

**PUEBLO CITY-COUNTY
LIBRARY**
Ideas • Imagination • Information

Comprehensive Annual Financial Report

For the year ended December 31, 2010

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

**PUEBLO CITY-COUNTY LIBRARY DISTRICT
COLORADO**

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

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the fiscal year ended December 31, 2010

Board of Trustees

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Jane Carlsen, Secretary to the Board

Executive Director

Jon Walker

Prepared by:

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

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Pueblo City-County Library District, Colorado
Financial Statements
For The Year Ended December 31, 2010

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Pueblo City-County Library District, Colorado
Financial Statements
For The Year Ended December 31, 2010

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**PUEBLO CITY-COUNTY
LIBRARY**
Ideas • Imagination • Information

100 E. Abriendo Avenue
Pueblo, CO 81004-4232

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

www.pueblolibrary.org

Robert Hoag Rawlings
Library

Barkman Library

Lamb Library

White Library

**Community Satellite
Libraries:**

Avondale Elementary

Beulah School

Craver Middle School

Cesar Chavez Academy

North Mesa Elementary

Risley Middle School

Rye Elementary

South Mesa Elementary

Vineland Elementary

August 16, 2011

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

Dear Trustees:

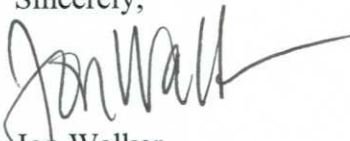
I am pleased to submit to you the Comprehensive Annual Financial Report (CAFR) for the Pueblo City-County Library District for the year ended December 31, 2010.

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

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

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

Sincerely,



Jon Walker
Executive Director

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100 E. Abriendo Avenue
Pueblo, CO 81004-4232

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

www.pueblolibrary.org

Robert Hoag Rawlings
Library

Barkman Library

Lamb Library

Pueblo West Library

Library @ the Y

**Community Satellite
Libraries:**

Avondale Elementary

Beulah School

Craver Middle School

Cesar Chavez Academy

North Mesa Elementary

Risley Middle School

Rye Elementary

South Mesa Elementary

Vineland Elementary

August 16, 2011

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

Dear Board Members:

I am pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of Pueblo City-County Library District (the District) for the year ended December 31, 2010. 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 prescribed by the Governmental Accounting Standards Board (GASB), and meets the requirements of the State of Colorado Auditor's Office.

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

Colorado State Statutes require an annual audit by independent certified public accountants. This requirement is being met through engagement of the firm of Swanhorst & Company LLC, to audit the 2010 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.

The CAFR includes the following components:

- Letters of transmittal from the Executive Director and the CFO, summarizing the fiscal operations of the District.
- Organizational chart and listing of board members and administrative managers.
- Report of the independent certified public accountants
- Management's Discussion and Analysis
- Combined financial statements
- Notes to the basic financial statements
- Supplemental information
- Statistical section

PROFILE OF THE GOVERNMENT

Governmental Structure

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

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

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

GOALS

- ❖ Build on our winning workplace
- ❖ Increase circulation
- ❖ Improve services for targeted populations
- ❖ Provide for the Library District's capital needs

In 2005, the Library embarked on a Strategic Plan – *Roadmap to the Future* – which detailed the plans of the District to meet the goals identified above through a series of objectives to be undertaken in the ensuing years. That plan has been used extensively in the past four years to guide the District in its provision of service to the public. Many of the goals in that document were accomplished; some were modified; some were postponed or restructured.

In 2009 the District thoroughly analyzed and updated the Strategic Plan in order to meet the ever-changing needs of our public in an economic environment that has become increasingly challenging. The new plan, *Moving Ahead – Building a Community of Readers*, will focus on four new strategic goals beginning in 2010:

- Increase circulation
- Improve information technology
- Expand services to the underserved
- Consider a mill levy increase

During the past five years, the Library District has been remarkably successful in its endeavors. Library checkouts have increased 52.7 percent, attendance at library programs has gone up 150 percent, and customer assistance has grown 36.3 percent.

Testament to the success of the Library District are two distinct honors bestowed in the past few years. In a 2006 poll of county residents, the Library District was selected as the best public service agency in the community. In 2009, the Colorado Association of Libraries selected Pueblo City-County Library District as the 2009 Library of the Year. In 2010 the District was a finalist for the prestigious El Pomar Awards for Excellence in the community category, and received a \$7,500 award.

Major Initiatives

Language learning on USB drives and video games were added to the collection in 2010, and both formats have been very successful. Every year the materials budget increases for digital formats, and this trend is expected to continue.

A joint project between the District and AmeriCorps established an Adult Literacy pilot program this year. The program was very successful, and will be continued into the next year.

The District received a grant from the Friends of the Library in support of the first Read OUT LOUD! program, which will become an annual children's-author program. The program launched in February 2010 and featured Robert Paul Weston and his book, Zorgamazoo. Nearly 3,000 children in Pueblo participated in the project.

The sixth annual All Pueblo Reads project, featuring The Absolutely True Diary of a Part-time Indian, written by award-winning author, Sherman Alexie, was held during the month of October. More than 28,000 participants took part in the series of programs and events, culminating with the third annual Booklovers' Blacktie Ball.

The District's Hispanic Resources Center received a grant from Colorado Humanities to sponsor the writing of a monograph entitled History of Hispanics in Pueblo County, Colorado by Dr. David Sandoval. It is a landmark history of the influence and key role Hispanics have played in Pueblo. The grant will also support the preliminary design of a mural to be painted depicting the Hispanic history presented in the book. The mural is expected to be completed in 2011, and will be funded through District gift and donation funds.

The first Voices of the Valley Chautauqua Festival was held in 2010, through a collaboration with CSU-Pueblo and Colorado Humanities. The event took place on the grounds of CSU-Pueblo the last week of July, and featured four authors including Emily Dickinson, L. Frank Baum, Geoffrey Chaucer, and Langston Hughes.

The Pueblo West History Collection was established at the Pueblo West Library in collaboration with the Pueblo West History Association.

A collaboration with the Senior Resource Development Agency resulted in the creation of a special database of health and human services called 2-1-1 for Southeast Colorado.

A Request for Proposal was issued early in the year for a new accounting/human resources software package. The old accounting software was not adequate for the needs of the District, and the Human Resources software was obsolete and no longer supported. The RFP called for a package that would be fully integrated and could meet the reporting and functional needs of the District. Eight proposals were received, and two were selected for final review. Sage products were selected – MAS.90 for accounting and Abra for HR – the products are totally integrated so that employee information generated in the Abra system ties directly to general ledger accounts in MAS.90 for recording purposes. These products were installed in June, and the conversion took place in early July.

Finally, the Finance Office worked with the Internship program at CSU-Pueblo, and hired a finance student for a few months in late 2010. This addressed the GFOA goal of mentoring young finance professionals into the world of government finance, as well as afforded much-needed assistance in the day-to-day operations in the Finance Office.

Plans for the future

Our 2010 Annual Plan identifies a number of goals for the District. These are based on the four major goals as identified above, and we plan to move forward with them as budgetary constraints allow.

Each goal is supported by specific objectives and budgeted initiatives developed with input from the Board of Trustees, supervisors and managers, and the Employee Steering Committee, and annual planning and budgeting requests submitted by individual branch and department teams.

Objectives that constitute new initiatives for the year in support of the four goals are listed below.

I. Build on our winning workplace

- ✓ Maintain the PCCLD pay plan by providing a 2.5% merit pay allowance for each employee who is in good standing.
- ✓ Provide the staff with technology awareness training in areas such as Microsoft Outlook personal information manager and social networking tools, and establish standards of use.
- ✓ Supply training for all staff in communication and team-building skills.
- ✓ Investigate the opportunity of extending health care benefits to part-time employees in partnership with Health Access Pueblo.
- ✓ Assess the feasibility of providing medical expense and/or dependent care Flexible Spending Accounts as part of the benefits package available to employees.
- ✓ Compile a Comprehensive Annual Financial Report for the 2009 and 2010 budget years in accordance with Government Finance Officers' Association standards for excellence.

- ✓ Implement Board-approved policies governing use of PCCLD information technology, including password management, data and email retention, remote access, confidentiality, acceptable use, and disaster recovery.
- ✓ Evaluate current procurement practices to determine the feasibility of moving to centralized purchasing practices.

II. Increase circulation

- ✓ Increase funds available for materials to represent 15% of the annual operating budget expenditures with increasing amounts dedicated to the most popular and best-selling materials including DVDs.
- ✓ Renew the collection by improving maintenance with the adoption of systematic “weeding” procedures, including consistent District-wide handling of missing item and “dusty book” reports.
- ✓ Continue to improve upon the merchandising of books and other library materials.
- ✓ Better allocate materials budgets based upon demand and implement the Integrated Library System (ILS) report-writing software “Director’s Station” to improve analysis of collection use.
- ✓ Improve searching techniques in the online catalog, including better defined keyword indexing and incorporating access to authority file cross references.
- ✓ Launch the ILS serials module to better track individual magazine issues and monitor use.

III. Improve services for targeted populations

- ✓ Start a pilot program offering video games as part of the Library District’s collections.
- ✓ Continue the “Books a la Cart” project as a regular program of the Library District.
- ✓ Create and implement a plan for PCCLD’s social media presence.
- ✓ Develop new brochures customized to feature the Barkman Library and the Lamb Library, respectively.

IV. Provide for the Library District’s capital needs

- ✓ Replace obsolete Human Resources and Accounting software with new tools.
- ✓ Implement a new IP-based telephone solution configured to support a centralized call center to better manage incoming public telephone traffic.
- ✓ Redesign PCCLD’s website incorporating contemporary design and *Library 2.0* capabilities, and create the position of web master to ensure PCCLD’s web presence remains contemporary and up-to-date.

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 2010 the transfer of funds was not made, due to budgetary constraints. Careful analysis will continue to be made to ensure the stability of the Replacement Plan, and to maintain sufficient resources for future repairs and replacement. The current economic downturn has necessitated the re-evaluation of all District resources, which we will continue to do in order to protect the resources of the District while recognizing our commitment to provide excellent service to the constituents of our District.

Since its inception in 1968, the Pueblo City-County Library District has requested only one increase in its mill levy to increase revenues. This request was approved by the voters, which implied their confidence in our ability to provide materials and services in a responsible, accountable manner. We forecast revenues and expenditures in our Ten-Year Financial Projection spreadsheet, and update our assumptions and projections several times each year.

Management's Discussion and Analysis

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

Internal Controls

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

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

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

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

AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Pueblo City-County Library District for its comprehensive Annual financial report (CAFR) for the fiscal year ended December 31, 2009. This was the first year that the government has received this prestigious award. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized CAFR. A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the GFOA requirements for excellence and we are submitting it for review to determine its eligibility for another certificate.

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

Finally, I wish to thank Jon Walker, Executive Director, and the members of the Board of Trustees for their leadership and support. It is my distinct privilege to serve as the CFO for an organization that exemplifies generosity, respect, encouragement and integrity, and I am honored to be a member of the Pueblo City-County Library organization.

