PUEBLO CITY-COUNTY LIBRARY

Ideas · Imagination · Information

Comprehensive Annual Financial Report

For the year ended December 31, 2011

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, 2011

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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, 2011

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Pueblo City-County Library District, Colorado Financial Statements For The Year Ended December 31, 2011

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100 E. Abriendo Avenue Pueblo, CO 81004-4232

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

www.pueblolibrary.org

Robert Hoag Rawlings Library Barkman Library Lamb Library White Library

Community Satellite Libraries:

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

June 28, 2012

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, 2011.

This is the third 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.

The library submitted its 2009 and 2010 CAFR documents for review to GFOA, and was pleased and honored to receive the GFOA Award of Financial Reporting Achievement for both documents. It is the library's intent to submit the 2011 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,

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Executive Director

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Vineland Elementary

June 28, 2012

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, 2011. 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 2011 financial statements of the District. The independent auditors' examination is conducted in accordance with generally accepted auditing standards and provides an independent assessment that helps assure fair presentation of the District's financial position and results of operations. The auditors' report on the basic financial statements is included in the financial section.

PROFILE OF THE GOVERNMENT

Governmental Structure

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

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

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

- Increase use of library materials
- Improve Information Technology (IT)
- Expand service to the underserved
- Improve funding
- Maintain District assets

These goals were identified in the updated Strategic Plan, Moving Ahead – Building a Community of Readers, which was thoroughly analyzed and updated in 2009.

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

In 2011, the District implemented a new digital subscription service called Overdrive, which allows anyone holding a Pueblo City-County Library District library card to download e-books and audio books fron the library's website onto a personal digital device, such as a Kindle, Nook, i-Pad, laptop, and others. The first e-content titles were ordered in December of this year, and expectations are that this will be a very successful program.

In concert with this program, PCCLD was awarded nearly \$100,000 through American Recovery and Reinvestment Act funding. The Colorado State Library administered these funds through an application process for B-TOP (Broadband Technology Opportunities Program). Two new Centers for New Information Technology were established, one at the Robert Hoag Rawlings Library, and the other at the Barkman branch library. These centers included laptop computers and computer furniture, as well as Nooks, i-Pads and laptop computers for check-out as part of the circulating collection. The new policy allows patrons to take the equipment out of the library, and new procedures were implemented to insure return or replacement of the equipment. The Nooks and i-Pads are downloaded with a variety of e-book titles before being checked out to patrons. The District intends to expand this program to all libraries in 2012.

The second Read OUT LOUD! program, an annual children's-author program, was held in February 2011 and supported by the Friends of the Library. Nearly 3,000 children in Pueblo participated in the project.

The seventh annual All Pueblo Reads project, featuring <u>Hoot</u>, written by award-winning author, Carl Hiassen, was held during the month of October. More than 27,000 participants took part in the series of programs and events, culminating with the fourth annual Booklovers' Blacktie Ball.

In anticipation of the implementation of Radio Frequency Identification (RFID) District-wide in 2012 and 2013, all of the Distrist's collections were weeded through a systematic program in 2011. This resulted in a reduction in the total holdings of the District, but circulation increased. These numbers are displayed in the statistics section of this document. [See Exhibits XV and XVII]

The second Voices of the Valley Chautauqua Festival was held in 2011, through a collaboration with CSU-Pueblo and Colorado Humanities. The event took place on the grounds of CSU-Pueblo the last week of July.

A District-wide recycling program for staff and public areas was implemented, and major facilities projects were completed including the remodel of the Bret Kelly meeting room into two functional meeting spaces, carpet replacement, painting, clean-up of storage areas, and other maintenance projects.

A new fiscal policy was added for Debt Management, and transition to a new bank for operational banking services was managed following a comprehensive Request for Proposal (RFP) and selection process.

A new Pueblo Library (501(c)3) Foundation was formed, to seek additional funding resources to support the mission and goals of Pueblo City-County Library District.

A major process to update all District collections to an RFID (Radio Frequency Identification) system was begun. An RFP for consulting services to guide us through this project was issued and a firm was selected. A timeline was identified, as this project will require several weeks at a minimum to re-tag all of the books and AV materials. New software and hardware must be installed which will integrate with our library computer system to check out items, as well as an automated materials handling system to check in items. The total cost of implementation is estimated at approximately \$1.4 million, and total completion time is projected to be well over a year. Most of 2012 will be spent in selecting vendors, finalizing the timeline and tagging materials. Installation of the new equipment probably won't begin until 2013. Existing funds, saved over the past several years, will be used to pay for the system.

Finally, the District began planning to build three new small libraries. These libraries have been listed in the Strategic Plan for a number of years, and several economic events transpired in 2011 which indicated that the best time to begin these projects was now. First of all, our 2007 COP debt issue has a refunding opportunity in 2012, and calculations of current interest rates indicated that we could realize a savings of over \$700,000 by refunding that debt. Because of the interest rates, it is also an optimum time to borrow additional money. Evaluation of our long-range plan revealed that we could accommodate additional debt service obligations within our current mill levy limitations of borrowing up to \$4 million in additional funds. That amount of money could fund the construction of three buildings of approximately 7,500 square feet each in size. Construction costs have gone down in the past couple of years, so the cost to build was also a deciding factor. We have been in negotiations with the governing bodies where the libraries will be located, and we anticipate donation of property for library sites. RFPs were issued for architectural services to move forward with conceptual design. Construction will commence in 2013, with projected completion and opening to the public in August 2014.

Plans for the future

Our 2011 Annual Plan identifies a number of goals for the District. These are based on the five major goals as identified above. Each goal is supported by specific objectives and budgeted initiatives developed with input from the Board of Trustees, Managers and Supervisors, the Employee Steering Committee, and annual planning and budgeting requests submitted by individual branch and department teams.

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

I. Increase use of library materials

- ✓ Utilize retail marketing techniques to highlight library materials in an inviting and delightful manner to attract customers and increase circulation.
- ✓ Float PCCLD collections so materials move to locations based upon customer demand and use, and to extend the materials budget, reduce materials handling, improve the life of materials, become more customer centered, increase materials availability, and continuously refresh collections.
- ✓ Maintain materials budget at 15% of overall operating budget in order to provide funding necessary to procure the current books and other library materials people want.

- ✓ Offer additional e-book and e-audiobook content to PCCLD customers in order to meet the growing number of requests for digital books.
- ✓ Implement a call center at PCCLD as the first point of contact for customers reaching the library by telephone in order to provide timely, clear, accurate, and consistent information to customers and to direct calls to appropriate departments for assistance, only when necessary, in order to allow walk-up desk attendants to focus on serving in-person customers.
- ✓ Maintain centralized weeding effort throughout the District to insure collections are current, relevant, and interesting to the members of our community.
- ✓ Implement use of Radio Frequency Identification (RFID) tagging and related Automated Materials Handling (AMH) equipment in order to reduce materials handling, ease inventory maintenance, reduce staff time to process materials, and improve customer self-service.
- ✓ Establish procedures to facilitate periodic sampling of reference questions asked at all locations in order to more effectively monitor this metric.
- ✓ Switch the location of the DVDs on the 2nd floor of the Rawlings Library to make it easier for customers to request DVD assistance from staff.
- ✓ Engage customers and reward staff for performing quality customer service by creating a *Thank You for Extraordinary Service* program.
- ✓ Enhance services at the Library @ the Y.
- ✓ Improve marketing of library services and programs to increase use of the library.

II. Improve information technology (IT)

- ✓ Upgrade the District's Integrated Library System (ILS) to the most current general release to utilize enhancements and improve service.
- ✓ Upgrade the Online Public Access Catalog (OPAC), including enabling authority control, keyword, browse and exact searching, and re-indexing entire catalog, in order to increase access to PCCLD's materials.
- ✓ Plan and implement an initiative to digitize identified portions of the Rawlings Library Special Collections to broaden access to these important resources.
- ✓ Evaluate systems available for electronic document scanning and retention in order to eliminate paper file storage and improve security and efficiency of maintenance for official District documents.
- ✓ Increase the amount and type of IT training available to staff in order to better meet this identified need and to improve productivity and service.
- ✓ Upgrade old, outdated computer software and hardware to improve productivity, dependability and ensure continuity of business operations.
- ✓ Continue to expand upon release of library website with addition of more self-service features and an internal staff-use website or Intranet.

