



# **2024 Budget**

**Preliminary**  
**November 7, 2023**

# **PUEBLO CITY-COUNTY LIBRARY DISTRICT**

Finance Office

100 E Abriendo Avenue

Pueblo, Colorado 81004

## **2024 Preliminary Budget**

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Nick Potter, Executive Director of the Pueblo Library Foundation and Strategic Initiatives

Alan Rocco, Facilities Superintendent

## **2024 BUDGET NARRATIVE**

The 2024 preliminary budget for the Pueblo City-County Library District was prepared by the Finance Office with input and requests from Library Managers, Supervisors, Directors, and Sherri Baca, Executive Director. The formulation of this document adheres to overarching principles, namely the mission statement and annual plan, in conjunction with District policies. It draws insights from the planning process, incorporates the Library Replacement Plan's ten-year forecast and integrates the Financial Projection spreadsheet, which delineates revenue and expense projections for the ensuing decade.

The Motto, Vision and Mission of the District serve as guiding principles in daily operations and in formulating the annual plan and budget.

Motto: Ideas, Imagination & Information

Vision: Books and Beyond

Mission statement: 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.

The two funds for which the District compiles budget data are the General Fund and the Capital Project Fund. All regular operating revenue and expense is budgeted in the General Fund, including property tax revenues, fines, fees, contracts, interest on General Fund investments, and miscellaneous income. Expensed through this fund are all personnel costs, materials such as books, AV material, subscriptions, facility operating costs, supplies, and administrative costs. The Capital Project Fund encompasses Master Facility Plan expenses, Library Replacement Plan expenses and other capital items.

In 2024, the District will continue construction on the renovation and expansion project at the Barkman Library and begin the project at the Lucero Library. These projects are part of the Master Facility Plan. Capital items and projects include replacement of information technology systems and other building and facility improvements. An annual transfer from the General Fund into the Capital Project Fund is budgeted at \$2,410,000 in 2024. Transfers are planned annually thereafter, in order to continue funding for the Master Facility, Library Replacement and Building Improvement Plans. The revenue budgeted in the Capital Project Fund reflects income from interest earnings and contributions from foundations and grantors, including the capital campaign for the Library's renovation and expansion projects.

The District receives the majority of its funding from property tax generated in Pueblo County. The boundaries of the County and the Library District are contiguous, so no other property taxes are received. Approximately 84% of the combined funds revenues for the District are derived from property tax. The remainder is received through specific ownership tax, interest on investments, donations, contract, grants, photocopy fees, miscellaneous revenue, and contributions from the Friends of the Library and the Pueblo Library Foundation.

The 2024 preliminary budget was prepared with the State of Colorado ballot question Proposition HH in consideration. A “yes” vote on Proposition HH would lower property taxes owed, would allow the state to keep additional money that would otherwise be refunded to taxpayers, temporarily change how taxpayer TABOR refunds are distributed and create a new property tax limit for most local governments. The District has been working with the Pueblo County Assessor’s Office to identify the impact of Proposition HH, should it pass, since it will decrease property taxes. The preliminary budget was prepared as though Proposition HH will pass, as it is the most conservative approach for the District. If Proposition HH does not pass in November 2024, the District’s budgeted revenues will be adjusted accordingly. The preliminary revenue impact estimated due to Proposition HH is approximately \$1,900,000.

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. For the 2024 budget, deadlines may change if Proposition HH passes. Regardless of outcome, the District is committed to rigorously adhering to all requisite statutes. Subsequently, copies of resolutions encompassing the adoption of the budget and the annual plan, appropriation of funds and the establishment of the mill levy will be forthcoming. The certification of the mill levy, provided to the County, will also be included in the final approved documentation.

**MILL LEVY CALCULATION  
BUDGET 2024**

<u>2024 Adjust for HH</u>		<u>Formula</u>		<u>2023 Budget</u>	
<b>A</b>		ORIGINAL NET ASSESSED per spreadsheet		2,134,460,124	Total Gross Assessed Valuation
<b>B</b>		TIF reductions		68,232,534	TIF reductions
<b>C</b>	2,301,005,144	Total Net Assessed valuation per spreadsheet	A - B	2,066,227,590	Total Net Assessed valuation
<b>D</b>	5.850	Voter approved mill levy limit		5.850	Voter approved mill levy limit
<b>E</b>	13,460,880	Total Revenue	C X D X .001	12,087,431	Total Revenue
<b>F</b>	1,131,785	Abatements, refunds		176,018	Abatements, refunds
<b>G</b>	0.492	Millage for abatements, refunds	F / C X 1000	0.085	Millage for abatements, refunds
<b>H</b>	6.342	Adjusted mill levy	D + G	5.935	Adjusted mill levy
<b>I</b>	0.3823	Adjustment for decreased Assessment Rate		0.0103	Adjustment for decreased Assessment Rate
<b>J</b>	6.7243	Assessment Rate Adjustment Mill adjusted	H + I	5.9453	Assessment Rate Adjustment Mill adjusted
<b>K</b>	15,472,649	Adjusted total revenue	H X C X .001	12,284,343	Adjusted total revenue
<b>L</b>	<b>15,410,758</b>	Budgeted revenue @ 99.6%	I X 99.6%	<b>12,235,206</b>	Budgeted revenue @ 99.6%
<b>M</b>				<b>165,000</b>	St Charles TIF (estimate)
<b>N</b>	<b>15,410,758</b>	Total Budgeted Property Tax Revenues	L + M	<b>12,400,206</b>	
\$ -		Revenue reduction impact of TIF	B X D X .001	\$ 404,973	Revenue reduction impact of TIF