Respectfully submitted,



Chris Brogan, C.G.F.O.
Chief Financial Officer
Pueblo City-County Library District

ADMINISTRATIVE TEAM

Jon Walker Executive Director
Kathy Knox Director of Public Service
Chris Brogan Chief Financial Officer
Midori Clark Director of Community Relations
Desmond Grant Director of Information Technology
Sara Rose Director of Human Resources
Teresa Valenti Director of Technical Services

MANAGERS

Cindy Shimizu Pueblo West Library Manager
Steve Antonuccio Barkman Library Manager
Diann Logie Lamb Library Manager
Barbara Brown Outreach Services Manager
Maria Sanchez-Kennedy InfoZone Manager
Michael Cox Youth Services Manager
Al Perea Facilities Superintendent
Carol Rooney Reference/Readers Advisory Manager
Noreen Riffe Special Collections Manager
Tiffany Turner Circulation Manager

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Pueblo City-County
Library District, Colorado

For its Comprehensive Annual

Financial Report

for the Fiscal Year Ended

December 31, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



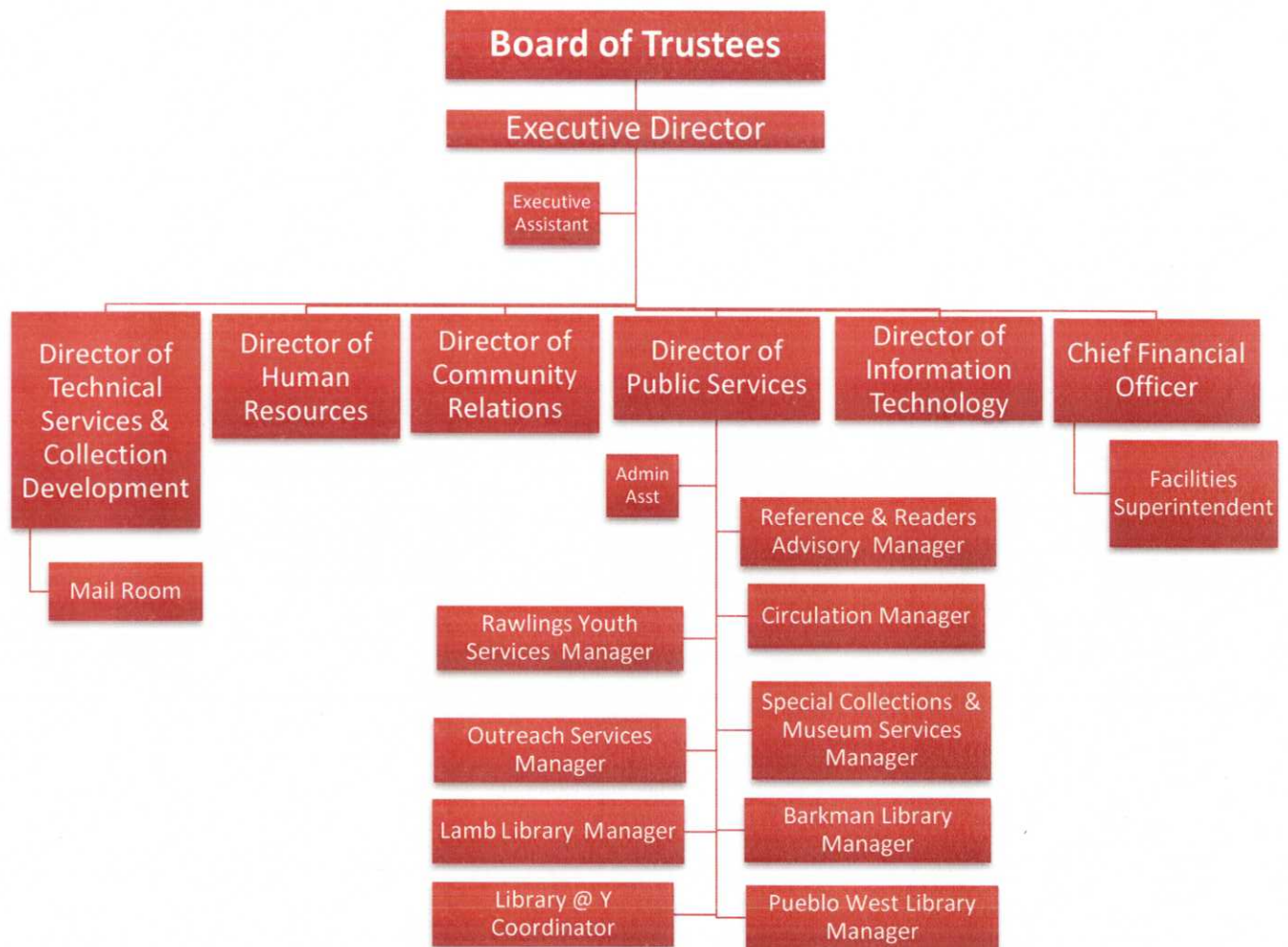
President



Executive Director

INTRODUCTION

02.01.06 PCCLD Organization Chart



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

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Pueblo City-County Library District as of and for the year ended December 31, 2010, which collectively comprise the basic financial statements of the Pueblo City-County Library District, as listed in the table of contents. These financial statements are the responsibility of the Pueblo City-County Library District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Pueblo City-County Library District as of December 31, 2010, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis and required supplementary information listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Pueblo City-County Library District's basic financial statements. The supplementary information 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 has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Swanhorst & Company LLC

August 15, 2011

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of the Pueblo City-County Library District (the District) annual financial report, the District's management is pleased to provide this narrative discussion and analysis of the financial activities of the District for the calendar year ended December 31, 2010. The District's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

Financial Highlights

- The District's assets exceeded its liabilities by \$30,985,095 (net assets) for the calendar year reported.
- Total net assets are comprised of the following:
 - (1) Capital assets, net of related debt, of \$27,066,385 include property, materials and equipment, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of capital assets.
 - (2) Net assets of \$247,595 are restricted by constraints imposed from outside the District such as debt covenants, grantors, laws, or regulations.
 - (3) Unrestricted net assets of \$3,671,115 represent 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 \$2,098,294 this year. This compares to the prior year ending fund balance of \$1,108,928 showing an increase of \$989,366 during the current year.
- At the end of the current calendar year, unreserved fund balance for all governmental funds was \$3,816,906, or 49% of total governmental fund expenditures including transfers.
- Overall, the District continues to maintain a strong financial position, in spite of the current economic downturn.

The above 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 Assets*. This is the government-wide statement of position presenting information that includes all of the District's assets and liabilities, with the difference reported as *net assets*. Over time, increases or decreases in net assets 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 assets changed during the current calendar year. All current year revenues and expenses are included regardless of when the District receives or pays cash. An important purpose of the design of the statement of activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

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

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

Fund Financial Statements

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

The District has the following fund types:

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

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

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

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

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

Notes To The Basic Financial Statements

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

Required Supplementary Information

On page 61, the budget to actual comparison for the general fund is presented as required supplementary information.

Supplementary Information

As discussed, the District reports major funds in the basic financial statements. The budgetary comparisons for the capital projects fund is presented in a supplementary information section of this report beginning on page 59.

Financial Analysis of the District as a Whole

The District's net assets at 12/31/2010 are \$30,985,095. The following table provides a summary of the District's net assets:

Summary of Net Assets				
December 31,				
Government Activities				
	2010		2009	
	Amount	Percentage of Total	Amount	Percentage of Total
Assets:				
Current assets	\$ 11,927,561	26.3%	\$ 11,066,410	24.5%
Non-current assets (excluding capital)	211,194	0.5%	220,889	0.5%
Capital assets	33,188,516	73.2%	33,863,905	75.0%
Total assets	45,327,271	100.0%	45,151,204	100.0%
Liabilities:				
Current liabilities	7,735,792	53.9%	7,356,428	52.6%
Long-term liabilities	6,606,384	46.1%	6,636,443	47.4%
Total liabilities	14,342,176	100.0%	13,992,871	100.0%
Net assets:				
Invested in capital assets, net of debt	27,066,385	87.4%	27,804,631	89.2%
Restricted	247,595	0.8%	239,181	0.8%
Unrestricted	3,671,115	11.8%	3,114,521	10.0%
Total net assets	\$ 30,985,095	100.0%	\$ 31,158,333	100.0%

The District continues to maintain a high current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. As a result, the current ratio for the District overall is 1.54 to 1. This ratio compares to 1.50 to 1 at December 31, 2009.

To make the ratio more meaningful, property taxes receivable and the deferred revenue can be eliminated for an identical amount for governmental activities. After this elimination, governmental current assets are \$4,603,904 and current liabilities are \$412,135. As a result, the current ratio for the District overall is 11.16 to 1 at December 31, 2010 compared with 6.41 to 1 at December 31, 2009. The ratio at the end of 2009 was very positive, and the ratio at the end of 2010 remains strong.

The District reported positive balances in net assets for both governmental activities. Net assets decreased by \$173,238 for governmental activities. The District's overall financial position decreased during calendar year 2010 by 1%.

Approximately 93% of the District's net assets are represented by capital assets at December 31, 2010 compared to 92% at December 31, 2009. 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 activity's net assets:

Summary of Changes in Net Assets

	Government Activities			
	2010		2009	
	Amount	Percentage of Total	Amount	Percentage of Total
Revenues:				
Program:				
Charges for services	\$ 106,945	1.3%	\$ 94,965	1.2%
Operating grants	143,263	1.7%	145,789	1.9%
Capital grants	-	0.0%	63,750	0.8%
General:				
Taxes	7,745,256	93.8%	7,163,125	93.2%
Other	261,518	3.2%	215,207	2.8%
Total revenues	8,256,982	100.0%	7,682,836	100.0%
Program Expenses:				
Public Services	8,107,051	96.2%	8,120,764	96.2%
Interest on long-term debt	323,169	3.8%	323,169	3.8%
Total expenses	8,430,220	100.0%	8,443,933	100.0%
Change in net assets	(173,238)		(761,097)	
Beginning net assets	31,158,333		31,919,430	
Ending net assets	\$ 30,985,095		\$ 31,158,333	

GOVERNMENTAL REVENUES

The District is heavily reliant on taxes to support governmental operations. Taxes provided 94% of the District's total revenues in 2010 as compared to 93% in 2009. Revenues increased in 2010 from 2009 by \$574,146, due primarily to increases in property tax and specific ownership tax.

Also, note that program revenues cover only 4% of governmental operating expenses. This means that the government's taxpayers and the District's other general revenues fund 96% of the governmental activities. As a result, the general economy and the changes in both residential and commercial property values have a major impact on the District's revenue streams.

GOVERNMENTAL FUNCTIONAL EXPENSES

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

The 2010 interest on long-term debt amounted to 4% of the total District expenses. Depreciation expense of \$1,582,913 on the District's buildings, equipment and materials is included in total expenses.

