



2021 Budget

December 10, 2020

PUEBLO CITY-COUNTY LIBRARY DISTRICT

Finance Office
100 E Abriendo Avenue
Pueblo, Colorado 81004

2021 Budget

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2021 BUDGET

SUMMARY / REVENUES

The following pages include summaries of the General Fund and the Capital Project Fund, as well as a combined spreadsheet showing totals in the funds. These are the only budgeted funds of the Pueblo City-County Library District for budget year 2021. The General Fund holds all of the operating revenue and expenses, including debt service, Friends of the Library contributions and expenses, and miscellaneous gift revenue. The Capital Project Fund reflects Master Facility Plan expenses, Library Replacement Plan expenses, InfoZone News Museum expenses, and other capital items. In 2021, we will begin construction on the interior renovation project at the Rawlings Library which is part of the Master Facility Plan. Capital items and projects include replacement of Information Technology systems and other building and facility improvements.

An annual transfer from the General Fund into the Capital Project Fund is budgeted at \$980,000 in 2021. Transfers are planned annually thereafter, in order to continue funding for the Master Facility, Library Replacement and Building Improvement Plans. The revenue budgeted in the Capital Project Fund reflects income from interest earnings and contributions from foundations and grantors, including our capital campaign for the Rawlings Library renovation.

Forthcoming will be the copies of the resolutions adopting the budget, appropriating funds for the budget, and the resolution to set the mill levy. Certification of the mill levy sent to the county will also be included.

Pueblo City-County Library District receives the major amount of its funding from property tax generated in Pueblo County. The boundaries of the County and the Library District are contiguous, so no other property taxes are received. Approximately 89% of the revenues for the District are derived from property tax. The remainder is received through specific ownership tax, interest on investments, photocopy fees, contracts, grants, miscellaneous revenue, and contributions from the Friends of the Library and the Pueblo Library Foundation.

The maximum mill levy for Pueblo City-County Library District is 5.85 mills. A mill levy of 5.25 was approved by voters in 1995. Also, on the 1995 ballot, the District requested exemption from the TABOR revenue limits, as well as the 5.5% revenue limit defined in Colorado State Revised Statutes. These exemptions were approved. Additionally, Pueblo County voters approved ballot measure 6B on November 5, 2019, as part of the Pueblo County General Election. 6B requested voter approval for an additional 0.6 mill levy for ongoing support for the District and exempted PCCLD from any deleterious revenue impact of the State of Colorado's now repealed, as of November 3, 2020, Gallagher Amendment which could have reduced residential property assessment rates.

In addition to the mill levy of 5.85, the District is authorized by statute to collect additional mill levy equivalent to the amount of taxes that were abated and refunded in the previous year. In 2021, the amount of additional mill levy that is expected to be certified is 0.022 mills, generating \$40,815 in revenue, the amount of taxes abated or refunded in 2020. The amount of refunds and abatements in 2021 increased \$12,756 compared with 2020. The total mill levy anticipated to be certified to the county for collection of taxes in 2021 is 5.872.

**MILL LEVY CALCULATIONS
BUDGET 2021**

	<u>2021 BUDGET</u>		<u>Formula</u>		<u>2020 BUDGET</u>
A	1,950,190,741	Total Gross Assessed Valuation		1,906,776,371	Total Gross Assessed Valuation
B	53,728,174	TIF reductions		57,148,824	TIF reductions
C	1,896,462,567	Total Net Assessed valuation	A - B	1,849,627,547	Total Net Assessed valuation
D	5.850	Voter approved mill levy limit		5.850	Voter approved mill levy limit
E	11,094,306	Total Revenue	C X D X .001	10,820,321	Total Revenue
F	40,815	Abatements, refunds		28,059	Abatements, refunds
G	0.022	Millage for abatements, refunds	F / C X 1000	0.015	Millage for abatements, refunds
H	5.872	Adjusted mill levy	D + G	5.865	Adjusted mill levy
I	11,136,028	Adjusted total revenue	H X C X .001	10,848,066	Adjusted total revenue
J	11,091,484	Budgeted revenue @ 99.6%	I X 99.6%	10,804,673	Budgeted revenue @ 99.9%

\$ 315,492	Revenue reduction impact of TIF	B X D X .001	\$ 335,178	Revenue reduction impact of TIF
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This chart shows how the mill levy is calculated based on assessed valuations for both current and prior years.