✓ Review and update the existing data backup and recovery plan to ensure the District is protected from any data loss and is prepared for full recovery in the event of disaster.

III. Expand services to the underserved

- ✓ Plan for an Eastside Library to improve services to an underserved part of the community.
- ✓ Plan for a Mesa Library to improve services to an underserved part of the community.
- ✓ Plan for a Greenhorn Valley Library to improve services to an underserved part of the community.
- ✓ Review the ability of the current Satellite Library program to meet the needs and interests of customers in the more rural areas of the county.
- ✓ Study the feasibility of additional or expanded library outreach programs to areas of need such as a mobile library technology lab, a bookmobile, automated library kiosks, and/or the expansion of Books a la Cart.
- ✓ Enhance the consistency, quality, and attendance for library-sponsored adult programming by centralizing under guidance of Community Relations to better serve targeted populations.
- ✓ Evaluate the Centers for New Information Technology pilot project, and modify and expand, as indicated.

IV. Improve funding

✓ Support the fledgling Pueblo Library Foundation toward its mission of providing resources for the development, maintenance and operation of the Pueblo City-County Library District to the extent not normally met by public funding.

V. Maintain District assets

- ✓ Install security surveillance cameras at the Rawlings Library, Lamb Library and Pueblo West Library to enhance safety and protect the library's resources and facilities.
- ✓ Review and evaluate circulation service activities to provide improved and consistent customer service and maintain fiscal responsibility.
- ✓ Insure PCCLD is receiving the best insurance brokerage guidance and service by using a Request for Proposal (RFP) process to seek quotes for this service.
- ✓ Implement cash management solutions as identified in the 2010 audit review by Swanhorst and Company LLC.
- ✓ Modify current PCCLD pay plan to adopt a *Pay for Performance* model to tie performance more closely to salary and further excellent work.
- ✓ Develop a program for career progression to insure employees understand how to be promoted at PCCLD and make the library a career.
- ✓ Evaluate staffing needs and work processes throughout the District.
- ✓ Utilize volunteers more effectively.

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 2011 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.

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

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

Management's Discussion and Analysis

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

Internal Controls

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

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

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

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

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, 2010. This was the second 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 and Tracee Reeves, 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.

Respectfully submitted,

Chris Brogan, C.G.F.O.

Chief Financial Officer

Pueblo City-County Library District

ADMINISTRATIVE TEAM

Jon Walker	Executive Director
Jane Palmer	
Chris Brogan	
Midori Clark	
Charles Hutchins	
Sara Rose	Director of Human Resources
Teresa Valenti	Director of Technical Services and Collection Development

MANAGERS

Cindy Shimizu	Pueblo West Library Manager
Steve Antonuccio	Barkman Library Manager
Diann Logie	Lamb Library Manager
Barbara Brown	Outreach Services Manager
Maria Kennedy	Special Collections and Museum Services Manager
Michael Cox	
Al Perea	Facilities Superintendent
Carol Rooney	Reference/Readers Advisory Manager
Janina Goodwin	

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, 2010

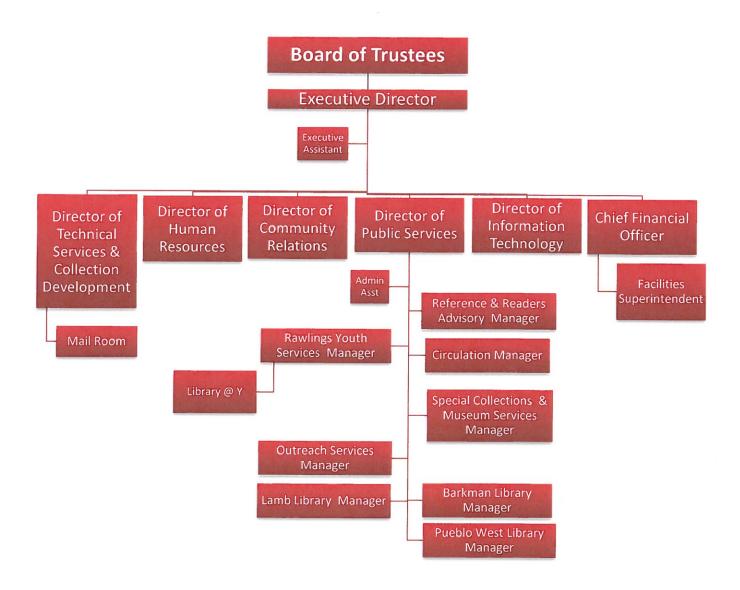
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards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





INTRODUCTION

02.01.06 PCCLD Organization Chart



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, 2011, 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, 2011, 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.

For the year ended December 31, 2011, the Pueblo City-County Library District adopted the standards of Governmental Accounting Standards Board Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

8400 E. Crescent Parkway • Suite 600 • Greenwood Village, CO 80111 • (720) 528-4306 Fax: (720) 528-4307

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

Swardant & Company UL
June 25, 2012

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, 2011. 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 \$31,169,185 (net assets) for the calendar year reported.
- Total net assets are comprised of the following:
 - (1) Capital assets, net of related debt, of \$26,602,810 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 \$502,525 are restricted by constraints imposed from outside the District such as debt covenants, grantors, laws, or regulations.
 - (3) Unrestricted net assets of \$4,063,850 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 \$3,086,195 this year. This compares to the prior year ending fund balance of \$2,362,665 showing an increase of \$723,530 during the current year.
- At the end of the current calendar year, committed, assigned and unassigned fund balances for all governmental funds were \$4,702,903, or 58% 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.

Pueblo City-County Library District, Colorado

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 57, 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 61.

Financial Analysis of the District as a Whole

The District's net assets at 12/31/2011 are \$31,169,185. The following table provides a summary of the District's net assets:

Summary of Net Assets December 31,

	Government Activities								
	20	11	20	10					
	Amount	Percentage of Total	Amount	Percentage of Total					
Assets:									
Current assets	\$ 12,823,813	28.0%	\$ 11,927,561	26.3%					
Non-current assets	1975 - 1980 109 V 19 10 10 100 100 100 100		, ,						
(excluding capital)	201,499	0.4%	211,194	0.5%					
Capital assets	32,835,985	71.6%	33,188,516	73.2%					
Total assets	45,861,297	100.0%	45,327,271	100.0%					
Liabilities:									
Current liabilities	8,395,814	57.1%	7,735,792	53.9%					
Long-term liabilities	6,296,298	42.9%	6,606,384	46.1%					
Total liabilities	14,692,112	100.0%	14,342,176	100.0%					
Net assets:									
Invested in capital assets,									
net of debt	26,602,810	85.3%	27,066,385	87.4%					
Restricted	502,525	1.6%	247,595	0.8%					
Unrestricted	4,063,850	13.0%	3,671,115	11.8%					
Total net assets	\$ 31,169,185	100.0%	\$ 30,985,095	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 1.53 to 1. This ratio compares to 1.54 to 1 at December 31, 2010.

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 \$4,990,841 and current liabilities are \$562,842. As a result, the current ratio for the District overall is 8.87 to 1 at December 31, 2011 compared with 11.16 to 1 at December 31, 2010. The ratio at the end of 2010 was very positive, and the ratio at the end of 2011 remains strong.

The District reported positive balances in net assets for both governmental activities. Net assets increased by \$184,090 for governmental activities. The District's overall financial position increased during calendar year 2011 by 1%.

Approximately 95% of the District's net assets are represented by capital assets at December 31, 2011 compared to 93% at December 31, 2010. 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								
		20	11		2010)			
		Amount	Percentage of Total	Amount		Percentage of Total			
Revenues:									
Program:									
Charges for services	\$	117,282	1.4%	\$	106,945	1.3%			
Operating grants		124,947	1.5%		143,263	1.7%			
Capital grants		143,998	1.7%		-	0.0%			
General:									
Taxes		7,919,388	92.5%		7,745,256	93.8%			
Other	-	251,745	2.9%		261,518	3.2%			
Total revenues		8,557,360	100.0%		8,256,982	100.0%			
Program Expenses:									
Public Services		8,072,539	96.4%		8,107,051	96.2%			
Interest on long-term debt		300,731	3.6%		323,169	3.8%			
Total expenses		8,373,270	100.0%		8,430,220	100.0%			
Change in net assets		184,090			(173,238)				
Beginning net assets		30,985,095			31,158,333				
Ending net assets	\$	31,169,185		\$	30,985,095				

GOVERNMENTAL REVENUES

The District is heavily reliant on taxes to support governmental operations. Taxes provided 92.5% of the District's total revenues in 2011 as compared to 93.8% in 2010. Revenues increased in 2011 from 2010 by \$300,378, due primarily to increases in property tax and specific ownership tax, as well as additional capital grant receipts.

