PUEBLO CITY-COUNTY LIBRARY

Ideas · Imagination · Information

Comprehensive Annual Financial Report

For the year ended December 31, 2012

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, 2012

Board of Trustees

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Jane Carlsen, Secretary to the Board

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Jon Walker

Prepared by:

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

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Pueblo City-County Library District, Colorado Financial Statements For The Year Ended December 31, 2012

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100 E. Abriendo Avenue Pueblo, CO 81004-4232

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

www.pueblolibrary.org

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

May 23, 2013

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, 2012.

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

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

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

Sincerely,

Jon Walker

Executive Director

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

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Rye Elementary
South Mesa Elementary
Vineland Elementary

May 23, 2013

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, 2012. This report was prepared by the Finance Office to provide citizens, investors, grantor agencies and other interested parties with information on the financial condition of the District. It has been prepared in accordance with generally accepted accounting principles for governmental units as defined by the Governmental Accounting Standards Board (GASB), and meets the requirements of the State of Colorado Auditor's Office.

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

Colorado State Statutes require an annual audit by independent certified public accountants. This requirement is being met through engagement of the firm of Swanhorst & Company LLC, to audit the 2012 financial statements of the District. The independent auditors' examination is conducted in accordance with generally accepted auditing standards and provides an independent assessment that helps assure fair presentation of the District's financial position and results of operations. The auditors' report on the basic financial statements is included in the financial section.

PROFILE OF THE GOVERNMENT

Governmental Structure

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

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

In 2012 the District secured funding to proceed with the process of designing, building and furnishing three new libraries. They will be designed and built concurrently, with the same 7,500 square foot footprint and design at each location. They are intended to replace most of the current satellite locations, in areas of the county that have the greatest need for a full service library – the East Side Neighborhood, the St. Charles Mesa, and the Greenhorn Valley in Colorado City. Ground is expected to be broken and construction will commence mid-year in 2013, with a July 2014 completion date anticipated for all three facilities.

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
- 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 fifty percent, attendance at library programs has gone up ninety two percent, and the number of people coming into our facilities has grown by twenty percent. Last year alone, our gate count reflected 1,065,840 visits to our libraries.

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 2012, the District expanded their use of 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 from 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 2011, and it has been a very successful program.

In September 2012 Certificates of Participation were issued to fund the design, construction and furnishing of three new library buildings. The services of a Financial Advisor were sought through a competitive bid process, and he assisted in the entire process, through securing an underwriter, bond counsel and trustee, and moving through the process of updating and improving our bond rating, issuing an Official Statement, and participating in a competitive sale of the COPs. Upon completion of this process, plans to begin the building process were solidified and the District is actively moving forward with that project.

In the first quarter of 2012 the District issued an RFP for a consultant who could guide the process of procuring a new book check-out and return system. Known as an RFID (Radio Frequency Identification) system, it entailed purchasing all new equipment and software to enable patrons to check their materials out and perform cash transactions at a self-check terminal. The new system is quicker and more accurate, and has reduced staff time. The companion to that equipment is an AMH (Automated Materials Handling) system which consists of a series of conveyor tracks which return materials to specific carts from which they can be organized and returned to the shelves, and the records cleared as they pass along the conveyor tracks. Final installation crossed into 2013, but the majority of the work was done in 2012. Total cost of the system was approximately \$1,300,000.

Because the new RFID and AMH equipment required a different configuration in the four libraries where it was being installed, the District moved forward with a Library Enhancement project, remodeling and updating the first floor of the Rawlings Library, as well as significant areas of the other three libraries – Pueblo West, Lamb and Barkman. This work, too, continued into 2013.

The eighth annual All Pueblo Reads project, featuring <u>Plain Song</u>, written by local author, Kent Haruf, was held during the month of October. More than 32,500 participants took part in the series of programs and events, culminating with the fifth annual Booklovers Black Tie Ball.

The third Voices of the Valley Chautauqua Festival was held in 2012, 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 new Pueblo Library (501(c)3) Foundation began operations in 2012, to seek additional funding resources to support the mission and goals of Pueblo City-County Library District.

Plans for the future

Our 2012 Annual Plan identifies a number of goals for the District. These are based on the four major goals as identified on page 9. 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 four goals are listed below.

I. Increase use of library materials

- ✓ Improve service by completing the Library Enhancement Project, including Radio Frequency Identification system, Automated Materials Handling equipment, and a new customer service model.
- ✓ Increase access to collections by implementing the digitization program as described in the Digital Collections Plan Pueblo City-County Library District (September 2012).
- ✓ Maintain excellent library collections by evaluating collection management in light of industry trends and recently adopted PCCLD initiatives.

II. Improve information technology (IT)

- ✓ Assign a staff task force to develop a strategy for improving the tools PCCLD uses to discover information within its collections.
- ✓ Improve IT services by providing IT Help Desk customer service during all the regular operating hours of the library district.
- ✓ Create an Intranet to improve internal sharing of important information for all employees to encourage collaboration, support access to commonly used applications and staff tasks, enable employees to make connections, provide real-time information, and allow staff access to institutional information resources anywhere and anytime.
- ✓ Increase access to library district public programs with the addition of video streaming services.
- ✓ Evaluate PCCLD telecommunication network configuration to improve security and performance of online services.
- ✓ Sharpen IT services by upgrading end-of-life server hardware as part of the Hardware Replacement Plan.
- ✓ Advance service by replacing client computers (staff and public) as part of the Hardware Replacement Plan.
- ✓ Improve event programming by replacing the public address system in the Ryals Room at the Rawlings Library.

III. Expand services to the underserved

- ✓ Plan for a new East Side public library in order to increase access for the underserved.
- ✓ Plan for a new Greenhorn Valley public library in order to increase access for the underserved.
- ✓ Plan for a new St. Charles Mesa public library in order to increase access for the underserved.
- ✓ Enhance services by creating public meeting room service at the Library @ the Y.
- ✓ Expand the Summer Reading Program by increasing capacity for programs for youth.
- ✓ Advance the fight against illiteracy by increasing capacity for the Adult Literacy program.
- ✓ Elevate exposure to reading for young people by implementing early childhood literacy fairs at each library location.

IV. Maintain District assets

- ✓ Complete the initiative to change the compensation system from a step increase to a pay for performance structure in order to continue to encourage a workplace based upon accountability and achievement.
- ✓ Improve grounds keeping at all appropriate library-owned properties.
- ✓ Outsource payroll to save time in the Finance Department.
- ✓ Complete a career-pathing program to assist employees in advancing their careers with PCCLD. This career progression program is intended as an "easy-to-use" guide for employees to see options for advancing career within the district.
- ✓ Improve library job recruiting efficiencies by implementing an online application process and tracking system to ease application submittal tracking and screening.
- ✓ Revise Safety Manual for easier access and increased relevancy.
- ✓ Update job descriptions for consistency across the organization.
- ✓ Continue to focus additional resources on new employee orientation.
- ✓ Evaluate staffing patterns at current library locations resulting from RFID/AMH efficiencies.
- ✓ Implement a call center at PCCLD to provide accurate and consistent information to customers and to direct calls to the appropriate departments.
- ✓ Improve PCCLD automated telephone services.

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 2012 a transfer of \$100,000 was made, and long range plans include a significant transfer in 2013 to replace funds used for the RFID/AMH initiative, with regular transfer in subsequent years to maintain sufficient resources for future repairs and replacement.

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

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

Management's Discussion and Analysis

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

Internal Controls

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

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

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

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

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

The recent updating of cash handling procedures through implementation of self-check terminals has reduced the amount of cash that had been maintained in cash registers and drawers throughout the District, by having it in locked terminals. Reconciling the increased amount of cash-collection devices, however, has been challenging in terms of internal control and accuracy.

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

AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Pueblo City-County Library District for its comprehensive Annual financial report (CAFR) for the fiscal year ended December 31, 2011. This was the third 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, Darlene Sherwood and Michelle Stitt, who consistently and accurately contribute to the efficient operation of the Finance Office. I would also like to extend special thanks to the dedicated professionals at Swanhorst & Co. LLC, our external auditing firm.

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

Respectfully submitted,

Chris Brogan, C.G.F.O.