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

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

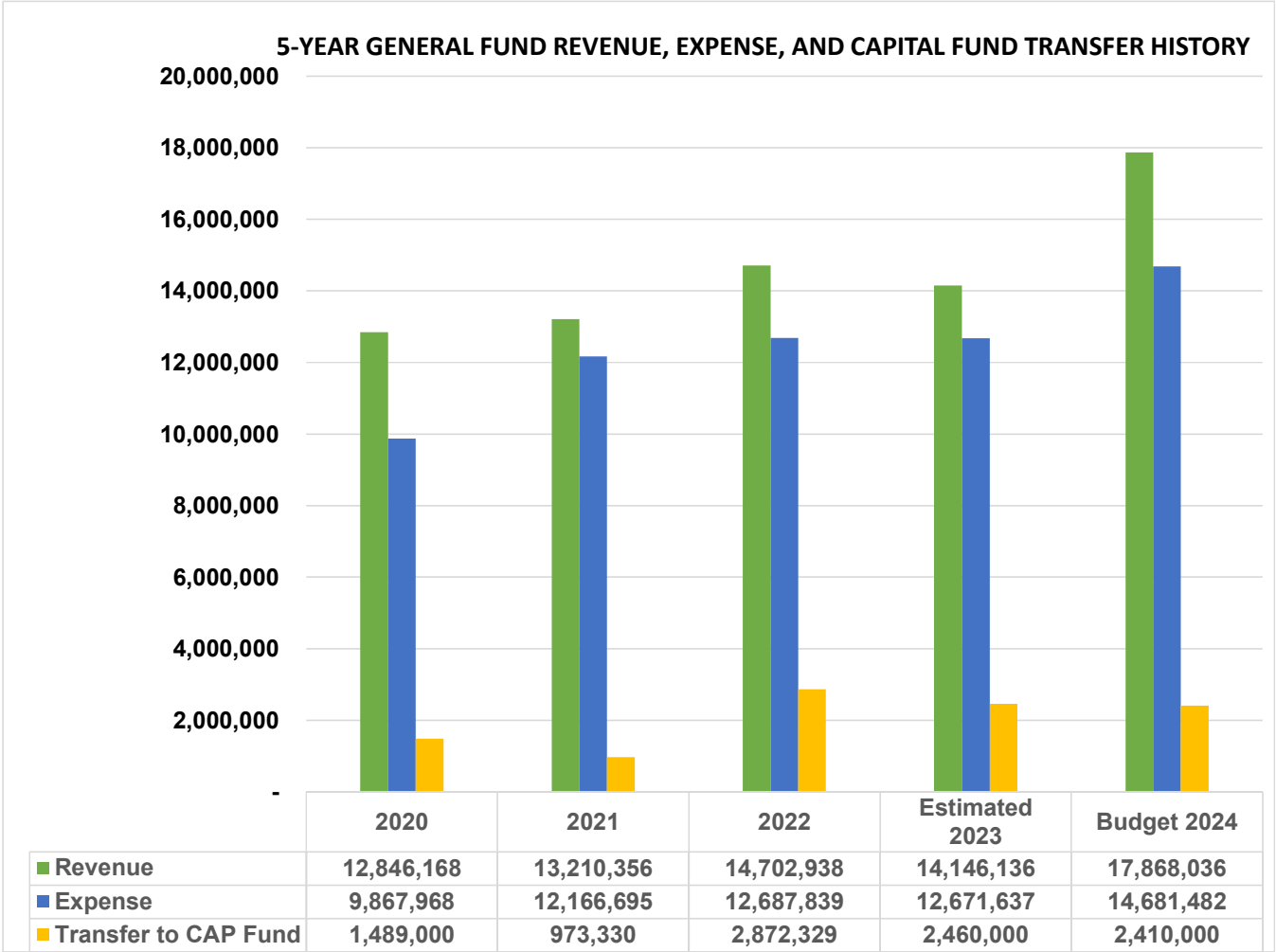
Additionally, the mill levy is adjusted for the decreased assessment rate resulting from SB293.

Those adjustments are reflected here for a total mill levy in 2024 of 6.7243

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

The calculation in 2024 is based on estimated net assessed valuation from the County Assessor.

**PUEBLO CITY-COUNTY LIBRARY DISTRICT  
2024 BUDGET**



## PUEBLO CITY-COUNTY LIBRARY DISTRICT FUND BALANCE SUMMARY

GENERAL FUND	2022 AUDITED	2023 ESTIMATED	2023 BUDGET	2024 BUDGET
<b>BALANCE, Beginning of Year</b>	<b>4,453,180</b>	<b>3,595,953</b>	<b>3,717,655</b>	<b>2,610,449</b>
REVENUES	14,702,938	14,146,136	14,131,583	17,868,036
TOTAL BALANCE	19,156,118	17,742,089	17,849,238	20,478,485
EXPENDITURES	12,687,839	12,671,637	13,001,202	14,681,482
TRANSFER IN/OUT-CAPITAL PROJECT	(2,872,329)	(2,460,000)	(2,460,000)	(2,410,000)
<b>BALANCE, End of Year</b>	<b><u>3,595,953</u></b>	<b><u>2,610,449</u></b>	<b><u>2,388,036</u></b>	<b><u>3,387,003</u></b>
<b>CAPITAL PROJECT FUND</b>	<b>2022 AUDITED</b>	<b>2023 ESTIMATED</b>	<b>2023 BUDGET</b>	<b>2024 BUDGET</b>
<b>BALANCE, Beginning of Year</b>	<b>9,313,563</b>	<b>4,082,748</b>	<b>3,558,043</b>	<b>5,723,875</b>
REVENUES	1,185,087	532,899	365,734	700,000
TOTAL BALANCE	10,498,650	4,615,647	3,923,777	6,423,875
EXPENDITURES	9,288,231	1,351,772	3,424,700	6,047,368
SALE OF FIXED ASSETS	-	-	-	-
OTHER FINANCING SOURCES	-	-	-	-
TRANSFER IN/OUT GENERAL FUND	2,872,329	2,460,000	2,460,000	2,410,000
<b>BALANCE, End of Year</b>	<b><u>4,082,748</u></b>	<b><u>5,723,875</u></b>	<b><u>2,959,077</u></b>	<b><u>2,786,507</u></b>
<b>COMBINED FUND BALANCE, End of Year</b>	<b><u>7,678,700</u></b>	<b><u>8,334,324</u></b>	<b><u>5,347,112</u></b>	<b><u>6,173,508</u></b>
BALANCE, Restricted *	445,788	432,084	431,647	543,741
BALANCE, Available	7,232,912	7,902,240	4,915,465	5,629,767
NET CHANGE TO GEN FUND BALANCE	(857,227)	(985,504)	(1,329,619)	776,554
* RESTRICTED FUNDS				
Emergency reserve	441,088	424,384	423,947	536,041
Nesbitt & Chamberlain	4,700	7,700	7,700	7,700
TOTAL RESTRICTED:	445,788	432,084	431,647	543,741

