	\$	369,337	\$ 1,186,596	13.8%	38.1%
Artwork and Collectibles		87,780	87,780	3.3%	2.8%
Total non-depreciable		2,673,149	3,116,419	100.0%	100.0%
Depreciable assets:					
Buildings		29,863,990	29,863,990	72.4%	74.2%
Furniture and fixtures		1,089,746	957,630	2.6%	2.4%
Vehicles		110,983	110,983	0.3%	0.3%
Computer equipment		856,568	918,960	2.1%	2.3%
Other equipment		1,283,502	372,578	3.1%	0.9%
Computer software		161,217	163,642	0.4%	0.4%
Library books and audio visual materials		7,892,222	7,885,413	19.1%	19.5%
Total depreciable assets		41,258,228	40,273,196	100.0%	100.0%
Less accumulated depreciation		10,933,374	10,074,262		
Book value - depreciable assets		30,324,854	30,198,934		
Percentage depreciated	-	26.5%	25.0%		
Book value - all assets	\$	32,998,003	\$ 33,315,353		

At December 31, 2013, the depreciable capital assets for governmental activities were 26.5%, as compared to 25% at December 31, 2012.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) As of and For The Year Ended December 31, 2013

Long-Term Debt

On October 10, 2007, the District issued \$6,000,000 in Certificates of Participation with interest rates of 5.0% and 5.25%. The proceeds from the sale of the 2007 certificates financed the Pueblo West Library renovation and addition. In September of 2012, the District issued \$11,410,000 in Certificates of Participation to refund the original \$6,000,000 issue and secure an addition \$5,410,000 to design, build and furnish three new library buildings. The average coupon rate on the new issue is 3.281%, a significant savings over the 2007 issue, which translated to a savings of nearly \$1,000,000 over the repayment term. See Note 2E for outstanding long-term debt issues and annual requirements.

Economic Conditions Affecting the District

Information included in this section was compiled from several sources, including the Bureau of Labor Statistics, the Colorado Department of Labor and Employment, the US Dept. of Commerce, the Colorado Department of Local Affairs, and the Pueblo County GIS Department.

The population of Pueblo County was 141,472 in the year 2000 and increased to 160,630 in 2010, an increase of 13.5% in that 10-year span. In 2013 the population increased to 162,987, an increase of 1,565 or .97%, over 2012.

In 2012, the unemployment rate in Pueblo County was 10.6%, but the average unemployment rate for 2013 decreased to 9.6%, which was still higher than both the state of Colorado and the national rate. The average unemployment rate for Colorado was 6.8%, down from 7.5% in 2012, and the national average unemployment rate was 7.5%. By the end of 2013, the national rate had dropped further, to 6.7%. The Southern Mountains Region of Colorado, of which Pueblo is one of five counties, had the highest unemployment rate among all regions of Colorado throughout the year. The civilian labor force totaled 74,463, a decrease of 1,332 from 2012. This was comprised of 68,003 employed and 6,460 unemployed. This is a decrease of approximately 20% in unemployment for the year 2013.

The per-capita personal income in 2013 was \$21,703, up from 2012 by \$221, or approximately1%. The per-capita personal income for the entire State of Colorado was \$46,610, which is 214.8% higher. The national per-capita personal income figure was \$44,543. Pueblo remains at a lower income level than most of the counties throughout the state. The percentage of Pueblo residents below the poverty level is 22.5%; Colorado is at 12.9%, and the US statistic is 14.9%. On the up side, however, Pueblo has been recognized by CityRating.com as being one of the lowest cost of living cities in the country.

In 2011, Pueblo was listed as one of the top 100 cities to live, work & play by Relocate America, which has recognized cities since 1997, based on public input. Livability.com is a website that celebrates America's best cities to live and visit. Pueblo has been listed as 7th in the Cities for Book Lovers, and 7th in Historic Preservation, out of the entire country. Although these metrics aren't scientifically or quantitatively measured, they do point to the fact that Pueblo is a solid community that is vigorous and viable. The Council for Community and Economic Research has consistently rated Pueblo in the top ten most affordable urban areas in which to live in the US. The population numbers continue to increase, and new economic development has been drawn to our city based on our positive demographics.

The District is funded primarily by property tax revenues, and 2013 was a revaluation year for property taxes. The values for residential tax went down only slightly, but assessment for utilities and new commercial enterprises increased property tax revenue by over \$700,000. Excel Energy brought a new plant on-line in 2011, followed by the Black Hills power plant in 2012, which increased property tax revenues in 2013 by 8.9%. The addition of these state-assessed utilities to the tax rolls has had a very positive impact on our county and economy. These events have enabled us to expand our District by building three new libraries.

Overall, the economic health of Pueblo County is relatively stable. Perhaps the biggest indicator for Pueblo City-County Library District is the confidence and encouragement of our patrons, who continue to acknowledge and appreciate the services provided to them by our District.

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the District's finances, comply with finance-related laws and regulations, and demonstrate the District's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the District's Finance Office at 100 E. Abriendo Avenue, Pueblo, Colorado 81004.

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Pueblo City-County Library District, Colorado Statement of Net Position December 31, 2013

Assets	Primary Government Governmental Activities	Component Unit Pueblo Library Foundation		
Current Assets				
Cash and investments (Note 2A)	\$ 4,230,601	\$ 174,343		
Restricted Cash and investments (Note 2A)	4,720,112	- 171,515		
Receivables: (Note 2B)	.,,			
Accounts	109,162	102,724		
Property taxes	8,563,663	102,721		
Prepaid expenses	258,766	_		
Land held for resale (Note 2C)	120,000			
Total Current Assets	18,002,304	277,067		
Non-Current Assets				
Capital assets: (Note 2D)				
Nondepreciable	2 (72 140			
Depreciable, net	2,673,149	-		
Total Capital Assets	30,324,854	· ——-		
Total Capital Assets	32,998,003			
Total Non-Current Assets	32,998,003			
Total Assets	51,000,307	277,067		
Deferred Outflows of Resources				
Loss on Debt Refunding, Net of Accumulated Amortization	118,840			
Liabilities				
Current Liabilities				
Accounts payable	161 202	(0		
Accrued interest	161,382	60		
Compensated absences payable (Note 2E)	31,271	-		
Certificates of participation (Note 2E)	74,623	•		
Continuates of participation (Note 215)	435,000			
Total Current Liabilities	702,276	60		
Long-Term Liabilities (net of current portion) (Note 2E)				
Compensated absences payable	298,492			
Certificates of participation	10,914,660			
Total Long-term Liabilities	11,213,152			
Total Liabilities	11,915,428	60		
Deferred Inflows of Resources				
Property Taxes (Note 2B)	8,515,249	-		
Net Position				
Net Investment in Capital Assets (Note 2G)	25,454,927	_		
Restricted for Tabor Amendment (Note 3B)	298,315	-		
testricted for InfoZone Museum	109,146	_		
Lestricted for Books & Equipment (Chamberlain Fund)	653	-		
estricted for Capital Projects	625,513	208,752		
estricted for Debt Service	813,324	200,732		
Inrestricted	3,386,592	68,255		
otal Net Position	\$ 30,688,470	\$ 277,007		
	2 30,000,170	271,007		

Pueblo City-County Library District, Colorado Statement of Activities For the Year Ended December 31, 2013

			Program Revenues						Net (Expense) Change in I		
			C	harges for					(Primary Government	 Component Unit
Functions		Expenses	Ser	vices, Sales and Fines		rating Grants Contributions		oital Grants	G	overnmental Activities	eblo Library oundation
Primary Government Governmental Activities										TACCA VALUES	 ountation
Library services Interest on long-term debt	\$	9,873,567 370,451	\$	218,008	\$	101,277	\$	184,603	\$	(9,369,679) (370,451)	\$ -
Total Governmental Activities	_\$_	10,244,018	_\$	218,008	_\$	101,277	_\$	184,603		(9,740,130)	 -
Component Unit Pueblo Library Foundation	_\$_	134,889	\$		\$	102,546	_\$	187,752	\$		\$ 155,409
				ral Revenues							
			Speci	fic ownership	taxes	orary purposes				8,493,998 644,217	-
			res	s and contribu stricted to spec	ific pro					136,729	-
				ment earnings ellaneous	ļ					40,264 131,330	 169
			Total	General Rev	enues					9,446,538	169
			Chan	ge in Net Pos	ition					(293,592)	155,578
			Net P	osition, Begin	ning o	f Year				30,982,062	121,429
			Net P	osition, End	of Year				\$	30,688,470	\$ 277,007

Pueblo City-County Library District, Colorado Balance Sheet Governmental Funds December 31, 2013

Assets	General	Capital Projects	Nonmajor Special Revenue	Total Governmental Funds
Cash and investments	£ 2.070.014	P 1 251 474	Φ 212	
Restricted Cash and investments	\$ 2,978,814	\$ 1,251,474	\$ 313	\$ 4,230,601
Receivables:	-	4,720,112		4,720,112
Accounts	108,822		240	
Property taxes	8,563,663		340	109,162
Prepaid items	258,766	-	-	8,563,663
Land held for resale	238,700	120,000	-	258,766
		120,000		120,000
Total Assets	\$ 11,910,065	\$ 6,091,586	\$ 653	\$ 18,002,304
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities				
Accounts payable	\$ 115,270	\$ 46,112	\$ -	\$ 161,382
Deferred Inflows of Resources				
Property Taxes	8,515,249			8,515,249
Fund Balances				
Nonspendable - Prepaid items	258,766	-		258,766
Restricted - Tabor Amendment	298,315	_	_	298,315
Restricted - InfoZone Museum	-	109,146	i a	109,146
Restricted - Books & equipment (Chamberlain Fund)	-	=	653	653
Restricted - Capital Projects	~	4,313,257	=	4,313,257
Restricted - Debt Service	-	813,324	-	813,324
Committed - Library replacement plan	-	809,747	-	809,747
Unassigned	2,722,465			2,722,465
Total Fund Balances	3,279,546	6,045,474	653	9,325,673
Total Liabilities, Deferred Inflows				
of Resources, and Fund Balances	\$ 11,910,065	\$ 6,091,586	\$ 653	\$ 18,002,304

Pueblo City-County Library District, Colorado Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position December 31, 2013

Total Governmental Fund Balances		\$ 9,325,673
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported at the fund financial reporting level.		
Cost Less accumulated depreciation	\$ 43,931,377 (10,933,374)	32,998,003
Liabilities, including compensated absences, long-term debt, debt issue premium, loss on refunding and accrued interest payable are not due and payable in the current period and therefore are not reported in the funds.		
Accrued interest payable Compensated absences and related benefits Certificates of participation Debt issue premium Loss on refunding	\$ (31,271) (373,115) (10,985,000) (364,660) 118,840	(11 625 206)
Net Position of Governmental Activities	110,040	\$ 30,688,470

Pueblo City-County Library District, Colorado Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds

For the Year Ended December 31, 2013

Devenue	General	Capital Projects	Nonmajor Special Revenue	Total Governmental Funds
Revenues				
Property taxes	\$ 8,493,998	\$ -	\$ -	\$ 8,493,998
Specific ownership taxes	644,217		1 -	644,217
Grants and contributions	99,394	252,547	-	351,941
Gifts and donations	26,065		₹ -	26,065
Fees, fines and sales	179,897	a = .	-	179,897
Investment earnings	27,752	9,016	3,496	40,264
Miscellaneous	155,346	14,095		169,441
Total Revenues	9,626,669	275,658	3,496	9,905,823
Expenditures Current:				
Library support	8,061,612			0.061.610
Capital outlay	-	1,438,069	-	8,061,612 1,438,069
Debt Service:				
Principal	425,000	_	_	425,000
Interest	383,750	-	_	383,750
Total Expenditures	8,870,362	1,438,069		10,308,431
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	756,307	(1,162,411)	3,496	(402,608)
Other Financing Sources (Uses)				
Transfers in Transfers out		1,341,500	-	1,341,500
Transfers out	(1,300,000)		(41,500)	(1,341,500)
Total Other Financing Sources (Uses)	(1,300,000)	1,341,500	(41,500)	
Net Change in Fund Balances	(543,693)	179,089	(38,004)	(402,608)
Fund Balances, Beginning of Year	3,823,239	5,866,385	38,657	9,728,281
Fund Balances, End of Year	\$ 3,279,546	\$ 6,045,474	\$ 653	\$ 9,325,673

Pueblo City-County Library District, Colorado Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities For the Year Ended December 31, 2013