Chris Brogan

Chief Financial Officer

Pueblo City-County Library District

ADMINISTRATIVE TEAM

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

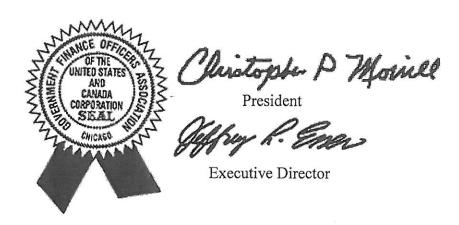
Certificate of Achievement for Excellence in Financial Reporting

Presented to

Pueblo City-County Library District, Colorado

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2011

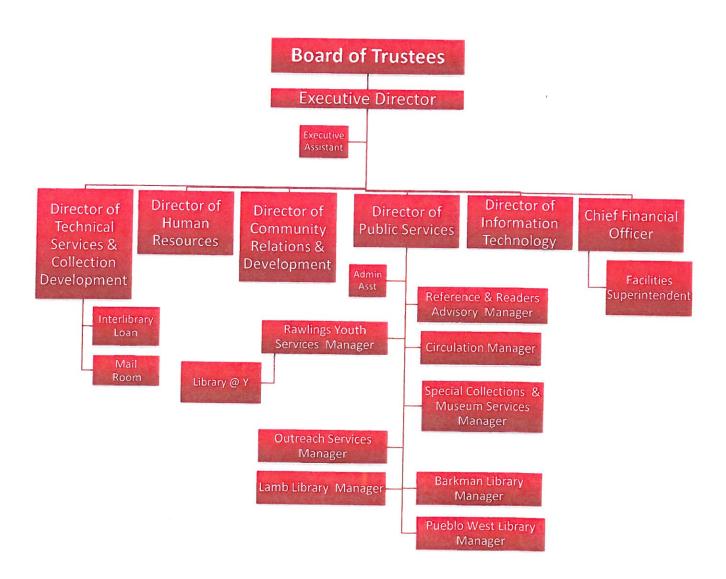
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards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





INTRODUCTION

www.pueblolibrary.org





Certified Public Accountants

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

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of the governmental activities, 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, 2012, and the related notes to the financial statements, which collectively comprise the basic financial statements of the Pueblo City-County Library District, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Pueblo City-County Library District as of December 31, 2012, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters (Required Supplementary Information)

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

Other Matters (Other Information)

Swanlint & Company U

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

May 21, 2013

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, 2012. The District's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

Financial Highlights

- The District's assets exceeded its liabilities by \$30,982,062 (net position) for the calendar year reported.
- Total net position is comprised of the following:
 - (1) Net investment in Capital assets of \$25,640,514 includes property, materials and equipment, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of capital assets.
 - (2) Net position of \$1,283,866 is restricted by constraints imposed from outside the District such as debt covenants, grantors, laws, or regulations. Included in that amount is \$50,000 restricted for capital building projects.
 - (3) Unrestricted net position of \$4,057,682 represents the portion available to maintain the District's continuing obligations to citizens and creditors.
- The District's general fund reported total ending fund balance of \$3,823,239 this year. This compares to the prior year ending fund balance of \$3,086,195 showing an increase of \$737,044 during the current year.
- At the end of the current calendar year, committed, assigned and unassigned fund balances for all governmental funds were \$9,728,281 or 101% 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 Position*. This is the government-wide statement of position presenting information that includes all of the District's assets and liabilities, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other nonfinancial factors such as diversification of the taxpayer base or the condition of Library District infrastructure, in addition to the financial information provided in this report.

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

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

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

Fund Financial Statements

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

The District has the following fund types:

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

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

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

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

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

Notes To The Basic Financial Statements

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

Required Supplementary Information

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

Supplementary Information

As discussed, the District reports major funds in the basic financial statements. The budgetary comparisons for the capital projects fund is presented in a supplementary information section of this report beginning on page 61.

Financial Analysis of the District as a Whole

The District's net position at 12/31/2012 is \$30,982,062. The following table provides a summary of the District's net position:

Summary of Net Position December 31,

	Government Activities					
	20	12	2011			
	Amount	Percentage of Total	Amount	Percentage of Total		
Assets:						
Current assets	\$ 18,852,730	36.1%	\$ 12,823,813	28.0%		
Non-current assets			App. 199-107 \$ 0.0 (40) (40) (40) (40) (40)			
(excluding capital)	-	0.0%	201,499	0.4%		
Capital assets	33,315,353	63.9%	32,835,985	71.6%		
Total assets	52,168,083	100.0%	45,861,297	100.0%		
Liabilities:						
Current liabilities	9,653,664	45.6%	8,395,814	57.1%		
Long-term liabilities	11,532,357	54.4%	6,296,298	42.9%		
Total liabilities	21,186,021	100.0%	14,692,112	100.0%		
Net position:						
Net investment in capital assets	21,646,942	69.9%	26,602,810	85.3%		
Restricted	4,770,862	15.4%	502,525	1.6%		
Unrestricted	4,564,258	14.7%	4,063,850	13.0%		
Total net position	\$ 30,982,062	100.0%	\$ 31,169,185	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 1.95 to 1. This ratio compares to 1.53 to 1 at December 31, 2011.

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 \$10,339,288 and current liabilities are \$1,140,222. As a result, the current ratio for the District overall is 9.07 to 1 at December 31, 2012 compared with 8.87 to 1 at December 31, 2011. The ratio at the end of 2011 was very positive, and the ratio at the end of 2012 is even stronger.

The District reported positive balances in net position for governmental activities in the current and prior year. Net position decreased by \$187,123 for governmental activities in the current year. The District's overall financial position increased during calendar year 2012 by .6%.

Approximately 93% of the District's net position is represented by capital assets at December 31, 2012 compared to 95% at December 31, 2011. The District uses these capital assets to provide services to its citizens.

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

Summary	of	Changes	in	Net	Position

	Government Activities						
	20	012	201	2011			
	Amount	Percentage of Total	Amount	Percentage of Total			
Revenues:							
Program:							
Charges for services	\$ 214,279	2.4%	\$ 117,282	1.4%			
Operating grants	41,714	0.5%	124,947	1.5%			
Capital grants	192,918	2.1%	143,998	1.7%			
General:							
Taxes	8,427,598	93.0%	7,919,388	92.5%			
Other	178,775	2.0%	251,745	2.9%			
Total revenues	9,055,284	100.0%	8,557,360	100.0%			
Program Expenses:							
Library Services	9,033,639	97.7%	8,072,539	96.4%			
Interest on long-term debt	208,708	2.3%	300,731	3.6%			
Total expenses	9,242,347	100.0%	8,373,270	100.0%			
Change in net position	(187,063)		184,090				
Beginning net position	31,169,185		30,985,095				
Ending net position	\$ 30,982,122		\$ 31,169,185				

GOVERNMENTAL REVENUES

The District is heavily reliant on taxes to support governmental operations. Taxes provided 93.1% of the District's total revenues in 2012, as compared to 92.5% in 2011. Revenues increased in 2012 from 2011 by \$497,924, due primarily to increases in property tax and specific ownership tax.

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

GOVERNMENTAL FUNCTIONAL EXPENSES

As a single-purpose governmental entity, there is really only one function of the Pueblo City-County Library District, and all internal departments serve to support that function – library service to the public. The only functional category segregated for purposes of the Statement of Activities is that of the debt service for repayment of the Certificates of Participation. Through the year 2012, the annual payment was for interest only, as presented on the Statement of Activities. The final interest payment in December was calculated on the refinanced Certificates of Participation. Payment of principal will begin in 2013.

The 2012 interest on long-term debt amounted to 2.8% of the total District expenses. Depreciation expense of \$1,706,872 on the District's buildings, equipment and materials is included in total expenses.

Financial Analysis of the District's Funds

Governmental funds

Governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$9,728,281. Of this year-end total, \$3,207,149 is unassigned, indicating availability for continuing District service requirements. The fund balance at the end of 2011 was \$4,702,903. Increase in fund balance from 2011 to 2012 is \$5,025,378. Most of this increase is the COP proceeds.

Non-Spendable fund balance of \$341,545 is available only for prepaid items. Restricted fund balance includes \$274,545 emergency reserve requirement pursuant to the TABOR constitutional amendment, \$107,325 contributed by the Rawlings Foundation and available only for upgrades and maintenance of the InfoZone museum, \$38,657 in distributions from the Chamberlain Fund to purchase books and equipment, \$4,043,572 remaining construction funds to complete design, construction and furnishings for three new libraries, and \$813,339 restricted for debt service reserve. Committed fund balance of \$902,149 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 100.6% 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, 2012 is \$3,823,239, an increase of \$737,044 from the previous year, due in large part to the increase in property taxes and other revenues received in 2012.