Financial Analysis of the District's Funds

Governmental funds

Governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$4,293,940. Of this year-end total, \$346,037 is unreserved and undesignated, indicating availability for continuing District service requirements. The fund balance at the end of 2009 was \$3,806,899. Increase in fund balance from 2009 to 2010 is \$487,041.

Reserve fund balances include \$247,595 emergency reserve requirement pursuant to the TABOR constitutional amendment and \$229,439 available only for the prepaid items. Designated fund balances include the balance in the Capital Project Fund of \$1,589,863, which holds Replacement Plan funding for future building, equipment and technology upgrades and improvements, the entire fund balance for Non-major Special Revenue Fund, as well as \$1,881,006 set aside for future operating expenses. The total combined fund balance represents 55% of annual combined expenditures.

General Fund

The general fund is the District's primary operating fund and the largest source of day-to-day service delivery. The general fund's fund balance at December 31, 2010 is \$2,098,294, an increase of \$989,366 from the previous year, due in large part to the increase in property taxes and other revenues received in 2010.

Expenditures show an increase of \$343,787 or 5% over the prior year. This increase relates primarily to minimal increases in personnel and operating expenses, as well as maintaining collection materials and technology infrastructure at levels required to offer excellent service and products to our patrons.

Capital Project Fund

The capital project fund holds all expenditure activity for purchase of capital assets through the library replacement plan, including FFE, major building repair and improvements, and computer equipment. Purchase of land, construction of buildings and related expenses are also included in this fund, as well as renovations and upgrades to the InfoZone News Museum located on the fourth floor of the Rawlings Library. The only capital assets that are budgeted and expensed out of the General Fund are collection items – books and audiovisual materials.

Fund balance at December 31, 2010 is \$2,151,470, a decrease of \$506,132. Revenues were down in 2010, with no transfer in from the General Fund in 2010 due to economic restraints, and the technology plan updates continued to occur. Finally, a transfer out to the general fund to recognize expenses budgeted in the capital project fund and paid for in the general fund.

Budgetary Highlights – General Fund

Actual revenues were \$ 63,551 more than budgeted. Property taxes were over budget by \$61,245, accounting for most of the increase. Income from the annual tax sale of delinquent properties was higher in 2010 than anticipated, resulting in this increase. Specific ownership tax was under budget by \$78,884 or 11%. This tax is based on the licensing tax collected for vehicles, and is always a difficult revenue item to project. The exact amount of specific ownership tax collected is dependent upon the number of automobiles, motorcycles, trailers, boats, etc., purchased and licensed in Pueblo County. Forecasting this revenue is something of a crystal ball endeavor. Automobile sales continued to suffer from the economic conditions in Pueblo in 2010, showing marked declines throughout the year. This clearly also had an adverse effect on the collection of specific ownership taxes.

All other revenue streams also came in at slightly over budget. Investment earnings reflects a 111% increase, but that is due to the reclassification of interest earned on property tax through the county, which was transferred to this category for correct recognition. It had previously been recognized as property tax, which was not appropriate. Interest earnings on investments continued to be dismal, and somewhat less than was budgeted. Revenue from gifts and donations, fines and miscellaneous revenues were all received above budget. In total, revenue for 2010 exceeded budgetary predictions by 1%, which is an improvement over 2009, when receipts were 2% under budget.

All appropriated expenditures were under-spent by a total of \$394,668, or 4.9% of the budget. More detailed information about budget to actual comparisons can be found following the notes to the financial statements, in the section entitled REQUIRED SUPPLEMENTARY INFORMATION, beginning on page 55.

The excess of revenues over expenditures for 2010, before transfers, was \$ 606,414.

Capital Assets and Debt Administration

Capital Assets

The District's investment in capital assets, net of accumulated depreciation, for governmental as of December 31, 2010, was \$33,188,516. See Note 2D for additional information about changes in capital assets during the calendar year and outstanding at the end of the year. The following table provides a summary of capital asset activity:

Capital Assets				
	Governmental Activities		Percentage of Total	
	2010	2009	2010	2009
Non-depreciable assets:				
Land	\$ 1,842,043	\$ 1,842,043	96%	96%
Artwork and Collectibles	81,580	79,580	4%	4%
Total non-depreciable	1,923,623	1,921,623	100%	100%
Depreciable assets:				
Buildings	29,863,990	29,863,990	74%	75%
Furniture and fixtures	911,836	910,443	2%	2%
Vehicles	103,981	83,551	0%	0%
Computer equipment	788,657	800,403	2%	2%
Other equipment	85,698	84,456	0%	0%
Computer software	108,331	39,836	0%	0%
Library books and audio visual materials	8,554,059	8,293,424	21%	21%
Total depreciable assets	40,416,552	40,076,103	100%	100%
Less accumulated depreciation	9,151,659	8,133,821		
Book value - depreciable assets	31,264,893	31,942,282		
Percentage depreciated	23%	20%		
Book value - all assets	\$ 33,188,516	\$ 33,863,905		

At December 31, 2010, the depreciable capital assets for governmental activities were 23%, which is a slight increase over 20% depreciated at December 31, 2009.

Long-Term Debt

On October 10, 2007, the District issued \$6,000,000 in Certificates of Participation with interest rates of 5.0% and 5.25%. The proceeds from the sale of the 2007 certificates are being used to finance the Pueblo West Library renovation and addition. Total interest cost on the debt service is \$5,109,443. Details of this obligation and the retirement of other long-term debt obligations of the District are included in Note 2E of the notes to financial statements.

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 Colorado Department of Local Affairs, and the Pueblo County GIS Department.

The population of Pueblo County was 141,472 in the year 2000 and increased to 160,630 in 2010, an increase of 13.5% in that 10-year span. The increase in population from 2009 to 2010 was 1,826, or 1.1%.

In 2009, the unemployment rate in Pueblo County was 8.3%, but the average unemployment rate for 2010 increased to 10.2%, which was higher than both the state of Colorado and the national rate. The average unemployment rate for Colorado was 9.1%, and the national unemployment rate was 9.6%. The Southern Mountains Region of Colorado, of which Pueblo is one of five counties, had the highest unemployment rate among all regions of Colorado throughout the recession. The civilian labor force totaled 75,528, a drop of 2,421 from 2009. This was comprised of 67,415 employed and 8,113 unemployed. This is an increase of approximately 23% in unemployment for the year 2010. The increase in unemployment from 2008 to 2009 was 35%, which indicates that the rise in unemployment is at least slowing down.

The median household income in 2010 was \$42,005, a decrease of 3.5% over 2009. This compared with a median household income for Colorado of 60,943 which was a decrease of .5% from 2009, illustrating that the income levels in Pueblo fared a bit worse, on average, than state-wide figures. The median household income in Pueblo County has increased by 26.5% since 2000. The average weekly wage for Pueblo is \$737, as compared to the Colorado average weekly wage of \$1,001.

The most negative economic indicator in 2010 continued to be recovery from the recession, although the negative effects of unemployment and drastic decreases in sales tax revenue have not impacted the District as severely as other entities in our area. Since the District is funded primarily by property tax revenues, the impact of a reduction in property values is delayed by nearly two years due to the formula used to calculate those values. The District realized nearly a 7% increase in property tax in 2010, the result of an increase in personal property taxes assessed on commercial property. When property values are reassessed in 2011, we anticipate a significant reduction in property tax revenues due to the "look-back" formula used by assessors to calculate property values.

Recent economic development in Pueblo County has served to improve the commercial tax base. Vestas, a wind turbine tower production plant, brought 450 new jobs to Pueblo in 2010. Groundbreaking for the new Black Hills Energy power plant occurred in August. About 400 new jobs will be created during the construction phase, and about 20 permanent workers will operate the plant when it becomes operational by the end of 2011.

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

Contacting the District's Financial Management

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

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Pueblo City-County Library District, Colorado
Statement of Net Assets
December 31, 2010

	Governmental Activities
Assets	
<i>Current Assets</i>	
Cash and investments (Note 2A)	\$ 4,318,407
Receivables: (Note 2B)	
Accounts	6,451
Property taxes	7,373,263
Prepaid expenses	229,439
<i>Total Current Assets</i>	11,927,561
<i>Non-Current Assets</i>	
Deferred debt issuance costs	211,194
Capital assets: (Note 2D)	
Nondepreciable	1,923,623
Depreciable, net	31,264,893
Total Capital Assets	33,188,516
<i>Total Non-Current Assets</i>	33,399,710
Total Assets	45,327,271
Liabilities	
<i>Current Liabilities</i>	
Accounts payable	167,375
Accrued liabilities	142,589
Accrued interest	38,994
Unearned revenue	7,323,657
Compensated absences payable (Note 2E)	63,177
<i>Total Current Liabilities</i>	7,735,792
<i>Long-Term Liabilities (net of current portion) (Note 2E)</i>	
Compensated absences payable	361,990
Certificates of participation	6,244,394
<i>Total Long-term Liabilities</i>	6,606,384
Total Liabilities	14,342,176
Net Assets	
Invested in capital assets, net of related debt (Note 2H)	27,066,385
Restricted for Tabor Amendment (Note 3C)	247,595
Unrestricted	3,671,115
Total Net Assets	\$ 30,985,095

See accompanying notes to the financial statements

Pueblo City-County Library District, Colorado
Statement of Activities
For the Year Ended December 31, 2010

Functions	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Assets
		Charges for Services, Sales and Fines	Operating Grants, and Contributions	Governmental Activities
Primary Government				
Governmental Activities				
Library services	\$ 8,107,051	\$ 106,945	\$ 143,263	\$ (7,856,843)
Interest on long-term debt	323,169	-	-	(323,169)
Total Governmental Activities	\$ 8,430,220	\$ 106,945	\$ 143,263	(8,180,012)
General Revenues				
Property taxes levied for library purposes				7,118,422
Specific ownership taxes				626,834
Investment earnings				50,414
Miscellaneous				211,104
Total General Revenues				8,006,774
Change in Net Assets				(173,238)
Net Assets Beginning of Year				31,158,333
Net Assets End of Year				\$ 30,985,095

See accompanying notes to the financial statements

Pueblo City-County Library District, Colorado
Balance Sheet
Governmental Funds
December 31, 2010

	General	Capital Projects	Nonmajor Special Revenue	Total Governmental Funds
Assets				
Cash and investments	\$ 2,123,813	\$ 2,151,470	\$ 43,125	\$ 4,318,407
Receivables:				
Accounts	5,400	-	1,051	6,451
Property taxes	7,373,263	-	-	7,373,263
Prepaid items	229,439	-	-	229,439
Total Assets	\$ 9,731,915	\$ 2,151,470	\$ 44,176	\$ 11,927,561
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 167,375	\$ -	\$ -	\$ 167,375
Accrued liabilities	142,589	-	-	142,589
Deferred revenue	7,323,657	-	-	7,323,657
Total Liabilities	7,633,621	-	-	7,633,621
Fund Balances				
Reserved for:				
Prepaid items	229,439	-	-	229,439
Tabor Amendment	247,595	-	-	247,595
Unreserved:				
Designated:				
For subsequent year's expenditures	1,526,636	310,194	44,176	1,881,006
For capital		1,589,863	-	1,589,863
Undesignated, reported in:				
General fund	94,624	-	-	94,624
Capital Project fund	-	251,413	-	251,413
Total Fund Balances	2,098,294	2,151,470	44,176	4,293,940
Total Liabilities and Fund Balances	\$ 9,731,915	\$ 2,151,470	\$ 44,176	\$ 11,927,561

See accompanying notes to the financial statements

Pueblo City-County Library District, Colorado
Reconciliation of the Governmental Funds Balance Sheet
to the Government-wide Statement of Net Assets
December 31, 2010

Total Governmental Fund Balances	\$	4,293,940
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**Amounts reported for governmental activities in the
statement of net assets are different because:**

Capital assets used in governmental activities are not current financial resources and therefore are not reported at the fund financial reporting level.