Net Changes in Fund Balances - Total Governmental Funds			\$ (402,608)
Amounts reported for governmental activities in the statement of activities are different because:			
Governmental funds report capital outlays as expenditures in the governmental fund type operating statement. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as annual depreciation expense. This is the amount by which depreciation expense exceeded capital outlay and capital contributions in the current period.			
	Capital outlay that was capitalized Contributed Assets Disposals Depreciation expense	\$ 1,435,412 44,603 (63,259) (1,734,106)	(317,350)
Compensated absences reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.			(11,933)
Repayments of long-term debt are reported as expenditures in governmental funds, but they reduce long-term liabilities in the statement of net position and do not affect the statement of activities.			425,000
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position and does not affect the statement of activities. Governmental funds report the effect of premiums, discounts and similar items when debt is issued, whereas the amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.			
	Change in accrued interest payable	708	
	Amortization of loss on refunding Amortization of premium	(6,602) 19,193	13,299
Change in Net Position of Governmental Activities		\$ (293,592)	

Pueblo City-County Library District, Colorado Statement of Fiduciary Net Position J.T. Nesbitt Employee Trust Fund December 31, 2013

ASSETS	
Cash on hand	\$ 909
Cash in bank	4,093
Investments	
Local government investment pool	4,166
Total Assets	\$ 9,168
NET POSITION	
Net Position	
Held in Trust for Employee Benefits	
Nonexpendable	\$ 3,000
Expendable	 6,168
Total Net Position	\$ 9,168

Pueblo City-County Library District, Colorado Statement of Changes in Fiduciary Net Position J.T. Nesbitt Employee Trust Fund For the Year Ended December 31, 2013

ADDITIONS	
Fund raising	\$ 4,566
Interest	7
Total additions	4,573
DEDUCTIONS	
Employee activities	4,350
CHANGE IN NET POSITION	223
NET POSITION, Beginning of Year	8,945
NET POSITION, End of Year	\$ 9,168

See accompanying notes to the financial statements

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The Pueblo City-County Library District (the District) was established July 15, 1968, through a joint resolution of the City of Pueblo and the Pueblo Board of County Commissioners. Prior to this time, the City of Pueblo, Colorado was maintaining and operating a public library. On January 27, 1969, a resolution was passed ratifying the original resolution, and setting forth an agreement which transferred use of the land, building, plants, equipment, facilities, books, periodicals and other library materials to the District. Members of the Board of Trustees of the District are appointed by the City Council and the Pueblo Board of County Commissioners. The Board of Trustees is comprised of seven members. Each year, the Board of Trustees certifies the mill levy to the Pueblo Board of County Commissioners, who then levy taxes upon the area encompassed by the District.

The mission of the District is to serve as a foundation for our community by offering welcoming, well equipped and maintained facilities, outstanding collections and well-trained employees who provide expert service encouraging the joy of reading, supporting lifelong learning and presenting access to information from around the world.

Note 1 - Summary of Significant Accounting Policies

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting.

The most significant of the District's accounting policies are described below.

1-A. Reporting Entity

The primary government of the District consists of all funds, departments, boards and agencies that are not legally separate from the District. Although the Pueblo County Commissioners and the Pueblo City Council appoint the District Board of Trustees, neither entity is financially accountable for the District; therefore the District is not a component unit of either the City or the County. Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organizations; or (2) the District is legally entitled to or can otherwise access the organization's resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units also may include organizations that are fiscally dependent on the District in that the District approves the budget, levies their taxes or issues their debt.

The Pueblo Library Foundation (the Foundation) was established to operate exclusively for charitable, scientific, literary or educational purposes for the benefit of the District, including providing resources for the development, maintenance and operation of the District to the extent not normally met by public funding. The Foundation's seven-member Board of Directors was appointed by the District's Board of Trustees in January of 2012. The Foundation is included in the District's financial statements as a discretely presented component unit. Separate financial statements for the Foundation may be obtained by contacting the District.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-B. Basis of Presentation

The District's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements - The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the District as a whole. Individual funds are not displayed.

The statement of net position presents the financial position of the governmental activities of the District at year-end.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a function and therefore clearly identifiable to that particular function.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees and other charges to users of the District's services; (2) operating grants and contributions which finance annual operating activities; and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. For identifying to which function program revenue pertains, the determining factor for *charges for services* is which function *generates* the revenue. For *grants and contributions*, the determining factor is to which functions the revenues are *restricted*.

Taxes and other revenue sources not properly included with program revenues are reported as general revenues of the District. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements - During the year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at this more detailed level. Fund financial statements are provided for governmental funds.

The major individual governmental funds are reported in separate columns. The fiduciary fund is not included in the government-wide financial statements.

Note 1 - Summary of Significant Accounting Policies (Continued)

Fund Accounting - The District uses funds to maintain its financial records during the year. A fund is a fiscal and accounting entity with a self-balancing set of accounts. The District uses two categories of funds, governmental and fiduciary.

Governmental Funds - Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The District reports the difference between governmental fund assets and liabilities as fund balance. The following are the District's major governmental funds:

General Fund - The general fund accounts for all financial resources except those required to be accounted for in another fund. The unassigned general fund balance is available to the District for any purpose provided it is expended or transferred according to the general laws of Colorado.

Capital Projects Fund – The capital projects fund is used to account for financial resources to be used for the acquisition, renovation or construction of major capital facilities, as well as the acquisition of capital assets. Funding for the capital projects fund is primarily through transfers from the general fund and debt proceeds.

Fiduciary Funds – Fiduciary Funds account for assets held by the District in a trustee capacity for individuals, private organizations, other governments and other funds. The District's fiduciary fund is a private purpose trust fund that reports a trust arrangement that benefits the District's employees. The employees of the District were given \$3,000 by a library patron. The donor stipulated that the contributions be invested and that the earnings only be used for employee social activities. Fundraising events, such as pot luck meals and sale of snack items, are held throughout the year to replenish this fund.

1-C. Measurement Focus

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the District are included on the statement of net position. The statement of activities reports revenues and expenses.

Note 1 - Summary of Significant Accounting Policies (Continued)

Fund Financial Statements - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared, which utilize the economic resources measurement focus. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements. The trust fund is prepared using the economic resources measurement focus.

1-D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. The trust fund is also prepared using the accrual method of accounting. At the fund reporting level, governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of certain deferred inflows of resources, and in the presentation of expenses versus expenditures.

Revenues – Exchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, "available" means expected to be received within 60 days of year-end.

Revenues - Non-exchange Transactions - Non-exchange transactions in which the District receives value without directly giving equal value in return, include property taxes, specific ownership taxes, grants, and donations. On an accrual basis, revenue from property taxes and specific ownership taxes is recognized in the fiscal year for which the taxes are levied. Property taxes are assessed in one year for the subsequent years' budget. Recognition for the levy made in 2013 is revenue for the 2014 budget year. Therefore, a property tax receivable and a deferred inflow of resources of an equal amount are reported on the government-wide statement of net position.

Note 1 - Summary of Significant Accounting Policies (Continued)

Revenue from grants and contributions is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within 60 days of year-end) before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be susceptible to accrual: property taxes, specific ownership taxes, investment earnings and federal and state grants.

In the governmental fund financial statements (i.e., on the modified accrual basis), receivables that will not be collected within the available period have been reported as deferred inflows of resources (i.e., they are measurable but not available) rather than as revenue.

The District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted resources are available.

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. On the modified accrual basis, expenditures generally are recognized in the accounting period in which the related fund liability is incurred and due, if measurable.

1-E. Assets, Liabilities and Fund Equity

1-E-1 Cash and Investments

Investments are stated at fair value based on quoted market prices.

1-E-2 Receivables

All receivables are reported net of an allowance for uncollectibles, where applicable.

1-E-3 Prepaid Items

Payments made to vendors for services that will benefit periods (e.g., insurance, rents, library services from other libraries) beyond December 31, 2013, are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed. At the fund reporting level, an equal amount of fund balance is nonspendable, as this amount is not available for general appropriation.

1-E-4 Land Held for Resale

Property that is held with the intention to sell has been reported as land held for resale at cost, which approximates market value.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-5 Capital Assets

General capital assets are those assets that result from expenditures in governmental funds. The District reports these assets in the governmental activities column of the government-wide statement of net position but does not report these assets in the governmental fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The District maintains a capitalization threshold of one thousand dollars except for library books and audio visual materials, which are all capitalized regardless of cost. Improvements to capital assets are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed.

All reported capital assets are depreciated except for land, construction in progress, and art and collectibles. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method except for library books and audio visual materials that use the group method over the following useful lives:

Description	Estimated Lives				
Buildings	40 years				
Vehicles	4 years				
Computer equipment	4 years				
Other equipment	5 years				
Furniture and fixtures	10 years				
Library books and audio visual	,				
materials	5 years				
Computer software	3 years				

The District capitalizes library books and audio visual materials. Annually, purchased additions are capitalized at cost and damaged and lost materials are deleted from the inventory, using average cost.

1-E-6 Compensated Absences

It is the District's policy to permit all employees to accumulate a limited amount of earned but unused sick leave benefits, which can be carried over up to a maximum of 120 days. Pay-out of accrued sick leave upon termination was eliminated through a change to the policy effective on January 2, 2011. Vacation leave benefits are earned during the current year and up to 336 hours can be carried over. Any accumulation over this amount is lost. Sick and vacation leaves are earned based on years of service and job classification.

The vacation leave liability is reported on the government-wide financial statements. Governmental funds report this liability at the fund reporting level only "when due."

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-7 Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported as liabilities in the government-wide financial statements. In the governmental funds, the face amount of debt is reported as other financing sources.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the these funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are "due for payment" during the current year. Certificates of participation are recognized as a liability in the governmental fund financial statements "when due."

1-E-8 Debt Premiums and Discounts

On the government-wide statement of net position, premiums and discounts are netted against debts payable. On the government-wide statement of activities, debt premiums and discounts are amortized over the life of the debt using the straight-line method.

At the government fund reporting level, debt premiums and discounts are reported as other financing sources and uses, separately from the face amount of the debts issued.

Debt issuance costs, whether or not withheld from the actual debt proceeds received, are reported as current expenses or expenditures.

1-E-9 Equity

Fund equity at the governmental fund financial reporting level is classified as "fund balance." Equity for the government-wide financial statements is classified as "net position."

Fund Balance — Generally, fund balance represents the difference between the current assets and current liabilities. There are four categories of Fund Balance which are categorized for specific purposes. Nonspendable fund balances hold net resources that cannot be spent because of their form. Prepaid items fall into this category. Restricted fund balances have externally enforceable limitations on use. The Tabor Amendment for emergency reserves is categorized as restricted fund balance in the General Fund; contributions from the Rawlings Foundation which are earmarked for upgrades to the InfoZone Museum are restricted in the Capital Projects Fund; and, distributions from the Chamberlain Fund are restricted in the Special Revenue Fund. Committed fund balances have self-imposed limitations imposed by the highest level of decision making. The Library Replacement Plan, shown as committed, is carried in the Capital Projects fund, and was approved through a resolution passed by the Board of Trustees to maintain a capital asset replacement fund.

Note 1 - Summary of Significant Accounting Policies (Continued)

In 2011, the Board of Trustees passed a fund balance policy which requires 20% of operating expenditures be maintained in the total fund balance at the end of the year. The District has not established a formal policy for its use of restricted and unrestricted (committed and unassigned) fund balance. It is the District's practice that, if expenditures are incurred, the District uses restricted fund balance first if the expenditure meets the restricted purpose, followed by committed amounts then unassigned amounts.

Net Position - Net position represents the difference between assets and liabilities. The net investment in capital assets consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is reported as unrestricted.

1-E-10 Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Note 2 - Detailed Notes on All Funds

2-A. Deposits and Investments

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2013, the District had bank deposits of \$944,943 collateralized with securities held by the financial institutions' agents but not in the District's name.

Investments

Investments of the District are limited by State statutes, commensurate with the District's investment policy, and may include:

- U.S. Treasury Obligations (bills, notes, and bonds)
- U.S. Government Agency Securities
- SEC Registered Money Market Mutual Funds
- Bankers' Acceptances of certain banks
- Commercial Paper limited to securities with highest rating category by at least two nationally recognized rating agencies at time of purchase
- Written Repurchase Agreements collateralized by certain authorized securities
- Local Government Investment Pools regulated under CRS 24-75-701

The District's investments at December 31, 2013, were as follows:

		Investment Maturities (in Years)					
Investment Type	Rating	Less Than 1	1	- 5	Fair Value		
Local Government Investment Pools	AAAm	\$ 5,689,257	\$	-	\$ 5,689,257		
Money Market Funds	AAAm	1,012,239		-	1,012,239		
U.S. Treasury Notes	N/A		8	04,234	804,234		
Total		\$ 6,701,496	\$ 8	04,234	\$ 7,505,730		

The District has invested in the Colorado Local Government Liquid Asset Trust (ColoTrust) and the Colorado Surplus Asset Fund Trust (CSAFE). These investment vehicles were established for local government entities in Colorado to pool surplus funds for investment purposes by state statute. The Colorado Division of Securities administers and enforces the requirements of creating and operating the pools. The pools operate in conformity with the Securities and Exchange Commission's Rule 2a-7 as promulgated under the Investment Company Act of 1940, as amended. The pools are under the authority and in conformity with Part 6 of Article 75 of Title 24 of the Colorado State Revised Statutes.