Expenditures show an increase of \$395,184 or 5% over the prior year. This increase relates primarily to minimal increases in personnel and operating expenses, as well as maintaining collection materials and technology infrastructure at levels required to offer excellent service and products to our patrons.

Capital Project Fund

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

Fund balance at December 31, 2012 is \$5,866,385, an decrease of \$4,284,557. This increase is due to the Certificates of Participation issued to refinance a previous debt and provide funding for the construction of three new libraries, additional fundraising efforts for the new buildings, and a transfer in from the General Fund.

Budgetary Highlights - General Fund

Actual revenues were under budget by only \$ 5,571. Property taxes were over budget by \$10,356, while specific ownership taxes came in under budget by \$39,039. Gifts & donations, fines, and miscellaneous income also exceeded budget expectations. The largest area of under-collection was in Grants and contributions. The Pueblo Library Foundation was established in 2012, and some anticipated grant revenue was redirected to the Foundation, resulting in the under-collection in the 2012 library budget. These monies will eventually come to the library through the Foundation.

In total, revenue for 2012 came in under expectations by .06%,. In 2011, revenues were less than forecast by .02%.

All appropriated expenditures were under-spent by a total of \$717,407, or 8.2% 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 2012 was \$837,044.

Capital Assets and Debt Administration

Capital Assets

The District's investment in capital assets, net of accumulated depreciation, for governmental activities as of December 31, 2012, was \$33,315,353. 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 Asset	s				
	Governmental Activities			Percentage of Total		
	2012		2011	2012	2011	
Non-depreciable assets:					0.000.000	
Land	\$ 1,842,043	\$	1,842,043	59%	95%	
Construction in Progress	1,186,596		-			
Artwork and Collectibles	87,780		87,780	3%	5%	
Total non-depreciable	3,116,419		1,929,823	62%	100%	
Depreciable assets:						
Buildings	29,863,990		29,863,990	74%	74%	
Furniture and fixtures	957,630		933,699	2%	2%	
Vehicles	110,983		103,981	0%	0%	
Computer equipment	918,960		866,506	2%	2%	
Other equipment	372,578		271,728	1%	1%	
Computer software	163,642		126,401	0%	0%	
Library books and audio visual materials	7,885,413		8,187,221	20%	20%	
Total depreciable assets	40,273,196		40,353,526	100%	100%	
Less accumulated depreciation	 10,074,262		9,447,364			
Book value - depreciable assets	30,198,934		30,906,162			
Percentage depreciated	25%		23%			
Book value - all assets	\$ 33,315,353	\$	32,835,985			

At December 31, 2012, the depreciable capital assets for governmental activities were 25%, as compared to 23% at December 31, 2011.

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 were used to finance the Pueblo West Library renovation and addition. In September of 2012, the District issued \$11,400,000 in Certificates of Participation to refund the original \$6,000,000 issue and secure an addition \$5,400,000 to design, build and furnish three new library buildings. The average coupon rate on the new issue is 3.281%, a significant savings over the 2007 issue, which translated to a savings of nearly \$1,000,000 over the repayment term. Total interest cost on the 2012 issue is \$4,872,635.

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 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 2012 the population increased to 161,422, an increase of 183 or .1%.

In 2011, the unemployment rate in Pueblo County was 10.2%, but the average unemployment rate for 2012 increased to 10.6%, which was higher than both the state of Colorado and the national rate. The average unemployment rate for Colorado was 7.5%, and the national unemployment rate was 7.8%. The Southern Mountains Region of Colorado, of which Pueblo is one of five counties, had the highest unemployment rate among all regions of Colorado throughout the recession. The civilian labor force totaled 75,795, a decrease of 743 from 2011. This was comprised of 67,706 employed and 8,089 unemployed. This is an increase of approximately 2.6% in unemployment for the year 2012.

The per-capita personal income in 2012 was \$21,482, down considerably from 2011, but slightly over the 2010 level. The per-capita personal income for the entire State of Colorado was \$45,135, which is 110% higher. The national per-capita personal income figure was \$42,693. Pueblo remains at a lower income level than most of the counties throughout the state. On the up side, however, Pueblo has been recognized by CityRating.com as being one of the lowest cost of living cities in the country. 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.

In 2011, Pueblo was listed as one of the top 100 cities to live, work & play by Relocate America, which has recognized cities since 1997, based on public input. Livability.com is a website that celebrates America's best cities to live and visit. Pueblo has been listed as 7th in the Cities for Book Lovers, and 7th in Historic Preservation, out of the entire country. Although these metrics aren't scientifically or quantitatively measured, they do point to the fact that Pueblo is a solid community that is vigorous and viable. Also in 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 2012 was not a revaluation year for property taxes. The values for residential tax went down only slightly, but an addition to the Xcel Energy plant came on line in January of 2011, which increased 2012 tax revenues by 7%. The new Black Hills power plant came on line in 2012, which is anticipated to increase property tax revenues in 2013 by 9%. The addition of these state-assessed utilities to the tax rolls has had a very positive impact on our county and economy. These events have enabled us to expand our District by three new libraries.

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

Contacting the District's Financial Management

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

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Pueblo City-County Library District, Colorado Statement of Net Position December 31, 2012

Assets	Governmental Activities
Current Assets	
Cash and investments (Note 2A)	\$ 4,566,754
Restricted Cash and investments (Note 2A)	5,163,674
Receivables: (Note 2B)	80 * 2000 00 * 400 00
Accounts	217,429
Property taxes	8,563,328
Prepaid expenses	341,545
Total Current Assets	18,852,730
Non-Current Assets	
Capital assets: (Note 2C)	
Nondepreciable	3,116,419
Depreciable, net	30,198,934
Total Capital Assets	33,315,353
Total Non-Current Assets	33,315,353
Total Assets	52,168,083
Liabilities	
Current Liabilities	
Accounts payable	554,462
Accrued liabilities	56,545
Accrued interest	31,979
Unearned revenue	8,513,442
Compensated absences payable (Note 2D)	72,236
Certificates of participation (Note 2D)	425,000
Total Current Liabilities	9,653,664
Long-Term Liabilities (net of current portion) (Note 2D)	
Compensated absences payable	288,946
Certificates of participation	11,243,411
Total Long-term Liabilities	11,532,357
Total Liabilities	21,186,021
Net Position	
let Investment in Capital Assets (Note 2H)	25,640,514
testricted for Tabor Amendment (Note 3B)	274,545
estricted for InfoZone Museum	107,325
estricted for Books & Equipment (Chamberlain Fund)	38,657
estricted for Capital Projects	50,000
estricted for Debt Service	813,339
Inrestricted	4,057,682
otal Net Position	\$ 30,982,062

Pueblo City-County Library District, Colorado Statement of Activities For the Year Ended December 31, 2012

				ages for	Prog	ram Revenues				xpense) Revenue and se in Net Position																
Functions	Expenses		Expenses		Expenses		Expenses		Expenses		Expenses		Expenses		Expenses		Expenses		Charges for Services, SaleExpenses and Fines		Operating Grants, and Contributions		Capital Grants, and Contributions		Governmental Activities	
Primary Government Governmental Activities Library services Interest on long-term debt	\$	9,033,639 208,768	\$	214,279	\$	41,714	\$	192,918 -	\$	(8,584,728) (208,768)																
Total Governmental Activities	_\$_	9,242,407	\$	214,279	\$	41,714	\$	192,918		(8,793,496)																
			1001000000000	ral Revenues																						
						rary purposes				7,804,163																
				fic ownership ment earnings					1)	623,435																
				llaneous	•					42,427 136,348																
			Total	General Rev	enues			*		8,606,373																
			Chan	ge in Net Pos	ition					(187,123)																
			Net P	osition, Begir	ning of	Year				31,169,185																
			Net P	osition, End	of Year				\$	30,982,062																

Pueblo City-County Library District, Colorado Balance Sheet Governmental Funds December 31, 2012