Cost	\$	42,340,175	
Less accumulated depreciation		(9,151,659)	33,188,516

Deferred debt issue costs are not financial resources and therefore are not reported in the funds.

211,194

Liabilities, including compensated absences, long-term liabilities, debt issue premium and accrued interest payable are not due and payable in the current period and therefore are not reported in the funds.

Accrued interest payable	\$	(38,994)	
Compensated absences and related benefits		(425,167)	
Certificates of participation		(6,000,000)	
Debt issue premium		(244,394)	(6,708,555)

Net Assets of Governmental Activities	\$	30,985,095
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See accompanying notes to the financial statements

Pueblo City-County Library District, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2010

	General	Capital Projects	Nonmajor Special Revenue	Total Governmental Funds
Revenues				
Property taxes	\$ 7,118,422	\$ -	\$ -	\$ 7,118,422
Specific ownership taxes	626,834	-	-	626,834
Miscellaneous contracts, grants	229,180	-	-	229,180
Gifts and donations	28,842	-	-	28,842
Fines	106,945	-	-	106,945
Investment earnings	42,176	4,431	3,807	50,414
Miscellaneous	87,195	9,150	-	96,345
Total Revenues	<u>8,239,594</u>	<u>13,581</u>	<u>3,807</u>	<u>8,256,982</u>
Expenditures				
Current:				
Library support	7,321,230	-	-	7,321,230
Capital outlay	-	136,761	-	136,761
Debt Service:				
Interest	311,950	-	-	311,950
Total Expenditures	<u>7,633,180</u>	<u>136,761</u>	<u>-</u>	<u>7,769,941</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>606,414</u>	<u>(123,180)</u>	<u>3,807</u>	<u>487,041</u>
Other Financing Sources (Uses)				
Transfers in	382,952	-	-	382,952
Transfers out	-	(382,952)	-	(382,952)
Total Other Financing Sources (Uses)	<u>382,952</u>	<u>(382,952)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	989,366	(506,132)	3,807	487,041
Fund Balances Beginning of Year	<u>1,108,928</u>	<u>2,657,602</u>	<u>40,369</u>	<u>3,806,899</u>
Fund Balances End of Year	<u>\$ 2,098,294</u>	<u>\$ 2,151,470</u>	<u>\$ 44,176</u>	<u>\$ 4,293,940</u>

See accompanying notes to the financial statements

Pueblo City-County Library District, Colorado
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures
and Changes in Fund Balances to the Statement of Activities
For the Year Ended December 31, 2010

Net Changes in Fund Balances - Total Governmental Funds	\$	487,041
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**Amounts reported for governmental activities in the
statement of activities are different because:**

Governmental funds report capital outlays as expenditures on the governmental fund type operating statement. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capitalized capital outlay exceeded depreciation expense in the current period.

Depreciation expense	\$ (1,582,913)		
Capital outlay that was capitalized	916,718		
Loss on disposal of equipment	<u>(9,194)</u>		(675,389)

Compensated absences reported in the statement of activities do not require the use of current financial activities and therefore are not reported as expenditures in governmental funds.		13,586
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Governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas the amounts are deferred and amortized in the statement of activities. This amount is the net effect of those differences in the treatment of long-term debt and related items.

Amortization of issuance costs	(9,695)		
Amortization of premium	<u>11,219</u>		<u>1,524</u>

Change In Net Assets of Governmental Activities	\$	<u>(173,238)</u>
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See accompanying notes to the financial statements

Pueblo City-County Library District, Colorado
Statement of Fiduciary Net Assets
J.T. Nesbitt Employee Trust Fund
December 31, 2010

ASSETS

Cash on hand	\$ 699
Cash in bank	4,674
Investments	
Local government investment pool	<u>4,147</u>
Total Assets	<u>\$ 9,520</u>

LIABILITIES AND NET ASSETS

Liabilities

Net Assets

Restricted	
Nonexpendable	\$ 3,000
Expendable	<u>6,520</u>
Total Net Assets	<u>9,520</u>
 Total liabilities and net assets	 <u>\$ 9,520</u>

See accompanying notes to the financial statements

Pueblo City-County Library District, Colorado
Statement of Changes in Fiduciary Net Assets
J.T. Nesbitt Employee Trust Fund
For the Year Ended December 31, 2010

ADDITIONS	
Fund raising	\$ 7,398
Interest	<u>13</u>
Total additions	<u>7,411</u>
 DEDUCTIONS	
Employee activities	<u>6,798</u>
 CHANGE IN NET ASSETS	 613
 NET ASSETS, Beginning of Year	 <u>8,907</u>
 NET ASSETS, End of Year	 <u>\$ 9,520</u>

See accompanying notes to the financial statements

Pueblo City-County Library District, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

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Pueblo City-County Library District, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

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

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

Note 1 - Summary of Significant Accounting Policies

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

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

1-A. Reporting Entity

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

There are currently no entities which are recognized as component units of the District.

Pueblo City-County Library District, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

Note 1 - Summary of Significant Accounting Policies (Continued)

1-B. Basis of Presentation

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

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

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

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

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

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

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

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

Pueblo City-County Library District, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

Capital Project Fund - The capital project fund is used to account for financial resources to be used for the acquisition, renovation or construction of major capital facilities, as well as the acquisition of capital assets. Funding for the capital project fund is primarily through transfers from the general fund.

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

1-C. Measurement Focus

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

Pueblo City-County Library District, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

Note 1 - Summary of Significant Accounting Policies (Continued)

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

1-D. Basis of Accounting

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

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

Revenues - Non-exchange Transactions - Non-exchange transactions in which the District receives value without directly giving equal value in return, include property taxes, specific ownership taxes, grants, and donations. On an accrual basis, revenue from property taxes and specific ownership taxes is recognized in the fiscal year for which the taxes are levied. Property taxes are assessed in one year for the subsequent years’ budget. Recognition for the levy made in 2009 is revenue for the 2010 budget year. Therefore, a property tax receivable and a liability of an equal amount are reported as “unearned revenue” on the government-wide statement of net assets.

Pueblo City-County Library District, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

Deferred/Unearned Revenue - Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

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

Since property taxes are levied in December (i.e., there is a legal claim) for the next calendar year's operations, the total levy is reported as taxes receivable and deferred revenue as December 31, 2010.

Grants and entitlements received before the eligibility requirements are met (e.g., cash advances) also are recorded as deferred revenue.

Deferred revenue is reclassified as "*unearned revenue*" on the government-wide statement of net assets.

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

1-E. Assets, Liabilities and Fund Equity

1-E-1 Cash and Investments

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

Pueblo City-County Library District, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-2 Receivables

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

1-E-3 Prepaid Items

Payments made to vendors for services that will benefit periods (e.g., insurance, rents, library services from other libraries) beyond December 31, 2010, are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed. At the fund reporting level, an equal amount of fund balance is reserved, as this amount is not available for general appropriation.

1-E-4 Capital Assets

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

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

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

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

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

Pueblo City-County Library District, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-5 Compensated Absences

It is the District's policy to permit all employees to accumulate a limited amount of earned but unused sick leave benefits, payable to employees upon termination. Sick leave benefits can be carried over up to a maximum of 120 days. Vacation leave benefits are earned during the current year and up to 336 hours can be carried over. Any accumulation over this amount is lost. Sick and vacation leaves are earned based on years of service and job classification. The sick leave accumulation and pay-out at termination policy was eliminated through a change to the policy in December of 2010, but the change went into effect on January 2, 2011.

The total compensated absence liability is reported on the government-wide financial statements. Governmental funds report the compensated absence liability at the fund reporting level only "when due."

1-E-6 Accrued Liabilities and Long-term Obligations

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

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

1-E-7 Debt Premiums, Discounts and Issuance Costs

On the government-wide statement of net assets, debt premiums and discounts are netted against debts payable and debt issuance costs are reported as deferred charges. On the government-wide statement of activities, debt premiums and discounts and debt issuance costs are deferred and amortized over the life of the debt using the straight-line method.

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

1-E-8 Equity

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

Pueblo City-County Library District, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

Note 1 - Summary of Significant Accounting Policies (Continued)

Fund Balance – Generally, fund balance represents the difference between the current assets and current liabilities. The District reserves those portions of fund balance which are legally segregated for a specific future use or which do not represent available, spendable resources and therefore are not available for appropriation or expenditure. Unreserved fund balance indicates that portion of fund balance that is available for appropriation in future periods. Designations are management's intent to set aside these resources for specific services.

Net Assets - Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt, consist of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net assets are reported as unrestricted.

1-E-9 Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds.

1-E-10 Estimates

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

Note 2 - Detailed Notes on All Funds

2-A. Deposits and Investments

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government 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. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

***Pueblo City-County Library District, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010***

Note 2 - Detailed Notes on All Funds (continued)

Investments

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

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

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

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

Credit risk

In order to limit exposure to fair value losses arising from rising interest rates, the District's investments are managed through a local government investment pool, ColoTrust, which is rated AAAm by Standard & Poor's. Total investments held at ColoTrust on December 31, 2010 were \$ 4,234,462.

Interest rate risk

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

Pueblo City-County Library District, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

Note 2 - Detailed Notes on All Funds (continued)

Cash and Investment Reconciliation

Reporting Level:	
Governmental Activities	\$ 4,318,407
Fiduciary Fund	<u>9,520</u>
Total	<u><u>\$ 4,327,927</u></u>
Per Note Disclosure Above:	
Cash on hand	\$ 2,276
Deposits	91,189
Investments	<u>4,234,462</u>
Primary Government Total	<u><u>\$ 4,327,927</u></u>

2-B. Property Taxes

Annual property taxes are levied by the Pueblo County Assessor's offices on assessed valuation as of January 1, and attached as an enforceable lien on the property at that time. Generally, property taxes are levied on December 15 for the subsequent year's operations. Taxpayers may pay property taxes in two equal installments. One-half of the taxes due will become delinquent March 1, after which date interest will be added as provided by law.

The remaining half will become delinquent June 16. If the entire annual tax is paid on or before April 30, no interest is added.

