

Pueblo City-County Library District is pleased to present its annual comprehensive financial report for the year ending December 31, 2024 in .pdf format.

Some of the financial statements are presented as facing pages. Therefore it should be viewed as facing pages in Adobe Acrobat. To set the page layout to facing pages do the following:

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PUEBLO CITY-COUNTY LIBRARY DISTRICT

2024

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended December 31

 PUEBLO CITY-COUNTY
Library District

100 E. Abriendo Ave. | Pueblo, CO 81004 | (719) 562-5600 | www.pueblolibrary.org

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PUEBLO CITY-COUNTY LIBRARY DISTRICT

**Finance Office
100 E. Abriendo Avenue
Pueblo, Colorado 81004**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the fiscal year ended December 31, 2024

Board of Trustees

Fredrick Quintana, President
Trisha Macias, Vice President
Iris Clark, Trustee
Jeffrey DeHerrera, Trustee
Stephanie Garcia, Trustee
Jessi Ones, Trustee
Doreen Martinez, Trustee

Executive Director

Sherri Baca

Prepared by:

**Bri Reyes
Chief Financial Officer**

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PUEBLO CITY-COUNTY LIBRARY DISTRICT

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PUEBLO CITY-COUNTY LIBRARY DISTRICT

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100 E. Abriendo Ave.
Pueblo, CO 81004-4232
(719) 562-5600
www.pueblolibrary.org

June 25, 2025

Dear Trustees:

I am pleased to submit to you the Annual Comprehensive Financial Report for the Pueblo City-County Library District for the year ended December 31, 2024.

This is the sixteenth year that an annual financial report has been submitted to you in this format, in accordance with the guidelines of the Government Finance Officers Association (GFOA). The required components of an Annual Comprehensive Financial Report include all of the financial statement data as historically reported, as well as a Management Discussion and Analysis Section, a Statistical Section, which includes eighteen 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 - 2023 Annual Comprehensive Financial Report 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 2024 Annual Comprehensive Financial Report 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,

A handwritten signature in blue ink, appearing to read "Sherri Baca".

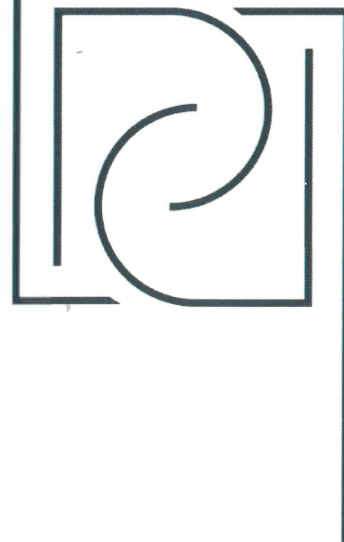
Sherri Baca, Executive Director

LIBRARIES

Barkman Library
Greenhorn Valley Library
Lamb Library
Library @ the Y
Patrick A. Lucero Library
Pueblo West Library
Rawlings Library
Tom L & Anna Marie
Giodone Library

COMMUNITY SATELLITES

Avondale Elementary School
Beulah School of Natural Sciences
CSU Pueblo Library
Pueblo Community College Library



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INTRODUCTORY SECTION

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100 E. Abriendo Ave.
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June 25, 2025

To the Members of the Board of Trustees and the Citizens of the Pueblo City- County Library District:

I am pleased to submit to you the Annual Comprehensive Financial Report of Pueblo City-County Library District (the District) for the year ended December 31, 2024. 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 ensure 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 DMC Auditing and Consulting to audit the 2024 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 and reflects an unmodified opinion.

LIBRARIES

Barkman Library
Greenhorn Valley Library
Lamb Library
Library @ the Y
Patrick A. Lucero Library
Pueblo West Library
Rawlings Library
Tom L & Anna Marie
Giodone Library

COMMUNITY SATELLITES

Avondale Elementary School
Beulah School of Natural Sciences
CSU Pueblo Library
Pueblo Community College Library



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 currently recognize one discretely presented component unit for inclusion in these financial statements, the Pueblo Library Foundation. Pueblo City-County Library District provides library service to all residents of the City and County of Pueblo, and the Foundation exists solely to provide support for those efforts.

There are seven library buildings in the District service area, which covers approximately 2,414 square miles. Six of these buildings are branch libraries: Frank & Marie Barkman Library, Frank I. Lamb Library, Greenhorn Valley Library, Tom and Anne Marie Giodone Library, Patrick A. Lucero 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 District also maintains two satellite libraries in local elementary schools, as well as the Library @ the Y, a small facility in the 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, Public Services, and Facilities are all housed together in the Rawlings Library. In 2018, PCCLD added two satellites, located at Colorado State University-Pueblo and Pueblo Community College.

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)

- ❖ The number of library books and other materials checked out.
- ❖ The quantity of customers visiting PCCLD libraries.
- ❖ The size of attendance at library programs and events.
- ❖ The volume of use of library digital services.

The Key Results goals have been established in support of the Mission statement. We consider them critical to sustaining the organization's health, well-being, strength, viability, growth, and success, and in keep with the overarching aim to provide the best possible public library service for the community.

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.

Major Initiatives

In 2024, we continued our focus on achieving four key results. The key results included:

- 1,429,937 checkouts.
- 614,031 visitors.
- 152,901 program participants.
- 551,143 digital uses.

PCCLD has received a number of honors in recent years for exemplary library service to the local community. The library district has a long history as a *Star Library*, marking six consecutive years for the institution to receive this prestigious recognition. This designation is based upon widely acknowledged library industry performance standards and it places PCCLD among the top three percent among 5,846 public libraries operating in the United States. PCCLD has been accorded other distinguished awards in recent years, included among these being both the *2018 National Medal for Museum and Library Service* and America's *Best Public Library*. The November 2019 election to increase the library district's tax levy also is notable. The landslide "yes" vote for the 2019 PCCLD ballot measure not only affirms the high regard local residents have for PCCLD, but it also helps assure a sound financial footing for local libraries for the foreseeable future.

These distinctions demonstrate strength and achievement. PCCLD's practice of sound planning practices and internal accountability helps sustains its success. The library district continues its work driven by the strategic focus areas in its current 2021-2025 strategic plan. This strategic plan is based upon extensive background work that included stakeholder focus groups, a statistically significant survey of county residents about PCCLD; review of county demographics, community use of library district services and resources, examination of library industry trends, study of PCCLD financial, capital, and human resources; and analysis of the institution's strengths, weaknesses, threats, and opportunities. The outcome of this comprehensive effort resulted in the PCCLD Board of Trustees approving the 202-page document entitled *Growing Community Partnerships: The 2021-2025 Strategic Plan for the Pueblo City-County Library District*. This 2024 Annual Plan functions in support of the strategic plan.

It must be noted that the COVID-19 pandemic has impacted library operations in numerous ways. PCCLD quickly responded to the pandemic and it continues to have repercussions even now approximately four years since it commenced. Circulation of electronic resources has increased dramatically resulting in library collection development expenditures reflecting this change in information use by the public. This has led the library to focus on its digital library branch.

PCCLD continues to prioritize positive outcomes for the community it serves in the post-pandemic environment. This is occurring in conformity with the library mission to support reading, literacy, lifelong learning, and free and open access to information. PCCLD also has responded in new ways brought on by the enduring impacts of the health pandemic as well as the state of the national economy. The library was awarded an Emergency Connectivity Fund grant to provide Wi-Fi enabled devices for checkout. This critical program is focused on individuals in Pueblo County who would not have internet access otherwise. The library's digital branch and a focus on delivering high quality electronic resources is meeting the needs of the public. Saving households money is also a priority in these challenging economic times of high inflation and rising interest rates. These programs and others like them demonstrate how PCCLD has remained nimble in delivering great services to county residents.

PCCLD remains resilient and focused on providing the best possible library service to the community during this challenging period of time. The library district moved forward in a judicious manner in 2023 on key activities including expanding library services, continuing the implementation of its 2021-25 strategic plan, and substantially completing the renovation of the Robert Hoag Rawlings Public Library. Refurbishing the Rawlings Library is the first among several capital facilities upgrades scheduled to occur in the coming years as described in the 154-page *Pueblo City-County Library District: Library Master Facilities Vision*. The Barkman branch library renovation commenced in 2023 and was completed in 2024. The Lucero branch libraries is the next renovation project following the Barkman library renovation.

Factors like those outlined above confirm the importance of PCCLD's dedication to planning, accountability, and service-oriented action plus strong support for the institution from the community it serves. PCCLD's long-standing activities, tactics, and strategies have consistently aimed at providing the finest library service for local residents. This relates directly to its success. PCCLD will strive in 2024 to implement specific objectives in further support of this. The objectives and action steps listed below are intended to accomplish this aim.

Plans for the future

PCCLD completed work on a new long-range strategic plan in 2020, which was officially adopted early in 2021. This new plan concentrates our attention on seven areas of focus for the district:

1. Access to services – inside and outside of the library
2. Culture and diversity – embracing opportunities
3. Education – encouraging lifelong learning
4. Employment – fostering economic and workforce development
5. Internal capacity – growing from within
6. Marketing and outreach – increasing awareness of library services
7. Technology – increasing digital access

The 2025 planning process has been thorough and includes considerations gained from ongoing consultation with PCCLD stakeholders. Each 2025 objective provided below is grouped according to these strategic areas of focus. This is not intended to be a comprehensive list of all that will happen at PCCLD in 2025. Rather, it includes objectives representing important new initiatives for 2025 along with others identified with notable bearing on institutional resources. This document is the outcome of considerable deliberation and effort, and it provides positive direction for PCCLD in fulfilling its overarching aim to provide the best possible public library service to the community.

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

2025 OBJECTIVES—Organized by Strategic Areas of Focus

| | |
|---------------------------|---|
| Access to Services | Complete the renovation of Lucero Library within the budget and on schedule for the project. |
| | Broaden scope of district outreach efforts through the development of a long-range outreach plan and branding. This includes assessing and implementing an increase in outreach services in Bessemer at the Wellness Center and Minnequa Apartments, returning Books in the Park to Ray Aguilera Park, determining staffing needs for outreach efforts and making adjustments as needed. Develop a more strategic approach to community outreach that emphasizes effective marketing and promotion of programs. |
| | Increase digital equity services and launch digital navigator program at multiple library locations. Seek funding for these library programs and services. |
| | Reimagine purchasing strategies and space for collections at Lamb Library with consultation from Third Way Space Planning in order to increase physical circulations. |
| | Assess feasibility for implementation of alternate schedules for Public Services. Includes assessment of operating hours district-wide and reporting on visit data. |

| | |
|--|---|
| Culture & Diversity | Continue to develop the customer service team to adopt a more elevated and proactive approach to customer service. Work to identify and establish district-wide values and procedures that will foster a consistent and enhanced customer experience across the entire library district. Lead the transition process for expansion of specific roles to include direct customer service. |
| | Leverage grants and programs such as E-Rate to expand the hotspot/device collection and create a larger digital footprint within the community. |
| | Utilize LibraryIQ collection development, DEI, and weeding reports to maximize physical circulations within the materials budget. |
| | Set organizational culture enhancement as a focused goal of the library across all departments and branches. Foster a positive internal culture through team-building initiatives, promoting constructive workplace behavior, and supporting staff well-being. |
| Education & Lifelong Learning | Develop and reiterate clear, consistent employee expectation through continuing review of job description and outlining competency frameworks for each position. |
| | Lead the development and implementation of a new employee recognition program that replaces the current program. |
| | Enhance performance review consistency and relevance to ensure all roles in the organization are effectively evaluated using standardized performance review forms with role-specific criteria by the end of the performance cycle. |
| | Provide opportunities for training through internal or external sources in the area identified in the culture enhancement work including a focus on conflict management, communication, IDEA, emotional intelligence. |
| Internal Capacity | Evaluate and update financial policies as needed; benchmark best practices and peer libraries when setting policies, procedures and internal controls. |
| | Continue to focus on emergency preparedness to include finalizing the planning and protocols document, implementing consistent staff training, and keeping safety as a priority regarding interactions of staff with the public. |
| | Ensure successful outcomes for enhancing and improving library facilities including the Rawlings Library stormwater drainage, Rawlings Library elevator modernization, Pueblo West Library roof improvements. |
| | Provide successful project management of facility improvement projects to ensure that activities remain within the budget and achieve completion including the Rawlings Library elevator modernization, Lucero Library expansion and renovation, Rawlings library stormwater features, Pueblo West Library roof upgrades, the installation of a culvert at the Giodone Library and upgrades to building access system and fire and security monitoring systems. |

| | |
|---------------------------------|---|
| Marketing & Outreach | Accomplish facilities improvement and asset replacement goals which include parking lot improvements at Giodone and Greenhorn Valley libraries, paint exterior of Greenhorn Valley Library, other maintenance activities. |
| | Develop comprehensive data, reporting, graphics and presentations to clearly illustrate the impact of development efforts and the Pueblo Library Foundation. Create communications that highlight the positive contributions and support for PCCLD, fostering a sense of community engagement and philanthropy. This includes grant administration as needed. |
| | Determine and prepare for the financial impacts of property tax legislation including updating 10-year financial projection and aligning the new strategic plan with forecasted impacts of macroeconomic developments (property tax revenue, closure of Comanche 3, need for future library renovations and service points, etc.) |
| | Develop the Pueblo City-County Library District's 2026-2030 strategic plan by building on past successes and ensuring continued excellence in the delivery of library services. Create a comprehensive strategic plan that evaluates and creates alignment with PCCLD's mission and vision. This work includes a refresh of vision and mission statements and assessment of community needs and library users' preferences. |
| | Continue ongoing review and revision of Customer Service Policies and Procedures. |
| | Successfully launch the grand opening of the Lucero Library through fulfillment of the \$2M capital campaign, engagement of community stakeholders, completion of memorial and legacy walls for Patrick A. Lucero and the Pueblo eastside community. |
| Technology | Enhance cybersecurity posture by implementing a comprehensive cybersecurity framework including email security gateway, IDS/IPS system, and advanced antivirus solutions. |
| | Create IT policies and procedures to govern IT resources including hardware, software, networks, data, and technology related assets; benchmark best practices and peer libraries |
| | Optimize IT infrastructure and support specific goals including automating routine IT tasks, such as patch management and software deployment, improving help desk response times, implementing CIPA-compliant internet filtering, and procurement and installation of IT assets as budgeted. |

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 2024 a transfer of \$400,000 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, which includes assumptions for revenues, expenditures, and fund balances for both the General and Capital Projects funds. This projection 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 Projection was evaluated in depth to determine that the initial and ongoing costs of these projects could be supported by current and on-going revenues.

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, and 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 CFO and the Executive Director are authorized to initiate wire transfers or electronic banking transactions.

The CFO 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 Senior Accountant, and the CFO reviews and initials them to indicate agreement.

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 payables processed, 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 is accomplished through self-check terminals in all locations, reducing the amount of cash collected directly by staff throughout the District. As a result of a current systems upgrade, the finance office can remotely monitor the terminals and their cash activity. A locked bag collection process is in place to move funds to the main library for reconciliation and bank deposit preparation. The minimal


amount of cash collected at each library location for the sale of items and small transactions which can't be processed through self-service is also sent to the main library. The accuracy and oversight of cash collections has been enhanced by these methods.

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 annual comprehensive financial report for the fiscal year ended December 31, 2023. This was the fifteenth 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 annual comprehensive financial report. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the GFOA requirements for excellence and we are submitting it for review to determine its eligibility for another certificate.

I would like to express my appreciation to the Finance team, who have consistently and accurately contributed to the efficient operation of the Finance Office. I would also like to extend special thanks to the dedicated professionals at DMC Auditing and Consulting., our external auditing firm. Finally, I wish to thank the members of the Board of Trustees for their leadership and support.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Bri Reyes", with a stylized, flowing script.

Bri Reyes, Chief Financial Officer

Pueblo City-County Library District

ADMINISTRATIVE TEAM

Sherri Baca Executive Director

Bri Reyes Chief Financial Officer

Terri Daly. Director of Human Resources

Thomas DeFrates..... Director of Information Technology

Jill Kleven.....Director of Technical Services

Amy Nelson Associate Director of Public Services

Nick Potter.....Executive Director of the Foundation and Strategic Initiatives

Alan Rocco Facilities Superintendent

Kristi Roque..... Manager of Rawlings Library and Customer Experience

MANAGERS

Kayci Barnett.....Giodone Library Manager

Alicia Griebel.....Barkman Library Manager

Linda Lewis..... Greenhorn Valley Library Manager

Rebecca McGhee Manager of Adult Services

Aaron Ramirez Local History & Genealogy Manager

Sharon Rice Experiential Learning Manager

Rachel Salazar..... Manager of Youth Services

Jerry Vigil.....Lucero Library Manager

Crystal Talley Lamb Library/Library @ Y Manager

Heather WilderPueblo West Library Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

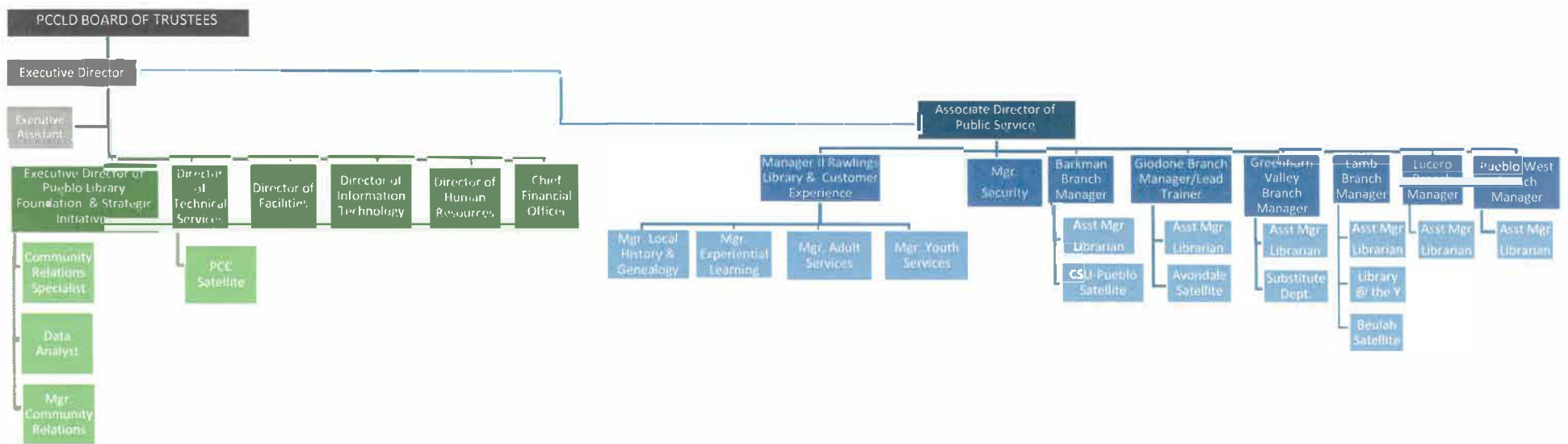
**Pueblo City-County Library District
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO



Pueblo City-County Library District Organizational Chart

Updated: 06/01/2023

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, discretely presented component unit, and each major fund of the Pueblo City-County Library District (the District) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements of the District, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, discretely presented component unit, and each major fund of the District as of December 31, 2024, 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.