	General	Capital Projects	Nonmajor Special Revenue	Total Governmental Funds
Assets	A 2 554 224			A CONTRACTOR DESCRIPTION
Cash and investments	\$ 3,574,234	\$ 954,729	\$ 37,791	\$ 4,566,754
Restricted Cash and investments Receivables:	-	5,163,674	=	5,163,674
	111.010			West #10000000
Accounts	111,818	104,745	866	217,429
Property taxes	8,563,328	-	-	8,563,328
Prepaid items	341,545			341,545
Total Assets	\$ 12,590,925	\$ 6,223,148	\$ 38,657	\$ 18,852,730
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 197,699	\$ 356,763	\$ -	\$ 554,462
Accrued liabilities	56,545	-	-	56,545
Deferred revenue	8,513,442			8,513,442
Total Liabilities	8,767,686	356,763		9,124,449
Fund Balances				
Nonspendable - Prepaid items	341,545	-		341,545
Restricted - Tabor Amendment	274,545	-	<u>=</u> 1	274,545
Restricted - InfoZone Museum	_	107,325	<u>-</u>	107,325
Restricted - Books & equipment (Chamberlain Fund)	-	=	38,657	38,657
Restricted - Capital Projects		4,043,572	=	4,043,572
Restricted - Debt Service	=1	813,339	-	813,339
Committed - Library replacement plan	-	902,149	.	902,149
Unassigned	3,207,149	_	=	3,207,149
Total Fund Balances	3,823,239	5,866,385	38,657	9,728,281
Total Liabilities and Fund Balances	\$ 12,590,925	\$ 6,223,148	\$ 38,657	\$ 18,852,730

Pueblo City-County Library District, Colorado Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position December 31, 2012

Total Governmental Fund Balances			\$	9,728,281
Amounts reported for governmental activities in the statement of net position are different because:				
Capital assets used in governmental activities are not current financial resources and therefore are not reported at the fund financial reporting level.				
Cost	\$	43,389,615		
Less accumulated depreciation		(10,074,262)		33,315,353
Liabilities, including compensated absences, long-term liabilities, debt issue premium, loss on refunding and accrued interest payable are not due and payable in the current period and therefore are not reported in the funds. Accrued interest payable	\$	(31,979)		
Compensated absences and related benefits	Φ	(361,182)		
Certificates of participation		(11,410,000)		
Debt issue premium		(383,853)		
Loss on refunding		125,442	_	(12,061,572)
Net Position of Governmental Activities			\$	30,982,062

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

For the Year Ended December 31, 2012

	General	Capital Projects	Nonmajor Special Revenue	Total Governmental Funds
Revenues				
Property taxes	\$ 7,804,163	\$ -	\$ -	\$ 7,804,163
Specific ownership taxes	623,435	/ -	=	623,435
Grants and contributions	85,280	125,294	3	210,574
Gifts and donations	24,058	-	=	24,058
Fees, fines and sales	193,857		-	193,857
Investment earnings	33,586	5,064	3,777	42,427
Miscellaneous	152,075	4,695		156,770
Total Revenues	8,916,454	135,053	3,777	9,055,284
Expenditures				
Current:				
Library support	7,855,213	4,100	-	7,859,313
Capital outlay	-	1,462,143	-	1,462,143
Debt Service:				
Interest	224,197	-	_	224,197
Debt issuance costs		122,131		122,131
Total Expenditures	8,079,410	1,588,374	-	9,667,784
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	837,044	(1,453,321)	3,777	(612,500)
Other Financing Sources (Uses)				
Debt issued	_	11,410,000	_	11,410,000
Debt premium	-	383,853	-	383,853
Payment to escrow agent	-	(6,155,975)	-	(6,155,975)
Transfers in	()	100,000	=	100,000
Transfers out	(100,000)			(100,000)
Total Other Financing Sources (Uses)	(100,000)	5,737,878		5,637,878
Net Change in Fund Balances	737,044	4,284,557	3,777	5,025,378
Fund Balances, Beginning of Year	3,086,195	1,581,828	34,880	4,702,903
Fund Balances, End of Year	\$ 3,823,239	\$ 5,866,385	\$ 38,657	\$ 9,728,281

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, 2012

Net Changes in Fund Balances - Total Govern	mental Funds		\$ 5,025,378
Amounts reported for governmental activities in the statement of activities are different because:			
Governmental funds report capital outlays as operating statement. However, in the statement over their estimated useful lives as annual deprecapital outlay exceeded depreciation expense in t	of activities, the cost of those assets is allocated eciation expense. This is the amount by which		
	Capital outlay that was capitalized Depreciation expense	\$ 2,186,240 (1,706,872)	479,368
Compensated absences reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.			
,	and the second s		(62,149)
Debt proceeds provide current financial resour increases long-term liabilities in the statement of of activities. Governmental funds report the effesimilar items when debt is issued, whereas the statement of activities. This amount is the net long-term debt and related items.			
	Change in accrued interest payable	7,015	
	Certificates of participation issued	(11,410,000)	
	Certificates of participation premium	(383,853)	
	Payment to escrow agent	6,155,975	
	Amortization of issuance costs	(7,271)	
	Amortization of premium	8,414	 (5,629,720)
Change in Net Position of Governmental Activities			\$ (187,123)

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

December 31, 2012

ASSETS				
Cash on hand	\$	327		
Cash in bank Investments		4,457		
Local government investment pool	-	4,161		
Total Assets	\$	8,945		
NET POSITION				
Net Position Held in Trust for Employee Benefits				
Nonexpendable	\$	3,000		
Expendable	-	5,945		
Total Net Position	\$	8,945		

Pueblo City-County Library District, Colorado Statement of Changes in Fiduciary Net Position J.T. Nesbitt Employee Trust Fund For the Year Ended December 31, 2012

ADDITIONS	y.
Fund raising	\$ 3,030
Interest	11
Total additions	3,041
DEDUCTIONS	
Employee activities	3,054
	-
CHANGE IN NET POSITION	(13)
NET POSITION, Beginning of Year	8,958
NET POSITION, End of Year	\$ 8,945

See accompanying notes to the financial statements

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

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

Note 1 - Summary of Significant Accounting Policies

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

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

1-A. Reporting Entity

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

The Pueblo Library Foundation (the Foundation) was established to operate exclusively for charitable, scientific, literary or educational purposes for the benefit of the District, including providing resources for the development, maintenance and operation of the District to the extent not normally met by public funding. The Foundation's seven-member Board of Directors was appointed by the District's Board of Trustees in January of 2012. For the year ended December 31, 2012, the Foundation had an insignificant amount of financial transactions and therefore has not been included in the financial statements.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-B. Basis of Presentation

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

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

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

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

1-C. Measurement Focus

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

Note 1 - Summary of Significant Accounting Policies (Continued)

Fund Financial Statements - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared, which utilize the economic resources measurement focus. Governmental fund financial statements therefore include 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 2012 is revenue for the 2013 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 position.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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 of December 31, 2012.

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 position.

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, 2012, 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 position but does not report these assets in the governmental fund financial statements.

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

All reported capital assets are depreciated except for land, construction in progress, and art and collectibles. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method except for library books and audio visual materials that use the group method, which is calculated annually in 5-year increments at 20% of the net current collection (plus additions and less deletions). Following are the estimated useful lives of asset categories:

Description	Estimated Lives				
Buildings Vehicles	40 years				
Computer equipment	4 years 4 years				
Other equipment Furniture and fixtures	5 years 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 position, debt loss on refunding, 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 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 position."

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 Plan, shown as committed, is carried in the Capital Projects fund, and was approved through a resolution passed by the Board of Trustees to maintain a capital asset replacement fund.

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

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

1-E-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. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

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

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

Credit Risk

State statutes limit investments in money market funds to those that maintain a constant share price, with a maximum remaining maturity in accordance with the Securities and Exchange Commission's Rule 2a-7, and either assets of one billion dollars or the highest rating issued by a nationally recognized statistical rating organization. At December 31, 2012, the District had \$1,001,661 and \$813,339, invested in the Colorado Statewide Investment Program and the Fidelity Treasury Fund, respectively, both rated AAAm by Standard and Poor's.

Note 2 - Detailed Notes on All Funds (Continued)

In order to limit exposure to fair value losses arising from rising interest rates, the District's investments are managed through two local government investment pools, ColoTrust and CSAFE, both of which are rated AAAm by Standard & Poor's. Total investments held at ColoTrust and CSAFE on December 31, 2012 were \$1,871,274 and \$4,600,802, respectively.

Interest Rate Risk

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

Cash and Investment Reconciliation

Reporting Level:		
Cash and Investments	\$	4,566,754
Restricted Cash and Investments		5,163,674
Fiduciary Fund		8,945
Total	\$	9,739,373
Per Note Disclosure Above:		
Cash on hand	\$	3,011
Deposits		1,449,286
Investments	-	8,287,076
Primary Government Total	\$	9,739,373

Restricted Cash and Investments

At December 31, 2012, the Capital Projects Fund held debt proceeds of \$4,350,335 and \$813,339, restricted for capital projects and debt service, respectively.