Note 2 - Detailed Notes on All Funds (Continued)

The District's investments are subject to risk as described below:

Credit Risk

State statutes limit investments in money market funds to those that maintain a constant share price, with a maximum remaining maturity in accordance with the Securities and Exchange Commission's Rule 2a-7, and either assets of one billion dollars or the highest rating issued by one or more nationally recognized statistical rating organizations. At December 31, 2013, the District had \$1,003,149 and \$9,090, invested in the Colorado Statewide Investment Program and the Fidelity Treasury Fund, respectively, both rated AAAm by Standard and Poor's.

In order to limit exposure to fair value losses arising from rising interest rates, the District's investments are managed through two local government investment pools, ColoTrust and CSAFE, both of which are rated AAAm by Standard & Poor's. Total investments held at ColoTrust and CSAFE on December 31, 2013 were \$1,750,716 and \$3,938,541, respectively.

Interest Rate Risk

State statutes generally limit investments to an original maturity of five years. The investment policy of the District does not authorize investments to exceed that period without board approval.

Concentration of Credit Risk

State statutes do not limit the amount the District may invest in a single issuer, except for corporate securities.

Cash and Investment Reconciliation

Reporting Level: Cash and Investments Restricted Cash and Investments Fiduciary Fund	\$ 4,230,601 4,720,112 9,168
Total	\$ 8,959,881
Per Note Disclosure Above: Cash on hand Deposits Investments	\$ 6,234 1,447,917 7,505,730
Total	\$ 8,959,881

Note 2 - Detailed Notes on All Funds (Continued)

Restricted Cash and Investments

At December 31, 2013, the Capital Projects Fund held debt proceeds of \$3,906,788 and \$813,324, restricted for capital projects and debt service, respectively.

2-B. Property Taxes

Annual property taxes are levied by the Pueblo County Assessor's offices on assessed valuation as of January 1, and attach as an enforceable lien on the property at that time. Generally, property taxes are levied on December 15 for the subsequent year's operations. Taxpayers may pay property taxes in two equal installments. One-half of the taxes due will become delinquent March 1, after which date interest will be added as provided by law. The remaining half will become delinquent June 16. If the entire annual tax is paid on or before April 30, no interest is added.

2-C. Land Held for Resale

During the year ended December 31, 2013, the District purchased approximately 11.5 acres of land. The District will use 3.5 acres to build a new library and 8 acres was available for resale. At December 31, 2013, the land held for resale was reported at cost, of \$120,000. On January 31, 2014, the District sold the land for \$120,000. The District received \$60,000 in cash and entered into a \$60,000 non-interest bearing promissory note. Payments of \$12,000 are due annually on January 31, through 2019.

2-D. Capital Assets

Capital asset activity for the year ended December 31, 2013 is summarized below.

		Balance			Balance
	1	12/31/2012	 Additions	Deletions	12/31/2013
Governmental activities:					
Capital assets not being depreciated:					
Land	\$	1,842,043	\$ 373,989	\$	\$ 2,216,032
Art and collectibles		87,780	-	-	87,780
Construction in progress		1,186,596	 252,204	1,069,463	369,337
Total capital assets not being depreciated:	\$	3,116,419	\$ 626,193	\$ 1,069,463	\$ 2,673,149

Note 2 - Detailed Notes on All Funds (Continued)

		Balance 12/31/2012		Additions		Deletions		Balance 12/31/2013
Governmental activities (Continued):								
Capital assets being depreciated:								
Buildings	\$	29,863,990	\$	-	\$	-	\$	29,863,990
Furniture and fixtures		957,630		141,716		9,600		1,089,746
Vehicles		110,983		-		-		110,983
Computer equipment		918,960		80,440		142,832		856,568
Other equipment		372,578		957,745		46,821		1,283,502
Computer Software		163,642		-		2,425		161,217
Library books and audio visual materials		7,885,413		743,384		736,575		7,892,222
	53					,	-	7,072,222
Total capital assets being depreciated	\$	40,273,196	\$	1,923,285	\$	938,253	\$	41,258,228
Total capital assets	\$	43,389,615	\$	2,549,478	\$	2,007,716	\$	43,931,377
Accumulated depreciation:								
Buildings	\$	5,483,297	\$	629,782	\$		\$	C 112 070
Furniture and fixtures		697,544	•	105,940	Ψ	8,800	Ф	6,113,079
Vehicles		80,166		8,961		0,000		794,684
Computer equipment		687,714		60,940		90.700		89,127
Other equipment		126,650		153,174		80,780		667,874
Computer Software		113,622		26,406		46,481		233,343
Library books and audio visual materials		2,885,269		748,903		2,358		137,670
		2,003,207		740,903		736,575		2,897,597
Total accumulated depreciation	_\$	10,074,262	\$	1,734,106	\$	874,994	\$	10,933,374
Book value of depreciable capital assets	\$	30,198,934	\$	189,179	\$	63,259	\$	30,324,854
Governmental activities capital assets, net	\$	33,315,353	\$	815,372	\$	1,132,722	\$	32,998,003

Note 2 - Detailed Notes on All Funds (Continued)

2-E. Long-Term Debt

Certificates of Participation - The following is a summary of the outstanding long-term debt issues at December 31, 2013:

Year Issued	Purpose	Interest Rate (%)	Interest Due Dates	Issue Date	Maturity Date	Authorized and Issued
2012	Certificates of Participation	2.00-5.00	6/1, 12/1	9/27/2012	12/1/2032	\$11,410,000

On September 27, 2012, the Pueblo City-County Library District issued \$11,410,000 Certificates of Participation, Series 2012, to finance the acquisition and construction of three new library facilities and refund the outstanding Certificates of Participation, Series 2007, originally issued to finance a portion of the construction of an addition to the Pueblo West Library. Interest payments are due semi-annually in June and December. Principal payments are due annually in December, through 2032.

Annual debt service requirements as of December 31, 2013 follow:

Year	Principal	Interest	Total
2014	\$ 435,000	\$ 375,250	\$ 810,250
2015	445,000	366,550	811,550
2016	455,000	357,650	812,650
2017	465,000	344,000	809,000
2018	475,000	334,700	809,700
2019-2023	2,625,000	1,435,401	4,060,401
2024-2028	3,105,000	944,700	4,049,700
2029-2032	2,980,000	 262,412	 3,242,412
	\$ 10,985,000	\$ 4,420,663	\$ 15,405,663

Note 2 - Detailed Notes on All Funds (Continued)

Changes in Long-term Debt - Changes in the District's long-term obligations consisted of the following for the year ended December 31, 2013:

Governmental Activities:	Balance 12/31/2012	Additions	Reductions	Balance 12/31/2013	Due Within One Year
Compensated absences 2012 Certificates of participation 2012 Premium	\$ 361,182 11,410,000 383,853	\$ 233,222	\$ 221,289 425,000 19,193	\$ 373,115 10,985,000 364,660	\$ 74,623 435,000
Total	\$ 12,155,035	\$ 233,222	\$ 665,482	\$ 11,722,775	\$ 509,623

The compensated absences liability will be paid from the fund from which the employees' salaries are paid (i.e., currently the general fund).

2-F. Operating Leases

The District has a lease for the Barkman Branch site for a term of ninety-nine years from April 1, 1990 to March 31, 2089, with a full rental of \$99 which was paid in 1990.

The District leases storage space under an agreement which is classified as an operating lease. This lease had an initial period of ten years from November 1, 2001 to October 31, 2011, and was renewed in 2011 for an additional five-year term. Rent expense for 2013 was \$23,346. Future minimum lease payments under this agreement are:

Year Ending	
December 31,	
2014	23,816
2015	24,297
2016	 21,630
Total	\$ 69,743

Note 2 - Detailed Notes on All Funds (Continued)

2-G. Net Investment in Capital Assets

The "net investment in capital assets" amounts reported on the government-wide statement of net position as of December 31, 2013, are as follows:

Net investment in capital assets:	
Cost of capital assets	\$ 43,931,377
Less accumulated depreciation	 (10,933,374)
Book value	32,998,003
Capital related debt	(11,349,660)
Loss on Debt Refunding	118,840
Remaining debt proceeds	 3,687,744
Net investment in capital assets	\$ 25,454,927

2-H. Interfund Transactions

The General Fund provided \$1,300,000 to the Capital Projects Fund to replenish the library replacement plan reserve. The Special Revenue Fund contributed \$41,500 to the Capital Projects Fund for books and equipment in the new libraries.

2-I. Pensions

Deferred Benefit Plan

The District contributes to the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). The LGDTF provides retirement and disability, post retirement annual increases, and death benefits for members or their beneficiaries. All employees of the District are members of LGDTF. Title 24, Article 51 of the Colorado Revised Statutes (CRS), as amended, assigns authority to establish benefit provisions to the State Legislature. PERA issues a publicly available annual financial report that includes financial statements and required supplementary information for the LGDTF. That report may be obtained by contacting PERA of Colorado, 1301 Pennsylvania Street, Denver, Colorado, 80203 or by calling PERA at 303-832-9550 or 1-800-759-PERA (7372).

Note 2 - Detailed Notes on All Funds (Continued)

Plan members and the District are required to contribute at a rate set by statute. The contribution requirements of plan members and the District are established under Title 24, Article 51, Part 4 of the CRS, as amended. The contribution rate for members was 8.0% and for the District was 13.7% of covered salaries in 2013. The District's contribution rate in 2011 and 2012 was 13.7%. A portion of the District's contribution (1.02% of covered salaries for 2013, 2012 and 2011) is allocated for the Health Care Trust Fund. The District's contributions to LGDTF for the years ending December 31, 2013, 2012, and 2011 were \$489,535, \$491,310, and \$465,627, respectively, equal to the required contributions for each year.

Post Employment Healthcare Benefits

The District contributes to the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer post employment healthcare plan administered by the PERA. The HCTF provides a health care premium subsidy to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the CRS, as amended, assigns the authority to establish the HTCF benefit provisions to the State Legislature.

PERA issues a publicly available annual financial report that includes financial statements and required supplementary information for the HCTF. That report may be obtained from PERA of Colorado at the address or telephone numbers referred to in the first paragraph of this footnote.

The District is required to contribute to the HCTF at a variable rate (see above) of covered salaries for all PERA members as set by statute. No member contributions are required. The contribution requirements for the District are established under Title 24, Article 51, Part 4 of the CRS, as amended. The apportionment of the contribution to the HCTF is established under Title 24, Article 51, Section 208 of the CRS, as amended. The District's apportionment to the HCTF for the years ended December 31, 2013, 2012 and 2011 was \$49,933, \$50,114 and \$47,494, respectively, equal to the required amounts for each year.

Note 3 - Other Notes

3-A. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The District carries commercial insurance for the risks of loss, including worker's compensation and employee accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Note 3 - Other Notes (Continued)

3-B. Tabor Amendment

In 1992, a constitutional amendment (commonly referred to as TABOR) was passed, limiting powers of public entities to borrow, tax and spend without a public vote. In November 1995, the voters in the District approved a mill levy increase for the District, effective in the 1996 budget year. The mill levy was increased from 3.5 mills to 5.25 mills. As part of the tax and revenue ballot question, public approval also was given to remove the revenues of the District from the spending and growth provisions set forth in the TABOR amendment.

It is the opinion of the District's attorneys that the spending revenue limitations of the TABOR amendment do not apply to the District as a result of the passage of the ballot issue listed above.

The District restricted 3% of its qualifying annual general fund expenditures to comply with provisions of TABOR's emergency reserve requirements. This reserve is reported as restricted fund balance in the general fund in the amount of \$298,315.

3-C. Tax-Exempt Status

The Internal Revenue Service has determined the District to be a not-for-profit organization exempt from income taxes under Code Section 501(c)(3).