Also, note that program revenues cover only 4.6% of governmental operating expenses. This means that the government's taxpayers and the District's other general revenues fund 95.4% 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 2011 interest on long-term debt amounted to 4% of the total District expenses. Depreciation expense of \$1,464,497 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 \$4,702,903. Of this year-end total, \$2,650,281 is unassigned, indicating availability for continuing District service requirements. The fund balance at the end of 2010 was \$4,293,940. Increase in fund balance from 2010 to 2011 is \$408,963.

Non-Spendable fund balance of \$179,303 is available only for prepaid items. Restricted fund balance includes \$256,611 emergency reserve requirement pursuant to the TABOR constitutional amendment, \$211,034 contributed by the Rawlings Foundation and available only for upgrades and maintenance of the InfoZone museum, and \$34,880 in distributions from the Chamberlain Fund to purchase books and equipment. Committed fund balance represents 20% of the general fund operating expenditures at December 31, 2011, set aside by fund balance policy adopted in 2011. Assigned fund balance holds Replacement Plan funding for future building, equipment and technology upgrades and improvements. The Unassigned fund balance holds the remainder of funds available for operating the library. The total combined fund balance represents 58% 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, 2011 is \$3,086,195, an increase of \$723,530 from the previous year, due in large part to the increase in property taxes and other revenues received in 2011.

Expenditures show an increase of \$51,046 or 1% 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, 2011 is \$1,581,828, a decrease of \$318,229. Revenues were up in 2011, due to additional contributions received from the Rawlings Foundation, but there were no transfers in from the General Fund in 2011 due to economic restraints, and the technology plan updates and building updates continued to occur.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) As of and For The Year Ended December 31, 2011

Budgetary Highlights - General Fund

Actual revenues were under budget by only \$ 1,848. Property taxes were over budget by \$20,312, and gifts & donations, fines, and miscellaneous income also exceeded budget expectations. However, specific ownership taxes came in at just \$7,361 less than anticipated, investment earnings were \$1,887 under budget, and miscellaneous contracts and grants were under budget by \$41,064, the largest area of under budget in the revenue budget. This was due primarily to a reduced amount of e-Rate reimbursement funding. The budget anticipated \$150,000 in e-Rate refunds, but the amount actually received was \$123,161. Other grants were also projected at a higher rate of receipt.

In total, revenue for 2011 came in under expectations by .02%,. In 2010, revenues exceeded budget by 1%, only slightly above current levels.

All appropriated expenditures were under-spent by a total of \$262,809, or 3.3% 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 2011 was \$ 723,530.

Capital Assets and Debt Administration

Capital Assets

The District's investment in capital assets, net of accumulated depreciation, for governmental as of December 31, 2011, was \$32,835,985. 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	s			
	Governmen	ctivities	Percentage	of Total	
	2011		2010	2011	2010
Non-depreciable assets:					1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Land	\$ 1,842,043	\$	1,842,043	95%	96%
Artwork and Collectibles	87,780		81,580	5%	4%
Total non-depreciable	1,929,823		1,923,623	100%	100%
Depreciable assets:					
Buildings	29,863,990		29,863,990	74%	74%
Furniture and fixtures	933,699		911,836	2%	2%
Vehicles	103,981		103,981	0%	0%
Computer equipment	866,506		788,657	2%	2%
Other equipment	271,728		85,698	1%	0%
Computer software	126,401		108,331	0%	0%
Library books and audio visual materials	8,187,221		8,554,059	20%	21%
Total depreciable assets	40,353,526		40,416,552	100%	100%
Less accumulated depreciation	9,447,364		9,151,659		
Book value - depreciable assets	30,906,162		31,264,893		
Percentage depreciated	23%		23%		
Book value - all assets	\$ 32,835,985	\$	33,188,516		

At December 31, 2011, the depreciable capital assets for governmental activities were 23%, the same level as December 31, 2010.

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. In 2011 the population increased to 161,239, an increase of 609 or .4%.

In 2010, the unemployment rate in Pueblo County was 10.5%, but the average unemployment rate for 2011 decreased to 10.2%, which was higher than both the state of Colorado and the national rate. The average unemployment rate for Colorado was 8.4%, and the national unemployment rate was 8.9%. 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 76,538, an increase of 1,010 from 2010. This was comprised of 68,697 employed and 7,841 unemployed. This is a decrease of approximately 3% in unemployment for the year 2011. Although minimal, this is the first decrease in unemployment in the past 3 years, a positive indicator of economic recovery.

The per-capita personal income in 2011 was \$30,194, up from 2010. The per-capita personal income for the entire State of Colorado was \$44,088, which is 46% higher. Pueblo remains at a lower income level than most of the counties throughout the state. On the up side, however, Pueblo was recognized by CityRating.com as being one of the lowest cost of living cities in the country. The cost of living in Pueblo is lower than the average cost of living in the state of Colorado and lower than the nationwide city average.

Pueblo was listed as one of the top 100 cities to live, work & play by Relocate America, which has recognized cities since 1997, based on public input. Livability.com is a website that celebrates America's best cities to live and visit. Pueblo has been listed as 7th in the Cities for Book Lovers, and 7th in Historic Preservation, out of the entire country. Although these metrics aren't scientifically or quantitatively measured, they do point to the fact that Pueblo is a solid community that is vigorous and viable. In the first quarter of 2011, the Council for Community and Economic Research rated Pueblo as the 3rd least expensive urban area in which to live in the country. The population numbers continue to increase, and new economic development has been drawn to our city based on our positive demographics.

The District is funded primarily by property tax revenues, and 2011 was a revaluation year for property taxes. The values for residential tax went down only slightly, but a new addition to the Xcel Energy plant came on line in January of 2011, which will increase the 2012 tax revenues significantly. Black Hills power plant is currently under construction, expected to start up in 2013, which will mean additional property tax revenue in 2014. These economic endeavors have had a very positive impact on our county and economy.

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, 2011

Assets		vernmental
Current Assets		Activities
	•	4 757 201
Cash and investments (Note 2A)	\$	4,757,201
Receivables: (Note 2B)		2 500
Accounts		3,790
Property taxes		7,883,519
Prepaid expenses	-	179,303
Total Current Assets	X 	12,823,813
Non-Current Assets		
Deferred debt issuance costs		201,499
Capital assets: (Note 2C)		
Nondepreciable		1,929,823
Depreciable, net		30,906,162
Total Capital Assets		32,835,985
Total Capital Assets		32,033,903
Total Non-Current Assets		33,037,484
Total Assets		45,861,297
Liabilities		
Current Liabilities		
Accounts payable		153,247
Accrued liabilities		134,691
Accrued interest		38,994
Unearned revenue		7,832,972
Compensated absences payable (Note 2D)		55,910
Certificates of participation		180,000
Total Current Liabilities		8,395,814
Long-Term Liabilities (net of current portion) (Note 2D)		
Compensated absences payable		243,123
Certificates of participation		6,053,175
Total Long-term Liabilities		6,296,298
Total Liabilities		14,692,112
Net Assets		
Invested in capital assets, net of related debt (Note 2G)		26,602,810
Restricted for Tabor Amendment (Note 3C)		256,611
Restricted for InfoZone Museum		
		211,034
Restricted for Books & Equipment (Chamberlain Fund) Unrestricted		34,880
Onestricted		4,063,850
Total Net Assets	_\$	31,169,185

Pueblo City-County Library District, Colorado Statement of Activities For the Year Ended December 31, 2011