## GENERAL FUND

*Please note that all of the comparative percentage statistics referenced in this narrative compare the 2024 Budget to the 2023 **Estimated Actual**, except in those instances where a Budget-to-Budget comparison is clearly noted.*

### **REVENUES**

**PROPERTY TAX:** The primary contributor to the General Fund revenue budget in the District is property tax, constituting 86.2% of the total budgeted revenue for the year 2024. Property tax is calculated by multiplying the assessed values of properties, as determined by the County Assessor by the approved mill levy tax rate of the District. Preliminary assessed valuation, factoring in the passage of Proposition HH, indicates a growth of 11.4% compared to the final 2023 assessed values. The District also saw preliminary certification numbers increase in the abatements and refunds category of approximately \$955,000. This increases the District's overall mill levy each year by the amount of revenue shown. Historically, the District observed significantly smaller amounts in this particular category. The substantial sum projected for the 2024 budget year serves to mitigate the potential revenue loss anticipated with the passage of Proposition HH. Preliminary calculated property tax revenue for 2024 reflects an increase of 26.0% with a monetary increase of \$3,175,552. Property tax revenue is budgeted at slightly less than 100% collections, 99.6%, since current year delinquencies, abatements and refunds will generally reduce the amount received.

**Mill Levy Tax Rate:** The current mill levy projected for 2024 is 6.7243, which includes the 2019 voter-approved mill levy rate from ballot measure 6B of 5.850 mills. Additionally, the law permits an adjustment to the voter-approved mill levy rate aiming to collect amounts withheld in previous years for abatements and refunds of taxes equating to .492 mills in 2024. Furthermore, Pueblo County voters approved a measure allowing the Library to adapt the mill for the decreased assessment rate (SB293) payable in 2024 estimated at .3823 mills. These adjustments are all included in the total mill levy for 2024.



**SPECIFIC OWNERSHIP TAX:** Specific ownership taxes are taxes paid based on a vehicle's value, payable annually upon vehicle registration in Colorado. This tax is imposed on cars, trucks, trailers, mobile homes and special mobile machinery. Projections indicate a slight increase in taxes compared to 2023 estimated actuals. Specific ownership tax accounts for 6.2% of the total 2024 General Fund budgeted revenues.

**CONTRACTS, GRANTS:** Contracts and grants are expected to exceed amounts from the previous year by approximately \$646,000. In the 2024 budget year, the District expects to receive a \$700,000 grant for digital navigators. Another notable change to anticipated grants is reduction of American Rescue Plan Act funding (Reading Pays) which was fully awarded during 2023. The remaining recurring grant receipts are budgeted at equal or slightly above 2023 estimated levels. This budget reflects grants and contracts that will come directly to PCCLD. The Pueblo Library Foundation, a component unit of the District, was created in 2012 and receives the majority of grants and contributions.

**INTEREST:** The District has budgeted a decrease in interest earned compared to estimated interest collected in 2023. This cautious approach stems from uncertainty surrounding interest rates for 2024. The returns in 2023 exceeded budgeted amounts significantly, but the District is uncertain about the sustainability of this elevated trend into 2024. Interest revenue also includes earnings on property tax held by Pueblo County, which the District receives as part of the monthly distribution of taxes.

**FINES, FEES:** Primarily due to automatic renewals and late fee eliminations, budgeted fines and fees have consistently decreased compared to previous years. In 2024, projected collection of fines and fees is lower than the budgeted amounts for 2023.

**PHOTOCOPIER & INTERNET COPY FEES:** 2024 budgeted revenue for copier fees is slightly greater than the 2023 estimated fees and more closely aligns with historical fees

earned. With completion of the Rawlings Library renovation 2023, the Library is hoping to return to pre-renovation and pre-Covid amounts.

**MISCELLANEOUS:** A decrease in budgeted miscellaneous income is projected for 2024 compared to the current year. Estimated miscellaneous revenue for 2023 has declined from previous years.

**Total general fund revenue for 2024 reflects a 26.3% increase over the 2023 estimated actual revenues or \$3,721,900 mostly due to increases in assessed values of Pueblo County property.**

## **EXPENDITURES**

***PEOPLE TO PROVIDE SERVICES:*** The personnel section of the 2024 expenditures budget is projected to increase by 18.2% over the 2023 estimated figures. This section encompasses all personnel costs, covering salaries, PERA, payroll taxes employee benefits, employee training and employee relations.

Salaries and Wages: Salaries and wages make up 41.6% of total 2024 budgeted General Fund expenditures. Salaries are budgeted to increase 22.2% over the 2023 estimated actuals, reflecting adjustments for salary increases, filling of vacant positions and the addition or upgrade of positions. The District's total Full-Time Equivalent (FTE) count for is budgeted to increase 4.60 people for 2024 after final adjustments and other organizational changes. The 2024 Personnel budget includes additional increases of approximately \$175,000 for minimum wage adjustments and market adjustments. The budget allows for a 3.5% adjustment to salaries as determined by the salary compensation pay plan.

PERA: The District participates in Colorado Public Employee's Retirement Association (PERA). The amount budgeted is calculated directly from the salary line. Beginning January 1, 2024 PERA contributions will increase to 14.78% and are anticipated to remain constant in 2024. PERA legislation passed in 2018 determined the employer PERA contribution would be calculated on pretax deductions for employees hired after July 1, 2021.

Workers Compensation Insurance: Though rates for 2024 are not out yet, initial indications estimate about a 10% increase in rates as industry losses seem to be increasing compared to 2023. For the District, this creates an increase of worker's compensation insurance by 3.5% in comparison with prior year budget.

Employee Insurance: The District is affiliated with the Public Sector Healthcare Group to facilitate employee insurance. The budget for 2024 allocates an increase of

approximately 3.5% for premiums paid by the District on behalf of employees for health, dental and life insurance compared to the 2023 budget. It also allows for participation in the Colorado's Paid Family and Medical Leave Insurance Program.