REQUIRED SUPPLEMENTARY INFORMATION

Pueblo City-County Library District, Colorado Budgetary Comparison Schedule General Fund For the Year Ended December 31, 2013

Property taxes \$ 8,496,415 \$ 8,493,998 \$ (2,417) Specific ownership taxes 722,195 644,217 (77,978) Grants and contributions 75,196 99,394 24,198 Gifts and donations 1,000 26,065 25,065 Fees, fines and sales 191,221 179,897 (11,324) Investment earnings 32,000 27,752 (4,248) Miscellaneous 139,865 155,346 15,481	Payanua	0	riginal and Final Budget		Actual	Variance with Final Budget
Specific ownership taxes 722,195 644,217 (77,978 Grants and contributions 75,196 99,334 24,198 Gifts and donations 1,000 26,065 25,065 Fees, fines and sales 191,221 179,897 (11,324 Investment earnings 32,000 27,752 (4,248 Miscellaneous 139,865 155,346 154,841 Total Revenues 9,657,892 9,626,669 (31,223) Expenditures 2 2 76,669 (31,223) Expenditures 2 3,777,368 3,618,849 158,519 PERA 506,539 476,619 29,920 Employee benefits 764,908 665,858 99,050 Books, periodicals, non-print, processing 1,424,395 1,388,101 36,6294 Programs 116,240 150,901 34,616 Rental 55,547 53,659 1,888 Contractual library services 388,982 351,970 34,0112 Treasuers' fees 127,446	Revenues					
Grants and contributions 75,196 99,394 24,198 Gifts and donations 1,000 26,065 25,065 Fees, fines and sales 191,221 179,897 (11,324) Investment earnings 32,000 27,752 (4,248) Miscellaneous 139,865 155,346 15,481 Total Revenues Expenditures Expenditures Current: Salaries and wages 3,777,368 3,618,849 158,519 PERA 506,539 476,619 29,920 Employee benefits 764,908 665,858 99,050 Books, periodicals, non-print, processing 1,424,395 1,388,101 36,294 Programs 116,240 150,901 (34,661) Rental 55,547 53,659 1,888 Contractual library services 385,982 351,970 34,012 Treasurers' fees 127,446 127,421 25 Office supplies 67,926 57,945 9,981		\$		\$	8,493,998	\$ (2,417)
Gifts and donations 1,000 26,065 25,065 Fees, fines and sales 191,221 179,897 (11,324 Investment earnings 32,000 27,752 (4,248 Miscellaneous 139,865 155,346 15,481 Total Revenues Expenditures Current: Salaries and wages 3,777,368 3,618,849 158,519 PERA 506,539 476,619 29,920 Employee benefits 764,908 665,858 99,050 Books, periodicals, non-print, processing 1,424,395 1,388,101 36,294 Programs 116,240 150,901 (34,661) Rental 55,547 53,659 1,888 Contractual library services 385,982 351,970 34,012 Treasurers' fees 127,446 127,421 25 Office supplies 67,926 57,945 9,981 Utilities and insurance 541,724 442,551 99,173 Utilities and insurance 11					644,217	(77,978)
Fees, fines and sales 191,221 179,897 (11,324) Investment earnings 32,000 27,752 (4,248) Miscellaneous 139,865 155,346 15,481 Total Revenues 9,657,892 9,626,669 (31,223) Expenditures Current: Current: Salaries and wages 3,777,368 3,618,849 158,519 PERA 506,539 476,619 29,920 Employee benefits 764,908 665,885 99,050 Books, periodicals, non-print, processing 1,424,995 1,388,101 36,294 Programs 116,240 150,901 (34,661) Rental 55,547 53,659 1,888 Contractual library services 385,982 351,970 34,012 Treasurers fees 127,446 127,421 25 Office supplies 67,926 57,945 9,811 Utilities and insurance 282,071 306,238 (24,167) Vehicle maintenance 11,000 8,921 2,079 Community					99,394	24,198
Investment earnings 32,000 27,752 (4,248 Miscellaneous 139,865 155,346 15,481 15,481 150,481 1					26,065	25,065
Miscellaneous 139,865 155,346 15,481 Total Revenues 9,657,892 9,626,669 (31,223) Expenditures Current: Salaries and wages 3,777,368 3,618,849 158,519 PERA 506,539 476,619 29,920 Books, periodicals, non-print, processing 1,424,395 1,388,101 36,294 Programs 116,240 150,901 (34,661) 36,294 36,294 Programs 116,240 150,901 36,294 36,201 36,201 36,201 36,201 36,201 36,201 36,201					179,897	(11,324)
Total Revenues 9,657,892 9,626,669 (31,223)			32,000		27,752	(4,248)
Expenditures Current: Salaries and wages 3,777,368 3,618,849 158,519 PERA 506,539 476,619 29,920 Employee benefits 764,908 665,858 99,050 Books, periodicals, non-print, processing 1,424,395 1,388,101 36,294 70grams 116,240 150,901 (34,661) Rental 55,547 53,659 1,888 Contractual library services 385,982 351,970 34,012 768,000 34,012 25 36,000 34,	Miscellaneous	-	139,865		155,346	 15,481
Current: Salaries and wages 3,777,368 3,618,849 158,519 PERA 506,539 476,619 29,920 Employee benefits 764,908 665,858 99,050 Books, periodicals, non-print, processing 1,424,395 1,388,101 36,294 Programs 116,240 150,901 (34,661) Rental 55,547 53,659 1,888 Contractual library services 385,982 351,970 34,012 Treasurers' fees 127,446 127,421 25 Office supplies 67,926 57,945 9,981 Utilities and insurance 541,724 442,551 99,173 Building maintenance 282,071 306,238 (24,167) Vehicle maintenance 11,000 8,921 2,079 Community relations 51,030 34,359 16,671 Postage and shipping 28,392 31,517 (3,125) Friends' grants - expenditures 16,300 3,493 12,807 Courier service 37,479 <t< td=""><td>Total Revenues</td><td></td><td>9,657,892</td><td>03</td><td>9,626,669</td><td> (31,223)</td></t<>	Total Revenues		9,657,892	03	9,626,669	 (31,223)
PERA 506,539 476,619 29,920 Employee benefits 764,908 665,858 99,050 Books, periodicals, non-print, processing 1,424,395 1,388,101 36,294 Programs 116,240 150,901 (34,661) Rental 55,547 53,659 1,888 Contractual library services 385,982 351,970 34,012 Treasurers' fees 127,446 127,421 25 Office supplies 67,926 57,945 9,81 Utilities and insurance 541,724 442,551 99,173 Building maintenance 282,071 306,238 (24,167) Vehicle maintenance 11,000 8,921 2,079 Community relations 51,030 34,359 16,671 Postage and shipping 28,392 31,517 (3,125) Friends' grants - expenditures 16,300 3,493 12,807 Courier service 37,479 35,720 1,759 Information technology 36,218 30,490 28,62						
PERA 506,539 476,619 29,920 Employee benefits 764,908 665,858 99,550 Books, periodicals, non-print, processing 1,424,395 1,388,101 36,294 Programs 116,240 150,901 (34,661) Rental 55,547 53,659 1,888 Contractual library services 385,982 351,970 34,012 Treasurers' fees 127,446 127,421 25 Office supplies 67,926 57,945 9,81 Utilities and insurance 541,724 442,551 99,173 Building maintenance 282,071 306,238 (24,167) Vehicle maintenance 11,000 8,921 2,079 Community relations 51,030 34,359 16,671 Postage and shipping 28,392 31,517 (3,125) Friends' grants - expenditures 16,300 3,493 12,807 Courier service 37,479 35,720 1,759 Information technology 36,118 307,490 28,6	Salaries and wages		3,777,368		3,618,849	158 510
Employee benefits 764,908 665,858 99,050 Books, periodicals, non-print, processing 1,424,395 1,388,101 36,294 Programs 116,240 150,901 (34,661) Rental 55,547 53,659 1,888 Contractual library services 385,982 351,970 34,012 Treasurers' fees 127,446 127,421 25 Office supplies 67,926 57,945 9,981 Utilities and insurance 541,724 442,551 99,173 Building maintenance 282,071 306,238 (24,167) Vehicle maintenance 11,000 8,921 2,079 Community relations 51,030 34,359 16,671 Postage and shipping 28,392 31,517 (3,125) Friends' grants - expenditures 16,300 3,493 12,807 Courier service 37,479 35,720 1,759 Information technology 336,118 307,490 28,628 Det Service: 9,339,215 8,870,362	PERA		- 12			
Books, periodicals, non-print, processing 1,424,395 1,388,101 36,294 Programs 116,240 150,901 (34,661) Rental 55,547 53,659 1,888 Contractual library services 385,982 351,970 34,012 Treasurers' fees 127,446 127,421 25 Office supplies 67,926 57,945 9,981 Utilities and insurance 541,724 442,551 99,173 Building maintenance 282,071 306,238 (24,167) Vehicle maintenance 11,000 8,921 2,079 Community relations 51,030 34,359 16,671 Postage and shipping 28,392 31,517 (3,125) Friends' grants - expenditures 16,300 3,493 12,807 Courier service 37,479 35,720 1,759 Information technology 336,118 307,490 28,628 Debt Service: 9,339,215 8,870,362 468,853 Excess (Deficiency) of Revenues 318,677 <td< td=""><td>Employee benefits</td><td></td><td></td><td></td><td></td><td></td></td<>	Employee benefits					
Programs 116,240 150,901 (34,661) Rental 55,547 53,659 1,888 Contractual library services 385,982 351,970 34,012 Treasurers' fees 127,446 127,421 25 Office supplies 67,926 57,945 9,881 Utilities and insurance 541,724 442,551 99,173 Building maintenance 282,071 306,238 (24,167) Vehicle maintenance 11,000 8,921 2,079 Community relations 51,030 34,359 16,671 Postage and shipping 28,392 31,517 (3,125) Friends' grants - expenditures 16,300 3,493 12,807 Courier service 37,479 35,720 1,759 Information technology 336,118 307,490 28,628 Deht Service: 9,339,215 8,870,362 468,853 Excess (Deficiency) of Revenues 383,750 383,750 - Total Expenditures 318,677 756,307 437,63	Books, periodicals, non-print, processing					
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Contractual library services 385,982 351,970 34,012 Treasurers' fees 127,446 127,421 25 Office supplies 67,926 57,945 9,981 Utilities and insurance 541,724 442,551 99,173 Building maintenance 282,071 306,238 (24,167) Vehicle maintenance 11,000 8,921 2,079 Community relations 51,030 34,359 16,671 Postage and shipping 28,392 31,517 (3,125) Friends' grants - expenditures 16,300 3,493 12,807 Courier service 37,479 35,720 1,759 Information technology 336,118 307,490 28,628 Deht Service: 2 2 2 2 Principal 425,000 425,000 - Interest 383,750 383,750 - Total Expenditures 318,677 756,307 437,630 Other Financing Sources (Uses) (1,300,000) (1,300,000) -<	Rental		- 75			
Treasurers' fees 127,446 127,421 25 Office supplies 67,926 57,945 9,981 Utilities and insurance 541,724 442,551 99,173 Building maintenance 282,071 306,238 (24,167) Vehicle maintenance 11,000 8,921 2,079 Community relations 51,030 34,359 16,671 Postage and shipping 28,392 31,517 (3,125) Friends' grants - expenditures 16,300 3,493 12,807 Courier service 37,479 35,720 1,759 Information technology 336,118 307,490 28,628 Debt Service: 9 425,000 - Principal 425,000 425,000 - Interest 383,750 383,750 - Total Expenditures 318,677 756,307 437,630 Other Financing Sources (Uses) (1,300,000) (1,300,000) - Transfer out to capital projects fund (1,300,000) (1,300,000) - </td <td>Contractual library services</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Contractual library services					
Office supplies 67,926 57,945 9,81 Utilities and insurance 541,724 442,551 99,173 Building maintenance 282,071 306,238 (24,167) Vehicle maintenance 11,000 8,921 2,079 Community relations 51,030 34,359 16,671 Postage and shipping 28,392 31,517 (3,125) Friends' grants - expenditures 16,300 3,493 12,807 Courier service 37,479 35,720 1,759 Information technology 336,118 307,490 28,628 Debt Service: Principal 425,000 425,000 - Interest 383,750 383,750 - - Total Expenditures 9,339,215 8,870,362 468,853 Excess (Deficiency) of Revenues 0ver (Under) Expenditures 318,677 756,307 437,630 Other Financing Sources (Uses) (1,300,000) (1,300,000) - Transfer out to capital projects fund (1,300,000) (543,693) 43	Treasurers' fees		15			
Utilities and insurance 541,724 442,551 99,173 Building maintenance 282,071 306,238 (24,167) Vehicle maintenance 11,000 8,921 2,079 Community relations 51,030 34,359 16,671 Postage and shipping 28,392 31,517 (3,125) Friends' grants - expenditures 16,300 3,493 12,807 Courier service 37,479 35,720 1,759 Information technology 336,118 307,490 28,628 Debt Service: 9rincipal 425,000 - Interest 383,750 383,750 - Total Expenditures 9,339,215 8,870,362 468,853 Excess (Deficiency) of Revenues 0ver (Under) Expenditures 318,677 756,307 437,630 Other Financing Sources (Uses) Transfer out to capital projects fund (1,300,000) (1,300,000) - Net Change in Fund Balance (981,323) (543,693) 437,630 Fund Balance, Beginning of Year 3,691,892 3,823,239 131,347	Office supplies					
Building maintenance 282,071 306,238 (24,167) Vehicle maintenance 11,000 8,921 2,079 Community relations 51,030 34,359 16,671 Postage and shipping 28,392 31,517 (3,125) Friends' grants - expenditures 16,300 3,493 12,807 Courier service 37,479 35,720 1,759 Information technology 336,118 307,490 28,628 Debt Service: Principal 425,000 425,000 - Interest 383,750 383,750 - - Total Expenditures 9,339,215 8,870,362 468,853 Excess (Deficiency) of Revenues 318,677 756,307 437,630 Other Financing Sources (Uses) 1 (1,300,000) (1,300,000) - Transfer out to capital projects fund (1,300,000) (1,300,000) - Net Change in Fund Balance (981,323) (543,693) 437,630 Fund Balance, Beginning of Year 3,691,892 3,823,239 <						
Vehicle maintenance 11,000 8,921 2,079 Community relations 51,030 34,359 16,671 Postage and shipping 28,392 31,517 (3,125) Friends' grants - expenditures 16,300 3,493 12,807 Courier service 37,479 35,720 1,759 Information technology 336,118 307,490 28,628 Debt Service: Principal 425,000 425,000 - Interest 383,750 383,750 - - Total Expenditures 9,339,215 8,870,362 468,853 Excess (Deficiency) of Revenues 318,677 756,307 437,630 Other Financing Sources (Uses) 318,677 756,307 437,630 Other Financing Sources (Uses) (1,300,000) (1,300,000) - Transfer out to capital projects fund (1,300,000) (1,300,000) - Net Change in Fund Balance (981,323) (543,693) 437,630 Fund Balance, Beginning of Year 3,691,892 3,823,239 131,347	Building maintenance					- 6
Community relations 51,030 34,359 16,671 Postage and shipping 28,392 31,517 (3,125) Friends' grants - expenditures 16,300 3,493 12,807 Courier service 37,479 35,720 1,759 Information technology 336,118 307,490 28,628 Debt Service: Principal 425,000 425,000 - Interest 383,750 383,750 - Total Expenditures 9,339,215 8,870,362 468,853 Excess (Deficiency) of Revenues 0ver (Under) Expenditures 318,677 756,307 437,630 Other Financing Sources (Uses) Transfer out to capital projects fund (1,300,000) (1,300,000) - Net Change in Fund Balance (981,323) (543,693) 437,630 Fund Balance, Beginning of Year 3,691,892 3,823,239 131,347	Vehicle maintenance					
Postage and shipping 28,392 31,517 (3,125) Friends' grants - expenditures 16,300 3,493 12,807 Courier service 37,479 35,720 1,759 Information technology 336,118 307,490 28,628 Debt Service: Principal 425,000 425,000 - Interest 383,750 383,750 - Total Expenditures 9,339,215 8,870,362 468,853 Excess (Deficiency) of Revenues Over (Under) Expenditures 318,677 756,307 437,630 Other Financing Sources (Uses) Transfer out to capital projects fund (1,300,000) (1,300,000) - Net Change in Fund Balance (981,323) (543,693) 437,630 Fund Balance, Beginning of Year 3,691,892 3,823,239 131,347	Community relations					
Friends' grants - expenditures 16,300 3,493 12,807 Courier service 37,479 35,720 1,759 Information technology 336,118 307,490 28,628 Debt Service: 9710,100 425,000 - Principal 425,000 425,000 - Interest 383,750 383,750 - Total Expenditures 9,339,215 8,870,362 468,853 Excess (Deficiency) of Revenues 318,677 756,307 437,630 Other Financing Sources (Uses) Transfer out to capital projects fund (1,300,000) (1,300,000) - Net Change in Fund Balance (981,323) (543,693) 437,630 Fund Balance, Beginning of Year 3,691,892 3,823,239 131,347	Postage and shipping					
Courier service 37,479 35,720 1,759 Information technology 336,118 307,490 28,628 Debt Service: Principal 425,000 425,000 - Interest 383,750 383,750 - Total Expenditures 9,339,215 8,870,362 468,853 Excess (Deficiency) of Revenues Over (Under) Expenditures 318,677 756,307 437,630 Other Financing Sources (Uses) Transfer out to capital projects fund (1,300,000) (1,300,000) - Net Change in Fund Balance (981,323) (543,693) 437,630 Fund Balance, Beginning of Year 3,691,892 3,823,239 131,347	Friends' grants - expenditures					(0.5)
Information technology 336,118 307,490 28,628 Debt Service: Principal 425,000 425,000 - Interest 383,750 383,750 - Total Expenditures 9,339,215 8,870,362 468,853 Excess (Deficiency) of Revenues Over (Under) Expenditures 318,677 756,307 437,630 Other Financing Sources (Uses) (1,300,000) (1,300,000) - Transfer out to capital projects fund (981,323) (543,693) 437,630 Fund Balance, Beginning of Year 3,691,892 3,823,239 131,347	- ·		10000 100 miles			
Debt Service: Principal 425,000 425,000 - Interest 383,750 383,750 - Total Expenditures 9,339,215 8,870,362 468,853 Excess (Deficiency) of Revenues Over (Under) Expenditures 318,677 756,307 437,630 Other Financing Sources (Uses) (1,300,000) (1,300,000) - - Net Change in Fund Balance (981,323) (543,693) 437,630 Fund Balance, Beginning of Year 3,691,892 3,823,239 131,347	Information technology				50	
Interest 383,750 383,750 - Total Expenditures 9,339,215 8,870,362 468,853 Excess (Deficiency) of Revenues Over (Under) Expenditures 318,677 756,307 437,630 Other Financing Sources (Uses) Transfer out to capital projects fund (1,300,000) (1,300,000) - Net Change in Fund Balance (981,323) (543,693) 437,630 Fund Balance, Beginning of Year 3,691,892 3,823,239 131,347			550,110		507,450	20,020
Interest 383,750 383,750 - Total Expenditures 9,339,215 8,870,362 468,853 Excess (Deficiency) of Revenues Over (Under) Expenditures 318,677 756,307 437,630 Other Financing Sources (Uses) Transfer out to capital projects fund (1,300,000) (1,300,000) - Net Change in Fund Balance (981,323) (543,693) 437,630 Fund Balance, Beginning of Year 3,691,892 3,823,239 131,347	Principal		425,000		425 000	
Total Expenditures 9,339,215 8,870,362 468,853 Excess (Deficiency) of Revenues Over (Under) Expenditures 318,677 756,307 437,630 Other Financing Sources (Uses) Transfer out to capital projects fund (1,300,000) (1,300,000) - Net Change in Fund Balance (981,323) (543,693) 437,630 Fund Balance, Beginning of Year 3,691,892 3,823,239 131,347	Interest		10.10.00.00.00.00.00.00.00.00.00.00.00.0			
Excess (Deficiency) of Revenues Over (Under) Expenditures 318,677 756,307 437,630 Other Financing Sources (Uses) Transfer out to capital projects fund (1,300,000) Net Change in Fund Balance (981,323) (543,693) 437,630 Fund Balance, Beginning of Year 3,691,892 3,823,239 131,347	Total Expanditures					
Over (Under) Expenditures 318,677 756,307 437,630 Other Financing Sources (Uses) (1,300,000) (1,300,000) - Net Change in Fund Balance (981,323) (543,693) 437,630 Fund Balance, Beginning of Year 3,691,892 3,823,239 131,347		-	9,339,215		8,870,362	 468,853
Transfer out to capital projects fund (1,300,000) (1,300,000) - Net Change in Fund Balance (981,323) (543,693) 437,630 Fund Balance, Beginning of Year 3,691,892 3,823,239 131,347			318,677		756,307	437,630
Fund Balance, Beginning of Year 3,691,892 3,823,239 131,347			(1,300,000)		(1,300,000)	=
	Net Change in Fund Balance		(981,323)		(543,693)	437,630
Fund Balance, End of Year \$\\\\\$ 2,710,569 \\\\\$ 3,279,546 \\\\\$ 568,977	Fund Balance, Beginning of Year		3,691,892		3,823,239	131,347
	Fund Balance, End of Year	\$	2,710,569	\$	3,279,546	\$ 568,977