2-C. Capital Assets

Capital asset activity for the year ended December 31, 2010 is summarized on the following page.

Pueblo City-County Library District, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

Note 2 - Detailed Notes on All Funds (Continued)

	Balance 12/31/2009	Additions	Deletions	Balance 12/31/2010
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 1,842,043	\$ -	\$ -	\$ 1,842,043
Art and collectibles	79,580	2,000	-	81,580
Total capital assets not being depreciated:	\$ 1,921,623	\$ 2,000	\$ -	\$ 1,923,623
Capital assets being depreciated:				
Buildings	\$ 29,863,990	\$ -	\$ -	\$ 29,863,990
Furniture and fixtures	910,443	1,393	-	911,836
Vehicles	83,551	20,430	-	103,981
Computer equipment	800,403	6,214	17,960	788,657
Other equipment	84,456	4,810	3,568	85,698
Computer Software	39,836	68,495	-	108,331
Library books and audio visual materials	8,293,424	813,376	552,741	8,554,059
Total capital assets being depreciated	\$ 40,076,103	\$ 914,718	\$ 574,269	\$ 40,416,552
Total capital assets	\$ 41,997,726	\$ 916,718	\$ 574,269	\$ 42,340,175
Accumulated depreciation:				
Buildings	\$ 3,593,951	\$ 629,782	\$ -	\$ 4,223,733
Furniture and fixtures	417,117	92,077	-	509,194
Vehicles	55,415	9,788	-	65,203
Computer equipment	261,760	152,168	10,476	403,452
Other equipment	44,146	12,729	1,858	55,017
Computer Software	14,386	28,074	-	42,460
Library books and audio visual materials	3,747,046	658,295	552,741	3,852,600
Total accumulated depreciation	\$ 8,133,821	\$ 1,582,913	\$ 565,075	\$ 9,151,659
Book value of depreciable capital assets	\$ 31,942,282	\$ (668,195)	\$ 9,194	\$ 31,264,893
Governmental activities capital assets, net	\$ 33,863,905	\$ (666,195)	\$ 9,194	\$ 33,188,516

Pueblo City-County Library District, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

Note 2 - Detailed Notes on All Funds (Continued)

2-D. Long-Term Debt

Governmental Certificates of Participation - The following is a summary of the outstanding long-term debt issues at December 31, 2010:

<u>Year Issued</u>	<u>Purpose</u>	<u>Interest Rate (%)</u>	<u>Interest Due Dates</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Authorized and Issued</u>
2007	Certificates of Participation	5.00-5.25	5/15, 11/15	10/2/2007	11/15/2031	\$6,000,000

Pueblo West Library Building

On October 10, 2007, the Pueblo City-County Library District issued \$ 6,000,000 in Certificates of Participation (COPS) with interest rates of 5.0% to 5.25%. The proceeds from the sale of the certificates are being used to finance a portion of the construction of an addition to the Pueblo West Library and pay a portion of the costs of issuance. The final debt service payment is scheduled for November 15, 2031.

Annual debt service requirements to amortize all obligations outstanding, as of December 31, 2010 follow:

Year	Principal	Interest	Total
2011	\$ -	\$ 311,950	\$ 311,950
2012	180,000	311,950	491,950
2013	190,000	302,950	492,950
2014	195,000	293,450	488,450
2015	205,000	283,700	488,700
2016-2020	1,205,000	1,250,425	2,455,425
2021-2025	1,555,000	901,688	2,456,688
2026-2030	2,005,000	448,875	2,453,875
2031	465,000	24,412	489,412
	<u>\$ 6,000,000</u>	<u>\$ 4,129,400</u>	<u>\$ 10,129,400</u>

Pueblo City-County Library District, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

Note 2 - Detailed Notes on All Funds (Continued)

Changes in Long-term Debt - Changes in the District's long-term obligations consisted of the following for the year ended December 31, 2010:

	Outstanding 12/31/2009	Additions	Reductions	Outstanding 12/31/2010	Amounts Due In One Year
Governmental Activities:					
Compensated absences	\$ 438,753	\$ 438,134	\$ 451,720	\$ 425,167	\$ 63,177
2007 certificates of participation	6,000,000	-	-	6,000,000	-
Premium	255,613	-	11,219	244,394	-
Total	\$ 6,694,366	\$ 438,134	\$ 462,939	\$ 6,669,561	\$ 63,177

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

2-E. Operating Leases

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

The District leases storage space under an agreement which is classified as an operating lease. This lease has an initial period of ten years from November 1, 2001 to October 31, 2011, and is renewable for an additional five-year term. Rent expense for 2010 was \$21,829. Future minimum lease payments under this agreement are:

Year Ending December 31,	
2011	26,218
2012	27,002
2013	27,810
2014	28,642
2015	29,498
2016	25,190
TOTAL	<u>\$ 164,360</u>

Pueblo City-County Library District, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

Note 2 - Detailed Notes on All Funds (Continued)

2-F. Pensions

Deferred Benefit Plan

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

Plan members and the District are required to contribute at a rate set by statute. The contribution requirements of plan members and the District are established under Title 24, Article 51, Part 4 of the CRS, as amended. The contribution rate for members is 8.0% and for the District is 13.7% of covered salary in 2010. The District's contribution rate in 2008 was 11.9%; in 2009 it was 12.8%. A portion of the District's contribution (1.02% of covered salary for 2010, 2009 and 2008) is allocated for the Health Care Trust Fund. The District's contributions to LGDTF for the years ending December 31, 2010, 2009, and 2008 were \$428,250, \$417,852, and \$391,667, respectively, equal to the required contributions for each year.

Post Employment Healthcare Benefits

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

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

The District is required to contribute to the HCTF at a variable rate (see above) of covered salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the District are established under Title 24, Article 51, Part 4 of the CRS, as amended. The apportionment of the contribution to the HCTF is established under Title 24, Article 51, Section 208 of the CRS, as amended. The District's apportionment to the HCTF for the years ended December 31, 2010, 2009, and 2008 were \$34,449, \$33,298, and \$33,193, respectively, equal to the required amounts for each year.

Pueblo City-County Library District, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

Note 2 - Detailed Notes on All Funds (Continued)

Defined Contribution Plan

Employees of the District who are members of the LGDTF may voluntarily contribute to the Voluntary Investment Program (401(k) Plan), and Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Plan participation is voluntary, and contributions are separate from others made to PERA. Title 24, Article 51, Part 614 of the CRS, as amended, assigns the authority to establish the 401(k) Plan provisions to the State Legislature.

The 401(k) Plan is funded by voluntary contributions of up to a maximum limit set by the Internal Revenue Service (\$16,500 in 2010).

In 2008, through resolution of the Board of Trustees, a plan was established through PERA to contribute matching funds of up to 1% for each employee who is eligible to participate, to the 401K defined contribution plan. The District contributed \$21,555 in 2010 for employees participating in the 401K plan during the year. The authority for establishing and amending this plan and the related contributions rests with the District Board of Trustees. In December of 2010 the District Board of Trustees voted to cease contributions to the 401K plan indefinitely, effective in January of 2011.

The District maintains no control over the plan. PERA provides administration for the plan.

2-G. Invested in Capital Assets, Net of Related Debt:

The “invested in capital assets, net of related debt” amounts reported on the government-wide statement of net assets as of December 31, 2010 are as follows:

	Governmental Activities
Net Assets invested in capital assets:	
Cost of capital assets	\$ 42,340,175
Less accumulated depreciation	<u>(9,151,659)</u>
Book value	\$ 33,188,516
Capital related debt	(6,244,394)
Unspent proceeds from Certificates of Participation	<u>122,263</u>
Net assets invested in capital assets, net of related debt	<u>\$ 27,066,385</u>

***Pueblo City-County Library District, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010***

Note 2 - Detailed Notes on All Funds (Continued)

2-H. Interfund transfers

A transfer was made in 2010 from the capital projects fund to the general fund in the amount of \$382,952 for expenditures that were budgeted in capital projects but paid for out of the general fund.

Note 3 - Other Notes

3-A. Risk Management

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

3-B. Contingent Liabilities

The District is involved in litigation that could result in a liability, but in the opinion of the District's attorney, any loss to the District is unlikely.

3-C. Tabor Amendment

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

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

The District reserved 3% of its qualifying annual general fund expenditures to comply with provisions of TABOR's emergency reserve requirements. This reserve is reported as a reservation of fund balance in the general fund.

***Pueblo City-County Library District, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010***

Note 3 - Other Notes (continued)

3-D. Certificates of Participation debt compliance

Per requirement of the Certificates of Participation issue in October 2007, the District is required to maintain a minimum fund balance of \$1,000,000.

3-E. Tax-Exempt Status

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

**REQUIRED
SUPPLEMENTARY INFORMATION**

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Pueblo City-County Library District, Colorado
Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2010

	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Property taxes	\$ 7,057,177	\$ 7,118,422	\$ 61,245
Specific ownership taxes	705,718	626,834	(78,884)
Miscellaneous Contracts, Grants	213,398	229,180	15,782
Gifts and donations	16,000	28,842	12,842
Fines	95,000	106,945	11,945
Investment earnings	20,000	42,176	22,176
Miscellaneous	68,750	87,195	18,445
Total Revenues	8,176,043	8,239,594	63,551
Expenditures			
Current:			
Salaries and wages	3,585,264	3,514,400	70,864
PERA	511,114	525,773	(14,659)
Employee benefits	608,034	464,452	143,582
Books, periodicals, non-print, processing	1,172,771	1,143,128	29,643
Programs	93,237	95,513	(2,276)
Operating leases	79,242	82,521	(3,279)
Contractual library services	235,718	198,581	37,137
Treasurers' fees	105,858	106,729	(871)
Office supplies	53,264	44,102	9,162
Utilities and insurance	416,794	424,149	(7,355)
Building maintenance	278,076	229,876	48,200
Vehicle maintenance	11,000	5,803	5,197
Community relations, printing	47,200	34,190	13,010
Postage and shipping	25,000	25,511	(511)
Friends' grants - expenditures	57,800	46,518	11,282
Courier service	36,042	33,593	2,449
Information services	399,484	346,391	53,093
Debt Service:			
Interest	311,950	311,950	-
Total Expenditures	8,027,848	7,633,180	394,668
Excess (Deficiency) of Revenues Over (Under) Expenditures	148,195	606,414	458,219
Other Financing Sources (Uses)			
Transfer in from Capital Projects Fund	-	382,952	382,952
Transfer out to Capital Projects Fund	(200,000)	-	200,000
Total Other Financing Sources (Uses)	(200,000)	382,952	582,952
Net Change in Fund Balance	(51,805)	989,366	1,041,171
Fund Balance Beginning of Year	1,030,221	1,108,928	78,707
Fund Balance End of Year	\$ 978,416	\$ 2,098,294	\$ 1,119,878

***Pueblo City-County Library District, Colorado
Notes to Required Supplementary Information
For the Year Ended December 31, 2010***

Note 1 – Budgetary Information

The District adopts an annual operating budget for the general fund and the capital projects fund. The budgets are adopted on a basis consistent with GAAP. An annual budget is not generally adopted for the special revenue fund.