State Unemployment Compensation: State unemployment tax is calculated directly from the salary line at 0.3%.

Medicare Trust: The District is obligated to pay and remit Medicare tax for all active employees. The expense increases at a parallel rate to salaries. This rate has remained consistent over the past several years at 1.45% of covered salary.

Employee Relations: Employee related costs that do not fall within the benefits or training categories are categorized as employee relations costs. This encompasses recruiting expense, volunteer appreciation, tuition reimbursement funding to incentivize staff pursuing a degree and the employee assistance program. This budget decreased 54% in 2024 compared to the 2023 estimate. The decrease is mostly attributed to significant recruiting costs in 2023 for key District positions.

Employee Training: Training costs increased in 2024 50.9% over 2023 estimated expenses. Due to COVID-19, numerous trainings were either canceled or held remotely, resulting in a substantial reduction in expenditures within this category. In 2023, the District has experienced more in-person training opportunities compared to prior years, but has not yet returned to pre-COVID-19 levels. The District remains committed to utilizing training tailored to libraries and special districts as well as to finding efficiencies and reducing costs. This budget provides opportunities for staff and board members to attend educational events and workshops. The amount of this training budget is 1.5% of the total salaries budget.

***MATERIALS AND SERVICES:*** This section of the 2024 budget has increased in total 25% from the 2023 estimated expenditures.

Books, Periodicals, AV and Digital Material: Literary, audio-visual and digital materials are budgeted 8% lower than estimates for 2023. This reduction is primarily attributed to an increased investment in digital materials funded by the Emergency Connectivity Fund in 2023 that will not be replicated in 2024. The 2023 investment included the purchases of hotspots and wifi tablets for patron use, constituting 15% of the total category in.

The District has experienced an increased demand in digital materials since early 2020. The library continues to see more digital materials downloads with less spending on physical books and audio-visual materials. In 2024, materials as a percentage of budgeted operational costs is at 19.2%. Historically, as an operating procedure, the District hoped to spend 15% of total annual operating costs on library materials.

Library Programs: Departments across all Library branches offer programs for Library patrons. In 2022 and 2023, the District received a \$1 million grant from the American Rescue Plan Act as a subrecipient, providing an opportunity to deliver the Reading Pays program to the community. The program concluded in 2023 and will not be included in the 2024 budget. However, the 2024, includes \$700,000 for a Digital Navigator Program funded by a grant. Excluding the Reading Pays Program and the Digital Navigator Program, the budget for Library Programs is slightly lower than historical levels. Each department's programs and event budgets were evaluated to align with trends in program participation. The commitment to efficiency in allocating funds for programs presented throughout the District remains a high priority.

In 2023 and 2024, The Friends of the Pueblo Library District earmarked \$20,000 to fund competitive grant application process to supplement District activities and programs. In addition to grants, The Friends were able to continue specific program awards, supporting District wide events including Summer Reading and All Pueblo Reads. In total, the Friends are providing The District with program support totaling approximately \$40,000. The Friends have received steady sales and donations, allowing program support to remain steady from 2023 to 2024 funding levels.

Bindery/Processing Supplies and Services: When materials are purchased, bindery and processing costs are delineated separately from the actual material expenses. These

costs are anticipated to increase 7.3% over 2023. The increase is relative to the amount in the materials budgeted to be purchased in 2024.

***FACILITIES TO PROVIDE SERVICES:*** The budgeted amount in 2024 for facilities costs is budgeted to decrease 3.1% compared to estimated 2023 expenses. This is due mainly to the annual Certificate of Participation payment, which is the largest expenditure in this area being a relatively consistent amount for the duration of the debt service as well as a decreased budget for building maintenance.

Utilities: All Library facilities utility costs are budgeted to increase 4.1% compared to 2023 estimates taking into account current expenses and projections.

Vehicle Expense: In 2023, there was a surge in vehicle expense due to unforeseen circumstances. The 2024 budget, grounded on standard expenses and projections, anticipates a decrease of 48.2% from the 2023 estimates.

Building Repair and Maintenance: Comprising seven distinct branches, the District incurs costs to properly maintain the buildings, janitorial services, trash removal, carpet cleaning and maintenance supplies. Minor maintenance projects also contribute to this budget amount. The 2024 budget is 19.4% less than 2023 estimated costs.

Rent: The District leases a single building. Primarily occupied by the Friends of the Library. The majority of the rent expense is offset by revenue received from the Friends. A part of the building is still utilized by the District for storage, meaning the amount due from the Friends does not total the entire obligation to the building landlord. The rent will increase by 3% each year under a new 5-year contractual agreement that renewed in January 2022.

Lease/Purchase of Buildings: Annual payments for debt service on the reissuance of 2012 Certificates of Participation (COPs) and the new 2020 Certificates of Participation (COPs) principal and interest amounts are recorded in this category. The 2012 COPs were refunded in 2020, and additional funds were secured to complete the renovation of

the Rawlings Library. A detailed debt service page, which determines the exact budget amount every year for the annual COP payment, can be found later in this document.

Insurance: Insurance is budgeted to increase of 4.0% for property, liability, auto, D&O, umbrella and miscellaneous insurance. This estimate is in line with an industry-wide average increase.

Friends of the Library Expenditures: Expenses associated with Friends of the Library grants awarded remain flat in comparison to 2023 estimated expenses in 2024. The expectation is programs and events supported historically by the Friends will continue in 2024 and will receive Friends grants. Friends' contributions are also recorded in other line items.

***OPERATING:*** This section encompasses expenses related to the general operations of the District. The overall expectation is a 1.5% decrease from 2023 estimates, accounting for both increases and decreases in specific expense categories. The District maintains a focus on finding efficiencies whenever possible while still meeting current needs of all the branches, which can result in numerous operational changes in 2024.

Contractual Services: Services provided to the District by miscellaneous external sources are budgeted to decreased 21.1% from 2023 estimates. The decrease is primarily attributed to one-time implementation costs of an accounting software upgrade and various consulting projects in 2023, which are not expected to recur in 2024.