Basis of Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Change in Accounting Principle

As discussed in Note 10 to the financial statements, in 2023 the District adopted new accounting guidance, GASBS No. 101, *Compensated Absences*. Our opinions are not modified with respect to this matter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information, including the budget comparison schedule, listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such 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. The 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, including the budgetary comparison schedule, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

DMC Auditing and Consulting, LLC

June 25, 2025
Bailey, Colorado

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of the Pueblo City-County Library District (the District) annual comprehensive 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, 2024. 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 and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$36,274,457 (net position) for the calendar year reported.
- Total net position is comprised of the following:
 - (1) Net Investment in Capital Assets of \$30,989,262 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 \$535,843 is restricted by constraints imposed from outside the District such as grantors, laws, or regulations.
 - (3) Unrestricted net position of \$4,749,352 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 \$4,556,600 this year. This compares to the prior year ending fund balance of \$2,715,786 showing an increase of \$1,840,814 during the current year.
- At the end of the current calendar year, total fund balance for all governmental funds was \$8,246,382 or 46% of the current year's total governmental fund expenditures.
- Overall, the District continues to maintain a strong financial position.

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 and deferred inflows of resources and deferred outflows of resources, 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 major funds. Each fund is separately reported.

The District has the following fund type:

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 funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

The basic governmental funds financial statements are presented on pages 26-32 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 32 of this report.

Required Supplementary Information - On page 62, the budget to actual comparison for the general fund is presented as required supplementary information. On pages 53-58 the net pension liability and net OPEB liability related schedules are presented as required supplementary information.

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

The District's net position at December 31, 2024, is \$36,274,457. The following table provides a summary of the District's net position:

| Governmental Activities | | | | | |
|----------------------------------|---------------|----------------------------|---------------|----------------------------|--|
| 2024 | | | 2023 | | |
| | Amount | Percentage of Total | Amount | Percentage of Total | |
| Assets: | | | | | |
| Current and Other Assets | \$ 23,595,774 | 35.5% | \$ 24,201,584 | 37.5% | |
| Capital Assets | 42,951,963 | 64.5% | 40,339,187 | 62.5% | |
| Total Assets | 66,547,737 | 100.0% | 64,540,771 | 100.0% | |
| Deferred Outflows of Resources | 2,553,947 | 100.0% | 3,417,822 | 100.0% | |
| Liabilities: | | | | | |
| Current Liabilities | 1,187,321 | 6.4% | 1,450,253 | 6.8% | |
| Long-Term Liabilities | 17,232,065 | 93.6% | 19,818,613 | 93.2% | |
| Total Liabilities | 18,419,386 | 100.0% | 21,268,866 | 100.0% | |
| Deferred Inflows of Resources | 14,407,868 | 100.0% | 15,418,043 | 100.0% | |
| Net Position: | | | | | |
| Net Investment in Capital Assets | 30,989,262 | 85.4% | 26,662,463 | 85.3% | |
| Restricted | 535,843 | 1.5% | 422,963 | 1.4% | |
| Unrestricted | 4,749,352 | 13.1% | 4,186,258 | 13.4% | |
| Total Net Position | \$ 36,274,457 | 100.0% | \$ 31,271,684 | 100% | |

The District continues to maintain a high current ratio. The current ratio is a liquidity and efficiency ratio that measures ability to pay off short-term liabilities with current assets. To make the ratio more meaningful, property taxes receivable and net pension liability can be eliminated for governmental activities resulting in current assets of \$9,296,743. Current liabilities are \$2,953,003, including the current portion of long-term liabilities. As a result, the current ratio for the District overall is 3.15 to 1 at December 31, 2024, compared with 3.42 to 1 at December 31, 2023.

The District reported positive balances in total net position for governmental activities in the current and prior year. Net position increased by \$5,002,773 for governmental activities in the current year, including the effect of the change in the net pension liability. The District's overall financial position decreased during fiscal year 2024 by 15.9%.

Approximately 64.5% of the District's total assets are comprised of capital assets at December 31, 2024, compared to 62.5% at December 31, 2023. 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:

| Governmental Activities | | | | | |
|----------------------------|----------------------|---------------------|----------------------|---------------------|--|
| 2024 | | | 2023 | | |
| | Amount | Percentage of Total | Amount | Percentage of Total | |
| Revenues: | | | | | |
| Program: | | | | | |
| Charges for Services | \$ 103,869 | 0.6% | \$ 56,843 | 0.4% | |
| Operating Grants | 434,026 | 2.4% | 558,127 | 3.8% | |
| Capital Grants | 199,995 | 1.1% | 199,995 | 1.3% | |
| General: | | 0.0% | | 0.0% | |
| Taxes | 17,151,212 | 92.9% | 13,491,632 | 90.7% | |
| Other | 579,207 | 3.1% | 572,766 | 3.8% | |
| Total Revenues | 18,468,309 | 100.0% | 14,879,363 | 100.0% | |
| Program Expenses: | | | | | |
| Library Services | \$ 13,164,346 | 97.8% | \$ 13,050,520 | 96.9% | |
| Interest on Long-Term Debt | 301,190 | 2.2% | 417,565 | 3.1% | |
| Total Expenses | 13,465,536 | 100.0% | 13,468,085 | 100.0% | |
| Change in Net Position | 5,002,773 | | 1,411,278 | | |
| Beginning Net Position | 31,271,684 | | 29,860,406 | | |
| Ending Net Position | <u>\$ 36,274,457</u> | | <u>\$ 31,271,684</u> | | |

Revenues

The District is heavily reliant on taxes to support governmental operations. Taxes provided 92.9% of the District's total revenues in 2024, as compared to 90.7% in 2023. Total revenues increased by \$3,588,946 in 2024 compared to 2023, mostly due to a significant increase in tax revenues received. Tax revenues for the year increased primarily due to increased property taxes revenue, which grew as a result an average increase of approximately 10.6% in the taxable property values, driven by reevaluation of assessed property values.

Also, note that program revenues, including grants and contributions, cover only 4.0% of governmental operating expenses. This means that the District's taxpayers and the District's other general revenues fund 96.0% of the governmental activities. As a result, the general economy and the changes in both residential and commercial property values have a significant impact on the District's revenue streams.

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 interest expense, relating to the debt service of the Certificates of Participation.

The 2024 interest on long-term debt amounted to 2.2% of the total District expenses. Depreciation and amortization expenses of \$1,759,348 on the District's capital assets 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 \$8,246,382 in 2024. Of this year-end total, \$3,568,230 is unassigned, indicating availability for continuing District service requirements. The total fund balance at the end of 2023 was \$7,743,506. The increase in fund balance from 2023 to 2024 is \$502,876 and can be attributed to level expenses and a reevaluation year for property tax assessments.

Nonspendable fund balance of \$452,527 is available only for prepaid items. The restricted fund balance includes \$530,609 emergency reserve requirement pursuant to the TABOR constitutional amendment, \$197 in distributions from the Chamberlain Fund to purchase books and equipment, and \$5,037 in contributions restricted to employee activities. Committed fund balance of \$2,453,781 holds Replacement Plan funding for future building, equipment and technology upgrades and improvements. Assigned fund balance contains the remainder of the fund balance for the Capital Projects Fund that is not committed to the Replacement Plan which is designated for future capital expenditures. The unassigned fund balance holds the remainder of funds available for operating the library. The total combined fund balance represents 46% of annual combined expenditures. This is a very healthy fund balance. For 2023, that percentage is 52%.

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, 2024, is \$4,556,600, an increase of \$1,840,814 from the previous year. Expenditures show an increase of \$946,488 or 7.4% from the prior year.

Capital Projects Fund

The capital projects fund holds all expenditure activity for purchase of capital assets through the library replacement plan, including furniture, fixtures, and equipment, 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 Barkman Branch.

Fund balance at December 31, 2024, is \$3,689,782, a decrease of \$1,337,938.

Budgetary Highlights – General Fund

Actual revenues were over budget by \$1,169,641. Property Tax revenue was \$833,460 higher than anticipated, due to a backfill payment to the District that was not expected in 2024. Investment earnings were over budget by \$238,412 primarily due to significantly increased interest yields available from investments in local government investment pools. In total, revenue for 2024 came in 6.9% over budgeted projections. In 2023, revenues were under budget by 2%.

Actual operating expenditures were \$411,024 less than appropriated expenditures, or 3% of the budget. More detailed information about budget to actual comparisons can be found in the section entitled REQUIRED SUPPLEMENTARY INFORMATION, beginning on page 62.

Excluding other financing uses, The District budgeted for an excess of revenues over expenditures of \$260,149 and had actual excess of revenues over expenditures of \$1,840,814.

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, 2024, was \$42,951,963. See Note 4 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:

| | | Governmental Activities | | | |
|---------------------------------------|---|-------------------------|---------------------|---------------|---------------------|
| | | 2024 | | 2023 | |
| | | Amount | Percentage of Total | Amount | Percentage of Total |
| Non-Depreciable Assets | | | | | |
| | Land | \$ 2,216,490 | 65.1% | \$ 2,216,490 | 46.8% |
| | Construction in Process | \$ 524,518 | 15.4% | 2,406,128 | 50.8% |
| | Artwork and Collectibles | 663,261 | 19.5% | 117,276 | 2.5% |
| | Total Non-Depreciable | 3,404,269 | 100.0% | 4,739,894 | 100.0% |
| Depreciable / Amortized Assets | | | | | |
| | Buildings | 50,420,333 | 84.2% | 44,822,372 | 81.7% |
| | Right-to-Use Building | 145,389 | 0.2% | 145,389 | 0.3% |
| | Furniture & Fixtures | 1,336,312 | 2.2% | 1,340,312 | 2.4% |
| | Vehicles | 187,439 | 0.3% | 179,440 | 0.3% |
| | Computer Equipment | 2,919,497 | 4.9% | 2,880,893 | 5.3% |
| | Other Equipment | 143,473 | 0.2% | 143,473 | 0.3% |
| | Library Books and AV Materials | 4,711,742 | 7.9% | 5,344,001 | 9.7% |
| | Total Depreciable / Amortized Assets | 59,864,185 | 100.0% | 54,855,880 | 100.0% |
| | Less: Accumulated Depreciation / Amortization | 20,316,491 | | 19,256,587 | |
| | Book Value - Depreciable / Amortized Assets | 39,547,694 | | 35,599,293 | |
| | Percentage Depreciated | 34% | | 35% | |
| | Book Value - All Assets | \$ 42,951,963 | | \$ 40,339,187 | |

At December 31, 2024, the depreciable / amortized capital assets for governmental activities were depreciated/amortized 34%, as compared to 35% at December 31, 2023.

Long-Term Debt

In September of 2012, the District issued \$11,410,000 in Certificates of Participation to refund the remaining amount from the 2007 certificates of participation and secure an additional \$5,410,000 to design, build, and furnish three new library buildings. In November of 2020, the District issued \$15,040,000 to refund the remaining amount from the 2012 Certificates of Participation and secure an additional \$7,500,000 to finance renovations to the Rawlings Library and other District owned facilities. The coupon rate on the 2020 Certificates of Participation ranges from 2.00% to 4.00% which translates to a savings on future interest payments of approximately \$1,257,297 from the 2012 Certificates of Participation. See Note 5 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 161,434 in the year 2014 and increased to 175,706 in 2024, an increase of 8.8% in that 10-year span. Pueblo County is ranked 13th among the most populous counties in Colorado.

In 2024, the unemployment rate in Pueblo, Colorado Metropolitan Statistical Area was 6.2%, the average unemployment rate for 2024 increased 1.7% from the previous year and was higher than the state of Colorado and the national rate. The average unemployment rate in Colorado in 2024 was 4.3%, and the national average unemployment rate was 4.1%. The Western Census Region of the United States, consisting of the 13 western most states, posted an unemployment rate of 4.8% at the end of 2024. The labor force in Pueblo at the end of December 2024 totaled 76,425—2.4% of the 3,205,413 in Colorado.

The American Community Survey (ACS) conducted by the US Census Bureau shows the median household income for Colorado was \$96,640 for the 2024 year. The median household income in Pueblo County was \$65,161. The percentage of Pueblo County residents estimated to be below the poverty level is 15.4% and Colorado is at 9.7%, Pueblo remains at a lower income level than most of the counties throughout the state. However, a bright spot continues to be Pueblo County's low cost of living. Livability.com is a website that celebrates America's best cities to live and visit. Pueblo has been listed in the top 7 best cities for first time home buyers. Although these metrics are not scientifically or quantitatively measured, they do point to the fact that Pueblo is a solid community that is vigorous and viable. The top 8 reasons to move to Pueblo include: climate, outdoor recreation, local parks, Pueblo Riverwalk, Pueblo chilies, the Sangre de Cristo Arts Center, Colorado State University-Pueblo, and affordable real estate. Typically, Pueblo ranks in the top 5 least expensive urban areas in the cost of living index—\$294,805 median price of homes currently listed for sale as reported by Zillow.com.

Primarily property tax revenues fund the District, and 2024 was a revaluation year for property taxes. Overall, property taxed collected increased by 28.4% in 2024 over 2023.

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.

BASIC FINANCIAL STATEMENTS

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PUEBLO CITY-COUNTY LIBRARY DISTRICT
STATEMENT OF NET POSITION
December 31, 2024

| | PRIMARY GOVERNMENT <u>GOVERNMENTAL</u> ACTIVITIES | COMPONENT UNIT <u>PUEBLO LIBRARY</u> FOUNDATION |
|---|--|--|
| ASSETS | | |
| Cash and Investments | \$ 8,835,480 | \$ 977,981 |
| Accounts Receivable | 8,736 | 10,542 |
| Taxes Receivable | 14,299,031 | - |
| Prepaid Expenses | 452,527 | 343 |
| Capital Assets, <i>Not Being Depreciated</i> | 3,404,269 | - |
| Capital Assets, <i>Net of Accumulated Depreciation / Amortization</i> | 39,547,694 | - |
| TOTAL ASSETS | <u>66,547,737</u> | <u>988,866</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| Pensions, <i>Net of Accumulated Amortization</i> | 2,173,357 | - |
| OPEB, <i>Net of Accumulated Amortization</i> | 86,245 | - |
| Loss on Refunding, <i>Net of Accumulated Amortization</i> | 294,372 | - |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>2,553,974</u> | <u>-</u> |
| LIABILITIES | | |
| Accounts Payable | 554,270 | 121 |
| Retainage Payable | 5,569 | - |
| Accrued Liabilities | 335,218 | - |
| Accrued Interest Payable | 40,864 | - |
| Unearned Revenue | 251,400 | - |
| Noncurrent Liabilities | | |
| Due Within One Year | 1,765,682 | - |
| Due in More Than One Year | 11,107,159 | - |
| Net Pension Liability Due in More than One Year | 4,046,433 | - |
| Net OPEB Liability Due in More than One Year | 312,791 | - |
| TOTAL LIABILITIES | <u>18,419,386</u> | <u>121</u> |
| DEFERRED INFLOWS OF RESOURCES | | |
| Pensions, <i>Net of Accumulated Amortization</i> | 68,773 | - |
| OPEB, <i>Net of Accumulated Amortization</i> | 136,160 | - |
| Property Taxes | 14,202,935 | - |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>14,407,868</u> | <u>-</u> |
| NET POSITION | | |
| Net Investment in Capital Assets | 30,989,262 | - |
| Restricted for: | | |
| Emergencies | 530,609 | - |
| Books and Equipment (Chamberlain Fund) | 197 | 85,300 |
| Employee Activities (Nesbitt) | 5,037 | - |
| Capital Projects | - | 311,928 |
| Foundation Programs | - | 591,517 |
| Unrestricted | 4,749,352 | - |
| TOTAL NET POSITION | <u>\$ 36,274,457</u> | <u>\$ 988,745</u> |

PUEBLO CITY-COUNTY LIBRARY DISTRICT
STATEMENT OF ACTIVITIES
Year Ended December 31, 2024

| FUNCTIONS / PROGRAMS | EXPENSES | PROGRAM REVENUES | | | NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION | |
|---|----------------------|-------------------------|--|--|---|---------------------------------|
| | | CHARGES FOR SERVICES | OPERATING GRANTS AND CONTRIBUTIONS | CAPITAL GRANTS AND CONTRIBUTIONS | PRIMARY | COMPONENT |
| | | | | | GOVERNMENT | UNIT |
| | | | | | GOVERNMENTAL ACTIVITIES | PUEBLO LIBRARY FOUNDATION |
| PRIMARY GOVERNMENT | | | | | | |
| Governmental Activities | | | | | | |
| Library Services | \$ 13,164,346 | \$ 103,869 | \$ 434,026 | \$ 199,995 | \$ (12,426,456) | \$ - |
| Interest on Long-Term Debt | 301,190 | - | - | - | (301,190) | - |
| TOTAL GOVERNMENTAL ACTIVITIES | \$ 13,465,536 | \$ 103,869 | \$ 434,026 | \$ 199,995 | (12,727,646) | - |
| COMPONENT UNIT | \$ 144,144 | \$ - | \$ 369,566 | \$ 136,365 | - | 361,787 |
| GENERAL REVENUES | | | | | | |
| Property Taxes | | | | | 15,884,412 | - |
| Specific Ownership Taxes | | | | | 1,266,800 | - |
| Investment Earnings | | | | | 575,002 | 69,374 |
| Miscellaneous | | | | | 4,205 | - |
| TOTAL GENERAL REVENUES | | | | | 17,730,419 | 69,374 |
| CHANGE IN NET POSITION | | | | | 5,002,773 | 431,161 |
| NET POSITION, Beginning, as Originally Stated | | | | | 31,597,259 | 557,584 |
| Restatement - Change in Accounting Principle | | | | | (325,575) | - |
| NET POSITION, Beginning, as Restated | | | | | 31,271,684 | 557,584 |
| NET POSITION, Ending | | | | | \$ 36,274,457 | \$ 988,745 |