See the accompanying Independent Auditors' Report

Pueblo City-County Library District, Colorado Notes to Required Supplementary Information For the Year Ended December 31, 2013

Note 1 - Budgetary Information

The District adopts an annual operating budget for the general fund and the capital projects fund. The budgets are adopted on a basis consistent with GAAP.

The budget calendar is driven by Colorado State Statute (29-1-108(4), C.R.S.), as well as internal planning for completion of every phase. Typically the budget process begins in July, with analysis and updates to the Annual Plan to set objectives, goals, strategies and budgetary impact for all libraries and departments. This information becomes an intrinsic part of the overall budget process.

On or before October 15th the proposed budget is submitted to the Board of Trustees, a "Notice of Budget" is published in the newspaper, and copies of the proposed budget are distributed to the four public libraries so that the budget is available for public inspection and comment.

In November a public hearing is held, at a time and place identified in the published notice. The public is invited to provide budgetary comment until the December board meeting, at which time the budget will be formally adopted, funds appropriated, and the mill levy resolution passed. The December meeting is not scheduled until the final assessed valuation figures are received from the county assessor. The deadline for receipt of this information is December 10th. The deadline for certification of mill levy is due to county commissioners by December 15th.

No later than 30 days following the start of the fiscal year, a certified copy of the adopted budget must be filed with the Division of Local Government.

The legal level of control (the level at which expenditures may not legally exceed appropriations) for each adopted annual operating budget is the individual fund level. Any change in the total budget for each fund requires approval of the Board of Trustees. Management is authorized to make transfers between line items within a fund.

All unexpended annual appropriations lapse at year-end.

Legal Compliance

For the year ended December 31, 2013, the District did not adopt a budget for the special revenue fund. As a result, the special revenue fund transfers out exceeded budgeted amounts by \$41,500. This may be a violation of State statutes.

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SUPPLEMENTARY INFORMATION

Pueblo City-County Library District Budgetary Comparison Schedule Capital Projects Fund For the Year Ended December 31, 2013

Revenues	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Grants and contributions	\$ 214,500	\$ 317,047	\$ 252,547	\$ (64,500)
Investment earnings	10,200	10,200	9,016	(1,184)
Miscellaneous			14,095	14,095
Total Revenues	224,700	327,247	275,658	(51,589)
Expenditures				
New Building Projects				
East Side	688,500	688,500	107,651	580,849
St. Charles Mesa	732,000	732,000	157,298	574,702
Greenhorn Valley	648,000	750,547	81,310	669,237
Capital outlay			3000 - 000 000 000 000 000 000 000 000 0	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
InfoZone expenditures	110,000	110,000	8,316	101,684
Information technology	1,144,151	1,144,151	1,011,231	132,920
Furniture and fixtures	17,339	17,339	10,714	6,625
Building improvements	311,038	311,038	61,549	249,489
Total Expenditures	3,651,028	3,753,575	1,438,069	2,315,506
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,426,328)	(3,426,328)	(1,162,411)	2,263,917
Other Financing Sources Transfers in	1,300,000	1,300,000	1,341,500	41,500
Net Change in Fund Balance	(2,126,328)	(2,126,328)	179,089	2,305,417
Fund Balance, Beginning of Year	5,939,642	5,939,642	5,866,385	(73,257)
Fund Balance, End of Year	\$ 3,813,314	\$ 3,813,314	\$ 6,045,474	\$ 2,232,160

See the accompanying Independent Auditors' Report

Pueblo City-County Library District, Colorado Statistical Section (Unaudited)

This part of the Pueblo Library District's comprehensive annual financial report presents detailed information as a context for understanding this year's financial statements, note disclosures, and supplementary information. This information is unaudited.

Contents	Exhibit
Financial Trends These exhibits contain trend information that may assist the reader in assessing the Library District's current financial performance by placing it in a historical perspective.	I - V
Revenue Capacity These exhibits contain information that may assist the reader in assessing the viability of the Library District's most significant "own-source" revenue, property taxes.	VI - IX
Debt Capacity These exhibits contain information that may assist the reader in analyzing the affordability of the Library District's current levels of outstanding debt and the Library District's ability to issue additional debt in the future.	X - XII
Demographic and Economic Information These exhibits present demographic and economic information intended (1) to assist users in understanding the socioeconomic environment within which the Library District operates and (2) to provide information that facilitates comparisons of financial statement information over time and among library districts.	XIII – XIV
Operating Information These exhibits contain service and capital asset indicators that can provide an understanding of how the information in the Library District's financial statements relates to the services the Library District provides and the activities it performs.	XV – XVII

Data Source:

Unless otherwise noted, the information in these exhibits is derived from the comprehensive annual financial report for the applicable year. The Library District implemented GASB Statement No. 34 in calendar year 2004, therefore exhibits presenting government-wide financial data include only nine years of information.