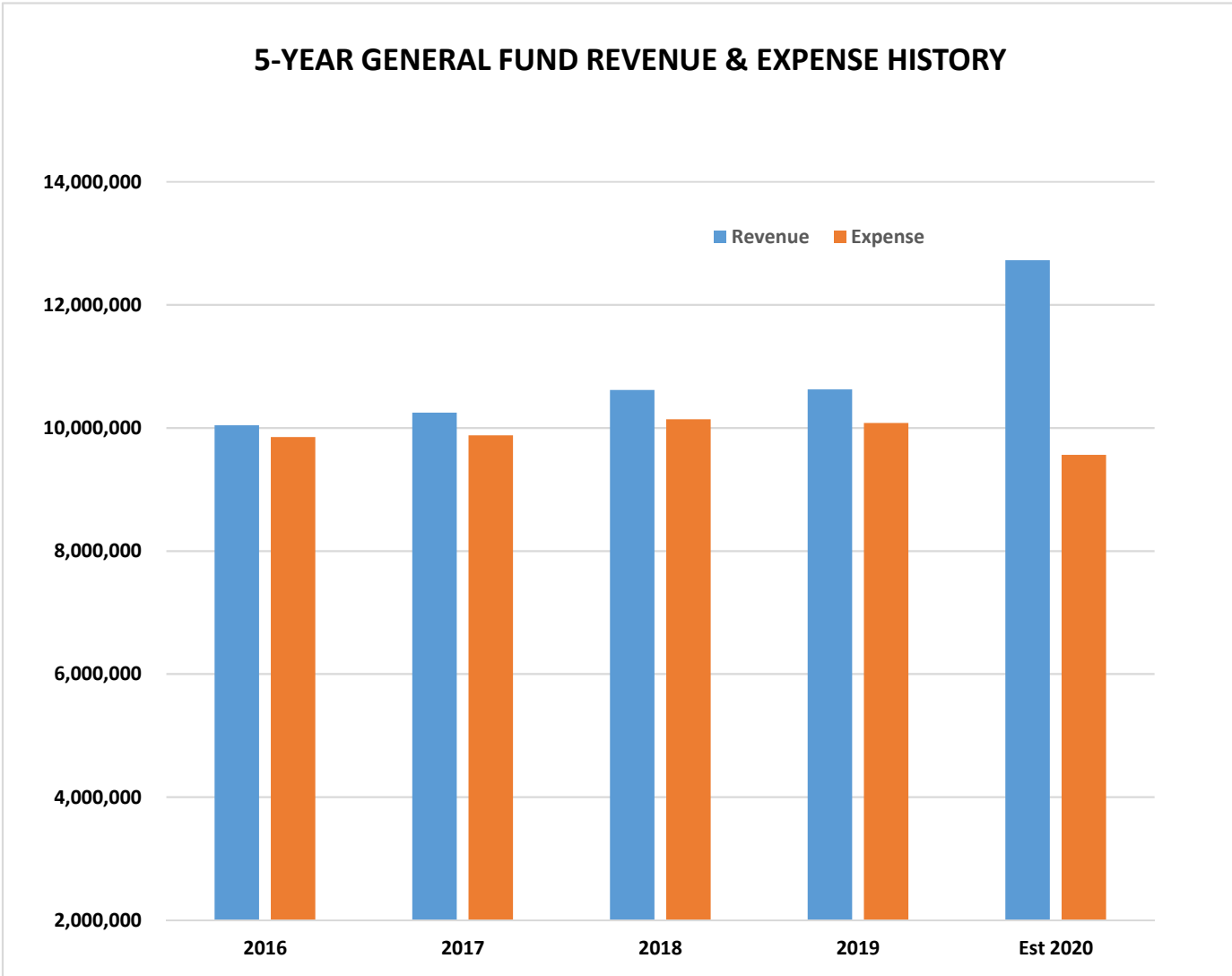
The voter approved mill levy is 5.85, but an increase to capture abatements and refunds from the prior year is allowable.

That increase is reflected here for a total mill levy in 2021 of 5.872.

The total dollar amount increase over the prior year is \$286,811.

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

**PUEBLO CITY-COUNTY LIBRARY DISTRICT
2021 BUDGET**



**PUEBLO CITY-COUNTY LIBRARY DISTRICT
FUND BALANCE SUMMARY**

GENERAL FUND	2019 AUDITED	2020 ESTIMATED	2020 BUDGET	2021 BUDGET
BALANCE, Beginning of Year	2,546,403	2,893,650	2,630,543	4,565,791
REVENUES	10,624,539	12,723,286	12,338,029	12,512,251
TOTAL BALANCE	13,170,942	15,616,936	14,968,572	17,078,042
EXPENDITURES	10,077,295	9,562,146	10,804,408	11,716,691
TRANSFER IN/OUT-CAPITAL PROJECT	(200,000)	(1,489,000)	(1,489,000)	(980,000)
BALANCE, End of Year	<u>2,893,650</u>	<u>4,565,791</u>	<u>2,675,164</u>	<u>4,381,351</u>
 CAPITAL PROJECT FUND	 2019 AUDITED	 2020 ESTIMATED	 2020 BUDGET	 2021 BUDGET
BALANCE, Beginning of Year	2,064,477	2,208,239	2,128,723	10,202,877
REVENUES	178,508	325,271	130,000	531,654
TOTAL BALANCE	2,242,985	2,533,510	2,258,723	10,734,530
EXPENDITURES	234,746	506,308	1,242,000	5,192,892
SALE OF FIXED ASSETS	-			
TRANSFER IN/OUT GENERAL FUND	200,000	8,175,675	1,489,000	980,000
BALANCE, End of Year	<u>2,208,239</u>	<u>10,202,877</u>	<u>2,505,723</u>	<u>6,521,639</u>
 COMBINED FUND BALANCE, End of Year	 <u>5,101,888</u>	 <u>14,768,668</u>	 <u>5,180,886</u>	 <u>10,902,990</u>
BALANCE, Restricted *	1,132,061	381,699	1,120,489	375,368
BALANCE, Available	3,969,827	14,386,969	2,642,774	10,527,622
NET CHANGE TO GEN FUND BALANCE	347,247	1,672,141	44,621	(184,440)
 * RESTRICTED FUNDS				
Emergency reserve	318,736	381,699	370,141	375,368
Reserve requirement for COPs	813,325	-	813,325	-
TOTAL RESTRICTED:	1,132,061	381,699	1,183,466	375,368