County Treasurer's Fees: The County Treasurer charges administrative fees to collect both property and specific ownership taxes for the District. Those fees are increasing in comparison with the prior year as a result in the increase in property tax collections. These fees correlate with property tax revenue, representing 1.5% of the tax amount.

Community Relations: Expenses related to the Community Relations Department increased 70.4% over 2023 estimates. This increase is the result of increased promotions and less than anticipated expenses in 2023.

Professional Memberships: All departments and branches are encouraged to participate with professional groups that offer benefit for the District. The budget for 2024 reflects a steady state and no change from year to year, representing the anticipated memberships maintained by the District in 2024.

Office Supplies and Equipment: Supplies and small equipment needs in 2024 are budgeted to increase 97.2% over 2023 estimates. This increase is driven by one-time equipment purchases related to the Makerspace, outfitting a meeting space at the Rawlings library and an ergonomic chair.

Photocopiers: Outside services costs related to photocopiers for the 2024 budget year remains flat compared to the 2023 budget.

Courier Service: Courier services provided for the utilization of the interlibrary loan program allow the District to be a part of the state library system. Costs remains flat in 2024 compared to the 2023 budget.

Postage and Freight: Postage and freight incurred by the District is driven by actual costs. The 2024 budget is anticipated to increase 7.5% in comparison with the 2023 budget amount. The annual budgeted amount is representative of customary postage and freight costs and accounts for increased postage rates.

Café Services: In late 2023, the District contracted with a local vendor to operate the Rawling's café on behalf of the library. The District has agreed to cover certain costs associated with the café and, in return will receive a profit share percentage of revenue. This is a first-time cost, anticipated to continue annually. The amount budgeted in 2024 is \$90,599.

***INFORMATION TECHNOLOGY:*** Overall Information Technology costs are budgeted to increase 30.3% in 2024 compared to 2023 estimated. The District is working to improve technology across all aspects and the costs are significant to complete this initiative.



Telecommunications: District costs associated with telecommunication show a 48.6% increase over 2023 estimates. A part of this increase is attributed to a new telephony system scheduled for implementation in 2024. It is important to note that the E-Rate reimbursement revenue anticipated in 2024 is \$129,753, providing a significant offset to this expense.

Hardware Repair & Maintenance: IT repair and maintenance are budgeted to increase by \$7,480 over 2023 estimates. This is based on the costs of repairs for patron copiers and printers, as well as repairs to existing security cameras.

Technology Supplies: Technology supplies needs have increased approximately \$20,000 based on anticipated spending in 2023. Approximately \$8,300 will be reimbursed to the District in E-Rate reimbursements for some of these supplies.

Technology Maintenance, Licenses & Support: Support encompasses all contractual services expense related to IT, including network maintenance, consulting and support agreements, licenses and other related items. Costs have increased about 11.3% over 2023 estimated expenses.

**The total increase in expenditures in the 2024 budget in comparison with 2023 estimated actual expenditures is 15.9% or \$2,009,845.**

## **FUND BALANCE**

The ending fund balance forecast in the 2023 general fund budget is \$2,610,449 a decrease of \$985,501 from the audited ending 2022 General Fund balance. This includes a transfer of \$2,460,000 from the General Fund to the Capital Project fund planned in the 2023 Budget. This is an amount necessary to help maintain the Library Replacement Plan, fund the Master Facility Plan and offset capital asset spending.

The Pueblo City-County Library District established the annual budget with a goal of maintaining a healthy end-of-year fund balance. It is not District policy or practice to exhaust the entire budget to prevent the loss of funds, which can be a common occurrence in governmental entities. Being a special district, any funds remaining at the end of the budget year, calculated by deducting the expenditures from the revenues, are retained in the District's fund balance. Restrictions against the General Fund Balance include an emergency reserve of 3% for the TABOR amendment reserve requirement which equals \$536,041 and \$7,700 restricted for Nesbitt employee activities and the Chamberlain account.

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

	<b>Actual 2022</b>	<b>Estimated 2023</b>	<b>Budget 2023</b>	<b>Budget 2024</b>	<b>Increase (Decrease)</b>	<b>%</b>
<b>REVENUES</b>						
Property tax	12,249,947	12,398,599	12,398,599	15,611,904	3,213,305	25.92%
Specific ownership tax	1,129,587	1,096,058	999,814	1,100,000	3,942	0%
Contracts, Grants, Gifts	1,124,042	340,153	598,125	986,132	645,979	190%
Interest	115,398	247,940	45,000	90,000	(157,940)	-64%
Fines, Fees	8,492	5,845	34,500	13,000	7,155	122%
Photocopier & Internet Copy Fees	43,575	39,577	40,000	50,000	10,423	26%
Nesbitt	2,805	3,000	3,545	3,500	500	0%
Chamberlain	14,632	7,000	10,000	10,000	3,000	0%
Miscellaneous	14,460	7,964	2,000	3,500	(4,464)	-56%
<b>TOTAL REVENUES</b>	<b>14,702,937</b>	<b>14,146,136</b>	<b>14,131,583</b>	<b>17,868,036</b>	<b>3,721,900</b>	<b>26.31%</b>
<b>EXPENDITURES</b>						
<b><u>PERSONNEL</u></b>						
Salaries	4,811,284	4,998,201	5,472,474	6,109,032	1,110,831	22%
PERA	656,878	677,460	764,384	902,915	225,455	33%
Workers compensation	13,630	20,871	17,847	23,299	2,428	12%
Employee insurance	565,364	612,422	541,273	659,896	47,474	8%
Unemployment compensation	9,020	9,633	16,417	18,327	8,694	90%
Medicare trust	66,524	69,788	79,351	88,581	18,793	27%
Employee relations	38,909	121,309	61,150	55,800	(65,509)	-54%
Employee training	62,122	78,445	91,000	118,338	39,893	51%
<b>TOTAL PERSONNEL</b>	<b>6,223,731</b>	<b>6,588,129</b>	<b>7,043,896</b>	<b>7,976,188</b>	<b>1,388,059</b>	<b>21%</b>
<b><u>MATERIALS &amp; SERVICES</u></b>						
Books, periodicals, AV, databases	1,683,335	1,597,453	1,786,498	1,509,112	(88,341)	-6%
Bindery/processing supplies/services	121,577	121,605	150,500	130,500	8,895	7%
Library programs	965,655	324,904	232,446	914,812	589,908	182%
<b>TOTAL MATERIALS</b>	<b>2,770,567</b>	<b>2,043,962</b>	<b>2,169,444</b>	<b>2,554,424</b>	<b>510,462</b>	<b>25%</b>
<b><u>FACILITIES</u></b>						
Utilities	568,396	521,817	499,304	575,000	53,183	10%
Vehicle maintenance	31,168	38,595	16,000	20,000	(18,595)	-48%
Building repair & maintenance	441,059	553,816	464,541	446,157	(107,659)	-19%
Rent	28,347	31,873	31,058	33,235	1,362	4%
Lease/purchase of buildings	1,247,711	1,250,013	1,250,013	1,246,913	(3,100)	0%
Insurance	86,920	139,663	102,957	163,406	23,743	17%
Friends expenditures	17,631	10,080	20,000	20,000	9,920	98%
<b>TOTAL FACILITIES</b>	<b>2,421,232</b>	<b>2,545,857</b>	<b>2,383,873</b>	<b>2,504,711</b>	<b>(41,146)</b>	<b>-2%</b>