					Prog	ram Revenues				pense) Revenue and es in Net Assets
Functions	1	Expenses	Ser	narges for vices, Sales nd Fines	_	ating Grants,	10.77	ital Grants, Contributions		vernmental Activities
Primary Government Governmental Activities Library services Interest on long-term debt	\$	8,072,539 300,731	\$	117,282	\$	124,947	\$	143,998	\$	(7,686,312) (300,731)
Total Governmental Activities	\$	8,373,270	\$	117,282	\$	124,947	\$	143,998		(7,987,043)
			Proper Specif Invest	ral Revenues ty taxes levied ic ownership t ment earnings llaneous	axes	orary purposes				7,307,351 612,037 32,305 219,440
			Total	General Reve	nues					8,171,133
			Chang	ge in Net Asse	ts					184,090
			Net A	ssets Beginnir	ng of Y	ear			1	30,985,095
			Net A	ssets End of Y	ear				\$	31,169,185

Pueblo City-County Library District, Colorado Balance Sheet Governmental Funds December 31, 2011

	General	Capital Projects	Nonmajor Special Revenue	Total Governmental Funds
Assets	Ф. 2.141.507	0 1 501 000	0 000	
Cash and investments	\$ 3,141,506	\$ 1,581,828	\$ 33,867	\$ 4,757,201
Receivables:	2.555			
Accounts	2,777	₩.	1,013	3,790
Property taxes	7,883,519	-	_=	7,883,519
Prepaid items	179,303			179,303
Total Assets	\$ 11,207,105	\$ 1,581,828	\$ 34,880	\$ 12,823,813
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 153,247	\$ -	\$ -	\$ 153,247
Accrued liabilities	134,691	- 0	-	134,691
Deferred revenue	7,832,972			7,832,972
Total Liabilities	8,120,910			8,120,910
Fund Balances				
Nonspendable - Prepaid items	179,303	-		179,303
Restricted - Tabor Amendment	256,611		: -	256,611
Restricted - InfoZone Museum		211,034	-	211,034
Restricted - Books & equipment (Chamberlain Fund)	-	-	34,880	34,880
Committed - Library replacement plan	ı-	1,370,794	9 (Mex.) 0	1,370,794
Unassigned	2,650,281		-	2,650,281
Total Fund Balances	3,086,195	1,581,828	34,880	4,702,903
Total Liabilities and Fund Balances	\$ 11,207,105	\$ 1,581,828	\$ 34,880	\$ 12,823,813

Pueblo City-County Library District, Colorado Reconciliation of the Governmental Funds Balance Sheet to the Government-wide Statement of Net Assets December 31, 2011

Total Governmental Fund Balances			\$ 4,702,903
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	\$	42,283,349	
Less accumulated depreciation		(9,447,364)	32,835,985
Deferred debt issuance costs are not financial resources and therefore are not reported in the funds.			201,499
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		(299,033)	
Certificates of participation		(6,000,000)	
Debt issue premium	•	(233,175)	 (6,571,202)
Net Assets of Governmental Activities			\$ 31,169,185

Pueblo City-County Library District, Colorado Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds For the Year Ended December 31, 2011

P	_ Ger	neral		Capital Projects		Nonmajor Special Revenue		Total overnmental Funds
Revenues	Φ 7	205 251	•		•		120	
Property taxes		307,351	\$	-	\$	-	\$	7,307,351
Specific ownership taxes	(612,037		-		-		612,037
Miscellaneous contracts, grants		95,595				-		95,595
Gifts and donations		29,352		143,998		-		173,350
Fines	1	117,282		(#3) (#3)		-		117,282
Investment earnings		26,699		1,944		3,662		32,305
Miscellaneous	2	219,440		-		-		219,440
Total Revenues	8,4	407,756		145,942	u-	3,662		8,557,360
Expenditures								
Current:								
Library support	7,3	372,276		0 -		-		7,372,276
Capital outlay		-		464,171		-		464,171
Debt Service:								
Interest	3	311,950						311,950
Total Expenditures	7,6	584,226		464,171		-		8,148,397
Net Change in Fund Balances	7	723,530		(318,229)		3,662		408,963
Fund Balances Beginning of Year	2,3	362,665	8	1,900,057		31,218		4,293,940
Fund Balances End of Year	\$ 3,0	086,195	\$	1,581,828	\$	34,880	\$	4,702,903

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, 2011

Net Changes in Fund Balances - Total Governmental Funds		\$	408,963
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 depreciation expense exceeded capitalized capital outlay in the current period.			
Depreciation expense	\$ (1,464,497)		
Capital outlay that was capitalized	1,117,177		
Loss on disposal of equipment	 (5,211)		(352,531)
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.			126,134
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	11,219	4	1,524
Change In Net Assets of Governmental Activities		\$	184,090

Pueblo City-County Library District, Colorado

Statement of Fiduciary Net Assets J.T. Nesbitt Employee Trust Fund December 31, 2011

ASSETS	
Cash on hand	\$ 696
Cash in bank Investments	4,110
Local government investment pool	4,152
Total Assets	\$ 8,958
NET ASSETS	
Net Assets	
Held in Trust for Employee Benefits	
Nonexpendable	\$ 3,000
Expendable	5,958
Total Net Assets	\$ 8,958

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, 2011

ADDITIONS		
Fund raising	\$	5,493
Interest	_	8
Total additions		5,501
DEDUCTIONS		
Employee activities		6,063
CHANGE IN NET ASSETS		(562)
NET ASSETS, Beginning of Year	·	9,520
NET ASSETS, End of Year	\$	8,958

See accompanying notes to the financial statements

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

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

Note 1 - Summary of Significant Accounting Policies

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

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

1-A. Reporting Entity

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

1-B. Basis of Presentation

The District's basic financial statements consist of government-wide statements, including a statement of net 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.

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 Projects 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.

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 2011 is revenue for the 2012 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.

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, 2011.

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.

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, 2011, are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed. At the fund reporting level, an equal amount of fund balance is nonspendable, as this amount is not available for general appropriation.

1-E-4 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:

Description	Estimated Lives
D 11 11	
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.

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

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

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."

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

Net 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 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.

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. In 2011, the District opened an account with CSAFE, the Colorado Surplus Asset Fund Trust operating under the same regulations as ColoTrust.

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 two local government investment pools, ColoTrust and CSAFE, both of which are rated AAAm by Standard & Poor's. Total investments held at ColoTrust on December 31, 2011 were \$3,423,120. Investments held at CSAFE on December 31, 2011 were \$250,027.

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.

Note 2 - Detailed Notes on All Funds (continued)

Cash and Investment Reconciliation

Reporting Level:	
Governmental Activities	\$ 4,757,201
Fiduciary Fund	 8,958
Total	\$ 4,766,159
Per Note Disclosure Above:	
Cash on hand	\$ 2,270
Deposits	1,090,742
Investments	 3,673,147
Primary Government Total	\$ 4,766,159

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, 2011 is summarized on the following page.

Note 2 - Detailed Notes on All Funds (Continued)

	Balance					Balance
	12/31/2010	Additions		Deletions		12/31/2011
Governmental activities:				* * * * * * * * * * * * * * * * * * * *		
Capital assets not being depreciated:						
Land	\$ 1,842,043	\$ -	\$	-	\$	1,842,043
Art and collectibles	 81,580	6,200		-		87,780
Total capital assets not being depreciated:	\$ 1,923,623	\$ 6,200	\$	-	\$	1,929,82
Capital assets being depreciated:						
Buildings	\$ 29,863,990	\$ -	\$	-	\$	29,863,990
Furniture and fixtures	911,836	21,863		-		933,699
Vehicles	103,981	-		-		103,98
Computer equipment	788,657	86,076		8,227		866,500
Other equipment	85,698	186,030		-		271,72
Computer Software	108,331	18,070		-		126,40
Library books and audio visual materials	8,554,059	798,938		1,165,776		8,187,22
Total capital assets being depreciated	\$ 40,416,552	\$ 1,110,977	\$	1,174,003	\$	40,353,520
Total capital assets	\$ 42,340,175	\$ 1,117,177	\$	1,174,003	\$	42,283,349
Accumulated depreciation:						
Buildings	\$ 4,223,733	\$ 629,782	\$	-	\$	4,853,513
Furniture and fixtures	509,194	93,032		=		602,226
Vehicles	65,203	11,491		=		76,694
Computer equipment	403,452	144,349		3,016		544,785
Other equipment	55,017	22,074		-		77,09
Computer Software	42,460	34,399				76,859
Library books and audio visual materials	3,852,600	529,370		1,165,776		3,216,194
Total accumulated depreciation	\$ 9,151,659	\$ 1,464,497	\$	1,168,792	\$	9,447,364
Book value of depreciable capital assets	\$ 31,264,893	\$ (353,520)	\$	5,211	\$	30,906,162
overnmental activities capital assets, net	\$ 33,188,516	\$ (347,320)	\$	5,211	\$	32,835,985
	 	 (,===)		-,1		,555,76.