PUEBLO CITY-COUNTY LIBRARY DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2024

| | <u>GENERAL</u> | <u>CAPITAL PROJECTS</u> | <u>TOTAL</u> |
|--|--------------------------|-----------------------------|--------------------------|
| ASSETS | | | |
| Cash and Investments | \$ 4,245,176 | \$ 4,590,304 | \$ 8,835,480 |
| Accounts Receivable | 8,736 | - | 8,736 |
| Taxes Receivable | 14,299,031 | - | 14,299,031 |
| Interfund Receivable | 894,953 | - | 894,953 |
| Prepaid Expenditures | <u>452,527</u> | <u>-</u> | <u>452,527</u> |
| TOTAL ASSETS | <u>\$ 19,900,423</u> | <u>\$ 4,590,304</u> | <u>\$ 24,490,727</u> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | |
| LIABILITIES | | | |
| Accounts Payable | \$ 554,270 | \$ - | \$ 554,270 |
| Retainage Payable | - | 5,569 | 5,569 |
| Accrued Liabilities | 335,218 | - | 335,218 |
| Interfund Payable | - | 894,953 | 894,953 |
| Unearned Revenue | <u>251,400</u> | <u>-</u> | <u>251,400</u> |
| TOTAL LIABILITIES | <u>1,140,888</u> | <u>900,522</u> | <u>2,041,410</u> |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Property Taxes | <u>14,202,935</u> | <u>-</u> | <u>14,202,935</u> |
| FUND BALANCES | | | |
| Nonspendable: | | | |
| Prepaid Expenditures | 452,527 | - | 452,527 |
| Restricted for: | | | |
| Emergencies | 530,609 | - | 530,609 |
| Books and Equipment (Chamberlain Fund) | 197 | - | 197 |
| Employee Activities (Nesbitt) | 5,037 | - | 5,037 |
| Committed for Library Replacement Plan | - | 2,453,781 | 2,453,781 |
| Assigned to Capital Projects | | 1,236,001 | 1,236,001 |
| Unassigned | <u>3,568,230</u> | <u>-</u> | <u>3,568,230</u> |
| TOTAL FUND BALANCES | <u>4,556,600</u> | <u>3,689,782</u> | <u>8,246,382</u> |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | <u>\$ 19,900,423</u> | <u>\$ 4,590,304</u> | <u>\$ 24,490,727</u> |

PUEBLO CITY-COUNTY LIBRARY DISTRICT
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
December 31, 2024

AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE
STATEMENT OF NET POSITION ARE DIFFERENT BECAUSE:

| | |
|---|-----------------------------|
| Total Fund Balances of Governmental Funds | \$ 8,246,382 |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds. | 42,951,963 |
| Long-term liabilities and related items are not due and payable in the current year and, therefore, are not reported in governmental funds: | |
| Accrued Interest Payable | (40,864) |
| Certificates of Participation Liability | (11,490,000) |
| Certificates of Participation Premium, Net of Accumulated Amortization | (521,822) |
| Certificates of Participation Discount, Net of Accumulated Amortization | 3,091 |
| Certificates of Participation Loss on Refunding, Net of Accumulated Amortization | 294,372 |
| Accrued Compensated Absences | (798,986) |
| Lease Liability | (65,124) |
| Net Pension Liability | (4,046,433) |
| Pension-Related Deferred Outflows of Resources | 2,173,357 |
| Pension-Related Deferred Inflows of Resources | (68,773) |
| Net OPEB Liability | (312,791) |
| OPEB-Related Deferred Outflows of Resources | 86,245 |
| OPEB-Related Deferred Inflows of Resources | (136,160) |
| | <hr/> |
| Total Net Position of Governmental Activities | \$ <u><u>36,274,457</u></u> |

PUEBLO CITY-COUNTY LIBRARY DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2024

| | GENERAL | CAPITAL PROJECTS | TOTAL |
|--|---------------------|---------------------|---------------------|
| REVENUES | | | |
| Property Taxes | \$ 15,884,412 | \$ - | \$ 15,884,412 |
| Specific Ownership Tax | 1,266,800 | - | 1,266,800 |
| Grants and Contributions | 342,081 | 291,940 | 634,021 |
| Fees, Fines, and Sales | 103,869 | - | 103,869 |
| Investment Earnings | 328,412 | 246,590 | 575,002 |
| Miscellaneous | 6,151 | - | 6,151 |
| | <u>17,931,725</u> | <u>538,530</u> | <u>18,470,255</u> |
| TOTAL REVENUES | | | |
| EXPENDITURES | | | |
| Current | | | |
| Library Support | 12,405,484 | 17,220 | 12,422,704 |
| Capital Outlay | - | 4,269,248 | 4,269,248 |
| Debt Service | | | |
| Principal | 946,750 | - | 946,750 |
| Interest and Fiscal Charges | 328,677 | - | 328,677 |
| | <u>13,680,911</u> | <u>4,286,468</u> | <u>17,967,379</u> |
| TOTAL EXPENDITURES | | | |
| EXCESS REVENUES OVER (UNDER) EXPENDITURES | <u>4,250,814</u> | <u>(3,747,938)</u> | <u>502,876</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers In | - | 2,410,000 | 2,410,000 |
| Transfers Out | (2,410,000) | - | (2,410,000) |
| | <u>(2,410,000)</u> | <u>2,410,000</u> | <u>-</u> |
| TOTAL OTHER FINANCING SOURCES (USES) | | | |
| CHANGE IN FUND BALANCES | 1,840,814 | (1,337,938) | 502,876 |
| FUND BALANCES, Beginning | <u>2,715,786</u> | <u>5,027,720</u> | <u>7,743,506</u> |
| FUND BALANCES, Ending | <u>\$ 4,556,600</u> | <u>\$ 3,689,782</u> | <u>\$ 8,246,382</u> |

PUEBLO CITY-COUNTY LIBRARY DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2024

AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE
STATEMENT OF ACTIVITIES ARE DIFFERENT BECAUSE:

| | |
|---|---------------------|
| Net Change in Fund Balances of Governmental Funds | \$ 502,876 |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as: | |
| Depreciation Expense | (1,759,348) |
| Loss on Disposal of Capital Assets | (1,946) |
| Capital Outlay | 4,374,070 |
| The repayment of long-term debt principal is an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position and does not affect the statement of activities. The repayment includes the following: | |
| Certificates of Participation, Series 2020 | 920,000 |
| Lease Liability | 30,032 |
| 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. This is the effect of these differences in the treatment of long-term debt and related items: | |
| Amortization of COP Premium | 59,688 |
| Amortization of COP Discount | (950) |
| Amortization of Loss on Refunding | (36,796) |
| Some expenses 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. This includes the changes in the following: | |
| Accrued Interest Payable | 2,263 |
| Accrued Compensated Absences | (84,614) |
| Net Pension Liability | 1,604,054 |
| Pension-Related Deferred Outflows of Resources | (812,942) |
| Pension-Related Deferred Inflows of Resources | 132,736 |
| Net OPEB Liability | 58,338 |
| OPEB-Related Deferred Outflows of Resources | (14,110) |
| OPEB-Related Deferred Inflows of Resources | 29,422 |
| Change in Net Position of Governmental Activities | \$ <u>5,002,773</u> |

PUEBLO CITY-COUNTY LIBRARY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 1: Summary of Significant Accounting Policies

The Pueblo City-County Library District (the District) was established July 15, 1968, through a joint resolution of the City of Pueblo and Pueblo County, Colorado. Prior to this time, the City of Pueblo 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 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 Board of County Commissioners, who then levy taxes upon the area encompassed by the District.

The accounting policies of the District conform to generally accepted accounting principles as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the District's more significant policies.

Reporting Entity

The financial reporting entity consists of the District, organizations for which the District is financially accountable, and organizations that raise and hold economic resources for the direct benefit of the District. All funds, organizations, institutions, agencies, departments, and offices that are not legally separate are part of the District. Legally separate organizations for which the District is financially accountable are considered part of the reporting entity. Financial accountability exists if the District appoints a voting majority of the organization's governing board and is able to impose its will on the organization, or if the organization has the potential to provide benefits to, or impose financial burdens on, the District.

Pueblo Library Foundation (the Foundation) is a legally separate entity from the District that was formed 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 nine-member Board of Directors is appointed by the District's Board of Trustees. The Foundation is within the District's reporting entity because the District appoints the Board of Directors and is financially accountable for the Foundation. In addition, the District is able to significantly influence the programs and services performed or provided by the Organization and excluding the Foundation from the District's financial statements would be misleading. The Foundation exists and operates for the benefit of the District and contributes significant amount of resources to the District. Therefore, the Foundation is reported as a discretely presented component unit on the District's financial statements. The Foundation issues separate financial statements, which can be obtained by contacting the District via phone at (719) 562-5600 or via mail at 100 E. Abriendo Avenue, Pueblo, Colorado 81004.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all nonfiduciary activities of the District and its component units. For the most part, the effect of interfund activity has been removed from these financial statements. Exceptions to this general rule are charges for interfund services that are reasonably equivalent to the services provided. *Governmental activities*, which are supported by taxes and intergovernmental revenues, are reported in a single column.

PUEBLO CITY-COUNTY LIBRARY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 1: Summary of Significant Accounting Policies (Continued)

Government-wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of the given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to patrons or other customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for discretely presented component units. Major individual governmental funds and other significant funds identified by management are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

In the fund financial statements, the District reports the following major governmental funds:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.

The *Capital Project Fund* is used to account for the resources accumulated for the funding of the District's acquisition, renovation, or construction of major capital facilities and other capital assets. Funding for the capital projects is primarily through debt proceeds and transfers from the general fund.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current year.

Taxes, intergovernmental revenues, grants, and interest associated with the current year are considered to be susceptible to accrual and so have been recognized as revenues of the current year. All other revenues are considered to be measurable and available only when cash is received by the District.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

When both restricted and unrestricted resources are available for a specific use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Cash and Investments – The District utilizes the pooled cash concept whereby cash balances of each of the District's funds are pooled and invested by the District. Investments are reported at fair value.

PUEBLO CITY-COUNTY LIBRARY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 1: Summary of Significant Accounting Policies (Continued)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Fund Balance / Net Position

Receivables - Receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. Property taxes levied for the current year but not received at year end are reported as taxes receivable and are presented net of an allowance for uncollectible taxes. Grant reimbursements not received before year-end for which eligibility has been met and expenditures have been incurred are reported as grants receivable.

Interfund Receivables and Payables - Certain transactions between individual funds result in receivables and payables, which are classified on the balance sheet as *interfund receivables* and *interfund payables*.

Prepaid Expenditures / Expenses – Certain payments to vendors reflect costs applicable to future years and reported as prepaid expenditures or prepaid expenses according to the consumption method, wherein expenditures are recognized as used.

Capital Assets - Capital assets, which include property and equipment, are reported in the government-wide financial statements. Capital assets are defined as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the acquisition value on the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized. Capital assets are depreciated using the straight-line method over the following estimated useful lives.

| | |
|--|----------|
| Buildings | 40 years |
| Furniture and Fixtures | 20 years |
| Vehicles | 4 years |
| Computer Equipment | 4 years |
| Other Equipment | 5 years |
| Computer Software | 3 years |
| Library Books and Audio-Visual Materials | 5 years |

The District capitalizes library books and audio-visual materials. Purchased additions are capitalized annually at cost and damaged or lost materials are deleted from the inventory using average cost method.

Right-to-use assets from leases are reported in the government-wide financial statements. Right-to-use assets are recognized as multi-year noncancellable agreements amortized over the period of the agreement on a straight-line basis.

Deferred Outflows of Resources - This separate financial statement element represents a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources until then. This applies to pension-related and OPEB-related items and deferred loss on refunding.

Unearned Revenue – Unearned revenues include grants that have been collected but the corresponding expenditures have not been incurred and the eligibility criteria have not been met.

Deferred Inflows of Resources – This separate financial statement element represents an acquisition of net assets by the District that is applicable to a future reporting period. Deferred inflows of resources in the governmental fund financial statements include property taxes earned but not available as current financial resources and pension-related and OPEB-related items.

PUEBLO CITY-COUNTY LIBRARY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 1: Summary of Significant Accounting Policies (Continued)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Fund Balance / Net Position (Continued)

Long-Term Debt - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Debt premiums, discounts resulting from debt refundings are deferred and amortized over the life of the debt using the effective interest method. Accounting losses resulting from debt refundings are deferred and amortized over the shorter of the life of the new debt or the old debt on a straight-line basis. In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing uses. Debt issuance costs, whether or not withheld from the debt proceeds, are reported as current expenses or expenditures.

Leases – As the lessee, the District recognizes lease liability and right-to-use assets in governmental activities in the government-wide financial statements. The District recognizes lease liabilities with an initial, individual cost of \$5,000 or more. The District initially measures the lease liability at the present value of payments over the period of lease payments. Lease right-to-use assets are amortized on a straight-line basis over the right-to-use asset useful life. Lease right-to-use assets are reported with capital assets, net of accumulated depreciation/amortization, and lease liabilities are reported with long-term debt in the government-wide financial statements.

Compensated Absences – Vacation leave benefits are earned annually up to a maximum of 336 hours. Vacation is earned based on years of service and job classification. Unused accumulated vacation leave benefits are paid upon separation/termination at the employee's pay rate. These compensated absences are recognized as expenditures in the governmental funds when due. A long-term liability is reported in the government-wide financial statements for the accrued compensated absences when earned.

Sick leave benefits are provided to full-time employees and accrue twelve days annually. Part-time employees accrue sick leave benefits on a pro-rated basis. The District allows full-time and part-time employees to accumulate sick leave up to a maximum of 960 hours and pro-rated amount, respectively. Accrued sick leave is an unpaid benefit. The District estimates the sick leave compensated absences long-term liability using the representative sample of active employees. This calculation includes averaging sick hours and pay rates of a sample of existing employees to determine the percentage of average sick leave hours used multiplied by the average pay rate.

Pensions - The District participates in 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 net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position, and additions to and deductions from the LGDTF's fiduciary net position have been determined using the economic resources measurement focus and the accrual basis of accounting, the same basis of accounting used by the LGDTF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Employer contributions are recognized when the compensation is payable to the employees. Investments are reported at fair value.

Postemployment Benefits Other Than Pensions (OPEB) - The District participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the Public Employees' Retirement Association of Colorado (PERA). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position, and additions to and deductions from the HCTF's fiduciary net position have been determined using the economic resources measurement focus and the accrual basis of accounting, the same basis of accounting used by the HCTF. For this purpose, the HCTF recognizes benefit payments when due and payable in accordance with the benefit terms. Employer contributions are recognized when the compensation is payable to the employees. Investments are reported at fair value.

PUEBLO CITY-COUNTY LIBRARY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 1: Summary of Significant Accounting Policies (Continued)

Net Position/Fund Balances - In the government-wide and fund financial statements, net position and fund balances are restricted when constraints placed on the use of resources are externally imposed. In the fund financial statements, governmental funds report committed fund balances when the Board of Trustees formally commits resources for a specific purpose through passage of a resolution. The Board of Trustees has delegated to the Executive Director and the designee the authority to assign fund balances to be used for specific purposes. In 2024, the District set-aside Backfill received based on Colorado Revised Statutes (C.R.S) 39-3-210 for the board of trustee's purpose of covering potential budget shortfalls.

In circumstances where an expenditure is incurred for a purpose for which amounts are available in multiple fund balance classifications, District policy requires restricted fund balance to be used first, followed by committed, assigned, and unassigned balances.

Property Taxes

Property taxes attach as an enforceable lien on property on January 1, are levied the following December, and are collected in the subsequent calendar year. Taxes are payable in full on April 30, or in two installments on February 28 and June 15. The County Treasurer's Office collects property taxes and remits to the District on a monthly basis. When taxes become delinquent, the property is sold on the tax sale date.

NOTE 2: Cash and Investments

At December 31, 2024, the District had the following cash and investments:

| | |
|--------------|----------------------------|
| Cash on Hand | \$ 4,298 |
| Deposits | 811,274 |
| Investments | <u>8,019,908</u> |
| Total | <u><u>\$ 8,835,480</u></u> |

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires 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 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, 2024, the District had bank deposits of \$686,768 collateralized with securities held by the financial institution's agent but not in the District's name.

Investments

The District is required to comply with State statutes which specify investment instruments meeting defined rating, maturity, and concentration risk criteria in which local governments may invest, which include the following. State statutes do not address custodial risk.

- Obligations of the United States and certain U.S. Agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

PUEBLO CITY-COUNTY LIBRARY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 2: Cash and Investments (Continued)

Investments (Continued)

Local Government Investment Pool - At December 31, 2024, the District had \$7,640,650, \$368,799, and \$10,459 invested in the Colorado Local Government Liquid Asset Trust Plus (ColoTrust), Colorado Surplus Asset Fund Trust (CSAFE), and Colorado Statewide Investment Pool (CSIP) (the Pools), respectively. The Pools are investment vehicles established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the Pools. ColoTrust, CSAFE, and CSIP are measured at the net asset value per share, with each share valued at \$1. ColoTrust and CSIP are rated AAAM by Standard and Poor's, and CSAFE is rated AAAMmf by Fitch Ratings. Investments of the Pools are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments.

Fair Value Measurements - At December 31, 2024, the District's investments in the local government investment pool reported at the net asset value per share.

The fair value measurements are categorized by the fair value hierarchy. Valuation inputs are used to measure the fair value of the asset to determine the appropriate category. The categories range from Level 1, which is the highest priority, to Level 3, which is the lower priority and are based on the following criteria:

Level 1 – Unadjusted quoted prices for identical instruments in active markets.

Level 2 – Quoted prices for similar instruments in the active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable.

Level 3 – Valuations derived from valuation techniques in which significant inputs are observable.

Interest Rate Risk - State statutes generally limit investments to an original maturity of five years from the date of purchase unless the governing board authorizes the investment for a period in excess of five years.

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 have assets of one billion dollars or the highest rating issued by one or more nationally recognized statistical rating organizations (NRSROs).

Concentration of Credit Risk - State statutes do not limit the amount the District may invest in a single issuer of investment securities, except for corporate securities.