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

**OPERATING**

Contract Services	532,272	652,131	571,535	514,453	(137,678)	-21%
County Treasurer's fees	183,447	240,645	185,979	235,125	(5,520)	-2%
Community relations	19,357	23,304	33,200	39,700	16,396	70%
Professional memberships	17,096	16,728	13,275	16,730	2	0%
Office supplies, equipment	41,132	40,680	55,219	80,211	39,531	97%
Photocopiers	17,867	15,131	21,224	21,224	6,093	40%
Courier service	1,022	1,300	1,300	1,300	-	0%
Cafe service	-	15,030		90,599	75,569	-
Postage & freight	49,290	22,927	40,000	43,000	20,073	88%
Nesbitt	2,865	2,707	3,545	3,545	838	0%
Chamberlain	14,000	10,000	10,000	10,000	-	0%
<b>TOTAL OPERATING</b>	<b>878,348</b>	<b>1,040,583</b>	<b>935,277</b>	<b>1,055,887</b>	<b>15,304</b>	<b>1%</b>

**INFORMATION TECHNOLOGY**

Telecommunications	164,450	163,480	198,992	243,006	79,526	49%
Hardware repair & maintenance	11,237	9,520	17,000	17,000	7,480	79%
Technology Supplies	37,866	21,459	30,500	42,396	20,937	98%
Technology mtce, licenses, support	180,407	258,647	222,220	287,870	29,223	11%
<b>TOTAL INFORMATION TECHNOLOGY</b>	<b>393,960</b>	<b>453,106</b>	<b>468,712</b>	<b>590,272</b>	<b>137,166</b>	<b>30%</b>

<b>TOTAL EXPENDITURES</b>	<b>12,687,839</b>	<b>12,671,637</b>	<b>13,001,202</b>	<b>14,681,482</b>	<b>2,009,845</b>	<b>16%</b>
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**PUEBLO CITY-COUNTY LIBRARY DISTRICT  
GENERAL FUND**

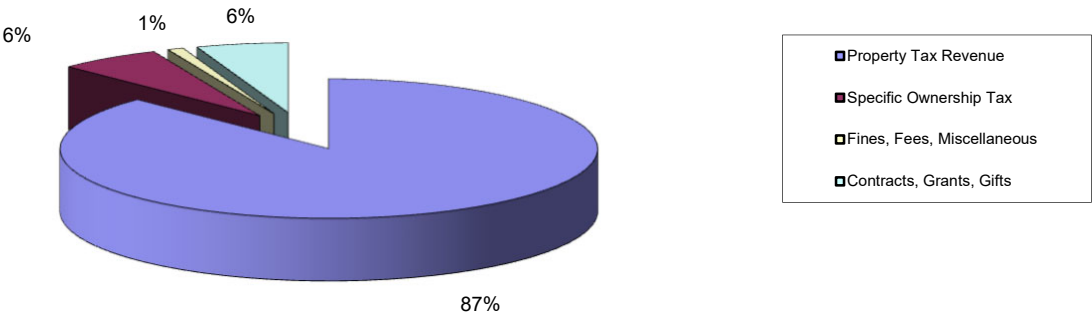
	<b>Actual Prev.year 2022</b>	<b>Estimated Curr.year 2023</b>	<b>Budget 2023</b>	<b>Budget 2024</b>	<b>Increase (Decrease)</b>	<b>%</b>
<b>SUMMARY</b>						
<b>REVENUES</b>						
Property tax revenue	12,249,947	12,398,599	12,398,599	15,611,904	3,213,305	26%
All other sources	2,452,990	1,747,537	1,732,984	2,256,132	508,595	29%
<b>TOTAL REVENUES</b>	<b>14,702,937</b>	<b>14,146,136</b>	<b>14,131,583</b>	<b>17,868,036</b>	<b>3,721,900</b>	<b>26%</b>
<b>EXPENDITURES</b>						
PERSONNEL	6,223,731	6,588,129	7,043,896	7,976,188	1,388,059	21%
MATERIALS & SERVICES	2,770,567	2,043,962	2,169,444	2,554,424	510,462	25%
FACILITIES	2,421,232	2,545,857	2,383,873	2,504,711	(41,146)	-2%
OPERATIONS	878,348	1,040,583	935,277	1,055,887	15,304	1%
INFORMATION TECHNOLOGY	393,960	453,106	468,712	590,272	137,166	30%
<b>TOTAL EXPENDITURES</b>	<b>12,687,839</b>	<b>12,671,637</b>	<b>13,001,202</b>	<b>14,681,482</b>	<b>2,009,845</b>	<b>16%</b>
<b>Beginning fund balance</b>	<b>4,453,180</b>	<b>3,595,949</b>	<b>3,717,655</b>	<b>2,610,448</b>	<b>(985,501)</b>	<b>-27%</b>
Transfer in/out Capital Project Fund	(2,872,329)	(2,460,000)	(2,460,000)	(2,410,000)	50,000	
Transfer in/out Special Revenue Fund	-	-	-	-	-	
EXCESS Revenues - Expenditures (Reserve increase)	2,015,098	1,474,499	1,130,381	3,186,554	1,712,055	<b>116%</b>
<b>NET (ending fund balance)</b>	<b>3,595,949</b>	<b>2,610,448</b>	<b>2,388,036</b>	<b>3,387,003</b>	<b>776,555</b>	<b>30%</b>