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

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

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

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

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

All unexpended annual appropriations lapse at year-end.

SUPPLEMENTARY INFORMATION

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Pueblo City-County Library District
Budgetary Comparison Schedule
Capital Projects Fund
For the Year Ended December 31, 2010

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Gifts and donations	\$ 10,000	\$ -	\$ (10,000)
Investment earnings	15,000	4,431	(10,569)
Miscellaneous	45,206	9,150	(36,056)
Total Revenues	70,206	13,581	(56,625)
Expenditures			
Infozone Expenditures	190,000	21,619	168,381
Capital Asset Expenditures			
Information Technology	283,740	99,226	184,514
Furniture and Fixtures	6,000	1,308	4,692
Building improvements	155,954	14,608	141,346
Total Expenditures	635,694	136,761	498,933
Excess (Deficiency) of Revenues Over (Under) Expenditures	(565,488)	(123,180)	442,308
Other Financing Sources (Uses)			
Transfer in from general fund	200,000	-	(200,000)
Transfer out to general fund	-	(382,952)	(382,952)
Total Other Financing Sources (Uses)	200,000	(382,952)	(582,952)
Net Change in Fund Balance	(365,488)	(506,132)	(140,644)
Fund Balance Beginning of Year	2,616,874	2,657,602	40,728
Fund Balance End of Year	\$ 2,251,386	\$ 2,151,470	\$ (99,916)

See the accompanying independent auditors' report

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

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

Contents

Exhibit

Financial Trends

I - V

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

VI - IX

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

X - XII

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

XIII - XIV

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

XV - XVII

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.

Data Source:

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

Pueblo City-County Library District, Colorado
Government-wide Net Assets by Component¹ (Unaudited)
Last Seven Calendar Years²
(accrual basis of accounting)

	<u>December 31, 2004</u>	<u>December 31, 2005</u>	<u>December 31, 2006</u>
Governmental activities			
Invested in capital assets, net of related debt	\$ 25,257,566	\$ 24,946,369	\$ 24,539,674
Restricted	219,749	188,688	289,582
Unrestricted	2,339,585	2,341,829	2,616,846
Total	<u>\$ 27,816,900</u>	<u>\$ 27,476,886</u>	<u>\$ 27,446,102</u>
Governmental activities			
Invested in capital assets, net of related debt	90.8%	90.8%	89.4%
Restricted	0.8%	0.7%	1.1%
Unrestricted	8.4%	8.5%	9.5%
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Notes:

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

² The Library District implemented GASB Statement No. 34 in calendar year 2004, therefore, only seven years of government-wide financial data is presented.

Data Source:

Applicable years' comprehensive annual financial report.

Exhibit I

<u>December 31, 2007</u>	<u>December 31, 2008</u>	<u>December 31, 2009</u>	<u>December 31, 2010</u>
\$ 23,980,233	\$ 27,117,600	\$ 27,804,631	\$ 27,066,385
344,674	220,785	239,181	247,595
2,859,269	4,581,045	3,114,521	3,671,115
<u>\$ 27,184,176</u>	<u>\$ 31,919,430</u>	<u>\$ 31,158,333</u>	<u>\$ 30,985,095</u>
88.2%	85.0%	89.2%	87.4%
1.3%	0.7%	0.8%	0.8%
10.5%	14.4%	10.0%	11.8%
<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Pueblo City-County Library District, Colorado
Changes in Net Assets - Governmental Activities (Unaudited)
Last Seven Calendar Years ,
(accrual basis of accounting)

	<u>December 31, 2004</u>	<u>December 31, 2005</u>	<u>December 31, 2006</u>
Expenses			
Governmental activities:			
Library Services	\$ 6,332,196	\$ 7,055,675	\$ 7,356,047
Interest	10,292	6,785	3,086
Total Expenses	<u>6,342,488</u>	<u>7,062,460</u>	<u>7,359,133</u>
Program Revenues			
Charges for services, sales and fines	\$ 179,495	\$ 299,667	\$ 174,192
Operating grants and contributions	398,407	265,719	163,972
Capital grants and contributions	-	-	-
Total Program Revenues	<u>577,902</u>	<u>565,386</u>	<u>338,164</u>
Net (Expense)/Revenue	<u>(5,764,586)</u>	<u>(6,497,074)</u>	<u>(7,020,969)</u>
General Revenues:			
Property taxes levied for library purposes	\$ 4,999,559	\$ 5,080,267	\$ 5,533,497
Specific ownership tax	654,699	661,760	691,594
Investment earnings	37,844	106,635	198,347
Miscellaneous	72,441	372,898	566,747
Total General Revenues	<u>5,764,543</u>	<u>6,221,560</u>	<u>6,990,185</u>
Change in Net Assets	<u>\$ (43)</u>	<u>\$ (275,514)</u>	<u>\$ (30,784)</u>

Notes:

¹ The Library District implemented GASB Statement No. 34 in calendar year 2004, therefore, only seven years of government-wide financial data is presented.

Data Source:

Applicable years' comprehensive annual financial report.

Exhibit II

<u>December 31, 2007</u>	<u>December 31, 2008</u>	<u>December 31, 2009</u>	<u>December 31, 2010</u>
\$ 7,618,044	\$ 7,344,448	\$ 8,120,764	\$ 8,107,051
75,163	331,064	323,169	323,169
<u>7,693,207</u>	<u>7,675,512</u>	<u>8,443,933</u>	<u>8,430,220</u>
\$ 142,987	\$ 144,332	\$ 94,965	\$ 106,945
149,100	48,577	145,789	143,263
-	434,755	63,750	-
<u>292,087</u>	<u>627,664</u>	<u>304,504</u>	<u>250,208</u>
<u>(7,401,120)</u>	<u>(7,047,848)</u>	<u>(8,139,430)</u>	<u>(8,180,012)</u>
\$ 5,685,681	\$ 6,341,679	\$ 6,501,274	\$ 7,118,422
700,536	719,232	661,851	626,834
277,195	224,121	26,498	50,414
475,782	-	188,710	211,104
<u>7,139,194</u>	<u>7,285,032</u>	<u>7,378,333</u>	<u>8,006,774</u>
\$ (261,926)	\$ 237,184	\$ (761,097)	\$ (173,238)

Pueblo City-County Library District, Colorado
Changes in Net Assets - Governmental Activities - Percentage of Total (Unaudited)
Last Seven Calendar Years ¹
(accrual basis of accounting)

	<u>December 31, 2004</u>	<u>December 31, 2005</u>	<u>December 31, 2006</u>
Expenses			
Governmental activities:			
Library Services	99.8%	99.9%	100.0%
Interest	0.2%	0.1%	0.0%
Total Expenses	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Program Revenues			
Charges for services, sales and fines	31.1%	53.0%	51.5%
Operating grants and contributions	68.9%	47.0%	48.5%
Capital grants and contributions	0.0%	0.0%	0.0%
Total Program Revenues	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
General Revenues:			
Property taxes levied for library purposes	86.7%	81.7%	79.2%
Specific ownership tax	11.4%	10.6%	9.9%
Investment earnings	0.7%	1.7%	2.8%
Miscellaneous	1.3%	6.0%	8.1%
Total General Revenues	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Notes:

¹ The Library District implemented GASB Statement No. 34 in calendar year 2004, therefore, only seven years of government-wide financial data is presented.

Data Source:

Applicable years' comprehensive annual financial report.

Exhibit III

<u>December 31, 2007</u>	<u>December 31, 2008</u>	<u>December 31, 2009</u>	<u>December 31, 2010</u>
99.0%	95.7%	96.2%	96.2%
1.0%	4.3%	3.8%	3.8%
100.0%	100.0%	100.0%	100.0%
49.0%	23.0%	31.2%	42.7%
51.0%	7.7%	47.9%	57.3%
0.0%	69.3%	20.9%	0.0%
100.0%	100.0%	100.0%	100.0%
79.6%	87.1%	88.1%	88.9%
9.8%	9.9%	9.0%	7.8%
3.9%	3.1%	0.4%	0.6%
6.7%	0.0%	2.6%	2.6%
100.0%	100.0%	100.0%	100.0%

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

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
General Fund				
Reserved	\$ 1,445,246	\$ 1,696,314	\$ 2,125,616	\$ 950,932
Unreserved	-	-	-	1,637,781
Total General Fund	<u>\$ 1,445,246</u>	<u>\$ 1,696,314</u>	<u>\$ 2,125,616</u>	<u>\$ 2,588,713</u>
General Fund Percentage Change	-35.4%	17.4%	25.3%	21.8%
All Other Governmental Funds				
Reserved	\$ 13,004,559	\$ 6,770,965	\$ 1,851,511	\$ 306,669
Unreserved, reported in:				
Special Revenue funds	8,426	6,686	12,221	14,685
Capital Projects funds				
Total Governmental Funds	<u>\$ 13,012,985</u>	<u>\$ 6,777,651</u>	<u>\$ 1,863,732</u>	<u>\$ 321,354</u>
All Governmental Funds				
Percentage Change	-8.7%	-47.9%	-72.5%	-82.8%

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

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

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

Data Source:

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

Exhibit IV

<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$ 959,106	\$ 831,072	\$ 1,086,325	\$ 397,198	\$ 455,605	\$ 477,034
1,594,597	1,700,034	1,635,587	2,478,802	653,323	1,621,260
<u>\$ 2,553,703</u>	<u>\$ 2,531,106</u>	<u>\$ 2,721,912</u>	<u>\$ 2,876,000</u>	<u>\$ 1,108,928</u>	<u>\$ 2,098,294</u>
-1.4%	-0.9%	7.5%	5.7%	-61.4% ₃	89.2% ₃
\$ 308,937	\$ 6,770,965	\$ 6,646,513	\$ -	\$ -	\$ -
27,270	6,686	55,732	61,408	40,369	44,176
			2,068,076	2,657,602	2,151,470
<u>\$ 336,207</u>	<u>\$ 6,777,651</u>	<u>\$ 6,702,245</u>	<u>\$ 2,129,484</u>	<u>\$ 2,697,971</u>	<u>\$ 2,195,646</u>
₁ 4.6%	1915.9% ₂	-1.1%	-68.2%	26.7%	-18.6%

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

<u>Source</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Total Revenues	\$ 7,103,418	\$ 7,852,616	\$ 9,935,762	\$ 6,342,445
Total Expenditures	<u>9,135,969</u>	<u>13,836,879</u>	<u>14,420,379</u>	<u>7,421,726</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,032,551)</u>	<u>(5,984,263)</u>	<u>(4,484,617)</u>	<u>(1,079,281)</u>
Other Financing Sources				
Sale of capital assets				
Issuance of certificates of participation				
Total Other Financing Sources	-	-	-	-
Net Change in Fund Balances	\$ (2,032,551)	\$ (5,984,263)	\$ (4,484,617)	\$ (1,079,281)
 Debt services as a percentage of non-capital expenditures	 0.00%	 0.00%	 0.00%	 0.00%

Notes:

¹ In 1999 the Library District received \$14,000,000 from Pueblo County for renovation of the Rawlings Library. Pueblo County issued General Obligation Debt, and carries the debt service. Expenditures for the renovation occurred from 2001 - 2004.