NOTE 3: Interfund Balances and Transfers

At December 31, 2024, the General Fund temporarily paid for capital expenditures on behalf of the Capital Projects Fund in the amount of \$584,448, which was repaid to the General Fund after year-end.

During the year ended December 31, 2024, the General Fund transferred \$2,410,000 to the Capital Projects Fund to finance various capital projects.

PUEBLO CITY-COUNTY LIBRARY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 4: Capital Assets

Capital asset activity for the year ended December 31, 2024, is summarized below.

| | Balance 12/31/2023 | Additions | Deletions | Balance 12/31/2024 |
|---|-----------------------|--------------|----------------|-----------------------|
| Governmental Activities | | | | |
| Capital Assets, Not Being Depreciated | | | | |
| Land | \$ 2,216,490 | \$ - | \$ - | \$ 2,216,490 |
| Construction in Progress | 2,406,128 | 404,211 | (2,285,821) | 524,518 |
| Art and Collectibles | 663,261 | - | - | 663,261 |
| Total Capital Assets, Not Being Depreciated | 5,285,879 | 404,211 | (2,285,821) | 3,404,269 |
| Capital Assets, Being Depreciated / Amortized | | | | |
| Buildings | 44,822,372 | 5,597,961 | - | 50,420,333 |
| Right-to-Use Building | 145,389 | - | - | 145,389 |
| Furniture and Fixtures | 1,340,312 | - | (4,000) | 1,336,312 |
| Vehicles | 179,440 | 7,999 | - | 187,439 |
| Computer Equipment | 2,880,893 | 216,424 | (177,820) | 2,919,497 |
| Other Equipment | 143,473 | - | - | 143,473 |
| Library Books and Audio-Visual Materials | 4,798,016 | 433,296 | (519,570) | 4,711,742 |
| Total Capital Assets, Being Depreciated / Amortized | 54,309,895 | 6,255,680 | (701,390) | 59,864,185 |
| Accumulated Depreciation / Amortization | | | | |
| Buildings | (13,713,035) | (1,042,789) | - | (14,755,824) |
| Right-to-Use Building | (58,156) | (29,607) | - | (87,763) |
| Furniture and Fixtures | (1,204,773) | (29,017) | 3,967 | (1,229,823) |
| Vehicles | (129,915) | (16,659) | - | (146,574) |
| Computer Equipment | (2,566,978) | (125,045) | 175,907 | (2,516,116) |
| Other Equipment | (75,699) | (8,748) | - | (84,447) |
| Library Books and Audio-Visual Materials | (1,508,031) | (507,483) | 519,570 | (1,495,944) |
| Total Accumulated Depreciation / Amortization | (19,256,587) | (1,759,348) | 699,444 | (20,316,491) |
| Capital Assets, Being Depreciated / Amortized, Net | 35,053,308 | 4,496,332 | (1,946) | 39,547,694 |
| Total Capital Assets, Net | \$40,339,187 | \$ 4,900,543 | \$ (2,287,767) | 42,951,963 |

Depreciation and amortization expense of the governmental activities was charged to the library services function of the District. At December 31, 2023, the District reclassified special collections from depreciated to not being depreciated due to nature of the historical asset.

PUEBLO CITY-COUNTY LIBRARY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 5: Long-Term Debt

Following is a summary of long-term debt transactions for the year ended December 31, 2024.

| | Balance 12/31/2023 | Additions | Reductions | Balance 12/31/2024 | Due Within One Year |
|--|-----------------------|------------------|---------------------|-----------------------|------------------------|
| Governmental Activities | | | | | |
| Certificates of Participation, Series 2020 A&B | \$12,410,000 | \$ - | \$ 920,000 | \$11,490,000 | \$ 935,000 |
| COPs Premium, Series 2020A | 581,510 | - | 59,688 | 521,822 | - |
| COPs Discount, Series 2020B | (4,041) | - | (950) | (3,091) | - |
| Lease Liability | 95,156 | - | 30,032 | 65,124 | 31,696 |
| Compensated Absences | 714,372 | 84,614 | - | 798,986 | 798,986 |
| Total Long-Term Debt | <u>\$13,796,997</u> | <u>\$ 84,614</u> | <u>\$ 1,008,770</u> | <u>\$12,872,841</u> | <u>\$ 1,765,682</u> |

Changes in compensated absence are reported as a net variance between fiscal years.

On November 1, 2020, the District issued \$15,040,000 in Certificates of Participation, Series 2020A and 2020B, to finance the construction, remodeling, and repairing of the existing Robert Hoag Rawlings Library and other District owned facilities and the advanced refunding of the outstanding Certificates of Participation, Series 2012. Certificates of Participation, Series 2012, were originally issued to finance the acquisition and construction of three new library facilities and refund the outstanding Certificates of Participation, Series 2007, which were issued to finance the construction of an addition to the Pueblo West Library.

Principal payments are due annually on December 1, through 2035. Interest payments are due semi-annually on June 1st and December 1st, with interest accruing at rates ranging from 2% to 4% per annum. The property financed (leased) is pledged in case of default in addition to revenues derived by the District for the payment of the principal and interest on these certificates of participation. Certificates of participation payments to maturity are as follows:

| <u>Year Ended December 31,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|--------------------------------|----------------------|---------------------|----------------------|
| 2025 | \$ 935,000 | \$ 315,413 | \$ 1,250,413 |
| 2026 | 945,000 | 303,725 | 1,248,725 |
| 2027 | 960,000 | 287,188 | 1,247,188 |
| 2028 | 980,000 | 270,388 | 1,250,388 |
| 2029 | 1,000,000 | 248,338 | 1,248,338 |
| 2030-2034 | 5,470,000 | 764,188 | 6,234,188 |
| 2035 | 1,200,000 | 48,000 | 1,248,000 |
| Total | <u>\$ 11,490,000</u> | <u>\$ 2,237,240</u> | <u>\$ 13,727,240</u> |

On January 1, 2017, the District entered into an agreement to lease property (building space) as a tenant from Ben-Den, LLC. Future minimum lease obligations are made monthly in the amount of \$2,762 or \$33,144 annually on January 1, 2017, through 2021. On June 29, 2021, the District exercised the option to extend the lease for an additional period of five years beginning on January 1, 2022, through 2026, with monthly lease payments increasing each year by 3%. In 2024, the District paid \$32,240, including principal and interest of \$30,032 and \$2,208, respectively. At December 31, 2024, the lease liability was \$65,124, based on an implicit interest rate of 2.32%, and the lease right-to-use asset cost was \$145,389 and accumulated amortization was \$87,763. Lease payments to maturity are as follows:

PUEBLO CITY-COUNTY LIBRARY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 5: Long-Term Debt (Continued)

| <u>Year Ended December 31,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|--------------------------------|------------------|-----------------|------------------|
| 2025 | \$ 31,696 | \$ 1,511 | \$ 33,207 |
| 2026 | 33,428 | 776 | 34,204 |
| Total | <u>\$ 65,124</u> | <u>\$ 2,287</u> | <u>\$ 67,411</u> |

NOTE 6: Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The District maintains commercial insurance for all risks of loss, including workers' compensation and employee accident insurance. There have been no significant reductions in coverage from the prior year and settled claims have not exceeded coverage in any of the past three years.

NOTE 7: Defined Benefit Pension Plan

General Information

Plan Description - 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). Eligible employees of the District participate in the LGDTF. CRS (Colorado Revised Statutes) § 24-51 and applicable provisions of the federal Internal Revenue Code. State statutes assign the authority to establish and amend plan provisions to the State Legislature. PERA issues a publicly available annual comprehensive financial report that includes information on the LGDTF. That report may be obtained at www.copera.org/investments/pera-financial-reports.

Benefits Provided as of December 31, 2023 - The LGDTF provides retirement, disability, and survivor benefits to plan participants or their beneficiaries. Retirement benefits are determined by the amount of service credit earned or purchased, highest average salary, the benefit structure in place, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at CRS § 24-51-602, 604, 1713, and 1714. The retirement benefit is the greater of the a) highest average salary multiplied by 2.5% and then multiplied by years of service credit, or b) the value of the participant's contribution account plus an equal match on the retirement date, annualized into a monthly amount based on life expectancy and other actuarial factors. In no case can the benefit amount exceed the highest average salary, or the amount allowed by applicable federal regulations.

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the CRS subject to the automatic adjustment provision (AAP) under CRS § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA's Annual Increase Reserve (AIR). The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in CRS § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and meet the definition of a disability. The disability benefit amount is based on the retirement benefit formula described previously, considering a minimum of twenty years of service credit.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure in place, and the qualified survivor receiving the benefits.

PUEBLO CITY-COUNTY LIBRARY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 7: Defined Benefit Pension Plan (Continued)

General Information (Continued)

Contributions provisions as of December 31, 2024 - The District, State, and eligible employees are required to contribute to the LGDTF at rates established by State statute. These contribution requirements are established and may be amended by the State Legislature. The contribution rate for employees was 9% for the period from January 1, 2024, through December 31, 2024. The District's contribution rate for the fiscal year was 13.76% of covered salaries. However, a portion of the District's contribution (1.02% of covered salaries) is allocated to the Health Care Trust Fund (Note 8). The District's contributions to the LGDTF for the year ended December 31, 2024, were \$772,802, equal to the required contributions.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2024, the District reported a liability in the amount of \$4,046,433 for its proportionate share of the net pension liability.

The net pension liability was measured at December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll forward the total pension liability to December 31, 2023.

The District's proportion of the net pension liability was based on the District's contributions to the LGDTF for the calendar year ended December 31, 2023, relative to the contributions of all participating. At December 31, 2023, the District's proportion was 0.5512544208%, which was a decrease of 0.0123497140% from its proportion measured at December 31, 2022.

For the year ended December 31, 2024, the District recognized pension expense of (\$19,821). At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience | \$ 218,980 | \$ 4,155 |
| Net difference between projected and actual earnings on plan investments | 1,181,575 | - |
| Changes in proportion | - | 64,618 |
| Contributions subsequent to the measurement date | 772,802 | - |
| Total | <u>\$ 2,173,357</u> | <u>\$ 68,773</u> |

District contributions subsequent to the measurement date of \$772,802 will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

| <u>Year Ended December 31,</u> | |
|--------------------------------|---------------------|
| 2025 | \$ 160,305 |
| 2026 | 500,412 |
| 2027 | 996,542 |
| 2028 | <u>(325,477)</u> |
| Total | <u>\$ 1,331,782</u> |

Actuarial Assumptions - The actuarial valuation as of December 31, 2022, determined the total pension liability using the following actuarial assumptions and other inputs.

PUEBLO CITY-COUNTY LIBRARY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 7: Defined Benefit Pension Plan (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

| | |
|---|-----------------|
| Actuarial cost method | Entry age |
| Price inflation | 2.30% |
| Real wage growth | 0.70% |
| Wage inflation | 3.00% |
| Salary increases, including wage inflation | 3.20% - 11.30% |
| Long-term investment rate of return, net of plan investment expenses, including price inflation | 7.25% |
| Discount rate | 7.25% |
| Post-retirement benefit increases: | |
| Hired prior to 1/1/07 | |
| thereafter, compounded annually | 1.00% |
| Hired after 12/31/06 | Financed by AIR |

Post-retirement benefit increases are provided by the annual increase reserve, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

As of the December 31, 2023, measurement date, the fiduciary net position and related disclosure components for the HCTF reflect payments related to the disaffiliation of the Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24 million payment received on December 4, 2023 and a \$2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and the Local Government Division Trust were \$1.033 million and \$24.967 million, respectively.

The mortality tables described below are generational mortality tables developed on a benefit-weighted basis.

Pre-retirement mortality assumptions were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows: 1) males: 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019 and 2) females: 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019. Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table as follows: 1) males: 97% of the rates for all ages, with generational projection using scale MP-2019 and 2) females: 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

The actuarial assumptions used in the December 31, 2022, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

PUEBLO CITY-COUNTY LIBRARY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 7: Defined Benefit Pension Plan (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation, and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

| Asset Class | Target Allocation | 30 Year Expected Geometric Real Rate of Return |
|----------------|----------------------|--|
| Global Equity | 54.00% | 5.60% |
| Fixed Income | 23.00% | 1.30% |
| Private Equity | 8.50% | 7.10% |
| Real Estate | 8.50% | 4.40% |
| Alternatives | 6.00% | 4.70% |
| Total | 100.00% | |

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return of 7.25%.

Discount Rate - The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate applied to the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan participants were used to reduce the estimated amount of total service costs for future plan members.

PUEBLO CITY-COUNTY LIBRARY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 7: Defined Benefit Pension Plan (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

- District contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the required adjustments resulting from the 2018 and 2020 AAP assessment. District contributions also include current and estimated future amortization equalization disbursement (AED), as specified in CRS § 24-51-411, and supplemental amortization equalization disbursement (SAED), as specified in CRS § 24-51-411, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated District contributions reflect reductions for the funding of the annual increase reserve and retiree health care benefits. For future plan members, District contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- District contributions and the amount of total service costs for future plan participants were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan participant growth rate.
- The annual increase reserve balance was excluded from the initial fund net position, as, based on State statute, annual increase reserve amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. Annual increase reserve transfers to the fiduciary net position and the subsequent annual increase reserve benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the LGDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current participants. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as the District's proportionate share of the net pension liability if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, as follows:

| | 1% Decrease (6.25%) | Current Discount Rate (7.25%) | 1% Increase (8.25%) |
|--|------------------------|-------------------------------------|------------------------|
| Proportionate share of the net pension liability | \$ 7,931,460 | \$ 4,046,433 | \$ 792,092 |

Pension Plan Fiduciary Net Position - Detailed information about the LGDTF's fiduciary net position is available in PERA's separately issued annual comprehensive financial report, which may be obtained at www.copera.org/investments/pera-financial-reports.

PUEBLO CITY-COUNTY LIBRARY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 8: Postemployment Healthcare Benefits

General Information

Plan Description - All employees of the District are eligible to receive postemployment benefits other than pensions (OPEB) through the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the Public Employees' Retirement Association of Colorado (PERA). Title 24, Article 51, Part 12 of the Colorado Revised Statutes (CRS) assigns the authority to establish and amend plan provisions to the State Legislature. PERA issues a publicly available financial report that includes information on the HCTF. That report may be obtained at www.copera.org/investments/pera-financial-reports.

Benefits Provided - The HCTF provides a healthcare premium subsidy to eligible benefit recipients and retirees who choose to enroll. Eligibility to enroll is voluntary and includes benefit recipients, their eligible dependents and surviving spouses, among others. Eligible benefit recipients may enroll in the HCTF upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period. The health care premium subsidy is based on the benefit structure under which the member retires and the member's years of service credit. CRS § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare.

The maximum service-based premium subsidy is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare, and \$115 per month for benefit recipients who are over 65 years of age or who are under 65 years of age and entitled to Medicare. An additional subsidy is provided if the benefit recipient has not participated in Social Security and is not otherwise eligible for Medicare Part A. The maximum subsidy is based on 20 or more years of service. The subsidy is reduced by 5% for each year of service less than 20 years. The benefit recipient pays the remaining portion of the premium not covered by the subsidy.

Contributions - As established by CRS § 24-51-208, 1.02% of the District's contributions to the Local Government Division Trust Fund (LGDTF) (See Note 7) is apportioned to the HCTF. No employee contributions are required. These contribution requirements are established and may be amended by the State Legislature. The District's apportionment to the HCTF for the year ended December 31, 2024, was \$57,289, equal to the required amount.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2024, the District reported a net OPEB liability of \$312,791, representing its proportionate share of the net OPEB liability of the HCTF. The net OPEB liability was measured at December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll forward the total OPEB liability to December 31, 2023.

The District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year ended December 31, 2023, relative to the contributions of all participating employers.

At December 31, 2023, the District's proportion was 0.0438250924%, which was a decrease of 0.0016297158% from its proportion measured at December 31, 2022.

For the year ended December 31, 2024, the District recognized OPEB expense of (\$13,203). At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

PUEBLO CITY-COUNTY LIBRARY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 8: Postemployment Healthcare Benefits (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience | \$ - | \$ 64,112 |
| Changes of assumptions and other inputs | 3,677 | 33,165 |
| Net difference between projected and actual earnings on plan investments | 9,676 | - |
| Changes in proportion | 15,603 | 38,883 |
| Contributions subsequent to the measurement date | 57,289 | - |
| Total | <u>\$ 86,245</u> | <u>\$ 136,160</u> |

District contributions subsequent to the measurement date of \$57,289 will be recognized as a reduction of the net OPEB liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

Year Ended December 31,

| | |
|-------|---------------------|
| 2025 | \$ (45,818) |
| 2026 | (22,238) |
| 2027 | (9,361) |
| 2028 | (19,961) |
| 2029 | (7,595) |
| 2030 | (2,231) |
| Total | <u>\$ (107,204)</u> |

Actuarial Assumptions - The actuarial valuation as of December 31, 2022, determined the total OPEB liability using the following actuarial assumptions and other inputs, applied to all periods included in the measurement.

| | |
|--|----------------|
| Actuarial Cost Method | Entry Age |
| Price inflation | 2.30% |
| Real wage growth | 0.70% |
| Wage inflation | 3.00% |
| Salary increases, including wage inflation | 3.20% - 11.30% |
| Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation | 7.25% |
| Discount rate | 7.25% |
| Health care cost trend rates: | |
| Service-based premium subsidy | 0.0% |
| PERACare Medicare plans | |
| 7.00% in 2023, gradually decreasing to 4.5% in 2033 | |
| Medicare Part A premiums: | |
| 3.50% in 2023, gradually increasing to 4.5% in 2035 | |

PUEBLO CITY-COUNTY LIBRARY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 8: Postemployment Healthcare Benefits (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

As of the December 31, 2023, measurement date, the fiduciary net position and related disclosure components for the HCTF reflect payments related to the disaffiliation of the Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24 million payment received on December 4, 2023, and a \$2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were \$1.033 million and \$24.967 million, respectively.

Beginning January 1, 2023, the per capita health care costs are developed by plan option; based on 2023 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies to all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

Age-Related Morbidity Assumptions

| Participant Age | Annual Increase (Male) | Annual Increase (Female) |
|--------------------|---------------------------|-----------------------------|
| 65-68 | 2.2% | 2.3% |
| 69 | 2.8% | 2.2% |
| 70 | 2.7% | 1.6% |
| 71 | 3.1% | 0.5% |
| 72 | 2.3% | 0.7% |
| 73 | 1.2% | 0.8% |
| 74 | 0.9% | 1.5% |
| 75-85 | 0.9% | 1.3% |
| 86 and older | 0.0% | 0.0% |

Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each actuarial valuation and on the pattern of sharing of costs between employers of each fund to that point.