2-B. Property Taxes

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

Note 2 - Detailed Notes on All Funds (Continued)

2-C. Capital Assets.

Capital asset activity for the year ended December 31, 2012 is summarized below.

		Balance 12/31/2011		Additions		Deletions		Balance 12/31/2012
Governmental activities:		12/31/2011		Additions		Detetions		12/31/2012
Capital assets not being depreciated:								
Land	\$	1,842,043	\$	_	\$	_	\$	1,842,043
Art and collectibles	•	87,780	Ψ	-2	Ψ	_	Ψ	87,780
Construction in progress		5.0.20.50.50 E.		1,186,596		_		1,186,596
		1000						1,100,070
Total capital assets not being depreciated	\$	1,929,823	\$	1,186,596	\$		\$	3,116,419
Capital assets being depreciated:								
Buildings	\$	29,863,990	\$	-	\$	-	\$	29,863,990
Furniture and fixtures		933,699		23,931		-		957,630
Vehicles		103,981		15,411		8,409		110,983
Computer equipment		866,506		55,260		2,806		918,960
Other equipment		271,728		100,850		-		372,578
Computer Software		126,401		37,241		-		163,642
Library books and audio visual materials		8,187,221		766,951		1,068,759		7,885,413
Total capital assets being depreciated	_\$_	40,353,526	\$	999,644	\$	1,079,974	\$	40,273,196
Total capital assets	_\$	42,283,349	\$	2,186,240	\$	1,079,974	\$	43,389,615
Accumulated depreciation:								
Buildings	\$	4,853,515	\$	629,782	\$-	-	\$	5,483,297
Furniture and fixtures		602,226		95,318		-		697,544
Vehicles		76,694		11,881		8,409		80,166
Computer equipment		544,785		145,735		2,806		687,714
Other equipment		77,091		49,559		-		126,650
Computer Software		76,859		36,763		,-,-		113,622
Library books and audio visual materials	-	3,216,194		737,834		1,068,759		2,885,269
Total accumulated depreciation		9,447,364	_\$	1,706,872	\$	1,079,974	\$	10,074,262
Net depreciable capital assets	\$	30,906,162	\$	(707,228)	\$	_	\$	30,198,934
Governmental activities capital assets, net	\$	32,835,985	\$	479,368	\$		\$	33,315,353

Note 2 - Detailed Notes on All Funds (Continued)

2-D. Long-Term Debt

Certificates of Participation - The following is a summary of the outstanding long-term debt issues at December 31, 2012:

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

On September 27, 2012, the Pueblo City-County Library District issued \$11,410,000 Certificates of Participation, Series 2012, to finance the acquisition and construction of three new library facilities and refund the outstanding Certificates of Participation, Series 2007, originally issued to finance a portion of the construction of an addition to the Pueblo West Library. Interest payments are due semi-annually in June and December. Principal payments are due annually in December, through 2032. The refunding resulted in an accounting loss of \$125,442. The District decreased its aggregate debt service payments by \$605,903 and incurred an economic gain (difference between the present value of the old and new debt service payments) of \$531,325. The refunded certificates of participation were called and paid in full on December 1, 2012.

Annual debt service requirements as of December 31, 2012 follow:

Year		Principal		Interest		Total
2013	\$	425,000	\$	383,750	\$	808,750
2014		435,000		375,250		810,250
2015		445,000		366,550		811,550
2016		455,000		357,650		812,650
2017		465,000		344,000		809,000
2018-2022		2,545,000		1,514,026		4,059,026
2023-2027		2,985,000		1,064,525		4,049,525
2028-2032		3,655,000		398,662	7	4,053,662
	_\$	11,410,000	\$	4,804,413	\$	16,214,413

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, 2012:

	1	Balance 2/31/2011	Α	dditions]	Reductions		Balance 2/31/2012		ne Within One Year
Governmental Activities:		****			-					
Compensated absences	\$	299,033	\$	304,478	\$	242,329	\$	361,182	\$	72,236
2007 Certificates of participation		6,000,000		-		6,000,000		-	- 5	_
2012 Certificates of participation			1	1,410,000		-	1	1,410,000		425,000
2007 Premium		233,175		-		233,175		_		-
2012 Premium		-		383,853		-		383,853		_
Loss on refunding		-		(125,442)				(125,442)		
Total	_\$	6,532,208	\$ 1	1,972,889	\$	6,475,504	\$ 1	2,029,593	\$	497,236

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 had an initial period of ten years from November 1, 2001 to October 31, 2011, and was renewed in 2011 for an additional five-year term. Rent expense for 2012 was \$22,961. Future minimum lease payments under this agreement are:

Year Ending	
December 31,	
2013	\$ 23,346
2014	23,816
2015	24,297
2016	 21,630
TOTAL	\$ 93,089

2-F. Interfund Transactions

The General Fund provided \$100,000 to the Capital Projects Fund to replenish the library replacement plan reserve.

Note 2 - Detailed Notes on All Funds (Continued)

2-G. Pensions

Deferred Benefit Plan

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

Plan members and the District are required to contribute at a rate set by statute. The contribution requirements of plan members and the District are established under Title 24, Article 51, Part 4 of the CRS, as amended. The contribution rate for members was 8.0% and for the District was 13.7% of covered salaries in 2012. The District's contribution rate in 2010 and 2011 was 13.7%. A portion of the District's contribution (1.02% of covered salaries for 2012, 2011 and 2010) is allocated for the Health Care Trust Fund. The District's contributions to LGDTF for the years ending December 31, 2012, 2011, and 2010 were \$491,310, \$465,627, and \$428,250, respectively, equal to the required contributions for each year.

Post Employment Healthcare Benefits

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

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

The District is required to contribute to the HCTF at a variable rate (see above) of covered salaries for all PERA members as set by statute. No member contributions are required. The contribution requirements for the District are established under Title 24, Article 51, Part 4 of the CRS, as amended. The apportionment of the contribution to the HCTF is established under Title 24, Article 51, Section 208 of the CRS, as amended. The District's apportionment to the HCTF for the years ended December 31, 2012, 2011 and 2010 was \$50,114, \$47,494 and \$34,449, respectively, equal to the required amounts for each year.

Note 2 - Detailed Notes on All Funds (Continued)

2-H. Net Investment in Capital Assets

The "net investment in capital assets" amounts reported on the government-wide statement of net position as of December 31, 2012 are as follows:

Net investment in capital assets:	
Cost of capital assets	\$ 43,389,615
Less accumulated depreciation	(10,074,262)
Book value of capital assets	33,315,353
Capital related debt	(11,668,411)
Remaining debt proceeds	4,350,335
Accounts payable	 (356,763)
Net investment in capital assets	\$ 25,640,514

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. Tabor Amendment

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

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

The District restricted 3% of its qualifying annual general fund expenditures to comply with provisions of TABOR's emergency reserve requirements. This reserve is reported as restricted fund balance in the general fund in the amount of \$274,545.

Note 3 - Other Notes (Continued)

3-C. Tax-Exempt Status

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

3-D. 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.