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, 2011:

Year		Interest	Interest Issue		Authorized	
Issued	Purpose	Rate (%)	Due Dates	Date	Date	and Issued
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, 2011 follow:

Year	Principal	Interest	Total
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	220,000	273,450	493,450
2017-2021	1,265,000	1,188,288	2,453,288
2022-2026	1,635,000	820,050	2,455,050
2027-2031	2,110,000	343,612	2,453,612
	\$ 6,000,000	\$ 3,817,450	\$ 9,817,450

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, 2011:

	tstanding 2/31/2010	A	dditions	Re	ductions	utstanding 2/31/2011	ounts Due One Year
Governmental Activities:							
Compensated absences	\$ 425,167	\$	295,966	\$	422,100	\$ 299,033	\$ 55,910
2007 certificates of participation	6,000,000		-		-	6,000,000	180,000
Premium	244,394		-		11,219	233,175	-
Total	\$ 6,669,561	\$	295,966	\$	433,319	\$ 6,532,208	\$ 235,910

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 was renewed in 2011 for an additional five-year term. Rent expense for 2011 was \$22,372. Future minimum lease payments under this agreement are:

Year Ending	
December 31,	
2012	22,888
2013	23,346
2014	23,816
2015	24,297
2016	 21,630
TOTAL	\$ 115,977

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 2011. The District's contribution rate in 2009 was 12.8%; in 2010 and 2011 it was 13.7%. A portion of the District's contribution (1.02% of covered salary for 2011, 2010 and 2009) is allocated for the Health Care Trust Fund. The District's contributions to LGDTF for the years ending December 31, 2011, 2010, and 2009 were \$465,627, \$428,250, and \$417,852, respectively, equal to the required contributions for each year.

Post Employment Healthcare Benefits

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

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

The District is required to contribute to the HCTF at a variable rate (see above) of covered 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, 2011, 2010, and 2009 were \$47,494, \$34,449, and \$33,298, respectively, equal to the required amounts for each year.

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 (\$17,000 in 2011).

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 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 final contribution to the plan by the District in the amount of \$819, was made 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, 2011 are as follows:

	Go	vernmental
		Activities
Net Assets invested in capital assets:		
Cost of capital assets	\$	42,283,349
Less accumulated depreciation		(9,447,364)
Book value	\$	32,835,985
Capital related debt	-	(6,233,175)
Net assets invested in capital assets, net of related debt	\$	26,602,810

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

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 unassigned 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).

3-F. Reclassifications

For the year ended December 31, 2011, the District corrected transactions related to the issuance of the certificates of participation, which were recorded in incorrect funds. As a result, beginning fund balances were restated, as follows:

		General	Capital Projects	Special Revenue	Total
	-	General	 Fiojects	 Revenue	 TOTAL
Fund Balances, December 31, 2010,					
as originally stated	\$	2,098,294	\$ 2,151,470	\$ 44,176	\$ 4,293,940
Reclassification	-	264,371	\$ (251,413)	\$ (12,958)	\$
Fund Balances, December 31, 2010,					
as restated	\$	2,362,665	\$ 1,900,057	\$ 31,218	\$ 4,293,940

REQUIRED SUPPLEMENTARY INFORMATION

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Pueblo City-County Library District, Colorado Budgetary Comparison Schedule General Fund For the Year Ended December 31, 2011

	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Property taxes	\$ 7,287,039	\$ 7,307,351	\$ 20,312
Specific ownership taxes	619,398	612,037	(7,361)
Miscellaneous Contracts, Grants	259,820	95,595	(164,225)
Gifts and donations Fines	16,000	29,352	13,352
	111,207	117,282	6,075
Investment earnings Miscellaneous	28,586	26,699	(1,887)
Miscenaneous	87,554	219,440	131,886
Total Revenues	8,409,604	8,407,756	(1,848)
Expenditures			
Current:	0.550.000	2 420 500	120 (= 1
Salaries and wages	3,570,263	3,430,589	139,674
PERA	483,235	457,637	25,598
Employee benefits	607,289	520,106	87,183
Books, periodicals, non-print, processing	1,272,771	1,241,215	31,556
Programs	99,737	100,028	(291)
Operating leases	62,414	74,686	(12,272)
Contractual library services Treasurers' fees	217,913	197,746	20,167
	109,306	109,626	(320)
Office supplies	43,446	40,388	3,058
Utilities and insurance	421,969	471,080	(49,111)
Building maintenance Vehicle maintenance	237,728	261,278	(23,550)
Community relations, printing	11,000 47,200	8,974	2,026
Postage and shipping	25,000	35,158 28,149	12,042
Friends' grants - expenditures	41,300	14,189	(3,149) 27,111
Courier service	36,042	33,995	2,047
Information technology	348,472	347,432	1,040
Debt Service:	340,472	347,432	1,040
Interest	311,950	311,950	
Total Expenditures	7,947,035	7,684,226	262,809
Net Change in Fund Balance	462,569	723,530	260,961
Fund Balance Beginning of Year	1,651,738	2,362,665	710,927
Fund Balance End of Year	\$ 2,114,307	\$ 3,086,195	\$ 971,888

See the accompanying independent auditors' report

Pueblo City-County Library District, Colorado Notes to Required Supplementary Information For the Year Ended December 31, 2011

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, 2011

	0	riginal and Final Budget		Actual	Variance Positive (Negative)	
Revenues Gifts and donations		105.050	•		_	
	\$	105,253	\$	143,998	\$	38,745
Investment earnings		4,500		1,944		(2,556)
Miscellaneous		29,000				(29,000)
Total Revenues		138,753		145,942		7,189
Expenditures						
Capital Outlay						
Infozone Expenditures		167,796		22,116		145,680
Information Technology		258,315		226,668		31,647
Furniture and Fixtures		54,279		89,693		(35,414)
Building improvements		157,924		125,694		32,230
Total Expenditures		638,314	,	464,171	1	174,143
Net Change in Fund Balance		(499,561)		(318,229)		181,332
Fund Balance Beginning of Year		2,527,006		1,900,057		(626,949)
Fund Balance End of Year	\$	2,027,445	\$	1,581,828	\$	(445,617)

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

Data Source:

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

Government-wide Net Assets by Component 1 (Unaudited)

Last Eight Calendar Years 2 (accrual basis of accounting)

	Dece	ember 31, 2004	Dece	ember 31, 2005	December 31, 2006		
Governmental activities Invested in capital assets, net of related debt	\$	25 257 566	Ф	24.046.260	Ф	24.530.654	
Restricted	Ф	25,257,566 219,749	\$	24,946,369 188,688	\$	24,539,674	
Unrestricted		2,339,585		2,341,829		289,582 2,616,846	
Total	\$	27,816,900	\$	27,476,886	\$	27,446,102	
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		100.0%		100.0%		100.0%	

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 eight years of government-wide financial data is presented.

Data Source:

Applicable years' comprehensive annual financial report.

Dece	ember 31, 2007	Dec	ember 31, 2008	Dece	ember 31, 2009	Dec	ember 31, 2010	Dece	ember 31, 2011
\$	23,980,233 344,674 2,859,269	\$	27,117,600 220,785 4,581,045	\$	27,804,631 239,181 3,114,521	\$	27,066,385 247,595 3,671,115	\$	26,602,810 502,525 4,063,850
\$	27,184,176	\$	31,919,430	\$	31,158,333	\$	30,985,095	\$	31,169,185
	88.2% 1.3% 10.5%		85.0% 0.7% 14.4%		89.2% 0.8% 10.0%		87.4% 0.8% 11.8%		85.3% 1.6% 13.0%
·	100.0%		100.0%	-	100.0%		100.0%		100.0%

Changes in Net Assets - Governmental Activities (Unaudited)

Last Eight Calendar Years 1

(accrual basis of accounting)

	Dece	mber 31, 2004	Dece	ember 31, 2005	December 31, 2006		
Expenses							
Governmental activities:			_		_		
Library Services	\$	6,332,196	\$	7,055,675	\$	7,356,047	
Interest		10,292		6,785		3,086	
Total Expenses		6,342,488		7,062,460		7,359,133	
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 contibutions	1	<u> </u>		-		-	
Total Program Revenues		577,902	Ø -	565,386	Promi	338,164	
Net (Expense)/Revenue		(5,764,586)		(6,497,074)		(7,020,969)	
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	10	372,898		566,747	
Total General Revenues		5,764,543	3	6,221,560		6,990,185	
Change in Net Assets	\$	(43)	\$	(275,514)	\$	(30,784)	

Notes:

Data Source:

Applicable years' comprehensive annual financial report.