In determining the additional liability for PERACare enrollees who are age 65 or older and who are not eligible for premium-free Medicare Part A in the December 31, 2022, valuation, the following monthly costs/premium (actual dollars) are assumed for 2024 for the PERA Benefit Structure:

| Sample Age | MAPD PPO #1 with Medicare Part A for Retiree / Spouse | | MAPD PPO #2 with Medicare Part A for Retiree / Spouse | | MAPD HMO (Kaiser) with Medicare Part A for Retiree / Spouse | |
|---------------|--|----------|--|--------|--|----------|
| | Male | Female | Male | Female | Male | Female |
| 65 | \$ 1,692 | \$ 1,406 | \$ 579 | \$ 481 | \$ 1,913 | \$ 1,589 |
| 70 | \$ 1,901 | \$ 1,573 | \$ 650 | \$ 538 | \$ 2,149 | \$ 1,778 |
| 75 | \$ 2,100 | \$ 1,653 | \$ 718 | \$ 566 | \$ 2,374 | \$ 1,869 |

| Sample Age | MAPD PPO #1 without Medicare Part A for Retiree / Spouse | | MAPD PPO #2 without Medicare Part A for Retiree / Spouse | | MAPD HMO (Kaiser) without Medicare Part A for Retiree / Spouse | |
|---------------|---|----------|---|----------|---|----------|
| | Male | Female | Male | Female | Male | Female |
| 65 | \$ 6,469 | \$ 5,373 | \$ 4,198 | \$ 3,487 | \$ 6,719 | \$ 5,581 |
| 70 | \$ 7,266 | \$ 6,011 | \$ 4,715 | \$ 3,900 | \$ 7,546 | \$ 6,243 |
| 75 | \$ 8,026 | \$ 6,319 | \$ 5,208 | \$ 4,101 | \$ 8,336 | \$ 6,563 |

PUEBLO CITY-COUNTY LIBRARY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 8: Postemployment Healthcare Benefits (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

The 2023 Medicare Part A premium is \$506 (actual dollars) per month. All costs are subject to the health care cost trend rates.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2022, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The PERA benefit structure health care cost trend rates used to measure the total OPEB liability are summarized in the table below:

| Measurement Year | PERACare Medicare Plans | Medicare Part A Premiums |
|---------------------|----------------------------|-----------------------------|
| 2023 | 7.00% | 3.50% |
| 2024 | 6.75% | 3.50% |
| 2025 | 6.50% | 3.75% |
| 2026 | 6.25% | 3.75% |
| 2027 | 6.00% | 4.00% |
| 2028 | 5.75% | 4.00% |
| 2029 | 5.50% | 4.00% |
| 2030 | 5.25% | 4.25% |
| 2031 | 5.00% | 4.25% |
| 2032 | 4.75% | 4.25% |
| 2033 | 4.50% | 4.25% |
| 2034 | 4.50% | 4.25% |
| 2035+ | 4.50% | 4.50% |

Mortality assumptions used in the December 31, 2022, valuation for the determination of the total pension liability as shown below, reflect generational mortality and were applied, as applicable, in the determination of the total OPEB liability for the HCTF, but developed using a headcount-weighted basis. LGDTF participates in the HCTF (Note 7).

The pre-retirement mortality assumptions for the LGDTF were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the LGDTF were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows: 1) males: 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019 and 2) females: 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

PUEBLO CITY-COUNTY LIBRARY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 8: Postemployment Healthcare Benefits (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows: 1) males: 97% of the rates for all ages, with generational projection using scale MP-2019 and 2) females: 105% of the rates for all ages, with generational projection using scale MP-2019. Disabled mortality assumptions for LGDTF members were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

The health care costs assumptions were updated and used in the roll-forward calculation for the HCTF. Per capita health care costs as of the December 31, 2022, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the costs for the 2023 plan year. The morbidity rates used to estimate individual retiree and spouse costs by age and by gender were updated effective for the December 31, 2022, actuarial valuation. The revised morbidity rate factors are based on a review of historical claims experience by age, gender, and status (active versus retired) from actuary's claims data warehouse. The health care cost trend rates applicable to health care premiums were revised to reflect the current expectation of future increases in those premiums.

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by PERA's actuary.

The actuarial assumptions used in the December 31, 2022, valuations were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting. The long-term expected return on plan assets is reviewed as part of regular experience studies prepared at least every five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

As of the most recent reaffirmation of the long-term rate of return, the target asset allocation, and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

| Asset Class | Target Allocation | 30 Year Expected Geometric Real Rate of Return |
|----------------|----------------------|--|
| Global Equity | 54.00% | 5.60% |
| Fixed Income | 23.00% | 1.30% |
| Private Equity | 8.50% | 7.10% |
| Real Estate | 8.50% | 4.40% |
| Alternatives | 6.00% | 4.70% |
| Total | 100.00% | |

PUEBLO CITY-COUNTY LIBRARY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 8: Postemployment Healthcare Benefits (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

Discount rate - The discount rate used to measure the total OPEB liability was 7.25%. The basis for the projection of liabilities and the fiduciary net position used to determine the discount rate was an actuarial valuation performed as of December 31, 2022, and the financial status of each of the Health Care Trust Funds as of the current measurement date, December 31, 2023. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2023, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the fiduciary net position as of the current measurement date is used as a starting point for the GASB 74 projection test.
- As of the December 31, 2023, measurement date, the fiduciary net position and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24 million payment received on December 4, 2023, and a \$2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and LGDTF were \$1.033 million and \$24.967 million, respectively.

Based on the above assumptions and methods, the HCTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the District's proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates. The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

PUEBLO CITY-COUNTY LIBRARY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 8: Postemployment Healthcare Benefits (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

| | 1% Decrease (6.25%) | Current Trend Rates (7.25%) | 1% Increase (8.25%) |
|---------------------------------------|------------------------|--------------------------------|------------------------|
| Initial PERACare Medicare trend rate | 3.50% | 4.50% | 5.50% |
| Ultimate PERACare Medicare trend rate | 3.50% | 4.50% | 5.50% |
| Initial Medicare Part A trend rate | 2.75% | 3.75% | 4.75% |
| Ultimate Medicare Part A trend rate | 3.50% | 4.50% | 5.50% |
| Net OPEB Liability | <u>\$ 303,814</u> | <u>\$ 312,791</u> | <u>\$ 322,557</u> |

Sensitivity of the District's proportionate share of the net OPEB liability to changes in the discount rate. The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate:

| | 1% Decrease (6.25%) | Current Discount Rate (7.25%) | 1% Increase (8.25%) |
|---|------------------------|----------------------------------|------------------------|
| Proportionate share of the net OPEB liability | <u>\$ 369,446</u> | <u>\$ 312,791</u> | <u>\$ 264,323</u> |

OPEB Plan Fiduciary Net Position - Detailed information about the HCTF's fiduciary net position is available in PERA's separately issued annual comprehensive financial report, which may be obtained at www.copera.org/investments/pera-financial-reports.

NOTE 9: Commitments and Contingencies

Claims and Judgments

The District participates in a number of federal, state, and local programs that are fully or partially funded by grants received from other governmental entities. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. At December 31, 2024, significant amounts of grant expenditures have not been audited but management believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the District.

Tabor Amendment

In November 1992, Colorado voters passed Article X, Section 20 (the Amendment) to the State Constitution which limits state and local government taxing powers and imposes spending limits. The District is subject to the Amendment. In 1995, the voters in the District approved a mill levy increase, from 3.5 to 5.25, for the District, effective in the 1996 budget year. In addition, the voters authorized the District to collect and to expend the full revenues received by the District from any source in the current fiscal year and in each fiscal year thereafter. The Amendment is subject to many interpretations, but the District believes it is in substantial compliance with the Amendment.

The Amendment requires the District to establish a reserve for emergencies, representing 3% of qualifying expenditures. At December 31, 2024, the District's emergency reserve was reported as restricted fund balance in the General Fund in the amount of \$530,609.

PUEBLO CITY-COUNTY LIBRARY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 9: Commitments and Contingencies (Continued)

Litigation

The District from time to time is involved in various legal matters. In the opinion of the District's counsel, there are no pending legal issues that would have a material adverse effect on the financial condition of the District.

NOTE 10: Change in Accounting Principle

At December 31, 2024, the District applied a change in accounting principle as a result of the required implementation of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. The implementation of GASB Statement No. 101, *Compensated Absences*, required a retroactive application that involved a restatement to the beginning net position for a single period for the fiscal year ended December 31, 2023. The District allows for sick leave to accumulate for full-time and part-time employees, which required a calculation of the liability and impact to the beginning net position for the financial statements as follows.

| | Governmental Activities |
|---|----------------------------|
| Net Position, Beginning, as Originally Stated | \$ 31,597,259 |
| Compensated Absences | <u>(325,575)</u> |
| Net Position/Fund Balance, Beginning, as Restated | <u>\$ 31,271,684</u> |

REQUIRED SUPPLEMENTARY INFORMATION

PUEBLO CITY-COUNTY LIBRARY DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended December 31, 2024

| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE Positive (Negative) |
|---|---------------------------------|---------------------|------------------------------------|
| REVENUES | | | |
| Property Taxes | \$ 15,050,952 | \$ 15,884,412 | \$ 833,460 |
| Specific Ownership Taxes | 1,250,000 | 1,266,800 | 16,800 |
| Grants and Contributions | 291,132 | 342,081 | 50,949 |
| Fees, Fines, and Sales | 80,000 | 103,869 | 23,869 |
| Interest Income | 90,000 | 328,412 | 238,412 |
| Miscellaneous | - | 6,151 | 6,151 |
| TOTAL REVENUES | 16,762,084 | 17,931,725 | 1,169,641 |
| EXPENDITURES | | | |
| Current | | | |
| Salaries and Wages | 6,095,717 | 5,839,859 | 255,858 |
| PERA | 900,947 | 839,398 | 61,549 |
| Employee Benefits | 964,818 | 922,228 | 42,590 |
| Books, Periodical, Non-Print, Processing Programs | 1,739,612 | 1,709,087 | 30,525 |
| Rental | 214,812 | 238,185 | (23,373) |
| Contractual Library Services | 33,235 | 3,725 | 29,510 |
| Treasurer's Fees | 550,653 | 599,887 | (49,234) |
| Office Supplies | 225,000 | 236,080 | (11,080) |
| Utilities and Insurance | 80,211 | 99,661 | (19,450) |
| Building Maintenance | 703,406 | 612,332 | 91,074 |
| Vehicle Maintenance | 445,643 | 622,442 | (176,799) |
| Community Relations | 20,000 | 22,332 | (2,332) |
| Postage and Shipping | 39,700 | 27,313 | 12,387 |
| Friends' Grant | 43,000 | 30,901 | 12,099 |
| Courier Services | 20,000 | 12,988 | 7,012 |
| Café Services | 1,300 | 417 | 883 |
| Information Technology | 90,599 | 88,683 | 1,916 |
| Other | 596,356 | 465,963 | 130,393 |
| Debt Service | 51,499 | 34,003 | 17,496 |
| Principal | 946,750 | 946,750 | - |
| Interest | 328,677 | 328,677 | - |
| TOTAL EXPENDITURES | 14,091,935 | 13,680,911 | 411,024 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | 2,670,149 | 4,250,814 | 1,580,665 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers Out | (2,410,000) | (2,410,000) | - |
| CHANGE IN FUND BALANCE | 260,149 | 1,840,814 | 1,580,665 |
| FUND BALANCE, Beginning | 2,770,376 | 2,715,786 | (54,590) |
| FUND BALANCE, Ending | \$ 3,030,525 | \$ 4,556,600 | \$ 1,526,075 |

PUEBLO CITY-COUNTY LIBRARY DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION OF COLORADO LOCAL GOVERNMENT DIVISION TRUST
December 31, 2024

| MEASUREMENT YEAR | <u>12/31/23</u> | <u>12/31/22</u> | <u>12/31/21</u> | <u>12/31/20</u> |
|--|------------------|------------------|------------------|------------------|
| PROPORTIONATE SHARE OF THE NET PENSION LIABILITY | | | | |
| District's Proportion of the Net Pension Liability | 0.5512544208% | 0.5636041348% | 0.6147196274% | 0.5984257055% |
| District's Proportionate Share of the Net Pension Liability | \$ 4,046,433 | \$ 5,650,487 | \$ (527,042) | \$ 3,118,558 |
| District's Covered Payroll | \$ 4,839,804 | \$ 4,612,595 | \$ 4,576,429 | \$ 4,233,297 |
| District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll | 84% | 123% | -12% | 74% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 88% | 62% | 102% | 86% |
| FISCAL YEAR | <u>12/31/24</u> | <u>12/31/23</u> | <u>12/31/22</u> | <u>12/31/21</u> |
| DISTRICT CONTRIBUTIONS | | | | |
| Statutorily Required Contribution | \$ 772,802 | \$ 664,992 | \$ 621,124 | \$ 604,091 |
| Contributions in Relation to the Statutorily Required Contribution | <u>(772,802)</u> | <u>(664,992)</u> | <u>(621,124)</u> | <u>(604,091)</u> |
| Contribution Deficiency (Excess) | \$ <u>-</u> | \$ <u>-</u> | \$ <u>-</u> | \$ <u>-</u> |
| District's Covered Payroll | \$ 5,616,566 | \$ 4,839,804 | \$ 4,612,595 | \$ 4,576,429 |
| Contributions as a Percentage of Covered Payroll | 13.76% | 13.74% | 13.47% | 13.20% |

| <u>12/31/19</u> | <u>12/31/18</u> | <u>12/31/17</u> | <u>12/31/16</u> | <u>12/31/15</u> | <u>12/31/14</u> |
|------------------|------------------|------------------|------------------|------------------|------------------|
| 0.5911886320% | 0.6188807129% | 0.6084595800% | 0.6186274800% | 0.6590464600% | 0.6239468900% |
| \$ 4,323,900 | \$ 7,780,649 | \$ 6,774,771 | \$ 8,353,580 | \$ 7,259,931 | \$ 5,592,492 |
| \$ 4,073,446 | \$ 4,059,200 | \$ 3,868,757 | \$ 3,745,767 | \$ 3,601,482 | \$ 3,418,950 |
| 106% | 192% | 175% | 223% | 202% | 164% |
| 86% | 76% | 79% | 74% | 77% | 81% |
| <u>12/31/20</u> | <u>12/31/19</u> | <u>12/31/18</u> | <u>12/31/17</u> | <u>12/31/16</u> | <u>12/31/15</u> |
| \$ 547,695 | \$ 516,513 | \$ 514,707 | \$ 490,558 | \$ 474,963 | \$ 456,668 |
| <u>(547,695)</u> | <u>(516,513)</u> | <u>(514,707)</u> | <u>(490,558)</u> | <u>(474,963)</u> | <u>(456,668)</u> |
| \$ <u>-</u> | \$ <u>-</u> | \$ <u>-</u> | \$ <u>-</u> | \$ <u>-</u> | \$ <u>-</u> |
| \$ 4,233,297 | \$ 4,073,446 | \$ 4,059,200 | \$ 3,868,757 | \$ 3,745,767 | \$ 3,601,482 |
| 12.94% | 12.68% | 12.68% | 12.68% | 12.68% | 12.68% |

PUEBLO CITY-COUNTY LIBRARY DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY AND CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION OF COLORADO HEALTH CARE TRUST FUND
December 31, 2024

| MEASUREMENT YEAR | <u>12/31/23</u> | <u>12/31/22</u> | <u>12/31/21</u> |
|---|-----------------|-----------------|-----------------|
| PROPORTIONATE SHARE OF THE NET OPEB LIABILITY | | | |
| District's Proportion of the Net OPEB Liability | 0.0438250924% | 0.0454548082% | 0.0477749482% |
| District's Proportionate Share of the Net OPEB Liability | \$ 312,791 | 371,129 | \$ 411,966 |
| District's Covered Payroll | \$ 4,839,804 | 4,612,595 | \$ 4,576,429 |
| District's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll | 6% | 8% | 9% |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability | 46% | 39% | 39% |
| FISCAL YEAR | <u>12/31/24</u> | <u>12/31/23</u> | <u>12/31/22</u> |
| DISTRICT CONTRIBUTIONS | | | |
| Statutorily Required Contribution | \$ 57,289 | 49,366 | \$ 47,048 |
| Contributions in Relation to the Statutorily Required Contribution | <u>(57,289)</u> | <u>(49,366)</u> | <u>(47,048)</u> |
| Contribution Deficiency (Excess) | <u>\$ -</u> | <u>-</u> | <u>\$ -</u> |
| District's Covered Payroll | \$ 5,616,566 | 4,839,804 | \$ 4,612,595 |
| Contributions as a Percentage of Covered Payroll | 1.02% | 1.02% | 1.02% |

This schedule is presented to show information for 10 years when those years are available.

| <u>12/31/20</u> | | <u>12/31/19</u> | | <u>12/31/18</u> | | <u>12/31/17</u> | | |
|-----------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|-----------|----|
| 0.0455952518% | | 0.0452485291% | | 0.0479942008% | | 0.0472800693% | | |
| \$ | 433,257 | \$ | 508,593 | \$ | 652,981 | \$ | 614,452 | \$ |
| \$ | 4,073,446 | \$ | 4,059,200 | \$ | 3,868,757 | \$ | 3,745,767 | \$ |
| 11% | | 13% | | 17% | | 16% | | |
| 33% | | 24% | | 17% | | 18% | | |
| <u>12/31/21</u> | | <u>12/31/20</u> | | <u>12/31/19</u> | | <u>12/31/18</u> | | |
| \$ | 46,680 | \$ | 43,180 | \$ | 41,592 | \$ | 41,404 | \$ |
| <u>(46,680)</u> | | <u>(43,180)</u> | | <u>(41,592)</u> | | <u>(41,404)</u> | | |
| \$ | <u>-</u> | \$ | <u>-</u> | \$ | <u>-</u> | \$ | <u>-</u> | \$ |
| \$ | 4,576,429 | \$ | 4,233,297 | \$ | 4,073,446 | \$ | 4,059,200 | \$ |
| 1.02% | | 1.02% | | 1.02% | | 1.02% | | |

PUEBLO CITY-COUNTY LIBRARY DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2024

NOTE 1: Stewardship, Compliance, and Accountability

Budgetary Information

Budgets are adopted for all funds on a basis consistent with generally accepted accounting principles. The District adheres to the following procedures to establish the budgetary information reflected in the financial statements.