Government-wide Net Position by Component (Unaudited)

Last Ten Calendar Years

(accrual basis of accounting)

	Dece	ember 31, 2004	Dece	mber 31, 2005	Dece	ember 31, 2006	December 31, 2007	
Governmental activities Net investment in capital assets Restricted Unrestricted	\$	25,257,566 219,749 2,339,585	\$	24,946,369 188,688 2,341,829	\$	24,539,674 289,582 2,616,846	\$	23,980,233 344,674 2,859,269
Total	\$	27,816,900	\$	27,476,886	\$	27,446,102	\$	27,184,176
Governmental activities Net investment in capital assets Restricted Unrestricted		90.8% 0.8% 8.4%		90.8% 0.7% 8.5%		89.4% 1.1% 9.5%		88.2% 1.3% 10.5%
Total		100.0%		100.0%		100.0%		100.0%

Notes:

Accounting standards require that net position be reported in three components in the financial statements: net investment in capital assets; restricted; and unrestricted. Net position is considered restricted only when (1) an external party, such as the State of Colorado or the federal government, places a restriction on how the resources may be used, or (2) enabling legislation is enacted by the Library District. There are no restrictions currently reported as a result of enabling legislation.

Data Source:

Applicable years' comprehensive annual financial report.

Dece	ember 31, 2008	Dece	ember 31, 2009	Dece	ember 31, 2010	December 31, 2011 December 31, 2012		December 31, 20		
\$	27,117,600 220,785 4,581,045	\$	27,804,631 239,181 3,114,521	\$	27,066,385 247,595 3,671,115	\$	26,602,810 502,525 4,063,850	\$ 25,640,514 1,283,866 4,057,682	\$	25,454,927 1,846,951 3,386,592
\$	31,919,430	\$	31,158,333	\$	30,985,095	\$	31,169,185	\$ 30,982,062	\$	30,688,470
	85.0% 0.7% 14.4%		89.2% 0.8% 10.0%		87.4% 0.8% 11.8%		85.3% 1.6% 13.0%	82.8% 4.1% 13.1%		83.0% 6.0% 11.0%
	100.0%		100.0%		100.0%		100.0%	 100.0%		100.0%

Changes in Net Position - Governmental Activities (Unaudited) Last Ten Calendar Years (accrual basis of accounting)

	Dece	mber 31, 2004	Dece	mber 31, 2005	Dece	mber 31, 2006	Dece	ember 31, 2007
Expenses Governmental activities:								
Library Services	æ	(222 106	•				15177	
Interest	\$	6,332,196 10,292	\$	7,055,675	\$	7,356,047	\$	7,618,044
		10,292		6,785		3,086		75,163
Total Expenses	-	6,342,488		7,062,460		7,359,133		7,693,207
Program Revenues								
Charges for services, sales and fines	\$	179,495	\$	299,667	\$	174.192	\$	142,987
Operating grants and contributions		398,407	Ψ	265,719	Ψ	163,972	Ф	142,987
Capital grants and contibutions	-			-		-		149,100
Total Program Revenues	_	577,902	-	565,386		338,164		292,087
Net (Expense)/Revenue		(5,764,586)		(6,497,074)		(7,020,969)		(7,401,120)
General Revenues:					37			
Property taxes levied for library purposes	\$	4,999,559	\$	5,080,267	\$	5,533,497	¢	5 (05 (01
Specific ownership tax	Ψ	654,699	Ψ	661,760	Φ	691,594	\$	5,685,681
Grants not restricted for specific purposes		-		-		091,394		700,536
Investment earnings		37,844		106,635		198,347		277,195
Miscellaneous		72,441		372,898		566,747		475,782
Total General Revenues		5,764,543		6,221,560		6,990,185		7,139,194
Change in Net Position	_\$	(43)	\$	(275,514)	\$	(30,784)	\$	(261,926)

Data Source:

Applicable years' comprehensive annual financial report.

Decer	mber 31, 2008	Dece	mber 31, 2009	Dece	ember 31, 2010	Dece	mber 31, 2011	Dece	mber 31, 2012	Dece	ember 31, 2013
\$	7,344,448 331,064 7,675,512	\$	8,120,764 323,169 8,443,933	\$	8,107,051 323,169 8,430,220	\$	8,072,539 300,731 8,373,270	\$	9,033,639 208,768 9,242,407	\$	9,873,567 370,451 10,244,018
\$	144,332 48,577 434,755	\$	94,965 145,789 63,750	\$	106,945 143,263	\$	117,282 124,947 143,998	\$	214,279 41,714	\$	218,008 101,277
	627,664	-	304,504		250,208		386,227		192,918 448,911		184,603 503,888
	(7,047,848)		(8,139,430)		(8,180,012)		(7,987,043)		(8,793,496)		(9,740,130)
\$	6,341,679 719,232 - 224,121 - 7,285,032	\$	6,501,274 661,851 - 26,498 188,710 7,378,333	\$	7,118,422 626,834 - 50,414 211,104 8,006,774	\$	7,307,351 612,037 - 32,305 219,440 8,171,133	\$	7,804,163 623,435 - 42,427 136,348 8,606,373	\$	8,493,998 644,217 136,729 40,264 131,330 9,446,538
\$	237,184	\$	(761,097)	\$	(173,238)	\$	184,090	\$	(187,123)	\$	(293,592)

Changes in Net Position - Governmental Activities - Percentage of Total (Unaudited) LastTen Calendar Years (accrual basis of accounting)

	December 31, 2004	December 31, 2005	December 31, 2006	December 31, 2007
Expenses				
Governmental activities:				
Library Services	99.8%	99.9%	100.0%	99.0%
Interest	0.2%	0.1%	0.0%	1.0%
Total Expenses	100.0%	100.0%	100.0%	100.0%
Program Revenues				
Charges for services, sales and fines	31.1%	53.0%	51.5%	49.0%
Operating grants and contributions	68.9%	47.0%	48.5%	51.0%
Capital grants and contibutions	0.0%	0.0%	0.0%	0.0%
Total Program Revenues	100.0%	100.0%	100.0%	100.0%
General Revenues:				
Property taxes levied for library purposes	86.7%	81.7%	79.2%	79.6%
Specific ownership tax	11.4%	10.6%	9.9%	9.8%
Grants not restricted for specific purposes	0.0%	0.0%	0.0%	0.0%
Investment earnings	0.7%	1.7%	2.8%	3.9%
Miscellaneous	1.3%	6.0%	8.1%	6.7%
Total General Revenues	100.0%	100.0%	100.0%	100.0%

Data Source:

Applicable years' comprehensive annual financial report.

December 31, 2008	December 31, 2009	December 31, 2010	December 31, 2011	December 31, 2012	December 31, 2013
ϵ					
95.7%	96.2%	96.2%	96.4%	97.7%	96.4%
4.3%	3.8%	3.8%	3.6%	2.3%	3.6%
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
23.0%	31.2%	42.7%	30.4%	47.7%	43.3%
7.7%	47.9%	57.3%	32.4%	9.3%	20.1%
69.3%	20.9%	0.0%	37.3%	43.0%	36.6%
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
87.1%	88.1%	88.9%	89.4%	90.7%	00.00/
9.9%	9.0%	7.8%	7.5%	7.2%	90.0% 6.8%
0.0%	0.0%	0.0%	0.0%	0.0%	1.4%
3.1%	0.4%	0.6%	0.4%	0.5%	0.4%
0.0%	2.6%	2.6%	2.7%	1.6%	1.4%
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Pueblo City-County Library District, Colorado Fund Balances - Governmental Funds (Unaudited) Last Ten Calendar Years (modified accrual basis of accounting)

		<u>2004</u>		2005		<u>2006</u>	2007
General Fund							
Reserved	\$	950,932	\$	959,106	\$	831,072 \$	1,086,325
Unreserved		1,637,781		1,594,597		1,700,034	1,635,587
Non-Spendable		-		-		-	-
Restricted		-				-	-
Committed		-		-		=	= 20
Assigned		-		-		_	-
Unassigned		-		-			
Total General Fund		2,588,713	\$	2,553,703	\$	2,531,106 \$	2,721,912
General Fund Percentage Change		21.8%		-1.4%		-0.9%	7.5%
All Other Governmental Funds							
Reserved	1 \$	306,669	\$	308,937	\$	6,770,965 2 \$	6,646,513
Unreserved, reported in:				,		, , , , , , , , , , , , , , , , , , , ,	-,,
Special Revenue funds		14,685		27,270		6,686	55,732
Capital Projects funds		_		=:1		= □	-
Restricted - Capital Projects Fund				-		_	-
Restricted - Special Revenue Fund							
Committed - Capital Projects Fund		-9		-0		÷	-
Unassigned Total Governmental Funds	ф.	221.254	Φ.	226 207	_	-	-
Total Governmental Fullds		321,354	\$	336,207	\$	6,777,651 \$	6,702,245
All Governmental Funds							
Percentage Change		-82.8%	1	4.6%		1915.9% 2	-1.1%

₁ Expansion and new construction of Robert Hoag Rawlings Library - 2001 - 2004.

Data Source:

Applicable years' comprehensive annual financial reports and general purpose financial statements.

² Certificates of Participation issued for expansion and new construction of Pueblo West Library - 2006-2009.

³ Transferred library replacement plan account from general fund to capital project fund - reclassification.

⁴ Implementation of new GASB 54 Fund Balance presentation. Prior designations are shown from 2002 - 2010; new presentation will be illustrated going forward.

⁵ Refunded 2007 debt; secured additional funding for construction of three new libraries - 2012 - 2014.

	2008		2009		<u>2010</u>		<u>2011</u>		<u>2012</u>	2013	
\$	397,198	\$	455,605	\$	477,034	\$	-	\$	-	\$	4
	2,478,802		653,323		1,621,260		-		-	-	
	-		-		-		179,303		341,545	258,766	
	-		-		-		256,611		274,545	298,315	
	-		-		=		1,536,845		-	-	
	-		_				1 112 426		2 207 140	-	
\$	2,876,000	\$	1,108,928	\$	2,098,294	-\$	1,113,436	ф.	3,207,149	 2,722,465	-
<u> </u>	2,870,000	Ψ	1,100,928		2,096,294	<u> </u>	3,086,195	\$	3,823,239	\$ 3,279,546	=
	5.7%		-61.4%	3	89.2%	3	47.1%		23.9%	-14.2%	
\$	-	\$	-	\$	-	\$	-	\$	-	\$ -	
	61,408		40,369		44,176		-		-	-	4
	2,068,076		2,657,602		2,151,470				.=	-	
	-		-		-		211,034		4,964,236	5,235,727	5
							34,880		38,657	653	
	=		-		-		1,370,794		902,149	809,747	
	2 100 101	_	-	_					-	 	
\$	2,129,484	\$	2,697,971	\$	2,195,646	\$	1,616,708	\$	5,905,042	\$ 6,046,127	
	-68.2%		26.7%		-18.6%		-26.4%		265.3%	2.4%	

Summary of Changes in Fund Balances - Governmental Funds (Unaudited) Last Ten Calendar Years

(modified accrual basis of accounting)

		2004		2005		2006		2007
Revenues								
Property taxes	\$	4,999,559	\$	5,080,267	\$	5,533,497	\$	5,685,681
Specific ownership taxes		654,699		661,760		691,594		700,536
Grants and contributions		28,045		303,463		448,539		401,108
	1	396,957		241,145		135,933		93,678
Fees, fines and sales		179,495		178,906		174,192		142,987
Investment earnings		37,844		106,635		198,347		280,115
Miscellaneous	12	45,846	-	214,770		146,247		127,176
Total Revenues		6,342,445	Wastelli	6,786,946		7,328,349		7,431,281
Expenditures								
Library Services		5,621,662		6,388,857		6,781,223		6,882,290
Capital outlay		1,800,064		418,246		183,556		340,252
Debt issuance costs		-		=		-		242,376
Debt service principal		-		-		_		-
Debt service interest		.=		1-1		-		76,163
Total Expenditures		7,421,726		6,807,103		6,964,779		7,541,081
Excess (Deficiency) of Revenues								
Over (Under) Expenditures		(1,079,281)		(20,157)		363,570		(109,800)
0.4							-	
Other Financing Sources								
Debt issued		-		-		-		6,280,477
Debt Premium		-		=		.=		-
Payments to Escrow Agent		-		-		-		-
Transfers in		-				5 -		=
Transfers out								-
Total Other Financing Sources (Uses)		-				-	_	6,280,477
Net Change in Fund Balances	_\$_	(1,079,281)	_\$_	(20,157)	_\$_	363,570	\$	6,170,677
Debt services as a percentage of								
non-capital expenditures		0.00%		0.00%		0.00%		0.00%

Notes:

- 1 In 1999 the Library District received \$14,000,000 from Pueblo County for renovation of the Rawlings Library. Pueblo County issued General Obligation Debt, and carries the debt service. Expenditures for the renovation occurred from 2001 2004.
- ² Certificates of participation were issued to fund renovation and expansion of the Pueblo West Library.
- 3 Certificates of participation were issued to refund 2007 debt and build three new libraries.
- ⁴ Prior to 2008, Copier income was included with Fines. In 2008 copier income was included with miscellaneous.