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

Dece	December 31, 2007		December 31, 2007 December 31, 2008			December 31, 2009 December 31, 2010				December 31, 2011		
\$	7,618,044 75,163	\$	7,344,448 331,064	\$	8,120,764 323,169	\$	8,107,051 323,169	\$	8,072,539 300,731			
	7,693,207		7,675,512		8,443,933		8,430,220		8,373,270			
\$	142,987 149,100	\$	144,332 48,577 434,755	\$	94,965 145,789 63,750	\$	106,945 143,263	\$	117,282 124,947 143,998			
	292,087		627,664		304,504		250,208		386,227			
	(7,401,120)	£ 500000 x	(7,047,848)	-	(8,139,430)		(8,180,012)	-	(7,987,043)			
\$	5,685,681 700,536 277,195 475,782 7,139,194	\$	6,341,679 719,232 224,121 - 7,285,032	\$	6,501,274 661,851 26,498 188,710 7,378,333	\$	7,118,422 626,834 50,414 211,104 8,006,774	\$	7,307,351 612,037 32,305 219,440 8,171,133			
\$	(261,926)	\$	237,184	\$	(761,097)	\$	(173,238)	\$	184,090			

Changes in Net Assets - Governmental Activities - Percentage of Total (Unaudited)

Last Eight Calendar Years 1

(accrual basis of accounting)

	December 31, 2004	December 31, 2005	December 31, 2006
Expenses			
Governmental activities:			
Library Services	99.8%	99.9%	100.0%
Interest	0.2%	0.1%	0.0%
Total Expenses	100.0%	100.0%	100.0%
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 contibutions	0.0%	0.0%	0.0%
Total Program Revenues	100.0%	100.0%	100.0%
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	100.0%	100.0%	100.0%

Notes:

Data Source:

Applicable years' comprehensive annual financial report.

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

December 31, 2007	December 31, 2008	December 31, 2009	December 31, 2010	December 31, 2011
99.0% 1.0%	95.7% 4.3%	96.2% 3.8%	96.2% 3.8%	96.4% 3.6%
100.0%	100.0%	100.0%	100.0%	100.0%
49.0% 51.0%	23.0% 7.7%	31.2% 47.9%	42.7% 57.3%	30.4% 32.4%
0.0% 100.0%	69.3% 100.0%	20.9%	0.0% 100.0%	37.3% 100.0%
	-			
79.6%	87.1%	88.1%	88.9%	89.4%
9.8%	9.9%	9.0%	7.8%	7.5%
3.9%	3.1%	0.4%	0.6%	0.4%
6.7%	0.0%	2.6%	2.6%	2.7%
100.0%	100.0%	100.0%	100.0%	100.0%

Fund Balances - Governmental Funds (Unaudited)

Last Ten Calendar Years

(modified accrual basis of accounting)

		<u>2002</u>		2003		<u>2004</u>		<u>2005</u>
General Fund								
Reserved	\$	1,696,314	\$	2,125,616	\$	950,932	\$	959,106
Unreserved				27=		1,637,781		1,594,597
Non-Spendable		-		-		-		<u> </u>
Restricted		-		-		-		-
Committed		-		-		-		-
Assigned		=		-		-		-
Unassigned		-		-	_			
Total General Fund		1,696,314		2,125,616		2,588,713	\$	2,553,703
General Fund Percentage Change		17.4%		25.3%		21.8%		-1.4%
All Other Governmental Funds								
Reserved	\$	6,770,965	\$	1,851,511	\$	306,669	\$	308,937
Unreserved, reported in:								
Special Revenue funds		6,686		12,221		14,685		27,270
Capital Projects funds		-		-		-		-
Restricted - Capital Projects Fund		· ·		-		-		=
Restricted - Special Project Fund								
Committed - Capital Projects Fund				1-		-		-
Unassigned	_	-	_	-	_	-		-
Total Governmental Funds	\$	6,777,651	\$	1,863,732	\$	321,354	\$	336,207
All Governmental Funds								
Percentage Change		-47.9%		-72.5%		-82.8%	1	4.6%

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

Data Source:

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

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

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

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

<u>2006</u>	<u>2007</u> <u>2008</u>		2008		2009		<u>2010</u>	<u>2011</u>			
831,072	\$	1,086,325	\$	397,198	\$	455,605	\$	477,034	\$	_	4
1,700,034		1,635,587		2,478,802		653,323		1,621,260		» -	
Ξ		=				=:				179,303	
-		-9.		-		-1		2 0		256,611	
-		12		-		-		=:		1,536,845	
-		, 2		(=)		-		∓ //		-	
	_	-		-							-
2,531,106	\$	2,721,912	\$	2,876,000	\$	1,108,928		2,098,294	\$	3,086,195	=
-0.9%		7.5%		5.7%		-61.4%		89.2% -		47 1%	
01270		71070		2.770		01.170	•	07.270	12.	77.170	
6.770.965	\$	6.646.513	\$		\$	_	\$	_	\$	_	
-,,	•	0,0.0,0.12	•		Ψ		Ψ		Ψ		
6,686		55,732		61,408		40,369		44,176		_	4
-		-		2,068,076		2,657,602				_	
-		-		-		- 2		-		211,034	
										34,880	
a-		-		-		-		-		1,370,794	
										_	
6,777,651	\$	6,702,245	\$	2,129,484	\$	2,697,971	\$	2,195,646	\$	1,616,708	
									50		-
	831,072 1,700,034 - - - - 2,531,106 -0.9%	831,072 \$ 1,700,034	831,072 \$ 1,086,325 1,700,034	831,072 \$ 1,086,325 \$ 1,700,034	831,072 \$ 1,086,325 \$ 397,198 1,700,034 1,635,587 2,478,802	831,072 \$ 1,086,325 \$ 397,198 \$ 1,700,034 \$ 1,635,587 2,478,802 \$ 2,478,802 \$ 2,478,802 \$ 2,2721,912 \$ 2,2721,912 \$ 2,876,000 \$ 2,531,106 \$ 2,721,912 \$ 2,876,000 \$ 2,721,912 \$ 2,876,000 \$ 2,721,912 \$ 2,876,000 \$ 3,770,965 \$ 6,646,513 \$ - \$ 2,068,076 \$ 2,	831,072 \$ 1,086,325 \$ 397,198 \$ 455,605 1,700,034 1,635,587 2,478,802 653,323 - - - - - - - - - - - - - - - - - - - - - - - - - - - - 2,531,106 \$ 2,721,912 \$ 2,876,000 \$ 1,108,928 - - - - - - - - 6,770,965 \$ 6,646,513 \$ - \$ - 6,686 55,732 61,408 40,369 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	831,072 \$ 1,086,325 \$ 397,198 \$ 455,605 \$ 1,700,034 \$ 1,635,587 2,478,802 653,323 -	831,072 \$ 1,086,325 \$ 397,198 \$ 455,605 \$ 477,034 1,700,034 1,635,587 2,478,802 653,323 1,621,260	831,072 \$ 1,086,325 \$ 397,198 \$ 455,605 \$ 477,034 \$ 1,700,034 1,635,587 2,478,802 653,323 1,621,260	831,072 \$ 1,086,325 \$ 397,198 \$ 455,605 \$ 477,034 \$ - 1,700,034 1,635,587 2,478,802 653,323 1,621,260 - - - - - - 179,303 - - - - 256,611 - - - - 1,536,845 - - - - 1,536,845 - - - - - 1,536,845 - - - - - 1,536,845 - - - - - - 1,113,436 2,531,106 \$ 2,721,912 \$ 2,876,000 \$ 1,108,928 \$ 2,098,294 \$ 3,086,195 -0.9% 7.5% 5.7% -61.4% \$ 89.2% \$ 47.1% 6,770,965 \$ 6,646,513 \$ - \$ - \$ - \$ - 6,686 55,732 61,408 40,369 44,176 - - - - - 2,657,602 2,151,470 - - - - -