**NET ASSESSED VALUATION -       \$               2,301,005,144**

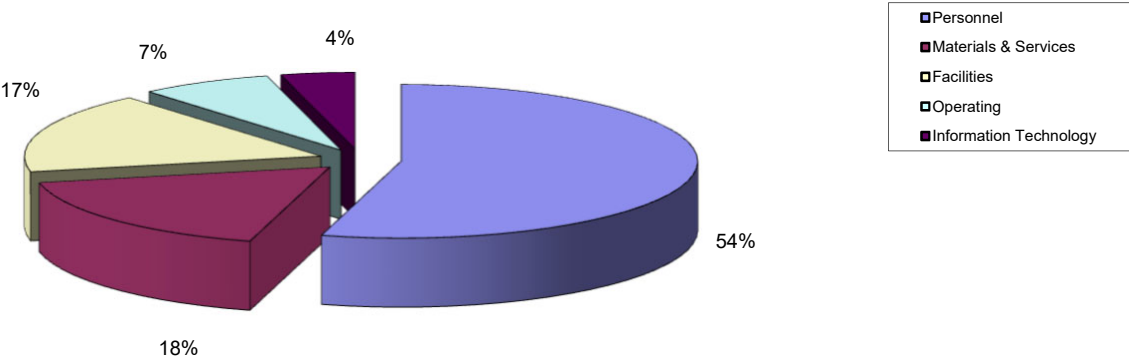
**THE BUDGETARY BASIS OF ACCOUNTING USED IN THIS BUDGET IS MODIFIED ACCRUAL**

**PUEBLO CITY-COUNTY LIBRARY DISTRICT  
2024 BUDGET**

**GENERAL FUND BUDGET - REVENUES**



**GENERAL FUND BUDGET - EXPENDITURES**



## CAPITAL PROJECT FUND

The Capital Project fund encompasses four primary functions:

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

### REVENUES

**CONTRIBUTIONS, GIFTS, GRANTS:** Contributions, gifts and grants totaling \$600,000 are anticipated for the Barkman and Lucero renovation and expansion projects in 2024 and elevator repairs at Rawlings.

**MISCELLANEOUS REVENUE:** No miscellaneous revenue is expected in 2024

**INTEREST EARNINGS:** Interest earned on cash holdings is budgeted at \$100,000 for 2024.

### EXPENDITURES

**Master Facility Plan Projects:** Expenses include design, renovation and expansion of the Barkman and Lucero Library branches is budgeted for \$5,000,849.

**Capital Asset Repair & Maintenance:** Non-depreciable asset expenditures and contingency funds totaling \$549,010 are budgeted for 2024. This includes a significant elevator repair for the Rawlings Branch and a significant roof repair at the Pueblo West Branch.

**Capital Asset Acquisitions.** Several Library Replacement Plan items are budgeted for here including Makerspace equipment, a replacement vehicle, a replacement cargo trailer and miscellaneous IT purchases. Capital asset acquisitions are budgeted for \$487,519 in 2024.

Total capital fund spending in 2024 is projected at \$6,047,368.

### **OTHER FINANCING SOURCES/USES**

TRANSFER IN FROM THE GENERAL FUND: In 2024, there is a budgeted transfer of \$2,410,000 to the Capital Fund, for ongoing funding of capital asset acquisitions, the Master Facility Plan, and the Library Replacement Plan. Additionally, the District is projecting revenues (contributions, donations, grants, interest) of \$700,000.

### **FUND BALANCE**

The fund balance forecast in the 2024 Capital Project fund budget is \$2,786,507. This ending fund balance is the combination of the budgeted income and additional funds transferred from the General Fund to the Capital Fund for the Library Replacement Plan, the Master Facility Plan as well as the planned Capital Fund expenditures.



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

	<b>Actual Prev.year 2022</b>	<b>Estimated Curr.year 2023</b>	<b>Budget 2023</b>	<b>Budget 2024</b>	<b>Increase (Decrease)</b>
<b>REVENUES</b>					
Contributions, gifts, grants	1,097,785	277,892	317,700	600,000	322,108
Miscellaneous revenue	-	-	-	-	-
Interest earnings	87,302	255,007	48,034	100,000	(155,007)
<b>TOTAL REVENUES</b>	<b>1,185,087</b>	<b>532,899</b>	<b>365,734</b>	<b>700,000</b>	<b>167,101</b>
<b>EXPENDITURES</b>					
Capital Asset Repair & Maintenance	-	18,711	29,000	549,010	530,299
Capital Asset Acquisitions					
Information Technology	87,074	462,670	587,700	407,519	(55,151)
Furniture, Fixtures, Equipment	4,839	237,700	8,000	80,000	(157,700)
Master Facility Plan Projects	9,196,318	632,691	2,800,000	5,000,849	4,368,158
<b>TOTAL CAPITAL ASSET EXPENSE</b>	<b>9,288,231</b>	<b>1,351,772</b>	<b>3,424,700</b>	<b>6,037,378</b>	<b>4,685,606</b>
<b>TOTAL EXPENDITURES</b>	<b>9,288,231</b>	<b>1,351,772</b>	<b>3,424,700</b>	<b>6,037,378</b>	<b>4,685,606</b>