- Management submits to the Board of Trustees a proposed budget for the fiscal year commencing the following January 1st. The budget includes proposed expenditures and the means of financing them 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 is published in the newspaper, and copies of the proposed budget are distributed to branch libraries and posted on the District's website to make it available to the public for 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 comments 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 certification of mill levy is due to the Board of County Commissioners by December 15th.
- A certified copy of the adopted budget is submitted to the Colorado Division of Local Government within 30 days of the start of the fiscal year.
- 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 budget appropriations lapse at fiscal year-end.

NOTE 2: Significant Changes in Plan Provisions Affecting Trends in Actuarial Information

LGDTF Plan – As of the December 31, 2023, measurement date, the fiduciary net position (FNP) and related disclosure components for the Local Government Division reflect payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24 million payment received on December 4, 2023 and a \$2 million receivable. The employer disaffiliation payment and receivable allocations to the Local Government Division Trust Fund and Health Care Trust Fund (HCTF) were \$24.967 million and \$1.033 million, respectively.

As of the December 31, 2023, measurement date, the total pension liability (TPL) recognizes the change in the default method applied for granting service accruals for certain members, from a "12-pay" method to a "non-12-pay" method. The default service accrual method for positions with an employment pattern of at least eight months but fewer than 12 months receive a higher ratio of service credit for each month worked, up to a maximum of 12 months of service credit per year.

PUEBLO CITY-COUNTY LIBRARY DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2024

NOTE 2: Significant Changes in Plan Provisions Affecting Trends in Actuarial Information
(Continued)

HCTF Plan – As of the December 31, 2023, measurement date, the fiduciary net position (FNP) and related disclosure components for the Health Care Trust Fund (HCTF) reflect payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24 million payment received on December 4, 2023, and a \$2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were \$1.033 million and \$24.967 million, respectively.

NOTE 3: Changes in Assumptions and Other Inputs

No changes made to the actuarial methods or assumptions.

SUPPLEMENTARY INFORMATION

PUEBLO CITY-COUNTY LIBRARY DISTRICT
BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS
Year Ended December 31, 2024

| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE Positive (Negative) |
|---|---------------------------------|---------------------|------------------------------------|
| REVENUES | | | |
| Grants and Contributions | \$ 600,000 | \$ 291,940 | \$ (308,060) |
| Investment Earnings | 100,000 | 246,590 | 146,590 |
| | <u>700,000</u> | <u>538,530</u> | <u>(161,470)</u> |
| TOTAL REVENUES | | | |
| EXPENDITURES | | | |
| Capital Asset Repair and Maintenance | 663,000 | 17,220 | 645,780 |
| Capital Outlay | | | |
| Information Technology | 407,519 | 583,204 | (175,685) |
| Vehicles | - | 7,999 | (7,999) |
| Furniture and Fixtures | 80,000 | 16,634 | 63,366 |
| Building Improvements | 5,000,849 | 3,661,411 | 1,339,438 |
| | <u>6,151,368</u> | <u>4,286,468</u> | <u>1,864,900</u> |
| TOTAL EXPENDITURES | | | |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | <u>(5,451,368)</u> | <u>(3,747,938)</u> | <u>1,703,430</u> |
| OTHER FINANCING SOURCES | | | |
| Transfers In | <u>2,410,000</u> | <u>2,410,000</u> | <u>-</u> |
| CHANGE IN FUND BALANCE | (3,041,368) | (1,337,938) | 1,703,430 |
| FUND BALANCE, Beginning | <u>5,723,875</u> | <u>5,027,720</u> | <u>(696,155)</u> |
| FUND BALANCE, Ending | <u>\$ 2,682,507</u> | <u>\$ 3,689,782</u> | <u>\$ 1,007,275</u> |

STATISTICAL SECTION

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

Financial Trends

Pages 61-65

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.

Revenue Capacity

Pages 66-69

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

Debt Capacity

Pages 70-73

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.

Demographic and Economic Information

Pages 74-75

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

Operating Information

Pages 76-78

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.

**PUEBLO CITY-COUNTY LIBRARY DISTRICT
GOVERNMENT-WIDE NET POSITION BY COMPONENT
(UNAUDITED)
LAST TEN CALENDAR YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Governmental activities | | | | | | | | | | |
| Net investment in capital assets | \$ 25,898,666 | \$ 24,197,032 | \$ 23,696,771 | \$ 23,087,722 | \$ 22,769,389 | \$ 22,566,427 | \$ 22,710,085 | \$ 25,614,958 | \$ 26,932,889 | \$ 30,989,262 |
| Restricted | 1,230,851 | 1,185,406 | 1,163,895 | 1,167,930 | 1,150,201 | 7,743,556 | 560,753 | 950,954 | 422,963 | 535,843 |
| Unrestricted | (2,266,558) | (2,989,631) | (4,223,435) | (4,468,614) | (2,826,106) | (6,682,154) | 2,485,443 | 3,294,494 | 4,241,407 | 4,749,352 |
| Total | <u>\$ 24,862,959</u> | <u>\$ 22,392,807</u> | <u>\$ 20,637,231</u> | <u>\$ 19,787,038</u> | <u>\$ 21,093,484</u> | <u>\$ 23,627,829</u> | <u>\$ 25,756,281</u> | <u>\$ 29,860,406</u> | <u>\$ 31,597,259</u> | <u>\$ 36,274,457</u> |
| Governmental activities | | | | | | | | | | |
| Net investment in capital assets | 104.17% | 108.06% | 114.83% | 116.68% | 107.95% | 95.51% | 88.17% | 85.78% | 85.24% | 85.43% |
| Restricted | 4.95% | 5.29% | 5.64% | 5.90% | 5.45% | 32.77% | 2.18% | 3.18% | 1.34% | 1.48% |
| Unrestricted | -9.12% | -13.35% | -20.47% | -22.58% | -13.40% | -28.28% | 9.65% | 11.03% | 13.42% | 13.09% |
| Total | <u>100.00%</u> | <u>100.00%</u> | <u>100.00%</u> | <u>100.00%</u> | <u>100.00%</u> | <u>100.00%</u> | <u>100.00%</u> | <u>100.00%</u> | <u>100.00%</u> | <u>100.00%</u> |

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 parter, 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.

The District implemented GASB Statement No. 68 effective January 1, 2015. As of December 31, 2021, the District's proportionate share of the Net Pension Liability was \$3,118,558. This amount is included in the unrestricted net position.

Data Source:

Applicable years' annual comprehensive financial report.

PUEBLO CITY-COUNTY LIBRARY DISTRICT
SUMMARY OF CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
(UNAUDITED)
LAST TEN CALENDAR YEARS
(ACCRUAL BASIS OF ACCOUNTING)

| | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> |
|--|---------------------|-----------------------|-----------------------|-----------------------|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Expenses | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Library Services | \$10,525,062 | \$11,180,655 | \$11,767,526 | \$11,540,905 | \$9,201,373 | \$10,350,879 | \$11,681,526 | \$11,512,163 | \$13,050,520 | \$13,164,346 |
| Interest on Long-Term Debt | 353,217 | 343,922 | 330,634 | 320,525 | 302,078 | 391,792 | 364,722 | 346,736 | 417,565 | 301,190 |
| Total Expenses | <u>10,878,279</u> | <u>11,524,577</u> | <u>12,098,160</u> | <u>11,861,430</u> | <u>9,503,451</u> | <u>10,742,671</u> | <u>12,046,248</u> | <u>11,858,899</u> | <u>13,468,085</u> | <u>13,465,536</u> |
| Program Revenues | | | | | | | | | | |
| Charges for services, sales and fines | 175,254 | 176,275 | 143,137 | 166,857 | 130,484 | 54,729 | 63,083 | 52,067 | 56,843 | 103,869 |
| Operating grants and contributions | 173,836 | 171,644 | 404,966 | 423,724 | 358,190 | 966,926 | 951,074 | 1,216,479 | 558,127 | 434,026 |
| Capital grants and contributions | 192,577 | 4,333 | 16,000 | 102,803 | 88,244 | 407,500 | 961,167 | 1,097,785 | 199,995 | 199,995 |
| Total Program Revenues | <u>541,667</u> | <u>352,252</u> | <u>564,103</u> | <u>693,384</u> | <u>576,918</u> | <u>1,429,155</u> | <u>1,975,324</u> | <u>2,366,331</u> | <u>814,965</u> | <u>737,890</u> |
| Net (Expense) Revenue | <u>(10,336,612)</u> | <u>(11,172,325)</u> | <u>(11,534,057)</u> | <u>(11,168,046)</u> | <u>(8,926,533)</u> | <u>(9,313,516)</u> | <u>(10,070,924)</u> | <u>(9,492,568)</u> | <u>(12,653,120)</u> | <u>(12,727,646)</u> |
| General Revenues: | | | | | | | | | | |
| Property taxes levied for library purposes | 8,582,963 | 8,743,618 | 8,770,163 | 9,059,826 | 9,073,771 | 10,825,853 | 11,099,695 | 12,276,346 | 12,366,312 | 15,884,412 |
| Specific ownership tax | 719,445 | 752,678 | 879,432 | 890,331 | 979,109 | 948,421 | 1,091,590 | 1,129,587 | 1,125,320 | 1,266,800 |
| Investment earnings | 14,376 | 30,770 | 55,299 | 112,584 | 130,477 | 41,961 | 6,052 | 176,300 | 526,117 | 575,002 |
| Other | 163,596 | 213,342 | 73,587 | 14,530 | 42,774 | 31,626 | 2,039 | 14,460 | 46,649 | 4,205 |
| Total General Revenues | <u>9,480,380</u> | <u>9,740,408</u> | <u>9,778,481</u> | <u>10,077,271</u> | <u>10,226,131</u> | <u>11,847,861</u> | <u>12,199,376</u> | <u>13,596,693</u> | <u>14,064,398</u> | <u>17,730,419</u> |
| Change in Net Position | <u>\$ (856,232)</u> | <u>\$ (1,431,917)</u> | <u>\$ (1,755,576)</u> | <u>\$ (1,090,775)</u> | <u>\$1,299,598</u> | <u>\$ 2,534,345</u> | <u>\$ 2,128,452</u> | <u>\$ 4,104,125</u> | <u>\$ 1,411,278</u> | <u>\$ 5,002,773</u> |

Data Source:

Applicable years' annual comprehensive financial report.

PUEBLO CITY-COUNTY LIBRARY DISTRICT
SUMMARY OF CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
(UNAUDITED)
LAST TEN CALENDAR YEARS
(ACCRUAL BASIS OF ACCOUNTING)

| | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Expenses | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Library Services | 96.8% | 97.0% | 97.3% | 97.3% | 96.8% | 97.0% | 97.0% | 97.1% | 96.9% | 97.8% |
| Interest on Long-Term Debt | 3.2% | 3.0% | 2.7% | 2.7% | 3.2% | 3.0% | 3.0% | 2.9% | 3.1% | 2.2% |
| Total Expenses | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> |
| Program Revenues | | | | | | | | | | |
| Charges for services, sales and fines | 32.4% | 50.0% | 25.4% | 24.1% | 22.6% | 3.8% | 3.2% | 2.2% | 7.0% | 14.1% |
| Operating grants and contributions | 32.1% | 48.7% | 71.8% | 61.1% | 62.1% | 67.7% | 48.1% | 51.4% | 68.5% | 58.8% |
| Capital grants and contributions | 35.6% | 1.2% | 2.8% | 14.8% | 15.3% | 28.5% | 48.7% | 46.4% | 24.5% | 27.1% |
| Total Program Revenues | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> |
| General Revenues: | | | | | | | | | | |
| Property taxes levied for library purposes | 90.5% | 89.8% | 89.7% | 89.9% | 88.7% | 91.3% | 91.0% | 90.3% | 87.9% | 89.6% |
| Specific ownership tax | 7.6% | 7.7% | 9.0% | 8.8% | 9.6% | 8.0% | 9.0% | 8.3% | 8.0% | 7.1% |
| Grants not restricted for specific purposes | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Investment earnings | 0.2% | 0.3% | 0.6% | 1.1% | 1.3% | 0.4% | 0.0% | 1.3% | 3.7% | 3.2% |
| Miscellaneous | 1.7% | 2.2% | 0.7% | 0.2% | 0.4% | 0.3% | 0.0% | 0.1% | 0.3% | 0.0% |
| Total General Revenues | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> |

Data Source: Applicable years' annual comprehensive financial report

PUEBLO CITY-COUNTY LIBRARY DISTRICT
SUMMARY OF CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
(UNAUDITED)
LAST TEN CALENDAR YEARS
(ACCRUAL BASIS OF ACCOUNTING)

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|--------------------|--------------------|--------------------|
| General Fund | | | | | | | | | | |
| Nonspendable | \$ 339,831 | \$ 248,138 | \$ 347,412 | \$ 367,039 | \$ 297,016 | \$ 386,169 | \$ 426,386 | \$ 424,958 | \$ 293,716 | \$ 452,527 |
| Restricted | 300,383 | 308,588 | 296,531 | 317,796 | 325,502 | 372,433 | 383,173 | 423,912 | 422,963 | 535,843 |
| Committed | - | - | - | - | - | - | - | - | - | - |
| Assigned | - | - | - | - | - | - | - | - | - | - |
| Unassigned | 1,909,373 | 1,986,593 | 1,993,523 | 1,853,772 | 2,271,131 | 3,624,247 | 3,643,622 | 2,747,082 | 1,999,107 | 3,568,230 |
| Total General Fund | <u>\$2,549,587</u> | <u>\$2,543,319</u> | <u>\$2,637,466</u> | <u>\$2,538,607</u> | <u>\$2,893,649</u> | <u>\$ 4,382,849</u> | <u>\$ 4,453,181</u> | <u>\$3,595,952</u> | <u>\$2,715,786</u> | <u>\$4,556,600</u> |
| General Fund | | | | | | | | | | |
| Percentage Change | -12.40% | -0.20% | 3.70% | -3.75% | 13.99% | 51.46% | 1.60% | -19.25% | -24.48% | 67.78% |
| All Other Governmental Funds | | | | | | | | | | |
| Nonspendable | \$ - | \$ - | \$ 4,301 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Restricted - Capital Projects Fund | 929,966 | 875,428 | 866,645 | 875,492 | 849,976 | 7,344,768 (3) | 6,010,268 | 125 | - | - |
| Restricted - Special Revenue Fund | 502 | 1,390 | 719 | 950 | - (2) | - | - | - | - | - |
| Committed - Capital Projects Fund | 685,290 | 842,372 | 803,994 | 1,188,985 | 1,353,985 | 1,647,092 | 1,639,409 | 2,133,749 | 2,461,114 | 2,453,781 |
| Assigned - Capital Projects | - | - | 49,688 | - | 4,278 | 1,377,288 | 1,663,884 | 1,948,873 | 2,566,606 | 1,236,001 |
| Total Other Governmental Funds | <u>\$1,284,072</u> | <u>\$1,615,758</u> | <u>\$1,719,190</u> | <u>\$1,725,347</u> | <u>\$2,208,239</u> | <u>\$10,369,148</u> | <u>\$ 9,313,561</u> | <u>\$4,082,747</u> | <u>\$5,027,720</u> | <u>\$3,689,782</u> |
| Total Governmental Funds | \$3,833,659 | \$4,159,077 | \$4,356,656 | \$4,263,954 | \$5,101,888 | \$14,751,997 | \$13,766,742 | \$7,678,699 | \$7,743,506 | \$8,246,382 |
| All Governmental Funds | | | | | | | | | | |
| Percentage Change | -57.20% | 8.49% | 4.75% | -2.13% | 19.65% | 189.15% | -6.68% | -44.22% | 0.84% | 6.49% |

Data Source: Applicable years' annual comprehensive financial report

PUEBLO CITY-COUNTY LIBRARY DISTRICT
SUMMARY OF CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
(UNAUDITED)
LAST TEN CALENDAR YEARS
(ACCRUAL BASIS OF ACCOUNTING)