Pueblo City-County Library District, Colorado

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

(modified accrual basis of accounting)

Source		2002		2003		2004	2005
Total Revenues	\$	7,852,616	\$	9,935,762	\$	6,342,445	\$ 6,786,946
Total Expenditures	-	13,836,879	I	14,420,379	_	7,421,726	 6,807,103
Excess (Deficiency) of Revenues Over (Under) Expenditures		(5,984,263)	-	(4,484,617)		(1,079,281)	 (20,157)
Other Financing Sources Sale of capital assets Issuance of certificates of participation							
Total Other Financing Sources		-		-		-	-
Net Change in Fund Balances	\$	(5,984,263)	\$	(4,484,617)	\$	(1,079,281)	\$ (20,157)
Debt services as a percentage of non-capital expenditures		0.00%		0.00%		0.00%	0.00%

Notes:

Data Source:

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

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.

<u>2006</u>		<u>2007</u>		<u>2008</u>		<u>2009</u>	<u>2010</u>	<u>2011</u>
\$ 7,328,349	\$	7,431,281	\$	7,752,696	\$	7,679,557	\$ 8,256,982	\$ 8,557,360
 6,964,779		7,541,081	_	12,171,369	_	8,884,642	 7,769,941	 8,148,397
 363,570	·	(109,800)		(4,418,673)		(1,205,085)	 487,041	 408,963
		6,280,477 2				6,500		
-		6,280,477		-		6,500	-	-
\$ 363,570	\$	6,170,677	\$	(4,418,673)	\$	(1,198,585)	\$ 487,041	\$ 408,963
0.00%		0.00%		2.93%		3.51%	4.01%	3.83%

Exhibit VI

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

Fiscal Year Ended	Taxes Levied for the		Collected within the Fiscal Year of the Levy		ollections Subsequent	Total Collections to Date		
December 31,	Fiscal Year	Amount	Percentage of Levy		Years	Amount	Percentage of Levy	
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 \$	1,899	5,535,396	100.66%	
2007	5,686,850	5,685,681	99.98%	\$	1,130	5,686,811	100.00%	
2008	6,372,512	6,341,679	99.52%	\$	8,641	6,350,320	99.65%	
2009	6,566,348	6,501,274	99.01%	\$	6,162	6,507,436	99.10%	
2010	7,071,319	7,118,422	100.67%	1 \$	74,164	7,192,586	101.71%	
2011	7,323,657	7,307,351	99.78%	\$	4,339	7,311,690	99.84%	

Notes:

Data Source:

Pueblo County Assessor and Office of Budget and Finance

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.

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

	2002	2003	2004	2005
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	1.072	1.262	1.247
Animal Shelter	-	-	-	0.943
City and Towns Rates				
Boone	17.880	17.826	17.773	17.880
Pueblo	15.633	15.084	15.633	15.663
Rye	7.057	6.814	7.827	5.904
School Districts				
Edisosn 54J	39.103	36.213	36.195	36.629
Fowler R4J	41.463	41.388	41.091	40.979
Pueblo 60	35.280	44.073	44.903	45.349
Pueblo 70	47.751	52.988	55.526	56.009
Improvement & Service Districts				
Avondale Water & Sanitation	8.953	10.641	10.641	10.641
Bandera Blvd. Special Improvement	-	(=)(-	5.000
Beulah Ambulance District		-	-	-
Colorado City Cemetery	1.240	1.240	1.240	1.235
Colorado City Metro	15.596	17.393	17.072	17.258
Edison Fire Protection District	-	-	**	-
Fowler Rural Fire	4.157	4.360	4.553	4.796
Lower Arkansas Valley Water Conservancy	=	1.500	1.502	1.502
Midway Ranches Fire Protection District	-	(=0)	-	: -
Pine Drive Water	15.106	14.307	15.517	15.735
Pueblo Rural Fire	24.268	24.268	24.268	24.268
Pueblo West Metro	17.040	17.748	19.254	19.666
Rye Fire	10.036	10.036	10.036	10.036
South Point Special Improvement	-	5.000	5.000	5.000
Southeastern Water Conservancy	0.855	0.897	0.947	0.947
St. Charles Mesa Sanitation	3.679	3.800	4.250	4.250
Thunder Village Special District	(-)	(F))		· -
West Park Fire	5.344	4.974	4.974	4.974

Data Source:

Pueblo County Abstract of Assessment

	Year Taxes are I				
2006	2007	2008	2009	2010	2011
5.250	5.250	5.261	5.302	5.413	5.268
26.999	26.999	26.999	29.619	30.388	29.793
1.094 0.866	1.073 0.835	0.954 0.755	0.844 0.655	0.734 0.555	0.624 0.455
16.252	17.880	9.670	12.058	14.466	15.621
15.441 6.120	15.633 5.609	15.633 5.488	15.633 6.771	15.633 6.888	15.633 6.972
36.837	36.357	38.814	37.525	36.207	36.104
40.410 42.515 49.959	39.896 42.587 48.831	38.183 39.152 41.873	37.511 36.629 40.804	37.389 38.811 39.297	37.263 34.324 39.297
10.641 5.000	10.641 5.000	10.641 5.000	10.641 5.000	10.641 5.000	10.641 3.000
	=	7.000	7.000	7.000	7.000
1.147	1.147	1.071	1.071	1.071	1.071
16.745	17.967	16.646	17.967	17.967	17.967
4.630	4.635	9.000	9.000	9.000	9.000
1.446	1.502	4.546 1.502	4.109 1.502	4.057 1.502	3.900 1.502
-	-	-	-	1.302	18.760
13.708	13.812	14.776	14.391	14.352	15.115
24.268	24.268	24.268	24.268	24.268	24.268
18.934	20.193	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
0.943	0.941	0.915	0.940	0.947	0.947
4.024	4.250	4.064	4.090	4.250	4.250
	-	-	5.000	5.000	5.000
5.433	5.346	5.433	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	Vacant						
Ended December 31,	Unimproved Land	Residential Property	Natural Resources	Commercial Property	Industrial Property	Agricultural Property	Public Utilities
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
2011	63,728	592,631	2,690	301,583	243,564	11,635	343,290

Notes:

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

Source Data:

Pueblo Abstract of Assessment

Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Exempt Property Assessed Value	Taxable Assessed Value as a Percentage of Actual Taxable Value
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%
1,559,121	5.27	11,353,178	152,654	13.733%

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

			<u>2011</u>	D			2002	D
Principal Taxpayer		Assessed Valuation	Rank	Percentage of Total Assessed Valuation	,	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Public Service Co. of CO (Excel Energy Company)	\$	188,940,980	1	12.12%	\$	54,629,610	1	5.50%
GCC Rio Grand Inc.	\$	79,416,604	2	5.09%				
Vestas Towers America Inc	\$	49,904,550	3	3.20%				
Intermountain Rural Electric	\$	41,048,900	4	2.63%				
Qwest Corporation (U.S. West Communications)	\$	18,384,000	5	1.18%	\$	24,547,700	2	2.47%
Rocky Mountain Steel Mills / C F & I Steel	\$	16,426,422	6	1.05%	\$	19,140,000	3	1.93%
Aquila / Westplains Energy / Blackhills Corp.	\$	14,078,790	7	0.90%	\$	16,368,300	4	1.65%
Holy Cross Electric Association, Inc.	\$	12,822,700	8	0.82%				0.00%
BNSF Railroad	\$	12,735,600	9	0.82%	\$	6,696,300	6	0.67%
Union Pacific Corporation	\$	12,292,400	10	0.79%	\$	6,532,300	7	0.66%
Goodrich Corp/BF Goodrich Aerospace Co.	\$	=		0.00%	\$	6,306,900	9	0.63%
Dayton Hudson Company					\$	6,241,650	8	0.63%
Ashland Inc.					\$	7,190,270	5	0.72%
Parkview Hospital					\$	5,605,460	10	0.56%
Total Top Ten Principal Taxpayers	\$	257,109,966		16.49%	\$	153,258,490		15.42%
Total Assessed Valuation 1	\$:	,559,121,403		100.00%	\$	993,606,320		100.00%