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

<b>SUMMARY</b>	<b>Actual Prev.year 2022</b>	<b>Estimated Curr.year 2023</b>	<b>Budget 2023</b>	<b>Budget 2024</b>	<b>Increase (Decrease)</b>
<b>REVENUES</b>					
Contributions, grants, gifts	1,097,785	277,892	317,700	600,000	322,108
Miscellaneous revenue	-	-	-	-	-
Interest earnings	87,302	255,007	48,034	100,000	(155,007)
<b>TOTAL REVENUES</b>	<b>1,185,087</b>	<b>532,899</b>	<b>365,734</b>	<b>700,000</b>	<b>167,101</b>
<b>EXPENDITURES</b>					
Capital Asset Expenditures	<u>9,288,231</u>	<u>1,351,772</u>	<u>3,424,700</u>	<u>6,037,378</u>	<u>4,685,606</u>
<b>TOTAL EXPENDITURES</b>	<b>9,288,231</b>	<b>1,351,772</b>	<b>3,424,700</b>	<b>6,037,378</b>	<b>4,685,606</b>
<b>Beginning fund balance</b>	<b>9,313,563</b>	<b>4,082,748</b>	<b>7,408,018</b>	<b>5,723,875</b>	<b>1,641,127</b>
Other Financing Sources (Uses)					
Insurance Proceeds		-	-	-	-
Sale of Capital Asset		-	-	-	-
Proceeds from COP issuance		-	-	-	-
Premium		-	-	-	-
Discount		-	-	-	-
Payments to escrow 2012 COPs		-	-	-	-
Cost of Issuance		-	-	-	-
Underwriter's Discount		-	-	-	-
Transfer in from General Fund	2,872,329	2,460,000	2,460,000	2,410,000	(50,000)
Transfer out to General Fund	-	-	-	-	-
EXCESS Revenues - Expenditures (Reserve increase)	(8,103,144)	(818,873)	(3,058,966)	(5,337,378)	(4,518,505)
<b>NET (ending fund balance)</b>	<b><u>4,082,748</u></b>	<b><u>5,723,875</u></b>	<b><u>6,809,052</u></b>	<b><u>2,796,497</u></b>	<b><u>(2,927,378)</u></b>

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

**PUEBLO CITY-COUNTY LIBRARY DISTRICT  
PERCENTAGE COMPARISON ANALYSIS  
GENERAL FUND/CAPITAL PROJECT  
2024 BUDGET**

	General Fund	General Fund Budget Percentages	Capital Project Fund	Total Combined Funds	% of Total PCCLD budget
<b>REVENUES</b>					
Property tax	15,611,904	87%	-	15,611,904	84.08%
All other	2,256,132	13%	700,000	2,956,132	15.92%
<b>TOTAL REVENUES</b>	<b>17,868,036</b>	<b>100%</b>	<b>700,000</b>	<b>18,568,036</b>	<b>100.00%</b>

<b>EXPENDITURES</b>					
Personnel	7,976,188	54%	-	7,976,188	38.50%
Materials & Services	2,554,424	17%	-	2,554,424	12.33%
Facilities	2,504,711	17%	6,037,378	8,542,089	41.23%
Operations	1,055,887	7%	-	1,055,887	5.10%
Information Technology	590,272	4%	-	590,272	2.85%
<b>TOTAL EXPENDITURES</b>	<b>14,681,482</b>	<b>100%</b>	<b>6,037,378</b>	<b>20,718,860</b>	<b>100.00%</b>

Beginning Fund Balance	2,610,448		5,723,875	8,334,323	
Excess: Revenues over Expenditures	3,186,554		(5,337,378)	(2,150,824)	
Transfers In/Out	(2,410,000)		2,410,000	-	
<b>Ending Fund Balance</b>	<b>3,387,003</b>		<b>2,796,497</b>	<b>6,183,498</b>	

**Combined Fund balance as a % of operating expense** **42%**

**BREAKDOWN OF ENDING FUND BALANCE \*\*\***

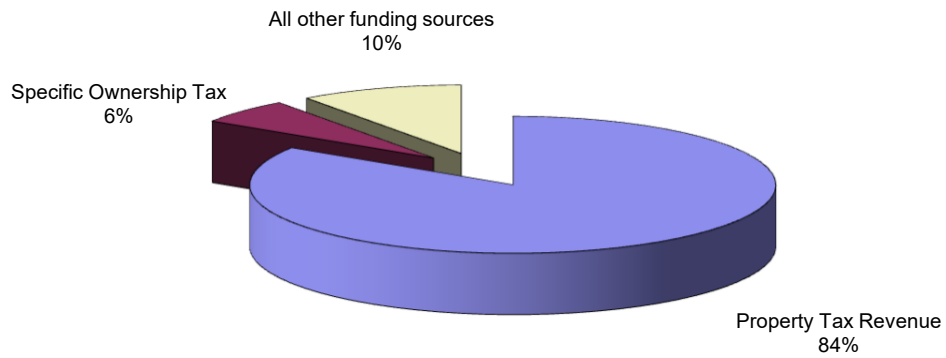
*** Reserves and unrestricted funds	
3% emergency reserve	536,041
Nesbitt & Chamberlain	7,700
<b>Unrestricted fund balance</b>	<b>5,639,757</b>

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

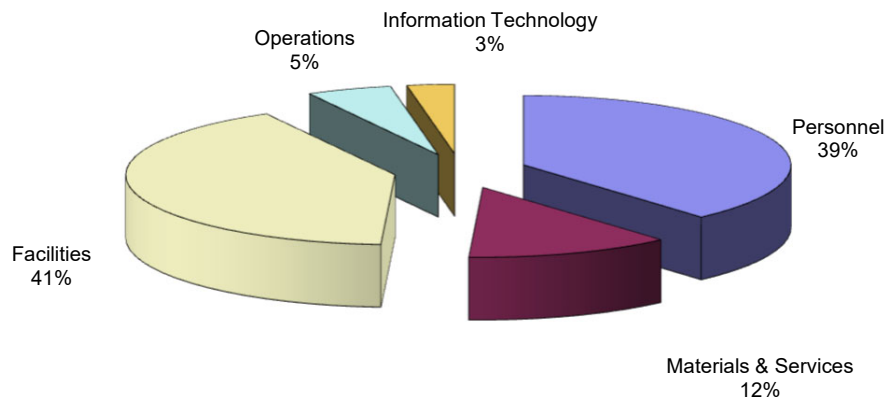
**Fund - combined for revenues, expenditures and fund balance.**

# PUEBLO CITY-COUNTY LIBRARY DISTRICT 2024 BUDGET

## COMBINED FUND BUDGET - REVENUES



## COMBINED FUND BUDGET - EXPENDITURES



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

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

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

Average Coupon 1.467%