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|-----------------------|--------------------|-------------------|-------------------|-------------------|--------------------------|-----------------------|-----------------------|--------------------|--------------------|
| Revenues | | | | | | | | | | |
| Property taxes | \$ 8,582,963 | \$ 8,743,618 | \$ 8,770,163 | \$ 9,059,826 | \$ 9,073,771 | \$ 10,825,853 | \$ 11,099,695 | \$ 12,276,346 | \$ 12,366,312 | \$ 15,884,412 |
| Specific ownership taxes | 719,445 | 752,678 | 879,432 | 890,331 | 979,109 | 948,421 | 1,091,590 | 1,129,587 | 1,125,320 | 1,266,800 |
| Grants and contributions | 366,413 | 175,977 | 420,966 | 526,527 | 446,434 | 1,374,426 | 1,912,241 | 2,239,264 | 833,122 | 634,021 |
| Fees, fines and sales | 175,254 | 176,275 | 143,137 | 166,857 | 130,484 | 54,729 | 63,083 | 52,067 | 56,843 | 103,869 |
| Investment earnings | 14,376 | 30,770 | 55,299 | 112,584 | 130,477 | 41,961 | 6,052 | 176,300 | 526,117 | 575,002 |
| Miscellaneous | 163,596 | 213,342 | 20,149 | 11,530 | 2,792 | 25,626 | 2,039 | 14,460 | 46,649 | 6,151 |
| Total Revenues | <u>10,022,047</u> | <u>10,092,660</u> | <u>10,289,146</u> | <u>10,767,655</u> | <u>10,763,067</u> | <u>13,271,016</u> | <u>14,174,700</u> | <u>15,888,024</u> | <u>14,954,363</u> | <u>18,470,255</u> |
| Expenditures | | | | | | | | | | |
| Library services | 9,001,086 | 9,042,955 | 9,074,883 | 9,337,351 | 9,266,597 | 9,716,304 | 10,917,664 | 11,863,351 | 11,474,607 | 12,422,704 |
| Capital outlay | 238,678 | 139,891 | 474,190 | 382,383 | 234,746 | 410,529 | 3,019,616 | 8,837,321 | 2,136,422 | 4,269,248 |
| Debt service principal | 445,000 | 455,000 | 465,000 | 475,000 | 495,000 | - | 840,000 | 910,379 | 924,354 | 946,750 |
| Debt service interest | 366,550 | 357,650 | 344,000 | 334,700 | 315,700 | 151,663 | 409,030 | 365,016 | 354,173 | 328,677 |
| Total Expenditures | <u>10,051,314</u> | <u>9,995,496</u> | <u>10,358,073</u> | <u>10,529,434</u> | <u>10,312,043</u> | <u>10,501,161</u> | <u>15,186,310</u> | <u>21,976,067</u> | <u>14,889,556</u> | <u>17,967,379</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(29,267)</u> | <u>97,164</u> | <u>(68,927)</u> | <u>238,221</u> | <u>451,024</u> | <u>2,769,855</u> | <u>(1,011,610)</u> | <u>(6,088,043)</u> | <u>64,807</u> | <u>502,876</u> |
| Other Financing Sources (Uses) | | | | | | | | | | |
| Insurance proceeds | - | - | 169,231 | - | 39,982 | 1,000 | - | - | - | - |
| Debt issued | - | - | - | - | - | 15,040,000 ¹ | - | - | - | - |
| Debt Premium | - | - | - | - | - | 771,378 | - | - | - | - |
| Debt Discount | - | - | - | - | - | (7,709) | - | - | - | - |
| Payments to Escrow Agent | - | - | - | - | - | (8,903,060) ¹ | - | - | - | - |
| Sale of Assets | - | - | - | 3,000 | - | 5,000 | - | - | - | - |
| Transfers in | 392,000 | 200,000 | 275,000 | 575,000 | 200,000 | 1,489,000 | 973,330 | 2,872,329 | 2,506,134 | 2,410,000 |
| Transfers out | <u>(392,000)</u> | <u>(200,000)</u> | <u>(275,000)</u> | <u>(575,000)</u> | <u>(200,000)</u> | <u>(1,489,000)</u> | <u>(973,330)</u> | <u>(2,872,329)</u> | <u>(2,506,134)</u> | <u>(2,410,000)</u> |
| Total Other Financing Sources (Uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>169,231</u> | <u>39,982</u> | <u>6,906,609</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net Change in Fund Balances | <u>\$ (5,131,061)</u> | <u>\$ (29,267)</u> | <u>\$ 97,164</u> | <u>\$ 100,304</u> | <u>\$ 491,006</u> | <u>\$ 9,676,464</u> | <u>\$ (1,011,610)</u> | <u>\$ (6,088,043)</u> | <u>\$ 64,807</u> | <u>\$ 502,876</u> |
| Debt services as a percentage of non-capital expenditures | 8.92% | 8.87% | 8.83% | 8.34% | 8.34% | 1.59% | 10.49% | 9.71% | 10.16% | 9.38% |

Data Source: Applicable years' annual comprehensive financial report

(1) Certificates of participation were issued to refund 2012 debt and renovate existing facilities.

**PUEBLO CITY-COUNTY LIBRARY DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
(UNAUDITED)
LAST TEN CALENDAR YEARS**

| Fiscal Year Ended December 31, | Taxes Levied for the Fiscal Year | Collected within the Fiscal Year of the Levy | | Collections in Subsequent Years | Total Collections to Date | |
|--------------------------------------|--|---|-----------------------|--|---------------------------|-----------------------|
| | | Amount | Percentage of Levy | | Amount | Percentage of Levy |
| 2014 | 8,515,249 | 8,493,206 | 99.74% | 766 | 8,493,972 | 99.75% |
| 2015 | 8,589,026 | 8,571,984 | 99.80% | (1) (2,035) | 8,569,949 | 99.78% |
| 2016 | 8,750,818 | 8,728,727 | 99.75% | 1,444 | 8,730,171 | 99.76% |
| 2017 | 8,835,027 | 8,782,582 | 99.41% | (23,847) | 8,758,735 | 99.14% |
| 2018 | 9,059,013 | 9,036,343 | 99.75% | 7,936 | 9,044,280 | 99.84% |
| 2019 | 9,082,949 | 9,056,177 | 99.71% | 352 | 9,056,529 | 99.71% |
| 2020 | 10,848,066 | 10,801,285 | 99.57% | 1,566 | 10,802,851 | 99.58% |
| 2021 | 11,136,028 | 11,067,697 | 99.39% | 8,096 | 11,075,793 | 99.46% |
| 2022 | 12,362,265 | 12,248,942 | 99.08% | 1,005 | 12,249,947 | 99.09% |
| 2023 | 12,447,737 | 12,384,032 | 99.49% | (17,720) | 12,366,312 | 99.35% |
| 2024 | 15,050,952 | 14,994,050 | 99.62% | 4,206 | 14,998,256 | 99.65% |

- (1) Collections in subsequent years can be negative due to cancellations, refunds, abatements or changes to the assessed valuation of properties within the taxing district.

Data Source:

Pueblo County Assessor and Office of Budget and Finance

**PUEBLO CITY-COUNTY LIBRARY DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
(UNAUDITED)
LAST TEN CALENDAR YEARS
(PER \$1,000 OF ASSESSED VALUE)**

| | Budget Year | | | | | | | | | |
|---------------------------------------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Direct | | | | | | | | | | |
| Pueblo City-County Library District | 5.255 | 5.282 | 5.288 | 5.271 | 5.865 | 5.872 | 5.889 | 5.945 | 6.634 | 6.1972 |
| Overlapping Governments | | | | | | | | | | |
| Pueblo County | 30.710 | 30.867 | 30.887 | 30.722 | 30.088 | 30.109 | 30.199 | 30.436 | 30.503 | 30.503 |
| Library | 0.184 | 0.074 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Animal Shelter | 0.055 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| City and Towns Rates | | | | | | | | | | |
| Boone | 17.397 | 17.397 | 17.397 | 17.397 | 16.629 | 16.629 | 16.629 | 14.073 | 14.071 | 14.071 |
| Pueblo | 15.633 | 15.633 | 15.633 | 15.633 | 15.633 | 15.633 | 15.633 | 15.633 | 15.633 | 15.633 |
| Rye | 6.972 | 6.972 | 6.972 | 6.972 | 6.972 | 6.132 | 5.893 | 6.400 | 6.568 | 6.568 |
| School Districts | | | | | | | | | | |
| Edison 54J | 40.834 | 36.502 | 36.504 | 36.503 | 36.501 | 36.501 | 31.603 | 31.344 | 31.318 | 31.318 |
| Fowler R4J | 33.500 | 33.595 | 33.882 | 33.750 | 27.000 | 27.007 | 40.330 | 40.497 | 40.334 | 40.334 |
| Pueblo 60 | 35.234 | 35.392 | 35.418 | 34.690 | 45.110 | 45.021 | 43.642 | 42.951 | 41.467 | 41.467 |
| Pueblo 70 | 39.995 | 40.242 | 39.993 | 40.035 | 40.063 | 40.268 | 40.039 | 40.017 | 40.148 | 40.148 |
| Improvement & Service Districts | | | | | | | | | | |
| Andiamo Metro District | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 50.000 | 50.000 | 50.000 |
| Avondale Water & Sanitation | 10.641 | 10.641 | 10.641 | 10.641 | 10.641 | 10.641 | 10.641 | 10.641 | 10.641 | 10.641 |
| Bandera Blvd. Special Improvement | 3.000 | 3.000 | 3.000 | 3.000 | 3.000 | 5.000 | 5.000 | 5.000 | 5.000 | 5.000 |
| Beulah Ambulance District | 13.500 | 22.500 | 22.130 | 22.060 | 21.210 | 21.170 | 20.130 | 20.160 | 19.320 | 19.320 |
| Colorado City Cemetery | 1.071 | 1.071 | 1.071 | 1.071 | 1.071 | 1.071 | 0.091 | 1.784 | 0.833 | 0.833 |
| Colorado City Metro | 17.967 | 17.967 | 17.967 | 17.967 | 17.683 | 16.592 | 17.967 | 17.967 | 17.186 | 17.186 |
| Edison Fire Protection District | 9.000 | 9.000 | 9.000 | 9.000 | 9.000 | 9.000 | 9.000 | 9.000 | 9.000 | 9.000 |
| Fowler Rural Fire | 2.770 | 2.940 | 3.090 | 3.045 | 3.123 | 3.013 | 2.952 | 3.077 | 3.200 | 3.200 |
| Hanover Fire Protection District | 18.760 | 15.000 | 15.000 | 15.000 | 15.000 | 10.000 | 10.000 | 11.000 | 12.557 | 12.557 |
| Lower Arkansas Valley Water Conservan | 1.503 | 1.503 | 1.503 | 1.503 | 1.503 | 1.503 | 1.503 | 1.503 | 1.503 | 1.503 |
| North Vista Highlands District 2 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 80.000 | 80.000 | 80.000 |
| North Vista Highlands District 3 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 80.000 | 83.618 | 83.618 |
| Pikes Peak PR Metro District 1 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 70.000 | 72.760 | 72.760 |
| Pikes Peak PR Metro District 2 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 70.000 | 72.760 | 72.760 |
| Pikes Peak PR Metro District 3 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 70.000 | 72.760 | 72.760 |
| Pikes Peak PR Metro District 4 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 70.000 | 72.760 | 72.760 |
| Pikes Peak PR Metro District 5 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 50.000 | 72.760 | 72.760 |
| Pine Drive Water | 15.369 | 15.060 | 14.677 | 14.814 | 13.507 | 13.448 | 12.396 | 12.449 | 11.310 | 11.310 |
| Pueblo Rural Fire | 24.268 | 24.268 | 24.268 | 24.268 | 24.268 | 24.268 | 24.268 | 24.268 | 24.268 | 24.268 |
| Pueblo West Metro | 19.838 | 20.239 | 20.216 | 20.230 | 20.230 | 20.230 | 20.230 | 20.230 | 20.230 | 20.230 |
| Rye Fire | 10.036 | 15.536 | 15.536 | 15.536 | 15.536 | 15.536 | 15.536 | 15.536 | 15.536 | 15.536 |
| South Point Special Improvement | 5.000 | 5.000 | 5.000 | 5.000 | 5.000 | 5.000 | 5.000 | 5.000 | 5.000 | 5.000 |
| Southeastern Water Conservancy | 0.941 | 0.940 | 0.939 | 0.944 | 0.902 | 0.942 | 0.839 | 0.887 | 0.888 | 0.888 |
| St. Charles Mesa Sanitation | 4.019 | 4.250 | 3.930 | 1.500 | 1.500 | 3.250 | 3.250 | 1.250 | 1.250 | 1.250 |
| Thunder Village Special District | 5.000 | 5.000 | 5.000 | 5.000 | 5.000 | 5.000 | 5.000 | 5.000 | 5.000 | 5.000 |
| Villa Bella Metro District 1 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 60.000 | 62.365 | 62.365 |
| Villa Bella Metro District 2 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 60.000 | 62.365 | 62.365 |
| Villa Bella Metro District 3 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 60.000 | 62.365 | 62.365 |
| West Park Fire | 5.433 | 5.433 | 5.433 | 5.433 | 5.500 | 5.321 | 5.443 | 5.443 | 4.511 | 4.511 |
| Wildhorse Metro District 1 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 10.000 | 10.000 | 10.000 |
| Wildhorse Metro District 2 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 10.000 | 10.000 | 10.000 |
| Wildhorse Metro District 3 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 10.000 | 10.000 | 10.000 |
| Wildhorse Metro District 4 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 10.000 | 10.000 | 10.000 |
| Wildhorse Metro District 5 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 10.000 | 10.000 | 10.000 |

Data Source:
Pueblo County Resolutions

PUEBLO CITY-COUNTY LIBRARY DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
(UNAUDITED)
LAST TEN CALENDAR YEARS
(IN THOUSANDS)

| Fiscal Year Ended December 31, | Vacant Unimproved Land | Residential Property | Natural Resources | Commercial Property | Industrial Property | Agricultural Property | Public Utilities | Total Taxable Assessed Value | Total Direct Tax Rate | Estimated Actual Taxable Value | Exempt Property Assessed Value | Assessed Value as a Percentage of Actual Taxable |
|---|---------------------------------------|---------------------------------|------------------------------|--------------------------------|--------------------------------|----------------------------------|-----------------------------|---|--|---|---|---|
| 2014 | 52,973 | 569,106 | 2,948 | 303,058 | 221,464 | 13,055 | 518,630 | 1,681,234 | 5.262 | 11,053,408 | 163,795 | 15.21% |
| 2015 | 50,853 | 593,218 | 2,878 | 303,355 | 240,991 | 15,788 | 516,128 | 1,723,211 | 5.255 | 11,349,117 | 168,456 | 15.18% |
| 2016 | 50,591 | 600,069 | 3,002 | 307,413 | 225,716 | 18,565 | 514,857 | 1,720,213 | 5.282 | 11,154,895 | 167,045 | 15.42% |
| 2017 | 49,557 | 618,206 | 2,906 | 309,696 | 212,005 | 23,679 | 544,930 | 1,760,979 | 5.288 | 12,280,492 | 166,539 | 14.34% |
| 2018 | 47,329 | 628,204 | 3,310 | 322,609 | 213,698 | 25,207 | 535,489 | 1,775,846 | 5.271 | 12,685,454 | 165,656 | 14.00% |
| 2019 | 48,625 | 734,182 | 3,289 | 337,137 | 218,237 | 26,828 | 538,479 | 1,906,777 | 5.865 | 14,311,607 | 171,306 | 13.32% |
| 2020 | 46,754 | 747,886 | 3,728 | 339,427 | 217,074 | 29,331 | 565,599 | 1,949,799 | 5.872 | 15,161,146 | 161,834 | 12.86% |
| 2021 | 62,814 | 920,443 | 3,697 | 361,552 | 223,218 | 31,930 | 558,441 | 2,162,060 | 5.889 | 18,019,530 | 254,965 | 12.00% |
| 2022 | 59,584 | 916,380 | 2,706 | 345,568 | 225,869 | 31,776 | 552,855 | 2,134,738 | 5.945 | 18,298,425 | 253,937 | 11.67% |
| 2023 | 113,318 | 1,042,178 | 3,051 | 376,882 | 265,830 | 34,429 | 511,949 | 2,347,637 | 6.634 | 21,645,354 | 349,511 | 10.85% |
| 2024 | 113,420 | 1,054,840 | 2,062 | 388,170 | 316,190 | 31,650 | 530,875 | 2,437,207 | 6.197 | 22,092,362 | 350,835 | 11.03% |

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 2020 at 7.15% 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. Fiscal Year Ended generates taxes payable in the next year.

Source Data:

Pueblo Abstract of Assessment

**PUEBLO CITY-COUNTY LIBRARY DISTRICT
PRINCIPAL PROPERTY TAXPAYERS
(UNAUDITED)
CURRENT YEAR AND NINE YEARS AGO**

| Principal Taxpayer | 2024 | | | 2015 | | |
|---|-----------------------|------|--|-----------------------|------|--|
| | Assessed Valuation | Rank | Percentage of Total Assessed Valuation | Assessed Valuation | Rank | Percentage of Total Assessed Valuation |
| CF + I Steel LP | 88,204,040 | 1 | 3.62% | | | 0.00% |
| CS Wind America Inc. (formerly Vestas Towers) | 17,169,870 | 2 | 0.70% | 36,862,197 | 6 | 2.14% |
| GCC Rio Grande Inc. | 16,707,700 | 3 | 0.69% | 72,506,188 | 2 | 4.21% |
| Wal-Mart Real Estate Business Trust | 8,132,160 | 4 | 0.33% | | | 0.00% |
| Parkview Medical Center | 7,938,200 | 5 | 0.33% | | | 0.00% |
| Renaissance Partners I LLC | 6,646,820 | 6 | 0.27% | | | 0.00% |
| Pueblo Development Foundation | 3,986,030 | 7 | 0.16% | | | 0.00% |
| Dayton Hudson Corporation | 3,836,790 | 8 | 0.16% | | | 0.00% |
| Catholic Health Initiative Mountain Region | 3,811,720 | 9 | 0.16% | | | 0.00% |
| FujiFilm Electronic Materials USA Inc. | 3,235,220 | 10 | 0.13% | | | 0.00% |
| Public Service Co. of CO (Excel Energy Company) | | | | 229,707,300 | 1 | 13.33% |
| Black Hills Colorado | | | | 71,527,400 | 3 | 4.15% |
| Intermountain Rural Electric | | | | 48,690,900 | 4 | 2.83% |
| Black Hills Colorado IPP LLC | | | | 40,355,200 | 5 | 2.34% |
| EVRAZ (Rocky Mountain Steel Mills) | | | | 25,436,974 | 7 | 1.48% |
| Union Pacific Railroad | | | | 19,595,569 | 8 | 1.14% |
| Qwest Corporation (U.S. West Communications) | | | | 18,677,600 | 9 | 1.08% |
| Holy Cross Electric Association, Inc. | | | | 17,587,600 | 10 | 1.02% |
| Total Top Ten Principal Taxpayers | <u>159,668,550</u> | | <u>6.55%</u> | <u>580,946,928</u> | | <u>33.71%</u> |
| Total Assessed Valuation | <u>2,437,207,091</u> | | <u>100.00%</u> | <u>1,723,211,379</u> | | <u>100.00%</u> |

Data Source:
Pueblo County Assessor's Office

**PUEBLO CITY-COUNTY LIBRARY DISTRICT
LEGAL DEBT LIMIT INFORMATION
(UNAUDITED)
DECEMBER 31, 2024**

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Assessed valuation | \$ 1,723,211,000 | \$ 1,720,213,128 | \$ 1,760,979,000 | \$ 1,775,846,000 | \$ 1,906,776,371 | \$ 1,950,190,741 | \$ 2,099,212,928 | \$ 2,066,227,590 | \$ 2,697,147,559 | \$ 2,788,693,418 |
| Debt limitation - 1.5% of total assessed value | \$ 25,848,165 | \$ 25,803,197 | \$ 26,414,685 | \$ 26,637,690 | \$ 28,601,646 | \$ 29,252,861 | \$ 31,488,194 | \$ 30,993,414 | \$ 40,457,213 | \$ 41,830,401 |
| Certificates of Participation (1) | \$ 10,105,000 | \$ 9,650,000 | \$ 9,185,000 | \$ 8,710,000 | \$ 8,215,000 | \$ 15,795,281 | \$ 14,888,727 | \$ 13,315,000 | \$ 12,410,000 | \$ 11,490,000 |
| Legal debt limit less COP debt | \$ 15,743,165 | \$ 16,153,197 | \$ 17,229,685 | \$ 17,927,690 | \$ 20,386,646 | \$ 13,457,580 | \$ 16,599,467 | \$ 17,678,414 | \$ 28,047,213 | \$ 30,340,401 |
| Total net debt applicable to the limit as a percentage of debt limit | 39% | 37% | 35% | 33% | 29% | 54% | 47% | 43% | 31% | 27% |

Legal Debt Margin Calculation for Fiscal Year 2024

| | |
|--|-------------------------|
| Assessed Valuation | <u>\$ 2,788,693,418</u> |
| Debt limitation - 1.5% of total assessed value | <u>\$ 41,830,401</u> |
| Debt applicable to limit: Certificates of Participation | <u>\$ 11,490,000</u> |
| Legal debt limit less COP debt | <u>\$ 30,340,401</u> |

NOTE:

(1) 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.