Data Source:

Applicable years' comprehensive annual financial report and general purpose financial statements.

2008		<u>2009</u>		<u>2010</u>		<u>2011</u>		<u>2012</u>		2013
\$ 6,341,679 719,232 48,577 277,918 78,514 224,121 62,655 7,752,696	\$	6,501,274 661,851 134,207 75,332 94,965 26,498 191,930 7,686,057	\$	7,118,422 626,834 229,180 28,842 106,945 50,414 96,345 8,256,982	\$	7,307,351 612,037 95,595 173,350 117,282 32,305 219,440 8,557,360	\$	7,804,163 623,435 210,574 24,058 193,857 42,427 156,770 9,055,284	\$	8,493,998 644,217 351,941 26,065 179,897 40,264 169,441 9,905,823
							8	7,033,204	-	9,903,823
7,243,058 4,572,168 ₂	2	6,977,443 1,595,249		7,321,230 136,761		7,372,276 464,171		7,859,313 2,186,240		8,061,612 1,438,069
356,143		- 311,950		- - 311,950		- - 311,950		122,131 - 224,197		425,000 383,750
12,171,369		8,884,642		7,769,941		8,148,397	_	10,391,881		10,308,431
 (4,418,673)		(1,198,585)		487,041	9	408,963		(1,336,597)	_	(402,608)
-		-		-		-		11,410,000		-
-		8 -		_		-		383,853		=
302,000		2,027,429		382,952		-		(6,155,975)		1 241 500
(302,000)		(2,027,429)		(382,952)		_		100,000 (100,000)		1,341,500
 		-	_	-				5,637,878		(1,341,500)
\$ (4,418,673)	_\$_	(1,198,585)	_\$_	487,041	_\$_	408,963	_\$_	4,301,281	_\$_	(402,608)
4.92%		4.47%		4.26%		4.23%		2.81%		10.03%

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Exhibit VI

Pueblo City-County Library District Property Tax Levies and Collections Last ten calendar years (Unaudited)

Fiscal Year Ended	Taxes Levied for the	Collected within the Fiscal Year of the Levy			ollections Subsequent	Total Collections to Date	
December 31,	Fiscal Year	Amount	Percentage of Levy		Years	Amount	Percentage of Levy
2004	5,035,665	4,999,559	99.28%	\$	9,197	5,008,756	99.47%
2005	5,086,434	5,080,267	99.88%	\$	(299)	5,079,968	99.87%
2006	5,499,250	5,533,497	100.62%	1 \$	1,899	5,535,396	100.66%
2007	5,686,850	5,685,681	99.98%	\$	1,130	5,686,811	100.00%
2008	6,372,512	6,341,679	99.52%	\$	8,641	6,350,320	99.65%
2009	6,566,348	6,501,274	99.01%	\$	6,162	6,507,436	99.10%
2010	7,071,319	7,118,422	100.67%	1 \$	74,164	7,192,586	101.71%
2011	7,323,657	7,307,351	99.78%	\$	4,339	7,311,690	99.84%
2012	7,832,972	7,800,388	99.58%	\$	3,775	7,804,163	99.63%
2013	8,513,442	8,493,998	99.77%	\$	2,278	8,496,276	99.80%

Notes

Data Source:

Pueblo County Assessor and Office of Budget and Finance

In 2010, and in previous years, taxes collected exceeded 100% of taxes levied, due to a tax sale held by the County in November. Proceeds of that sale were distributed to taxing entities, resulting in an increase over what was originally levied.

Pueblo City-County Library District Direct and Overlapping Property Tax Rates Last ten fiscal years (Per \$1,000 of Assessed Value) (Unaudited)

	2004	2005	2006	2007
Direct				
Pueblo City-County Library District	5.250	5.250	5.250	5.250
Overlapping Governments				
Pueblo County	26.999	26.999	26.999	26.999
Library	1.262	1.247	1.094	1.073
Animal Shelter	-	0.943	0.866	0.835
City and Towns Rates				
Boone	17.773	17.880	16.252	17.880
Pueblo	15.633	15.663	15.441	15.633
Rye	7.827	5.904	6.120	5.609
School Districts				
Edisosn 54J	36.195	36.629	36.837	36.357
Fowler R4J	41.091	40.979	40.410	39.896
Pueblo 60	44.903	45.349	42.515	42.587
Pueblo 70	55.526	56.009	49.959	48.831
Improvement & Service Districts				
Avondale Water & Sanitation	10.641	10.641	10.641	10.641
Bandera Blvd. Special Improvement		5.000	5.000	5.000
Beulah Ambulance District		-	-	12
Colorado City Cemetery	1.240	1.235	1.147	1.147
Colorado City Metro	17.072	17.258	16.745	17.967
Edison Fire Protection District	-	-	= 20	-
Fowler Rural Fire	4.553	4.796	4.630	4.635
Lower Arkansas Valley Water Conservancy	1.502	1.502	1.446	1.502
Midway Ranches Fire Protection District		-	-	-
Pine Drive Water	15.517	15.735	13.708	13.812
Pueblo Rural Fire	24.268	24.268	24.268	24.268
Pueblo West Metro	19.254	19.666	18.934	20.193
Rye Fire	10.036	10.036	10.036	10.036
South Point Special Improvement	5.000	5.000	5.000	5.000
Southeastern Water Conservancy	0.947	0.947	0.943	0.941
St. Charles Mesa Sanitation	4.250	4.250	4.024	4.250
Thunder Village Special District	-	-	- 10 Maria	-
West Park Fire	4.974	4.974	5.433	5.346

Data Source:

Pueblo County Abstract of Assessment

	Year Taxes are I	Payable			
2008	2009	2010	2011	2012	2013
5.261	5.302	5.413	5.268	5.293	5.258
26.999 0.954	29.619 0.844	30.388 0.734	29.793 0.624	30.090 0.514	30.750 0.404
0.755	0.655	0.555	0.455	0.355	0.255
9.670 15.633 5.488	12.058 15.633 6.771	14.466 15.633 6.888	15.621 15.633 6.972	15.867 15.633 6.972	16.613 15.633 6.972
38.814 38.183 39.152 41.873	37.525 37.511 36.629 40.804	36.207 37.389 38.811 39.297	36.104 37.263 34.324 39.297	37.044 36.123 36.032 39.243	37.861 36.098 35.573 39.033
10.641 5.000	10.641 5.000	10.641 5.000	10.641 3.000	10.641 3.000	10.641 3.000
7.000 1.071	7.000 1.071	7.000 1.071	7.000 1.071	13.500 1.071	13.500 1.071
16.646	17.967	17.967	17.967	17.967	17.967
9.000 4.546	9.000 4.109	9.000 4.057	9.000 3.900	9.000 3.777	9.000 3.410
1.502	1.502	1.502	1.502	1.502	1.503
14.776	14.391	14.352	18.760 15.115	18.760 15.196	18.760 16.348
24.268	24.268	24.268	24.268	24.268	24.268
20.193 10.036	20.193 10.036	20.193 10.036	20.193 10.036	20.193 10.036	20.193 10.036
5.000	5.000	5.000	5.000	5.000	5.000
0.915	0.940	0.947	0.947	0.944	0.940
4.064	4.090	4.250	4.250	4.190	4.250
5.433	5.000 5.433	5.000 5.433	5.000 5.433	5.000 5.433	5.000 5.433

Pueblo City-County Library District Assessed Value and Actual Value of Taxable Property (in thousands of dollars) (Unaudited)

Fiscal Year Ended December 31,	Vacant Unimproved Land	Residential Property	Natural Resources	Commercial Property	Industrial Property	Agricultural Property	Public Utilities
2004	56,116	449,451	1,936	219,004	100,405	10,395	124,164
2005	53,932	466,545	1,675	220,102	101,088	10,465	117,679
2006	60,760	521,390	1,662	239,482	104,997	10,614	120,018
2007	58,304	542,161	1,674	247,349	108,087	10,731	118,276
2008	78,048	611,510	2,420	271,278	117,003	10,457	125,655
2009	77,017	626,504	2,800	284,856	128,941	10,563	129,353
2010	75,388	626,002	2,959	298,026	185,283	10,332	152,191
2011	63,728	592,631	2,690	301,583	243,564	11,635	343,290
2012	62,804	596,087	2,685	300,801	226,488	11,222	469,730
2013	53,676	564,333	2,986	303,331	217,626	12,901	513,052

Notes:

Property in Pueblo County is reassessed once every two years, in odd-numbered years. The county assessed residential property at various rates from 1997 at 10.35% to 2011 at 7.96% of actual value. All other property was assessed at 29% of actual value. Actual taxable value is obtained from the prior year Abstract of Assessment for the fiscal year for which levied. Tax rates are per \$1,000 of assessed value.

Source Data:

Pueblo Abstract of Assessment

Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Exempt Property Assessed Value	Taxable Assessed Value as a Percentage of Actual Taxable Value
961,471	5.25	7,410,202	81,617	12.975%
971,486	5.25	7,600,404	80,925	12.782%
1,058,923	5.25	8,401,841	88,997	12.603%
1,086,582	5.25	8,671,580	116,798	12.530%
1,216,371	5.26	9,766,507	123,006	12.455%
1,260,034	5.30	10,530,161	124,404	11.966%
1,350,181	5.41	10,376,477	129,829	13.012%
1,559,121	5.27	11,353,178	152,654	13.733%
1,669,817	5.29	11,154,788	155,686	14.970%
1,667,905	5.29	10,894,765	163,999	15.309%

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Pueblo City-County Library District Principal Property Taxpayers Current Year and Nine Years Ago (Unaudited)

			2013				2004	
Principal Taxpayer		Assessed Valuation	Rank	Percentage of Total Assessed Valuation	,	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Public Service Co. of CO (Excel Energy Company)	\$	239,376,400	1	14.34%	\$	57,057,230	1	5.87%
GCC Rio Grand Inc.	\$	74,862,530	2	4.48%				
Black Hills Colorado	\$	69,852,900	3	4.18%	\$	9,975,000	4	1.03%
Intermountain Rural Electric	\$	54,565,300	4	3.27%				
Black Hills Colorado IPP LLC	\$	40,917,300	5	2.45%				
Vestas Towers America Inc	\$	33,362,992	6	2.00%				
Qwest Corporation (U.S. West Communications)	\$	18,674,600	7	1.12%	\$	16,420,000	3	1.69%
Holy Cross Electric Association, Inc.	\$	16,873,100	8	1.01%				
Union Pacific Railroad	\$	15,216,266	9	0.91%	\$	8,782,400	5	0.90%
EVRAZ (Rocky Mountain Steel Mills)	\$	14,988,968	10	0.90%	\$	23,193,140	2	2.39%
BF Goodrich Aerospace Company	\$				\$	6,549,400	6	0.67%
BNSF Railroad	\$	-			\$	6,359,450	7	0.65%
Dayton Hudson Company	\$	-			\$	5,990,160	8	0.62%
Trane Company in Pueblo	\$	_			\$	4,705,720	9	0.48%
Parkview Medical Center	\$	-			\$	4,187,070	10	0.43%
Total Top Ten Principal Taxpayers	<u>\$</u>	578,690,356		<u>34.66</u> %	\$	143,219,570		14.73%
Total Assessed Valuation 1	\$ 1	,669,817,619		100.00%	\$	972,014,140		100.00%

Notes:

These figures represent Net Total Assessed Valuation, with Tax Increment Financing (TIF) amounts removed.

Data Source:

Pueblo County Assessor's Office

Pueblo City-County Library District Legal Debt Limit Information December 31, 2013 (Unaudited)

	2004	2005	2006	2007
Assessed valuation	\$ 961,471,000	\$ 971,486,000	\$ 1,058,923,000	\$ 1,086,582,000
Debt limitation - 1.5% of total assessed value	\$ 14,422,065	\$ 14,572,290	\$ 15,883,845	\$ 16,298,730
Certificates of Participation (1)	\$ -	\$ -	\$ 6,000,000	\$ 6,000,000
Legal debt limit less COP debt	\$ 14,422,065	\$ 14,572,290	\$ 9,883,845	\$ 10,298,730
Total net debt applicable to the limit as a percentage of debt limit	0%	0%	38%	37%

NOTE:

 Certificates of Participation are not generally included as debt for purposes of calculating legal debt limits (Colorado Revised Statute 22-42-104). However, they are included here to present the most conservative analysis of debt allowable which remains available.