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REQUIRED SUPPLEMENTARY INFORMATION

Pueblo City-County Library District, Colorado Budgetary Comparison Schedule General Fund For the Year Ended December 31, 2012

Devenues	Original and Final Budget	Actual	Variance with Final Budget
Revenues	0 7 702 007	0.7004460	
Property taxes	\$ 7,793,807	\$ 7,804,163	\$ 10,356
Specific ownership taxes	662,474	623,435	(39,039)
Grants and contributions	213,075	85,280	(127,795)
Gifts and donations	15,000	24,058	9,058
Fees, fines and sales	131,499	193,857	62,358
Investment earnings	19,115	33,586	14,471
Miscellaneous	87,055	152,075	65,020
Total Revenues	8,922,025	8,916,454	(5,571)
Expenditures Current:			
Salaries and wages	2 ((0 002	2 507 010	51.052
PERA	3,668,983	3,597,910	71,073
Employee benefits	495,801	475,757	20,044
Books, periodicals, non-print, processing	696,106	637,540	58,566
Programs	1,391,345	1,300,365	90,980
Operating leases	101,430	98,691	2,739
Contractual library services	53,956	55,174	(1,218)
Treasurers' fees	277,418	268,318	9,100
Office supplies	116,907	117,120	(213)
Utilities and insurance	72,130	57,790	14,340
Building maintenance	456,947	503,037	(46,090)
Vehicle maintenance	262,572	270,606	(8,034)
Community relations	11,000	7,009	3,991
Postage and shipping	62,200	34,475	27,725
Friends' grants - expenditures	30,000	30,508	(508)
Courier service	31,300	29,015	2,285
Information technology	36,580 343,563	36,560	20
Debt Service:	343,303	335,338	8,225
Interest	688,579	224,197	464,382
Total Expenditures	8,796,817	8,079,410	717,407
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	125,208	837,044	711,836
Other Financing Sources (Uses)			
Transfer out to capital projects fund	(100,000)	(100,000)	
Total Other Financing Sources (Uses)	(100,000)	(100,000)	-
Net Change in Fund Balance	25,208	737,044	711,836
Fund Balance, Beginning of Year	2,843,963	3,086,195	242,232
Fund Balance, End of Year	\$ 2,869,171	\$ 3,823,239	\$ 954,068

Pueblo City-County Library District, Colorado Notes to Required Supplementary Information For the Year Ended December 31, 2012

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. For the year ended December 31, 2012, a budget was not adopted for the special revenue fund because the fund had no expenditures.

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.

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SUPPLEMENTARY INFORMATION

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Pueblo City-County Library District Budgetary Comparison Schedule Capital Projects Fund For the Year Ended December 31, 2012

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Grants and contributions	\$ 200,000	\$ 125,294	\$ (74,706)
Gifts and donations	24,000	-	(24,000)
Investment earnings	3,000	5,064	2,064
Miscellaneous	10,000	4,695	(5,305)
Total Revenues	237,000	135,053	(101,947)
Expenditures			
Professional services	-	4,100	(4,100)
New Building Projects			(.,)
East Side	153,000	286,139	(133,139)
St. Charles Mesa	126,000	47,723	78,277
Greenhorn Valley	144,000	33,271	110,729
Capital outlay	5,000000 5 TO \$ 10,0000000		,
Infozone expenditures	175,000	114,367	60,633
Information technology	1,572,858	877,464	695,394
Furniture and fixtures	14,270	46,089	(31,819)
Building improvements	128,500	57,090	71,410
Debt issuance costs		122,131	(122,131)
Total Expenditures	2,313,628	1,588,374	725,254
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(2,076,628)	(1,453,321)	623,307
Other Financing Sources (Uses)			
Debt issued	3,800,000	11,410,000	7,610,000
Debt premium	-	383,853	383,853
Payment to escrow agent	-	(6,155,975)	(6,155,975)
Transfer in from general fund	100,000	100,000	
Total Other Financing Sources (Uses)	3,900,000	5,737,878	1,837,878
Net Change in Fund Balance	1,823,372	4,284,557	2,461,185
Fund Balance, Beginning of Year	1,885,724	1,581,828	(303,896)
Fund Balance, End of Year	\$ 3,709,096	\$ 5,866,385	\$ 2,157,289

See the accompanying Independent Auditors' Report

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

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

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

Data Source:

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

Pueblo City-County Library District, Colorado

Government-wide Net Position by Component (Unaudited)

Last Nine Calendar Years 2

(accrual basis of accounting)

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

Notes:

Data Source:

Applicable years' comprehensive annual financial report.

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

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

Dece	ember 31, 2007	December 31, 2008		ember 31, 2008 December 31, 2009		December 31, 2010		December 31, 2011		December 31, 2012	
\$	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	\$	25,640,514 1,283,866 4,057,682
\$	27,184,176	\$	31,919,430	\$	31,158,333	\$	30,985,095	\$	31,169,185	\$	30,982,062
	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%		82.8% 4.1% 13.1%
	100.0%		100.0%		100.0%		100.0%		100.0%		100.0%

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

	Dece	mber 31, 2004	Dece	mber 31, 2005	Dece	mber 31, 2006	December 31, 2007		
Expenses									
Governmental activities:									
Library Services	\$	6,332,196	\$	7,055,675	\$	7,356,047	\$	7,618,044	
Interest		10,292		6,785		3,086		75,163	
Total Expenses	0	6,342,488		7,062,460		7,359,133		7,693,207	
Program Revenues									
Charges for services, sales and fines	\$	179,495	\$	299,667	\$	174,192	\$	142,987	
Operating grants and contributions		398,407		265,719		163,972	-	149,100	
Capital grants and contibutions						-			
Total Program Revenues		577,902		565,386		338,164		292,087	
Net (Expense)/Revenue		(5,764,586)		(6,497,074)		(7,020,969)		(7,401,120)	
General Revenues:									
Property taxes levied for library purposes	\$	4,999,559	\$	5,080,267	\$	5,533,497	\$	5,685,681	
Specific ownership tax		654,699		661,760	•	691,594	Ψ	700,536	
Investment earnings		37,844		106,635		198,347		277,195	
Miscellaneous		72,441	7)	372,898	77-10-1	566,747		475,782	
Total General Revenues		5,764,543		6,221,560		6,990,185		7,139,194	
Change in Net Position	\$	(43)	\$	(275,514)	\$	(30,784)	\$	(261,926)	

Notes:

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

Data Source:

Applicable years' comprehensive annual financial report.

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

Pueblo City-County Library District, Colorado

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

Last Nine Calendar Years 1

(accrual basis of accounting)

	December 31, 2004	December 31, 2005	December 31, 2006	December 31, 2007
Expenses				
Governmental activities:				
Library Services	99.8%	99.9%	100.0%	99.0%
Interest	0.2%	0.1%	0.0%	1.0%
Total Expenses	100.0%	100.0%	100.0%	100.0%
Program Revenues				
Charges for services, sales and fines	31.1%	53.0%	51.5%	49.0%
Operating grants and contributions	68.9%	47.0%	48.5%	51.0%
Capital grants and contibutions	0.0%	0.0%	0.0%	0.0%
Total Program Revenues	100.0%	100.0%	100.0%	100.0%
General Revenues:				
Property taxes levied for library purposes	86.7%	81.7%	79.2%	79.6%
Specific ownership tax	11.4%	10.6%	9.9%	9.8%
Investment earnings	0.7%	1.7%	2.8%	3.9%
Miscellaneous	1.3%	6.0%	8.1%	6.7%
Total General Revenues	100.0%	100.0%	100.0%	100.0%

Notes:

Data Source:

Applicable years' comprehensive annual financial report.

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

December 31, 2008	December 31, 2009	December 31, 2010	December 31, 2011	December 31, 2012
95.7%	96.2%	96.2%	96.4%	97.7%
4.3%	3.8%	3.8%		
100.0%	100.0%	100.0%	100.0%	100.0%
23.0%	31.2%	42.7%	30.4%	47.7%
7.7%	47.9%	57.3%	32.4%	9.3%
69.3%		0.0%	37.3%	43.0%
100.0%	100.0%	100.0%	100.0%	100.0%
87.1%	88.1%	88.9%	89.4%	90.7%
9.9%	9.0%	7.8%	7.5%	7.2%
3.1%	0.4%	0.6%	0.4%	0.5%
0.0%	2.6%	2.6%	2.7%	1.6%
100.0%	100.0%	100.0%	100.0%	

Pueblo City-County Library District, Colorado

Fund Balances - Governmental Funds (Unaudited) Last Ten Calendar Years

(modified accrual basis of accounting)

		2003	<u>2004</u>		2005		<u>2006</u>	
General Fund								
Reserved	\$	2,125,616	\$ 950,932	\$	959,106	\$	831,072	
Unreserved		-	1,637,781		1,594,597		1,700,034	
Non-Spendable		-	_		-		-	
Restricted		-	-		-		-	
Committed		-	-		=		-	
Assigned		=0	-		-		-	
Unassigned			 _				_	
Total General Fund		2,125,616	\$ 2,588,713	\$	2,553,703	\$	2,531,106	
General Fund Percentage Change	25.3%		21.8%		-1.4%		-0.9%	
All Other Governmental Funds								
Reserved	\$	1,851,511	\$ 306,669	\$	308,937	\$	6,770,965 2	
Unreserved, reported in:							Macro Con Economic Politica, Condino Second	
Special Revenue funds		12,221	14,685		27,270		6,686	
Capital Projects funds		ê-	7 <u>~</u>		-		-	
Restricted - Capital Projects Fund		-	·		-		-	
Restricted - Special Revenue Fund								
Committed - Capital Projects Fund		-) ()		-		-	
Unassigned	Φ.	1.062.522	-	_				
Total Governmental Funds	\$	1,863,732	\$ 321,354	\$	336,207	\$	6,777,651	
All Governmental Funds								
Percentage Change		-72.5%	-82.8%	1	4.6%		1915.9% 2	

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.