² Certificates of participation were issued to fund renovation and expansion of the Pueblo West Library.

Data Source:

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

<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$ 6,786,946	\$ 7,328,349	\$ 7,431,281	\$ 7,752,696	\$ 7,679,557	\$ 8,256,982
<u>6,807,103</u>	<u>6,964,779</u>	<u>7,541,081</u>	<u>12,171,369</u>	<u>8,884,642</u>	<u>7,769,941</u>
<u>(20,157)</u>	<u>363,570</u>	<u>(109,800)</u>	<u>(4,418,673)</u>	<u>(1,205,085)</u>	<u>487,041</u>
				6,500	
		6,280,477 ₂			
-	-	6,280,477	-	6,500	-
\$ (20,157)	\$ 363,570	\$ 6,170,677	\$ (4,418,673)	\$ (1,198,585)	\$ 487,041
0.00%	0.00%	0.00%	2.93%	3.51%	4.01%

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

Exhibit VI

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
2001	4,870,915	4,805,759	98.66%	\$ 2,377	4,808,136	98.71%
2002	5,052,452	5,028,675	99.53%	\$ 1,758	5,030,433	99.56%
2003	5,197,756	5,168,084	99.43%	\$ 7,144	5,175,228	99.57%
2004	5,035,665	4,999,559	99.28%	\$ 9,197	5,008,756	99.47%
2005	5,086,434	5,080,267	99.88%	\$ (299)	5,079,968	99.87%
2006	5,499,250	5,533,497	100.62%	\$ 1,899	5,535,396	100.66%
2007	5,686,850	5,685,681	99.98%	\$ 1,130	5,686,811	100.00%
2008	6,372,512	6,341,679	99.52%	\$ 8,641	6,350,320	99.65%
2009	6,566,348	6,501,274	99.01%	\$ 6,162	6,507,436	99.10%
2010	7,071,319	7,118,422	100.67%	\$ 74,164	7,192,586	101.71%

Notes:

- ¹ In 2010, and in previous years, taxes collected exceeded 100% of taxes levied, due to a tax sale held by the County in November. Proceeds of that sale were distributed to taxing entities, resulting in an increase over what was originally levied.

Data Source:

Pueblo County Assessor and Office of Budget and Finance

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

Year Taxes are Payable				
	2001	2002	2003	2004
Direct				
Pueblo City-County Library District	5.250	5.250	5.250	5.250
Overlapping Governments				
Pueblo County	26.999	26.999	26.999	26.999
Library	1.290	1.290	1.072	1.262
Animal Shelter	-	-	-	-
City and Towns Rates				
Boone	19.520	17.880	17.826	17.773
Pueblo	14.822	15.633	15.084	15.633
Rye	7.725	7.057	6.814	7.827
School Districts				
Edison 54J	39.113	39.103	36.213	36.195
Fowler R4J	29.650	41.463	41.388	41.091
Pueblo 60	32.769	35.280	44.073	44.903
Pueblo 70	47.230	47.751	52.988	55.526
Improvement & Service Districts				
Avondale Water & Sanitation	10.641	8.953	10.641	10.641
Bandera Blvd. Special Improvement	-	-	-	-
Beulah Ambulance District	-	-	-	-
Colorado City Cemetery	1.392	1.240	1.240	1.240
Colorado City Metro	17.967	15.596	17.393	17.072
Edison Fire Protection District	-	-	-	-
Fowler Rural Fire	4.114	4.157	4.360	4.553
Lower Arkansas Valley Water Conservancy	-	-	1.500	1.502
Pine Drive Water	17.273	15.106	14.307	15.517
Pueblo Rural Fire	24.268	24.268	24.268	24.268
Pueblo West Metro	17.731	17.040	17.748	19.254
Rye Fire	10.036	10.036	10.036	10.036
South Point Special Improvement	-	-	5.000	5.000
Southeastern Water Conservancy	0.865	0.855	0.897	0.947
St. Charles Mesa Sanitation	3.738	3.679	3.800	4.250
Thunder Village Special District	-	-	-	-
West Park Fire	5.344	5.344	4.974	4.974

Year Taxes are Payable

2005	2006	2007	2008	2009	2010
5.250	5.250	5.250	5.261	5.302	5.413
26.999	26.999	26.999	26.999	29.619	30.388
1.247	1.094	1.073	0.954	0.844	0.734
0.943	0.866	0.835	0.755	0.655	0.555
17.880	16.252	17.880	9.670	12.058	14.466
15.663	15.441	15.633	15.633	15.633	15.633
5.904	6.120	5.609	5.488	6.771	6.888
36.629	36.837	36.357	38.814	37.525	36.207
40.979	40.410	39.896	38.183	37.511	37.389
45.349	42.515	42.587	39.152	36.629	38.811
56.009	49.959	48.831	41.873	40.804	39.297
10.641	10.641	10.641	10.641	10.641	10.641
5.000	5.000	5.000	5.000	5.000	5.000
-	-	-	7.000	7.000	7.000
1.235	1.147	1.147	1.071	1.071	1.071
17.258	16.745	17.967	16.646	17.967	17.967
-	-	-	9.000	9.000	9.000
4.796	4.630	4.635	4.546	4.109	4.057
1.502	1.446	1.502	1.502	1.502	1.502
15.735	13.708	13.812	14.776	14.391	14.352
24.268	24.268	24.268	24.268	24.268	24.268
19.666	18.934	20.193	20.193	20.193	20.193
10.036	10.036	10.036	10.036	10.036	10.036
5.000	5.000	5.000	5.000	5.000	5.000
0.947	0.943	0.941	0.915	0.940	0.947
4.250	4.024	4.250	4.064	4.090	4.250
-	-	-	-	5.000	5.000
4.974	5.433	5.346	5.433	5.433	5.433

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

Fiscal Year Ended December 31,	Vacant Unimproved Land	Residential Property	Natural Resources	Commercial Property	Industrial Property	Agricultural Property	Public Utilities
2001	49,252	409,181	1,643	223,727	125,326	9,369	110,979
2002	56,665	452,790	1,630	219,615	105,014	9,994	118,502
2003	56,092	471,691	1,606	220,031	105,846	11,235	127,104
2004	56,116	449,451	1,936	219,004	100,405	10,395	124,164
2005	53,932	466,545	1,675	220,102	101,088	10,465	117,679
2006	60,760	521,390	1,662	239,482	104,997	10,614	120,018
2007	58,304	542,161	1,674	247,349	108,087	10,731	118,276
2008	78,048	611,510	2,420	271,278	117,003	10,457	125,655
2009	77,017	626,504	2,800	284,856	128,941	10,563	129,353
2010	75,388	626,002	2,959	298,026	185,283	10,332	152,191

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 2009 at 7.96% of actual value. All other property was assessed at 29% of actual value. Actual taxable value is obtained from the prior year Abstract of Assessment for the fiscal year for which levied. Tax rates are per \$1,000 of assessed value.

Source Data:

Pueblo Abstract of Assessment

Exhibit VIII

Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Exempt Property Assessed Value	Taxable Assessed Value as a Percentage of Actual Taxable Value
929,477	5.25	5,993,487	57,825	15.508%
964,210	5.25	6,710,676	701,257	14.368%
993,605	5.25	6,953,491	76,609	14.289%
961,471	5.25	7,410,202	81,617	12.975%
971,486	5.25	7,600,404	80,925	12.782%
1,058,923	5.25	8,401,841	88,997	12.603%
1,086,582	5.25	8,671,580	116,798	12.530%
1,216,371	5.26	9,766,507	123,006	12.455%
1,260,034	5.30	10,530,161	124,404	11.966%
1,350,181	5.41	10,376,477	129,829	13.012%

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

Principal Taxpayer	2010			2001		
	Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
GCC Rio Grand Inc.	\$ 78,163,358	1	5.86%			
Public Service Co. of CO (Excel Energy Company)	\$ 71,332,422	2	5.35%	\$ 57,113,210	1	6.14%
Vestas Towers America Inc	\$ 31,332,422	3	2.35%			
Qwest Corporation (U.S. West Communications)	\$ 18,278,600	5	1.37%	\$ 19,072,400	3	2.05%
Rocky Mountain Steel Hills / C F & I Steel	\$ 24,032,996	4	1.80%	\$ 25,660,590	2	2.76%
Aquila / Westplains Energy / Blackhills Corp.	\$ 14,195,920	6	1.06%	\$ 15,842,420	6	1.70%
BNSF Railroad	\$ 11,958,200	7	0.90%	\$ 6,254,700	8	0.67%
Union Pacific Corporation	\$ 11,364,300	8	0.85%	\$ 5,607,500	10	0.60%
Comcast of Colorado IV LLC	\$ 9,453,114	9	0.71%	\$ -		0.00%
Goodrich Corp/BF Goodrich Aerospace Co.	\$ 7,046,655	10	0.53%	\$ 5,443,740	9	0.59%
Dayton Hudson Company				\$ 6,241,650	9	0.67%
Ashland Inc.				\$ 7,955,570	6	0.86%
Trane Company				\$ 5,251,950	9	0.57%
Total Top Ten Principal Taxpayers	<u>\$ 277,157,987</u>		<u>14.92%</u>	<u>\$ 154,443,730</u>		<u>16.61%</u>
Total Assessed Valuation ¹	<u>\$ 1,333,707,881</u>		<u>100.00%</u>	<u>\$ 929,477,000</u>		<u>100.00%</u>

Notes:

¹ These figures represent **Net** Total Assessed Valuation, with Tax Increment Financing (TIF) amounts removed.

Data Source:

Pueblo County Assessor's Office

Pueblo City-County Library District
Legal Debt Limit Information
December 31, 2010
(Unaudited)

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Assessed valuation	<u>\$ 929,477,000</u>	<u>\$ 964,210,000</u>	<u>\$ 993,605,000</u>	<u>\$ 961,471,000</u>
Debt limitation - 1.5% of total assessed value	<u>\$ 13,942,155</u>	<u>\$ 14,463,150</u>	<u>\$ 14,904,075</u>	<u>\$ 14,422,065</u>
Certificates of Participation (1)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Legal debt limit less COP debt	<u>\$ 13,942,155</u>	<u>\$ 14,463,150</u>	<u>\$ 14,904,075</u>	<u>\$ 14,422,065</u>
Total net debt applicable to the limit as a percentage of debt limit	0%	0%	0%	0%

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.