**PUEBLO CITY-COUNTY LIBRARY DISTRICT
RATIO OF OUTSTANDING DEBT BY TYPE
(UNAUDITED)
LAST TEN FISCAL YEARS**

| Year Ended December 31, | Certificates of Participation (1) | Lease Payable (5) | Total Outstanding Debt | Percentage of Personal Income (2) | Per Capita |
|------------------------------------|--|------------------------------|-----------------------------------|--|-------------------|
| 2014 | 10,895,467 | - | 10,895,467 | 0.20% | 67.54 |
| 2015 | 10,431,274 | - | 10,431,274 | 0.19% | 63.76 |
| 2016 | 9,957,081 | - | 9,957,081 | 0.17% | 60.30 |
| 2017 | 9,472,888 | - | 9,472,888 | 0.16% | 56.90 |
| 2018 | 8,978,695 | - | 8,978,695 | 0.14% | 53.59 |
| 2019 | 8,464,503 | - | 8,464,503 | 0.13% | 50.53 |
| 2020 | (4) 15,803,669 | - | 15,803,669 | 0.22% | 92.53 |
| 2021 | 14,952,072 | (5) 139,889 | 15,091,961 | 0.19% | 88.30 |
| 2022 | 13,943,773 | 114,510 | 14,058,283 | 0.27% | 82.92 |
| 2023 | 12,987,469 | 95,156 | 13,082,625 | 0.23% | 76.53 |
| 2024 | 12,008,731 | 65,124 | 12,073,855 | 0.24% | 68.72 |

NOTES:

- (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 to finance building of three new libraries.
- (4) In November 2020, \$15,040,000 in Certificates of Participation were issued; \$8,215,000 refunded old debt; additional \$6,825,000 to finance renovating the Rawlings Library
- (5) In January 2017, District entered into a property lease with a minimum annual lease payments of \$33,144 through January 1, 2021, with two five-year extensions that increase payments by 3% annually. Reporting for the lease payable began as of December 31, 2022 (as restated as of December 31, 2021), as an implementation of GASB Statement No. 87, *Leases*.

**PUEBLO CITY-COUNTY LIBRARY DISTRICT
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES
FOR CERTIFICATES OF PARTICIPATION TO GENERAL FUND EXPENDITURES
(UNAUDITED)
LAST TEN FISCAL YEARS**

| 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 |
|------------------------------------|-------------------------------|------------------------------|-------------------------------|--|---|
| 2014 | 435,000 | 375,250 | 810,250 | 9,742,088 | 8.32% |
| 2015 | 445,000 | 366,550 | 811,550 | 9,800,636 | 8.28% |
| 2016 | 455,000 | 357,650 | 812,650 | 9,850,105 | 8.25% |
| 2017 | 465,000 | 344,000 | 809,000 | 9,878,883 | 8.19% |
| 2018 | 475,000 | 334,700 | 809,700 | 10,138,051 | 7.99% |
| 2019 | 495,000 | 315,700 | 810,700 | 10,077,297 | 8.04% |
| 2020 | - (1) | 151,663 | 151,663 | 9,867,967 | 1.54% |
| 2021 | 840,000 | 409,030 | 1,249,030 | 12,167,279 | 10.27% |
| 2022 | 885,000 | 362,713 | 1,247,713 | 12,687,837 | 9.83% |
| 2023 | 905,000 | 345,013 | 1,250,013 | 12,734,423 | 9.82% |
| 2024 | 920,000 | 326,913 | 1,246,913 | 13,680,911 | 9.11% |

NOTES:

- (1) In November of 2020, the 2012 COPs issue was refunded through a new issue of \$15,040,000 to refinance the original debt and provide funds to renovate the Rawlings Library

**PUEBLO CITY-COUNTY LIBRARY DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
(UNAUDITED)
DECEMBER 31, 2024**

| | <u>Governmental Activites Debt</u> | <u>Percentage Applicable</u> | <u>Share of Overlapping Debt</u> |
|---|--|----------------------------------|--|
| Direct Debt | | | |
| Pueblo City-County Library District | \$ 12,073,855 | | |
| Overlapping Debt: | | | |
| City of Pueblo | \$ 53,040,794 | 100% | 53,040,794 |
| County of Pueblo | 219,186,424 | 100% | 219,186,424 |
| Pueblo West Metropolitan District | 11,785,705 | 100% | 10,634,074 |
| School District #60 - Pueblo City Schools | 202,301,604 | 100% | 202,301,604 |
| School District #70 | 123,185,000 | 100% | 116,510,000 |
| Subtotal, Overlapping Debt | | | <u>601,672,896</u> |
| Total Direct and Overlapping Debt | | | <u><u>\$ 613,746,751</u></u> |

Source: Individual governmental entities located within the geographic boundaries of Pueblo County.

The overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Library District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by residents and businesses of the County of Pueblo. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore is responsible for repaying the debt of each overlapping government. The overlapping percentage is estimated using taxable assessed property values by determining the portion of another governmental entity's taxable assessed value that is within Pueblo County's boundaries. All of the entities are located within the geographic boundaries of Pueblo County.

**PUEBLO CITY-COUNTY LIBRARY DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
(UNAUDITED)
LAST TEN CALENDAR YEARS**

| Year | Population | Personal Income (Thousands) (1) (2) | Per Capita Personal Income | Median Age | Education Level Percent High School Graduates | School Enrollment | Unemployment Rate | Commercial Construction | | Residential Construction | |
|------|------------|---|----------------------------------|---------------|--|----------------------|----------------------|-------------------------|-----------------------------------|--------------------------|-----------------------------------|
| | | | | | | | | No. of Units | Estimated Costs (thousands) | No. of Units | Estimated Costs (thousands) |
| 2015 | 163,101 | 5,667,938 | 34,751 | 39.2 | 77.3% | 27,247 | 4.9% | 78 | 39,377 | 241 | 51,851 |
| 2016 | 164,883 | 5,825,730 | 35,333 | 39.3 | 73.9% | 26,996 | 4.2% | 81 | 18,544 | 197 | 33,889 |
| 2017 | 166,370 | 6,026,956 | 36,226 | 39.4 | 81.7% | 26,771 | 4.6% | 129 | 41,811 | 276 | 50,602 |
| 2018 | 167,574 | 6,362,694 | 37,969 | 39.6 | 88.8% | 26,409 | 4.9% | 78 | 14,922 | 376 | 59,378 |
| 2019 | 168,409 | 6,657,646 | 39,533 | 39.8 | 89.7% | 26,564 | 4.1% | 54 | 15,496 | 371 | 63,325 |
| 2020 | 169,823 | 7,335,716 | 43,196 | 40.0 | 81.3% | 24,592 | 11.3% | 54 | 72,289 | 700 | 97,952 |
| 2021 | 170,912 | 7,959,927 | 45,434 | 37.8 | 85.0% | 25,381 | 5.7% | 43 | 35,558 | 739 | 129,686 |
| 2022 | 169,544 | 8,265,081 | 44,816 | 39.9 | 90.5% | 25,375 | 4.3% | 29 | 17,562 | 743 | 109,846 |
| 2023 | 170,941 | 8,289,876 | 32,592 | 40.3 | 86.1% | 25,204 | 4.5% | 31 | 28,969 | 399 | 59,090 |
| 2024 | 175,706 | 8,314,746 | 28,100 | 40.4 | 86.5% | 25,307 | 6.2% | 24 | 30,191 | 353 | 88,950 |

Data Sources:

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

(1) Data for years 2012-2021 has been updated using information from the Bureau of Economic Analysis, US Dept of Commerce.

(2) Data for 2022 and 2023 is estimated using average growth of previous years as the release of 2022 data is beyond the date of publishing of this report.

**PUEBLO CITY-COUNTY LIBRARY DISTRICT
TOP TEN PRINCIPAL EMPLOYERS
(UNAUDITED)
CURRENT YEAR AND NINE YEARS AGO**

| Employer | 2024 | | | 2015 | | |
|------------------------------------|------------------|-------------|---|------------------|-------------|---|
| | Employees | Rank | % of Pueblo, CO (MSA) Total Employment | Employees | Rank | % of Pueblo, CO (MSA) Total Employment |
| UCHealthParkview Medical Center | 3,000 | 1 | 3.93% | 2,700 | 1 | 3.62% |
| Pueblo City Schools (District #60) | 2,400 | 2 | 3.14% | 1,800 | 2 | 1.32% |
| Colorado Mental Health Institute | 2,000 | 3 | 2.62% | 1,200 | 6 | 3.82% |
| Colorado State University - Pueblo | 1,500 | 4 | 1.96% | - | - | - |
| Walmart - 5 Stores | 1,490 | 5 | 1.95% | 1,200 | 5 | 1.80% |
| Pueblo County Government | 1,242 | 6 | 1.63% | 1,064 | 8 | 1.50% |
| Pueblo School District #70 | 1,195 | 7 | 1.56% | 1,101 | 7 | 1.52% |
| Evrz Rocky Mountain Steel Mill | 931 | 8 | 1.22% | 1,153 | 3 | 1.08% |
| City of Pueblo | 776 | 9 | 1.02% | 620 | 9 | - |
| Trane Commercial Systems | 760 | 10 | 0.99% | - | - | 1.33% |
| St. Mary Corwin Medical Center | - | - | - | 1,239 | 4 | 1.70% |
| Express Scripts | - | - | - | 600 | 10 | 1.52% |
| Total | 15,294 | | 20.01% | 12,677 | | 19.21% |

Data Source:

Pueblo County GIS Department

City of Pueblo

US Department of Labor, Bureau of Labor Statistics

**PUEBLO CITY-COUNTY LIBRARY DISTRICT
MISCELLANEOUS STATISTICAL DATA
LIBRARY MATERIALS PURCHASED AND CIRCULATED
(UNAUDITED)
LAST TEN CALENDAR YEARS**

| 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 Rate (2) |
|--------------------|--|---|------------------------------|--|--|---------------------------------------|-------------------------------|
| 2014 | 330,512 | 147,813 | 478,325 | 7,095,551 | 4,197,954 | 2,484,858 | 5.19 |
| 2015 | 349,807 | 132,979 | 482,786 | 7,100,007 | 5,436,319 | 2,918,125 | 6.04 |
| 2016 | (3) 250,143 | 80,298 | 330,441 | 5,725,513 | 4,310,306 | 2,559,661 | 7.75 |
| 2017 | 262,516 | 82,209 | 344,725 | 5,883,536 | 4,289,059 | 2,530,790 | 7.34 |
| 2018 | 267,422 | 80,606 | 348,028 | 5,924,032 | 4,329,555 | 2,336,512 | 6.71 |
| 2019 | 268,952 | 74,760 | 343,712 | 5,884,667 | 4,063,351 | 2,140,691 | 6.23 |
| 2020 | 272,676 | 74,229 | 346,905 | 5,932,420 | 3,991,982 | 1,166,864 | 3.36 |
| 2021 | 358,325 | 66,525 | 424,850 | 5,816,676 | 3,949,032 | 1,451,042 | 3.42 |
| 2022 | 348,845 | 60,907 | 406,752 | 5,500,215 | 3,898,595 | 1,486,708 | 3.66 |
| 2023 | 345,471 | 55,230 | 400,701 | 5,344,001 | 3,835,970 | 898,594 | 2.24 |
| 2024 | 340,637 | 53,916 | 394,553 | 4,711,742 | 3,221,963 | 1,429,937 | 3.62 |

NOTES:

- (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 audi-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) For the year ended December 31, 2017, prior year financial statements were restated to more accurately report library books and audio visual materials using information from the existing perpetual inventory system.

**PUEBLO CITY-COUNTY LIBRARY DISTRICT
MISCELLANEOUS STATISTICAL DATA
SCHEDULE OF SERVICE LOCATIONS
(UNAUDITED)
DECEMBER 31**

| Libraries | Address | Owned (O) Leased (L) | Square Feet | Number of Employees (1) | Operating Budget |
|-------------------------------|--|---------------------------------|--------------------|------------------------------------|-------------------------|
| Barkman Public Library | 1300 Jerry Murphy Rd. Pueblo, CO 81001 | O | 7,100 | 5.60 | 360,452 |
| Lucero Library | 1315 7th St. E. Pueblo CO, 81001 | O | 7,500 | 5.70 | 591,809 |
| Greenhorn Valley Library | Cibola Drive Colorado City, CO 81019 | O | 7,500 | 4.50 | 504,119 |
| Lamb Public Library | 2525 W. Pueblo Blvd. Pueblo, CO 81005 | O | 10,500 | 6.10 | 470,884 |
| Library @ the Y | 3200 Spaulding Pueblo, CO 81008 | L (2) | 1,183 | 1.10 | 48,790 |
| Giodone Library | 24655 US Highway 50 E. Pueblo, Co 81006 | O | 7,500 | 4.50 | 518,892 |
| Pueblo West Library | 298 S. Joe Martinez Blvd. Pueblo West, CO 81007 | O | 28,500 | 8.20 | 1,273,870 |
| Rawlings Public Library | 100 E. Abriendo Ave. Pueblo, CO 81004 | O | 110,000 | 32.90 | 2,310,826 |
| SUPPORT SERVICES: | | | | | |
| Community Relations | 100 E. Abriendo Avenue Pueblo, CO 81004 | O | (3) | 7.50 | 641,404 |
| Director's Office | 100 E. Abriendo Avenue Pueblo, CO 81004 | O | (3) | 2.00 | 404,495 |
| Facilities Department | 100 E. Abriendo Avenue Pueblo, CO 81004 | O | (3) | 8.63 | 1,536,669 |
| Finance Department | 100 E. Abriendo Avenue Pueblo, CO 81004 | O | (3) | 3.75 | 484,330 |
| Human Resources Department | 100 E. Abriendo Avenue Pueblo, CO 81004 | O | (3) | 3.00 | 756,352 |
| Information Technology Dept. | 100 E. Abriendo Avenue Pueblo, CO 81004 | O | (3) | 4.50 | 916,844 |
| Security Department | 100 E. Abriendo Avenue Pueblo, CO 81004 | O | (5) | 5.23 | 258,317 |
| Technical Services Department | 100 E. Abriendo Avenue Pueblo, CO 81004 | O | (3), (4) | 8.60 | 2,689,629 |

NOTES:

(1) 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

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

(4) Library collection of books and materials is included in Technical Services budget.

(5) Security Department supports all library locations.

**PUEBLO CITY-COUNTY LIBRARY DISTRICT
MISCELLANEOUS STATISTICAL DATA
CIRCULATION SUMMARY BY LOCATION
(UNAUDITED)
LAST TEN CALENDAR YEARS**

| Fiscal Year | Rawlings Library | Barkman Library | Lamb Library | Pueblo West Library (1) | Lucero Library (4) | Greenhorn Valley Library | Giodone Library | Library @ the Y (3) | Outreach Services (2) |
|--------------------|-------------------------|------------------------|---------------------|--------------------------------|---------------------------|---------------------------------|------------------------|----------------------------|------------------------------|
| 2013 | 852,309 | 187,662 | 194,040 | 330,983 | - | - | - | 19,428 | 56,204 |
| 2014 | 1,266,213 | 374,509 | 320,267 | 419,000 | 12,256 | 15,219 | 14,024 | 22,146 | 41,224 |
| 2015 | 1,384,593 | 364,176 | 340,384 | 423,633 | 183,369 | 89,114 | 109,071 | 23,785 | - |
| 2016 | 1,184,527 | 326,878 | 340,593 | 379,151 | 135,521 | 74,890 | 95,437 | 22,664 | - |
| 2017 | 1,145,521 | 324,639 | 343,472 | 382,476 | 124,453 | 78,993 | 108,739 | 22,497 | - |
| 2018 | 1,096,595 | 276,374 | 300,016 | 362,920 | 107,616 | 73,351 | 95,567 | 24,073 | - |
| 2019 | 1,066,623 | 240,175 | 257,267 | 324,507 | 84,466 | 66,831 | 83,164 | 17,658 | - |
| 2020 (5) | 677,754 | 98,802 | 105,119 | 167,453 | 32,826 | 36,063 | 39,328 | 9,519 | - |
| 2021 | 789,347 | 119,586 | 140,677 | 236,040 | 28,046 | 54,922 | 66,234 | 16,190 | - |
| 2022 | 705,507 (6) | 146,741 | 185,074 | 254,167 | 50,496 | 62,237 | 61,957 | 20,529 | - |
| 2023 | 333,303 | 70,455 (7) | 132,781 | 203,906 | 38,427 | 53,452 | 49,082 | 17,188 | - |
| 2024 | 385,035 | 11,779 (7) | 120,019 | 207,159 | 43,922 | 47,323 | 47,306 | 16,251 | - |

NOTES:

- (1) 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.
- (2) Outreach ended in 2014. Circulation numbers were absorbed in other areas as follows: Regent, a nursing home book depository until 2007; Books-in-the-Park, a summer outdoor reading and craft program, absorbed by Rawlings; Books-a-la-Cart, a mobile book delivery program introduced in 2009, absorbed by Lucero; and Homebound delivery service, absorbed by each respective branch.
- (3) The Library @ the Y is a small branch located within the YMCA building which opened to the public in 2009.
- (4) The Lucero, Greenhorn Valley and Giodone Libraries were all built and added in 2014. These buildings replaced seven of the Satellite locations, recorded in Outreach Services.
- (5) In 2020, circulation numbers were considerably lower than in previous years. This was due to the impact that COVID-19 had on the District.
- (6) The Robert Hoag Rawlings Library underwent an interior renovation in 2022 impacting circulation.
- (7) The Barkman Library Branch began an interior renovation in 2023 impacting circulation.