Notes:

Data Source:

Pueblo County Assessor's Office

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

Pueblo City-County Library District Legal Debt Limit Information December 31, 2011 (Unaudited)

	 2002	 2003	2004		2005
Assessed valuation	\$ 964,210,000	\$ 993,605,000	 961,471,000	_\$	971,486,000
Debt limitation - 1.5% of total assessed value	\$ 14,463,150	\$ 14,904,075	\$ 14,422,065		14,572,290
Certificates of Participation (1)	\$ 	\$ -	\$ -	\$	-
Legal debt limit less COP debt	\$ 14,463,150	\$ 14,904,075	\$ 14,422,065	\$	14,572,290
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 2011

Assessed valuation	\$	1,559,121.000
Debt limitation - 1.5% of total assessed value	\$	23,386,815
Debt applicable to limit: Certificates of Participation (1)	_\$	6,000,000
Legal debt limit less COP debt	\$	17,386,815

2006		2007	2008	2009	2010	<u>2011</u>
\$ 1,058,923,000	\$	1,086,582,000	\$ 1,216,371,000	\$ 1,260,034,000	\$ 1,350,181,000	\$ 1,559,121,000
\$ 15,883,845	_\$_	16,298,730	\$ 18,245,565	\$ 18,900,510	\$ 20,252,715	\$ 23,386,815
\$ 6,000,000	\$	6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000
\$ 9,883,845	\$	10,298,730	\$ 12,245,565	\$ 12,900,510	\$ 14,252,715	\$ 17,386,815
38%		37%	33%	32%	30%	269

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

Year ended December 31,		Certificates of Participation	Percentage of Personal Income (2)	Per Capita
2002		-	0.0000%	-
2003		Ξ.	0.0000%	<u>.</u>
2004		Ξ	0.0000%	=
2005		6,000,000	0.1550%	39.71
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
2011		6,000,000	0.1246%	37.10

- (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)

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
2002	₩	19 4 0	-	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%
2011	- 8	311,950	311,950	7,684,226	4.06%

⁽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
	Topulation	oj ubiturs)	meome	ngt	Graduates
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	87.8%
2010	160,630	4,720,695	21,044	38.0	77.7%
2011	161,718	4,815,084	30,194	37.5	75.7%

Data Sources:

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

		Commercia	d Construction	Residential Construction		
School	Unemployment	No. Of	Estimated Costs (thousands	No. Of	Estimated Costs (thousands	
Enrollment	Rate	Units	of dollars)	Units	of dollars)	
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	
27,659	8.3%	34	31,162	186	30,545	
27,256	10.5%	38	38,058	209	43,270	
26,848	10.2%	52	14,995	160	22,467	

Exhibit XIV

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

2011

2002

		2011			2002	
Employer	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Employer	Employees	Kank	<u>Employment</u>	Employees	Kank	Employment
School District #60	2,478	1	3.24%	2,400	1	5.68%
Parkview Hospital	2,352	2	3.07%	1,538	2	3.64%
Pueblo County	1,150	3	1.50%	1,020	5	2.41%
School District #70	1,100	4	1.44%	820	8	1.94%
St. Mary Corwin Hospital	1,058	5	1.38%	1,228	3	2.91%
Evraz Inc. (Rocky Mtn Steel)	1,035	6	1.35%	780	9	1.85%
Colorado Mental Health Institute	1,000	7	1.31%	1,041	4	2.46%
Convergys	685	8	0.89%	1,000	6	2.37%
City of Pueblo	647	9	0.85%			0.00%
Colorado State University - Pueblo	585	10	0.76%			0.00%
Wal-Mart Stores			0.00%	755	10	1.79%
Trane			0.00%	1,000	7	2.37%
Total	12,090		15.79%	11,582		27.42%

Data Source:

Pueblo Economic Development Corporation

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

Fiscal Year	Number of volumes owned	Number of AV items owned	Total items owned	Acquisition cost of collections	Net book value of collections 1	Number of items circulated	Turn-over
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	1,478,783	2.86
2010	444,223	90,300	534,523	8,554,059	4,701,459	1,680,454	3.14
2011 3	403,581	82,076	485,657	8,187,221	4,971,027	1,708,735	3.52

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

Pueblo City-County Library District Miscellaneous Statistical Data Schedule of Service Locations December 31, 2011 (Unaudited)

LIBRARIES:	Address	Owned (O) Leased (L)	Square feet	Number of employees 1	 Operating budget
Barkman Public Library	1300 Jerry Murphy Rd. Pueblo, CO 81001	О	7,100	6.40	\$ 506,384
Lamb Public Library	2525 W. Pueblo Blvd. Pueblo, CO 81005	O	10,500	6.30	\$ 469,472
Library @ the Y	3200 Spaulding Pueblo, CO 81008	L 2	1,183	1.00	\$ 57,077
Outreach Services [includes 9 satellite locations]	100 E. Abriendo Ave. Pueblo, CO 81004	0	3	4.68	\$ 232,919
Pueblo West Library	298 S. Joe Martinez Blvd. Pueblo West, CO 81007	0	28,500	9.00	\$ 1,089,919
Rawlings Public Library	100 E. Abriendo Ave. Pueblo, CO 81004	O	110,000	31.60	\$ 2,907,909
SUPPORT SERVICES: Community Relations	100 E. Abriendo Avenue Pueblo, CO 81004	O	3	3.00	\$ 285,941
Director's Office	100 E. Abriendo Avenue Pueblo, CO 81004	O	3	2.38	\$ 530,518
Facilities Department	100 E. Abriendo Avenue Pueblo, CO 81004	O	3	5.00	\$ 307,391
Finance Department	100 E. Abriendo Avenue Pueblo, CO 81004	0	3	3.75	\$ 299,655
Human Resources Department	100 E. Abriendo Avenue Pueblo, CO 81004	0	3	1.20	\$ 113,112
Information Technology Dept.	100 E. Abriendo Avenue Pueblo, CO 81004	O	3	4.50	\$ 661,000
Technical Services Department	100 E. Abriendo Avenue Pueblo, CO 81004	0	3	8.50	\$ 485,738

- 1 Numbers of employees refers to total Full Time Equivalents (FTE), not actual numbers of employees.
- 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	Library @ the Y 4	Outreach Services
2002	489,602	130,708	155,819	128,039	-	37,168
2003	510,053	139,968	159,879	135,095	-	29,480
2004	641,024	116,947	126,382	134,365	-	28,797
2005	612,286	122,720	121,873	143,270	-	28,643
2006	619,145	130,927	129,995	156,107	;-	32,340
2007	649,757	144,918	143,693	170,049	-	30,479
2008	741,901	177,223	186,135	147,217	-	26,478
2009	766,650	182,866	205,436	251,655	932	35,622
2010	828,356	206,821	245,223	351,135	7,447	41,472
2011	843,987	206,527	244,687	360,124	8,256	45,154

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

Outreach Services Detail

		Cesar Chavez	Craver						
Avondale	Beulah	[Hyde Park]	[Colo. City]	North Mesa	Risley	Rye	South Mesa	Vineland	Other ₃
3,190	2,182	10,857	153	3,606	290	4,749	8,234	3,767	140
2,530	1,731	8,611	121	2,860	230	3,767	6,531	2,988	111
2,471	1,691	8,411	118	2,794	225	3,680	6,380	2,919	108
4,185	3,656	4,546	674	3,211	319	4,727	2,568	4,651	106
3,856	4,751	6,315	1,015	2,618	401	5,252	2,661	5,351	120
3,793	4,271	4,635	2,199	2,052	566	5,880	2,029	4,137	917
3,682	3,180	3,478	3,021	1,904	375	6,358	1,252	3,115	113
2,128	3,029	4,527	3,011	2,083	334	6,891	735	6,141	6,743
2,406	3,497	3,510	2,192	2,542	1,390	7,582	836	7,556	9,961
2,410	3,474	3,980	1,660	3,242	1,231	7,770	3,092	6,952	11,343