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

	<u>2007</u>	2008			2009	<u>2010</u>		<u>2011</u>	2012			
\$	1,086,325	\$	397,198	\$	455,605	\$	477,034	\$	-	\$		4
1	1,635,587		2,478,802		653,323		1,621,260		-		-0	
	=		-		:=:		-		179,303		341,545	
) -		-		-		_		256,611		274,545	
	-		1 -		-		-		1,536,845		=	
	12		-		-		=		=		-	
			-		-				1,113,436		3,207,149	_
	2,721,912	\$	2,876,000	\$	1,108,928	\$	2,098,294	\$	3,086,195	_\$_	3,823,239	_
											e e 1800 i	-
	7.5%		5.7%		-61.4% s	3	89.2%	3	47.1%		23.9%	
\$	6,646,513	\$	-	\$	-	\$	_	\$	_	\$	_	
						-		•		Ψ		
	55,732		61,408		40,369		44,176		-		-	4
	-		2,068,076		2,657,602		2,151,470		# 0		.=	
	-		-		-		-		211,034		4,964,236	5
									34,880		38,657	
	-		-		-		=		1,370,794		902,149	
						-	-				-	
\$	6,702,245	\$	2,129,484	\$	2,697,971	\$	2,195,646	\$	1,616,708	\$	5,905,042	-
A 												-
	1 10/		60.007		06.504		10.607		06.45:			
	-1.1%		-68.2%		26.7%		-18.6%		-26.4%		265.3%	

Pueblo City-County Library District, Colorado

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

(modified accrual basis of accounting)

		2003			2004		2005		2006
Revenues									
Property taxes	\$	5,168,084	9	\$	4,999,559	\$	5,080,267	\$	5,533,497
Specific ownership taxes		645,460			654,699		661,760		691,594
Grants and contributions		132,319			28,045		303,463		448,539
Gifts and donations		3,718,700	1		396,957		241,145		135,933
Fees, fines and sales		174,518			179,495		178,906		174,192
Investment earnings		78,337			37,844		106,635		198,347
Miscellaneous		18,344			45,846		214,770		146,247
Total Revenues		9,935,762	_		6,342,445		6,786,946		7,328,349
Expenditures									
Library Services		5,655,245			5,621,662		6,388,857		6,781,223
Capital outlay		8,765,134			1,800,064		418,246		183,556
Debt issuance costs		-			1,000,004		-		165,550
Debt service interest		_			_				_
Total Expenditures		14,420,379	_		7,421,726		6,807,103		6,964,779
Excess (Deficiency) of Revenues									5 1
Over (Under) Expenditures		(4 494 617)			(1.070.201)		(20.157)		262.550
Over (Under) Expenditures		(4,484,617)	_		(1,079,281)		(20,157)	-	363,570
Other Financing Sources									
Debt issued		-			=		=		<u> </u>
Debt Premium		-			-		-		_
Payments to Escrow Agent		·-			_		-		_
Transfers in		e=			_		_		<u></u>
Transfers out		_			-		-		-
Total Other Financing Sources (Uses)			_						-
Net Change in Fund Balances	_\$_	(4,484,617)	_\$	5	(1,079,281)	_\$_	(20,157)	_\$_	363,570
Debt services as a percentage of non-capital expenditures		0.00%			0.00%		0.00%		0.00%

Notes:

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

Data Source:

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

	<u>2007</u>		2008		2009		2010	<u>2011</u>	2012
\$	5,685,681	\$	6,341,679	\$	6,501,274	\$	7,118,422	\$ 7,307,351	\$ 7,804,163
	700,536 401,108		719,232		661,851		626,834	612,037	623,435
	93,678		48,577		134,207		229,180	95,595	210,574
	142,987		277,918 78,514	in the second	75,332		28,842	173,350	24,058
	280,115		224,121	4	94,965		106,945	117,282	193,857
	127,176		62,655		26,498		50,414	32,305	42,427
-	7,431,281	_	7,752,696		191,930		96,345	 219,440	 156,770
	7,431,261		7,732,090	_	7,686,057		8,256,982	 8,557,360	 9,055,284
	6,882,290		7,243,058		6,977,443		7,321,230	7,372,276	7,859,313
	340,252		4,572,168	2	1,595,249		136,761	464,171	1,462,143
	242,376		-		=		-2	-	122,131
	76,163		356,143		311,950		3,311,950	311,950	224,197
	7,541,081		12,171,369		8,884,642		7,769,941	8,148,397	9,667,784
						18-0-20			
	(4.00.000)								
	(109,800)		(4,418,673)		(1,198,585)		487,041	 408,963	(612,500)
	6,280,477		-		51		-	-	11,410,000
	-		-		-		7-		383,853
	-		-		-9		822	-	(6,155,975)
	l =		302,000		2,027,429		382,952	-	100,000
			(302,000)	-	(2,027,429)		(382,952)	-	(100,000)
	6,280,477				-				 5,637,878 з
\$	6,170,677	_\$_	(4,418,673)	\$	(1,198,585)	\$	487,041	\$ 408,963	\$ 5,025,378
	1.01%		2.93%		3.51%		4.01%	3.83%	3.23%

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	
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%	S	1,130	5,686,811	100.00%	
2008	6,372,512	6,341,679	99.52%	\$	8,641	6,350,320	99.65%	
2009	6,566,348	6,501,274	99.01%	\$	6,162	6,507,436	99.10%	
2010	7,071,319	7,118,422	100.67%	1 \$	74,164	7,192,586	101.71%	
2011	7,323,657	7,307,351	99.78%	\$	4,339	7,311,690	99.84%	
2012	7,832,972	7,800,388	99.58%	\$	3,775	7,804,163	99.63%	

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)

	2003	2004	2005	2006
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	1.072	1.262	1.247	1.094
Animal Shelter	-	-	0.943	0.866
City and Towns Rates				
Boone	17.826	17.773	17.880	16.252
Pueblo	15.084	15.633	15.663	15.441
Rye	6.814	7.827	5.904	6.120
School Districts				
Edisosn 54J	36.213	36.195	36.629	36.837
Fowler R4J	41.388	41.091	40.979	40.410
Pueblo 60	44.073	44.903	45.349	42.515
Pueblo 70	52.988	55.526	56.009	49.959
Improvement & Service Districts				
Avondale Water & Sanitation	10.641	10.641	10.641	10.641
Bandera Blvd. Special Improvement	-	-	5.000	5.000
Beulah Ambulance District	1=	~	-	=
Colorado City Cemetery	1.240	1.240	1.235	1.147
Colorado City Metro	17.393	17.072	17.258	16.745
Edison Fire Protection District	-	_	-	=
Fowler Rural Fire	4.360	4.553	4.796	4.630
Lower Arkansas Valley Water Conservancy	1.500	1.502	1.502	1.446
Midway Ranches Fire Protection District	-	-		=
Pine Drive Water	14.307	15.517	15.735	13.708
Pueblo Rural Fire	24.268	24.268	24.268	24.268
Pueblo West Metro	17.748	19.254	19.666	18.934
Rye Fire	10.036	10.036	10.036	10.036
South Point Special Improvement	5.000	5.000	5.000	5.000
Southeastern Water Conservancy	0.897	0.947	0.947	0.943
St. Charles Mesa Sanitation	3.800	4.250	4.250	4.024
Thunder Village Special District	1. -	-	Ξ.	=
West Park Fire	4.974	4.974	4.974	5.433

Data Source:

Pueblo County Abstract of Assessment

Year Taxes are Payable									
2007	2008	2009	2010	2011	2012				
5.250	5.261	5.302	5.413	5.268	5.293				
26.999	26.999	29.619	30.388	29.793	30.090				
1.073	0.954	0.844	0.734	0.624	0.514				
0.835	0.755	0.655	0.555	0.455	0.355				
17.880	9.670	12.058	14.466	15.621	15.867				
15.633	15.633	15.633	15.633	15.633	15.633				
5.609	5.488	6.771	6.888	6.972	6.972				
36.357	38.814	37.525	36.207	36.104	37.044				
39.896	38.183	37.511	37.389	37.263	36.123				
42.587	39.152	36.629	38.811	34.324	36.032				
48.831	41.873	40.804	39.297	39.297	39.243				
10.641	10.641	10.641	10.641	10.641	10.641				
5.000	5.000	5.000	5.000	3.000	3.000				
-	7.000	7.000	7.000	7.000	13.500				
1.147	1.071	1.071	1.071	1.071	1.071				
17.967	16.646	17.967	17.967	17.967	17.967				
	9.000	9.000	9.000	9.000	9.000				
4.635 1.502	4.546 1.502	4.109 1.502	4.057 1.502	3.900 1.502 18.760	3.777 1.502 18.760				
13.812	14.776	14.391	14.352	15.115	15.196				
24.268	24.268	24.268	24.268	24.268	24.268				
20.193	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				
0.941	0.915	0.940	0.947	0.947	0.944				
4.250	4.064	4.090	4.250	4.250	4.190				
5.346	5.433	5.000 5.433	5.000 5.433	5.000 5.433	5.000 5.433				

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

Fiscal	***						
Year Ended	Vacant Unimproved	Residential	Natural	Commercial	Industrial	Agricultural	Public
December 31.	Land	Property	Resources	Property	Property	_Property	Utilities
2003	56,092	471,691	1 606	220.021	105.046	11 225	127 104
2003	30,092	4/1,091	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
2012	62,804	596,087	2,685	300,801	226,488	11,222	469,730

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	ble Total Actual sed Direct Taxable		Exempt Property Assessed Value	Taxable Assessed Value as a Percentage of Actual Taxable Value	
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%	
1,669,817	5.29	11,154,788	155,686	14.970%	

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

	2012 Percentage				2003	Percentage	
Principal Taxpayer		Assessed Valuation	Rank	of Total Assessed Valuation	 Assessed Valuation	Rank	of Total Assessed Valuation
Public Service Co. of CO (Excel Energy Company)	\$	202,708,594	1	12.14%	\$ 56,613,210	1	5.89%
Black Hills Colorado	\$	113,968,256	2	6.83%	\$ 11,543,040	4	1.20%
GCC Rio Grand Inc.	\$	76,085,331	3	4.56%			
Intermountain Rural Electric	\$	51,608,300	4	3.09%			
Vestas Towers America Inc	\$	46,673,719	5	2.80%			
Qwest Corporation (U.S. West Communications)	\$	19,166,000	6	1.15%	\$ 19,656,100	2	2.04%
Rocky Mountain Steel Mills	\$	15,521,845	7	0.93%	\$ 19,257,050	3	2.00%
Holy Cross Electric Association, Inc.	\$	13,429,300	8	0.80%			0.00%
BNSF Railroad	\$	13,281,999	9	0.80%	\$ 6,474,300	6	0.67%
Union Pacific Corporation	\$	13,170,100	10	0.79%	\$ 7,702,000	5	0.80%
Goodrich Corp/BF Goodrich Aerospace Co.	\$	=		0.00%	\$ 5,576,650	8	0.58%
Dayton Hudson Company	\$	-		0.00%	\$ 5,990,160	7	0.62%
Trane Company	\$	-			\$ 5,026,180	10	0.52%
CF&I Steel LP	\$	-			\$ 5,310,360	9	0.55%
Total Top Ten Principal Taxpayers	\$	565,613,444		<u>33.87</u> %	\$ 143,149,050		14.89%
Total Assessed Valuation 1	\$	1,669,817,619		100.00%	\$ 961,470,490		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, 2012 (Unaudited)

	2003	2004	2005	2006
Assessed valuation	\$ 993,605,000	\$ 961,471,000	\$ 971,486,000	\$ 1,058,923,000
Debt limitation - 1.5% of total assessed value	\$ 14,904,075	\$ 14,422,065	\$ 14,572,290	\$ 15,883,845
Certificates of Participation (1)	\$	\$ -	\$ -	\$ 6,000,000
Legal debt limit less COP debt	\$ 14,904,075	\$ 14,422,065	\$ 14,572,290	\$ 9,883,845
Total net debt applicable to the limit as a percentage of debt limit	0%	0%	0%	38%

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 2012

	Legal Debt Margin Calculation for Fiscal Year 2012										
			Assessed valuation			\$ 1,669,817,000					
			Debt limitation - 1.5	% of total assessed val	ue	\$ 25,047,255					
			Debt applicable to li Certificates of Part			\$ 11,410,000					
	Legal debt limit less COP debt										
	7										
	2007	2008	2009	<u>2010</u>	2011	2012					
\$	1,086,582,000	\$ 1,216,371,000	\$ 1,260,034,000	\$ 1,350,181,000	\$ 1,559,121,000	\$ 1,669,817,000					
\$	16,298,730	\$ 18,245,565	\$ 18,900,510	\$ 20,252,715	\$ 23,386,815	\$ 25,047,255					
\$	6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 11,410,000					
\$	10,298,730	\$ 12,245,565	\$ 12,900,510	\$ 14,252,715	\$ 17,386,815	\$ 13,637,255					
	37%	33%	32%	30%	26%	46%					

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
2003			0.00000/	
2003		-	0.0000%	-
2004		=	0.0000%	-
2005		¥	0.0000%	-
2006		-	0.0000%	-
2007	(1)	6,278,051	0.1874%	40.58
2008		6,266,832	0.1842%	39.97
2009		6,255,613	0.1407%	39.39
2010		6,244,394	0.1323%	38.87
2011		6,233,175	0.1295%	38.54
2012	(3)	11,668,411	0.2359%	72.29

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

Exhibit XII

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

Year ended December 31,	Principal Payments	<u>-</u>	Interest Payments	Total Debt Service	Total General Fund Expenditures	Ratio of total Debt Service to total General Fund Expenditures
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	-		311,950	311,950	7,684,226	4.06%
2012	-	(2)	224,197	224,197	8,079,410	2.77%

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

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

Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age	Education Level Percent High School Graduates
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%
2012	161,422	4,946,411	21,482	39.1	73.3%

Data Sources:

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

	<u>-</u>	Commercia	d Construction	Residentia	Construction	
School Enrollment	Unemployment Rate	No. Of Units	Estimated Costs (thousands of dollars)	No. Of Units	Estimated Costs (thousands of dollars)	
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	
26,799	10.6%	38	67,185	180	34,808	

Exhibit XIV

Pueblo City-County Library District Principal Employers

Current Year and Ten Years Ago (Unaudited)

		2012			2003	
Employer	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Parkview Medical Center	2,471	1	3.26%	1,538	2	3.51%
Pueblo City Schools	1,850	2	2.44%	2,400	1	5.48%
Evraz Inc. (Rocky Mtn Steel)	1,169	3	1.54%	780	9	1.78%
St. Mary Corwin Hospital	1,165	4	1.54%	1,228	3	2.80%
Pueblo County	1,100	5	1.45%	1,020	5	2.33%
Colorado Mental Health Institute	1,000	6	1.32%	1,041	4	2.38%
Wal-Mart Stores	1,000	7	1.32%	755	10	1.72%
School District #70	997	8	1.32%	820	8	1.87%
City of Pueblo	720	9	0.95%	_	0	0.00%
Convergys	685	10	0.90%	1,000	6	2.28%
Colorado State University - Pueblo				=	0	0.00%
Trane				1,000	7	2.28%
Total	12,157		<u>16.04</u> %	11,582		26.43%

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
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	e =	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
2012 4	337,927	139,477	477,404	7,885,413	5,000,144	1,808,956	3.79

- 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.
- 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, 2012 (Unaudited)

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

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

² Located in the YMCA facility

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

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
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
2012	835,100	227,992	236,008	435,872	15,322	58,662

- 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.
- 3 Several service outlets are included here Regent, a nursing home book depository until 2007; Books-in-the-Park, a summer outdoor reading and craft program; Books-a-la-Cart, a mobile book delivery program introduced in 2009; and Homebound delivery service.
- The Library @ the Y is a small branch located within the new YMCA building, which opened to the public in 2009.

<u> </u>	~ .	
Outreach	Services	Detail

		Cesar Chavez	Craver	_					
Avondale	Beulah	[Hyde Park]	[Colo. City]	North Mesa	Risley	Rye	South Mesa	Vineland	Other3
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
4,251	3,899	5,346	1,877	2,797	647	8,523	5,537	7,866	20,679