Legal Debt Margin Calculation for Fiscal Year 2013

Assessed valuation	\$	1,667,904,201
Debt limitation - 1.5% of total assessed value		25,018,563
Debt applicable to limit: Certificates of Participation (1)	_\$_	11,410,000
Legal debt limit less COP debt	\$	13,608,563

2008	2009	2010	2011	2012	2013
\$ 1,216,371,000	\$ 1,260,034,000	\$ 1,350,181,000	\$ 1,559,121,000	\$ 1,669,817,000	\$ 1,667,905,000
\$ 18,245,565	\$ 18,900,510	\$ 20,252,715	\$ 23,386,815	\$ 25,047,255	\$ 25,018,563
\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 11,410,000	\$ 11,410,000
\$ 12,245,565	\$ 12,900,510	\$ 14,252,715	\$ 17,386,815	\$ 13,637,255	\$ 13,608,563
33%	32%	30%	26%	46%	46%

PUEBLO CITY-COUNTY LIBRARY DISTRICT RATIO OF OUTSTANDING DEBT BY TYPE Last ten fiscal years (Unaudited)

Certificates of Participation	Percentage of Personal Income (2)	Per Capita
-	0.0000%	Ξ.
-	0.0000%	2
·=	0.0000%	_
6,278,051	0.1874%	40.58
6,266,832	0.1842%	39.97
6,255,613	0.1407%	39.39
6,244,394	0.1323%	38.87
6,233,175	0.1295%	38.54
11,793,853	0.2384%	73.06
11,349,660	0.2124%	69.64
	Participation	Participation Income (2) - 0.0000% - 0.0000% - 0.0000% 6,278,051 0.1874% 6,266,832 0.1842% 6,255,613 0.1407% 6,244,394 0.1323% 6,233,175 0.1295% 11,793,853 0.2384%

- (1) In October of 2007, \$6,000,000 in Certificates of Participation were issued.
- (2) Personal Income data as reported by the Bureau of Economic Analysis, US Department of Commerce for Pueblo County, Colorado.
- (3) In September of 2012, \$11,410,000 in Certificates of Participation were issued; \$6,000,000 refunded old debt; additional \$5,410,000 will finance building of three new libraries.

Exhibit XII

Pueblo City-County Library District

Ratio of Annual Debt Service Expenditures For
Certificates of Participation to
General Fund Expenditures
Last ten fiscal years
(Unaudited)

Year ended December 31,	Principal Payments	_	Interest Payments	Total Debt Service	Total General Fund Expenditures	Ratio of total Debt Service to total General Fund Expenditures
2004	-		-		6,332,196	0.00%
2005	-		₩.	=	7,055,675	0.00%
2006		(1)	-	=	7,356,047	0.00%
2007			75,163	75,163	7,618,044	0.99%
2008	-		356,143	356,143	7,344,448	4.85%
2009	-		311,950	311,950	7,289,393	4.28%
2010	-		311,950	311,950	7,633,180	4.09%
2011	:=		311,950	311,950	7,684,226	4.06%
2012	(2	(2)	224,197	224,195	8,079,410	2.77%
2013	425,000		383,750	808,750	8,870,362	9.12%

- (1) In October of 2007, \$6,000,000 in Certificates of Participation were issued. The debt service for the first five years, 2007 through 2011, is interest only. In 2012 principal payments will be added. Final payment will be made in November 2031.
- (2) In September of 2012, the 2007 COPS issue was refunded through a new issue of \$11,410,000 to refinance the original debt and provide funds to build three new libraries.

Pueblo City-County Library District Demographic and Economic Statistics Last ten calendar years (Unaudited)

Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age	Education Level Percent High School Graduates
		SHES SERVICES SECURITIVE			
2004	149,728	2,862,688	25,798	36.1	83.7%
2005	151,104	3,870,097	25,612	36.0	84.5%
2006	153,243	4,009,351	26,363	36.8	85.3%
2007	154,712	3,350,443	21,656	36.4	86.1%
2008	156,781	3,402,618	21,703	36.3	86.9%
2009	158,804	4,444,600	28,357	36.3	87.8%
2010	160,630	4,720,695	21,044	38.0	77.7%
2011	161,718	4,815,084	30,194	37.5	75.7%
2012	161,422	4,946,411	21,482	39.1	73.3%
2013	162,967	5,343,150	21,609	39.3	76.9%

Data Sources:

Colorado Department of Local Affairs, Demography Section Colorado Department of Education, Enrollment Colorado Department of Labor and Employment Pueblo Regional Building Department

	w <u></u>	Commercial Construction		Residential Construction		
School Enrollment	Unemployment Rate	No. Of Units	Estimated Costs (thousands of dollars)	No. Of Units	Estimated Costs (thousands of dollars)	
26,284	7.5%	69	24,296	1,111	129,488	
26,826	6.8%	63	35,085	1,116	181,576	
27,232	5.0%	95	91,945	1223	194,287	
27,559	5.5%	98	56,915	664	112,955	
27,749	7.5%	64	169,825	400	66,188	
27,659	8.3%	34	31,162	186	30,545	
27,256	10.5%	38	38,058	209	43,270	
26,848	10.2%	52	14,995	160	22,467	
26,799	10.6%	38	67,185	180	34,808	
27,247	9.6%	31	16,687	159	28,934	

Exhibit XIV

Pueblo City-County Library District Principal Employers Current Year and Ten Years Ago (Unaudited)

2013 2004 Percentage Percentage of Total of Total County County **Employer Employees** Rank **Employment Employees** Rank **Employment** Parkview Medical Center 1,960 1 2.61% 1,950 2 3.02% Pueblo City Schools 1,800 2 2.40% 2,400 1 3.72% Evraz Inc. (Rocky Mtn Steel) 1,218 3 1.62% 800 10 1.24% St. Mary Corwin Hospital 1,200 4 1.60% 1,230 3 1.90% Wal-Mart Stores 1,200 5 1.60% 850 8 1.32% School District #70 1,101 6 1.47% 835 9 1.29% Pueblo County 1,100 7 1.47% 1,025 6 1.59% Colorado Mental Health Institute 1,000 8 1.33% 1,050 5 1.63% City of Pueblo 620 9 0.83% 0.00% **Express Scripts** 600 10 0.80% 0.00% Convergyx 0.00% 4 1,100 1.70% Trane 0.00% 980 7 1.52%

15.73%

12,220

18.93%

11,799

Data Source:

Total

Pueblo Economic Development Corporation

Pueblo City-County Library District Miscellaneous Statistical Data Library Materials Purchased & Circulated Last ten calendar years (Unaudited)

Fiscal Year	Number of volumes owned	Number of AV items owned	Total items owned	Acquisition cost of collections	Net book value of collections 1	Number of items circulated	Turn-over
2004	424,374	35,880	460,254	5,516,681	_	1,076,312	2.34
2005	426,634	43,443	470,077	6,082,787	-	1,057,435	2.25
2006	433,652	48,563	535,871	6,685,570	-	1,100,854	2.05
2007	445,276	55,176	500,452	7,919,653	<u>.</u> .	1,169,375	2.34
2008	459,745	60,839	520,584	8,111,016	4,549,170	1,305,432	2.51
2009	450,572	65,745	516,317	8,293,424	4,546,378	1,478,783	2.86
2010	444,223	90,300	534,523	8,554,059	4,701,459	1,680,454	3.14
2011 3	403,581	82,076	485,657	8,187,221	4,971,027	1,708,735	3.52
20124	337,927	139,477	477,404	7,885,413	5,000,144	1,808,956	3.79
2013	331,451	143,501	474,952	7,892,222	4,994,625	1,640,626	3.45

- 1 GASB Statement 34 requires that capital assets be depreciated this was implemented in 2003. Determination was made in 2008 that the District's collection of books and audio-visual materials is considered a capital asset, therefore subject to depreciation. Collections have an estimated useful life of 5 years. Net book value represents total acquisition cost of circulating materials less accumulated depreciation to date.
- ² Turn-over rate is the number of times an item is checked out. This is an average of all publicly circulating items in the total collection.
- 3 A major weeding project was undertaken in 2011 to clean up the collection and eliminate those materials that were no longer circulating. This resulted in an overall reduction in items owned, but vastly improved the circulation rate.
- 4 A significant shift in types of materials added to the collection continues in 2013 with an e-book program to supplement the regular books, DVDs, CDs, etc. Fewer books were purchased, more AV items were added.

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Pueblo City-County Library District

Miscellaneous Statistical Data Schedule of Service Locations December 31, 2013 (Unaudited)

LIBRARIES:	Address	Owned (O) Leased (L)	Square feet	Number of employees 1	Operating budget	
Barkman Public Library	1300 Jerry Murphy Rd. Pueblo, CO 81001	О	7,100	6.40	\$ 514,160	
East Side Branch	1315 7th St. E. Pueblo, CO 81001	O	7,500	0.00	\$ 119,797	4
Greenhorn Valley Library	Cibola Drive Colorado City, CO 81006	О	7,500	0.00	\$ 113,141	4
Lamb Public Library	2525 W. Pueblo Blvd. Pueblo, CO 81005	0	10,500	6.40	\$ 506,719	
Library @ the Y	3200 Spaulding Pueblo, CO 81008	L 2	1,183	1.50	\$ 92,382	
Mesa Branch	24655 US Highway 50 E. Pueblo, CO 81006	0	7,500	0.00	\$ 99,831	4
Outreach Services [includes 9 satellite locations]	100 E. Abriendo Ave. Pueblo, CO 81004	0	3	5.60	\$ 236,745	
Pueblo West Library	298 S. Joe Martinez Blvd. Pueblo West, CO 81007	0	28,500	9.20	\$ 1,296,122	
Rawlings Public Library	100 E. Abriendo Ave. Pueblo, CO 81004	0	110,000	30.05	\$ 2,963,193	
SUPPORT SERVICES: Community Relations	100 E. Abriendo Avenue Pueblo, CO 81004	O	3	3.50	\$ 340,328	
Director's Office	100 E. Abriendo Avenue Pueblo, CO 81004	О	3	3.38	\$ 818,269	
Facilities Department	100 E. Abriendo Avenue Pueblo, CO 81004	O	3	5.00	\$ 325,786	
Finance Department	100 E. Abriendo Avenue Pueblo, CO 81004	0	3	3.50	\$ 306,199	
Human Resources Department	100 E. Abriendo Avenue Pueblo, CO 81004	0	3	1.50	\$ 149,335	
Information Technology Dept.	100 E. Abriendo Avenue Pueblo, CO 81004	0	3	4.50	\$ 672,782	
Technical Services Department	100 E. Abriendo Avenue Pueblo, CO 81004	0	3	9.40	\$ 574,797	

Numbers of employees refers to total Full Time Equivalents (FTE), not actual numbers of employees. Since this is not a required statistical table, a full 10-year presentation of employees is not presented. It may be considered in future years.

² Located in the YMCA facility

Square footage for this location is included in the Rawlings Library square footage number.

⁴ Budget reflects only debt service. Construction and opening in 2014.

Pueblo City-County Library District Miscellaneous Statistical Data Circulation Summary by Location Last ten calendar years (Unaudited)

_	Fiscal Year	Rawlings Library	Barkman Library	Lamb Library	Pueblo West Library 1	Library @ the Y 3	Outreach Services 2
	2004	641,024	116,947	126,382	134,365		28,797
	2005	612,286	122,720	121,873	143,270	1=	28,643
	2006	619,145	130,927	129,995	156,107	<u>≈</u>	32,340
	2007	649,757	144,918	143,693	170,049	-	30,479
	2008	741,901	177,223	186,135	147,217	-	26,478
	2009	766,650	182,866	205,436	251,655	932	35,622
	2010	828,356	206,821	245,223	351,135	7,447	41,472
	2011	843,987	206,527	244,687	360,124	8,256	45,154
	2012	835,100	227,992	236,008	435,872	15,322	58,662
	2013	852,309	187,662	194,040	330,983	19,428	56,204

- In 2009 the Pueblo West Library opened formerly the White Library, it was expanded from 5,000 sf to 28,000 sf. The expansion was funded with Certificates of Participation issued in 2006. This facility was closed for several months in 2008 during construction, resulting in lower circulation.
- Several service outlets are included here Regent, a nursing home book depository until 2007; Books-in-the-Park, a summer outdoor reading and craft program; Books-a-la-Cart, a mobile book delivery program introduced in 2009; and Homebound delivery service.
- 3 The Library @ the Y is a small branch located within the new YMCA building, which opened