Legal Debt Margin Calculation for Fiscal Year 2010

Assessed valuation	<u>\$ 1,350,181,000</u>
Debt limitation - 1.5% of total assessed value	<u>\$ 20,252,715</u>
Debt applicable to limit: Certificates of Participation (1)	<u>\$ 6,000,000</u>
Legal debt limit less COP debt	<u>\$ 14,252,715</u>

<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
<u>\$ 971,486,000</u>	<u>\$ 1,058,923,000</u>	<u>\$ 1,086,582,000</u>	<u>\$ 1,216,371,000</u>	<u>\$ 1,260,034,000</u>	<u>\$ 1,350,181,000</u>
<u>\$ 14,572,290</u>	<u>\$ 15,883,845</u>	<u>\$ 16,298,730</u>	<u>\$ 18,245,565</u>	<u>\$ 18,900,510</u>	<u>\$ 20,252,715</u>
<u>\$ -</u>	<u>\$ 6,000,000</u>	<u>\$ 6,000,000</u>	<u>\$ 6,000,000</u>	<u>\$ 6,000,000</u>	<u>\$ 6,000,000</u>
<u>\$ 14,572,290</u>	<u>\$ 9,883,845</u>	<u>\$ 10,298,730</u>	<u>\$ 12,245,565</u>	<u>\$ 12,900,510</u>	<u>\$ 14,252,715</u>
0%	38%	37%	33%	32%	30%

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

Exhibit XI

<u>Year ended December 31,</u>	<u>Certificates of Participation</u>	<u>Percentage of Personal Income (2)</u>	<u>Per Capita</u>
2001	-	0.0000%	-
2002	-	0.0000%	-
2003	-	0.0000%	-
2004	-	0.0000%	-
2005	-	0.0000%	-
2006 (1)	6,000,000	0.1497%	39.15
2007	6,000,000	0.1791%	38.78
2008	6,000,000	0.1763%	38.27
2009	6,000,000	0.1350%	37.78
2010	6,000,000	0.1271%	37.35

NOTES:

(1) In October of 2006, \$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.

Pueblo City-County Library District
Ratio of Annual Debt Service Expenditures For
Certificates of Participation to
General Fund Expenditures
Last ten fiscal years
(Unaudited)

Exhibit XII

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
2001	-	-	-	5,578,141	0.00%
2002	-	-	-	5,740,970	0.00%
2003	-	-	-	5,649,860	0.00%
2004	-	-	-	6,332,196	0.00%
2005	-	-	-	7,055,675	0.00%
2006	- (1)	-	-	7,356,047	0.00%
2007	-	75,163	75,163	7,618,044	0.99%
2008	-	356,143	356,143	7,344,448	4.85%
2009	-	311,950	311,950	7,289,393	4.28%
2010	-	311,950	311,950	7,633,180	4.09%

NOTES:

- (1) In October of 2006, \$6,000,000 in Certificates of Participation were issued. The debt service for the first five years, 2007 through 2011, is interest only. In 2012 principal payments will be added. Final payment will be made in November 2031.

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

Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age	Education Level Percent High School Graduates
2001	144,383	3,425,550	23,739	36.5	81.3%
2002	147,057	3,543,285	24,095	36.4	82.1%
2003	148,707	3,628,870	24,402	36.3	82.9%
2004	149,728	2,862,688	25,798	36.1	83.7%
2005	151,104	3,870,097	25,612	36.0	84.5%
2006	153,243	4,009,351	26,363	36.8	85.3%
2007	154,712	3,350,443	21,656	36.4	86.1%
2008	156,781	3,402,618	21,703	36.3	86.9%
2009	158,804	4,444,600	28,357	36.3	85.1%
2010	160,630	4,720,695	21,044	38.0	84.3%

Data Sources:

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

School Enrollment	Unemployment Rate	Commercial Construction		Residential Construction	
		No. Of Units	Estimated Costs (thousands of dollars)	No. Of Units	Estimated Costs (thousands of dollars)
26,285	5.4%	92	15,539	1,143	122,157
26,304	7.2%	107	46,774	1,130	121,376
26,158	7.5%	72	24,705	1,191	129,445
26,284	7.5%	69	24,296	1,111	129,488
26,826	6.8%	63	35,085	1,116	181,576
27,232	5.0%	95	91,945	1223	194,287
27,559	5.5%	98	56,915	664	112,955
27,749	7.5%	64	169,825	400	66,188
27,233	8.3%	34	31,162	186	30,545
26,294	10.2%	82	38,058	278	43,270

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

Exhibit XIV

Employer	2010			2001		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Parkview Hospital	2,352	1	2.75%	1,538	2	2.23%
School District #60	2,478	2	2.90%	2,400	1	3.48%
Pueblo County	1,150	3	1.35%	1,020	6	1.48%
School District #70	1,100	4	1.29%	820	8	1.19%
Colorado Mental Health Institute	1,000	5	1.17%	1,041	5	1.51%
St. Mary Corwin Hospital	1,058	6	1.24%	1,228	3	1.78%
Evrast Inc. (Rocky Mtn Steel)	1,035	7	1.21%			0.00%
Convergys	685	8	0.80%	857	7	1.24%
City of Pueblo	647	9	0.76%			0.00%
Express Scripts	600	10	0.70%			0.00%
Wal-Mart Stores			0.00%	755	9	1.10%
Trane			0.00%	1,100	4	1.60%
Target Distribution Center			0.00%	747	10	1.08%
Total	<u>12,105</u>		<u>14.17%</u>	<u>\$ 11,506</u>		<u>16.69%</u>

Data Source:

Pueblo Economic Development Corporation

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

Exhibit XV

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
2001	380,006	26,056	406,062	4,476,350	-	927,966	2.29
2002	399,240	29,139	428,379	4,985,507	-	978,504	2.28
2003	403,807	31,791	435,598	5,516,681	-	1,003,955	2.30
2004	424,374	35,880	460,254	6,082,787	-	1,076,312	2.34
2005	426,634	43,443	470,077	6,685,570	-	1,057,435	2.25
2006	433,652	48,563	535,871	7,293,619	-	1,100,854	2.05
2007	445,276	55,176	500,452	7,919,653	-	1,169,375	2.34
2008	459,745	60,839	520,584	8,111,016	4,549,170	1,305,432	2.51
2009	450,572	65,745	516,317	8,293,424	4,546,378	1,477,851	2.86
2010	444,223	90,300	534,523	8,554,059	4,701,459	1,680,454	3.14

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 audio-visual materials is considered a capital asset, therefore subject to depreciation. Collections have an estimated useful life of 5 years. Net book value represents total acquisition cost of circulating materials less accumulated depreciation to date.
- ² Turn-over rate is the number of times an item is checked out. This is an average of all publicly circulating items in the total collection.

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Pueblo City-County Library District
Miscellaneous Statistical Data
Schedule of Service Locations
December 31, 2010
(Unaudited)

LIBRARIES:	Address	Owned (O) Leased (L)	Square feet	Number of employees ¹	Operating budget
Barkman Public Library	1300 Jerry Murphy Rd. Pueblo, CO 81001	O	7,100	6.40	\$ 312,564
Lamb Public Library	2525 W. Pueblo Blvd. Pueblo, CO 81005	O	10,500	6.30	\$ 283,743
Library @ the Y	3200 Spaulding Pueblo, CO 81008	L ²	1,183	1.00	\$ 43,781
Outreach Services [includes 9 satellite locations]	100 E. Abriendo Ave. Pueblo, CO 81004	O	³	3.93	\$ 133,250
Pueblo West Library	298 S. Joe Martinez Blvd. Pueblo West, CO 81007	O	28,500	9.20	\$ 792,539
Rawlings Public Library	100 E. Abriendo Ave. Pueblo, CO 81004	O	110,000	31.80	\$ 2,146,550
<u>SUPPORT SERVICES:</u>					
Community Relations	100 E. Abriendo Avenue Pueblo, CO 81004	O	³	2.00	\$ 208,281
Director's Office	100 E. Abriendo Avenue Pueblo, CO 81004	O	³	2.50	\$ 317,977
Facilities Department	100 E. Abriendo Avenue Pueblo, CO 81004	O	³	5.00	\$ 257,326
Finance Department	100 E. Abriendo Avenue Pueblo, CO 81004	O	³	3.00	\$ 274,941
Human Resources Department	100 E. Abriendo Avenue Pueblo, CO 81004	O	³	2.00	\$ 607,625
Information Technology Dept.	100 E. Abriendo Avenue Pueblo, CO 81004	O	³	4.50	\$ 732,910
Technical Services Department	100 E. Abriendo Avenue Pueblo, CO 81004	O	³	7.60	\$ 1,566,136

NOTES:

¹ Numbers of employees refers to total Full Time Equivalents (FTE), not actual numbers of employees.

² Located in the YMCA facility

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

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

Fiscal Year	Rawlings Library	Barkman Library	Lamb Library	Pueblo West Library ²	Outreach Services	Avondale	Beulah
2001	447,235	141,041	146,499	127,979	32,606	3,952	2,703
2002	489,602	130,708	155,819	128,039	37,168	3,190	2,182
2003	510,053	139,968	159,879	135,095	29,480	2,530	1,731
2004	641,024	116,947	126,382	134,365	28,797	2,471	1,691
2005	612,286	122,720	121,873	143,270	28,643	4,185	3,656
2006	619,145	130,927	129,995	156,107	32,340	3,856	4,751
2007	649,757	144,918	143,693	170,049	30,479	3,793	4,271
2008	741,901	177,223	186,135	147,217	26,478	3,682	3,180
2009	766,650	182,866	205,436	251,655	35,622	2,128	3,029
2010	828,356	206,821	245,223	351,135	41,472	2,406	3,497

NOTES:

- ¹ In 2003 the Robert Hoag Rawlings Library opened. It was formerly the McClelland Library, but was renovated and reopened under the new name after two years of major renovation and expansion.
- ² 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.
- ³ Several service outlets are included here - Regent, a nursing home book depository until 2007; Books-in-the-Park, a summer outdoor reading and craft program; Books-a-la-Cart, a mobile book delivery program introduced in 2009; and Homebound delivery service.

Exhibit XVII

Outreach Services Detail								Totals	Outreach
Cesar Chavez [Hyde Park]	Craver [Colo. City]	North Mesa	Risley	Rye	South Mesa	Vineland	Other,	(to balance)	totals
7,851	3	3,164	540	3,739	6,510	4,142	2	927,966	32,606
10,857	153	3,606	290	4,749	8,234	3,767	140	978,504	37,168
8,611	121	2,860	230	3,767	6,531	2,988	111	1,003,955	29,480
8,411	118	2,794	225	3,680	6,380	2,919	108	1,076,312	28,797
4,546	674	3,211	319	4,727	2,568	4,651	106	1,057,435	28,643
6,315	1,015	2,618	401	5,252	2,661	5,351	120	1,100,854	32,340
4,635	2,199	2,052	566	5,880	2,029	4,137	917	1,169,375	30,479
3,478	3,021	1,904	375	6,358	1,252	3,115	113	1,305,432	26,478
4,527	3,011	2,083	334	6,891	735	6,141	6,743	1,477,851	35,622
3,510	2,192	2,542	1,390	7,582	836	7,556	9,961	1,680,454	41,472

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