GENERAL FUND

*Please note that all of the comparative percentage statistics referenced in this narrative compare the 2021 Budget to the 2020 **Estimated Actual**, except in those instances where a Budget-to-Budget comparison is clearly noted.*

REVENUES

PROPERTY TAX: The assessed valuation figures for 2021 reflect an increase of 2.7%, with a monetary increase of \$286,811 in property tax. Property tax revenue is budgeted at slightly less than 100% collections, 99.6%, since delinquencies, abatements and refunds will generally reduce the amount received. Property tax revenues are now 87% of the total general fund revenue budget for the District.

SPECIFIC OWNERSHIP TAX: Specific ownership tax revenue from Pueblo County is currently projected to increase somewhat next year. This line item constitutes approximately 8% of the total revenue budget.

CONTRACTS, GRANTS: This category reflects a decrease from prior year mainly due to grants for COVID19 expenditures that were awarded in 2020. Most recurring grant receipts are budgeted at or slightly above 2020 levels. This budget reflects grants and contracts that will come directly to PCCLD. The Pueblo Library Foundation, a component unit of the District, was created in 2012 and receives the majority of grants and contributions.

INTEREST: Driven by economic activity, interest rates rose in 2017 and 2018 with rate declines happening in 2019 and 2020 so far. We have budgeted similar to the 2020 budget amount based on the amount of interest collected in the last several years. This line also includes earnings on property tax held by Pueblo County. We receive those earnings as part of our monthly distribution of taxes.

FINES, FEES: In part due to automatic renewals and reductions in fines, budgeted fines and fees have steadily declined in comparison with previous years. In 2021, budgeted collection of fines and fees is set lower than 2020 with the District going fine free next year. With the help of a collection agency, we continue to maintain collection activities for debts \$50 and higher.

PHOTOCOPIER & INTERNET COPY FEES: Budgeted revenue for copier fees is at the same amount from the prior year budget and are higher than the current year estimate. The estimated revenue is significantly less in 2020 due to COVID19.

NESBITT: With the adoption of GASB Statement No. 84, *Fiduciary Activities*, the Nesbitt Employee Activity Committee was consolidated into the General Fund. Revenue for this committee will be budgeted for in the General Fund beginning in 2021. The budgeted revenue for Nesbitt is consistent with prior year amounts.

CHAMBERLAIN: The District previously had a separate Special Revenue Fund to report the activity from the Chamberlain Foundation. This fund was merged with the General Fund. PCCLD is an annual recipient of donations, received quarterly from the Southern Colorado Community Foundation, which manages the Chamberlain Foundation fund.

MISCELLANEOUS: An increase from current year estimates is projected. Current year miscellaneous revenue is down in 2020 due to COVID19.

MILL LEVY - TAX RATE: The current mill levy projected for 2021 is 5.872 based on the 2019 voter approval of ballot measure 6B. Additionally, the law allows an adjustment to the voter-approved mill levy rate in order to collect on amounts withheld in previous years for abatements and refunds of taxes; that amount, 0.022, is included in the total mill levy for 2021.

The total general fund revenue for 2021 is flat compared to the 2020 estimated actual.

EXPENDITURES

Expenditures in 2021 show an increase of 22% in total. However, much of this has to do with the significant decrease in spending in 2020 due to COVID19. There are numerous areas in which reduced spending is budgeted in 2021. The District is forecasting a 2.7% increase in property tax revenue in 2021.

PEOPLE TO PROVIDE SERVICES: This section has increased by 14% over the 2020 estimated figures. All personnel costs are included in this section—salaries, PERA, employee benefits, employee training, etc.

Salaries and wages increase from the 2020 estimated actual by 12% due to salary increases, added or upgraded positions, an expected minimum wage increase, and amount of time positions were open in 2020. The total FTE (Full-Time Equivalent) count for the District is increasing by 3.6 for 2021 after final adjustments and other organizational changes. The budget allows for a 2.5% adjustment to salaries, as determined by the salary compensation pay plan. The District is also completing implementation of a market wage study for all jobs. An amount of 75,000 is included in the 2021 budget to adjust the remaining job salaries that were not adjusted in 2020, up to current market rates.

PERA is calculated directly from the salary line, based on the 14.2% that the library pays into the program. PERA rates hold steady in 2021. PERA legislation passed in 2018 determined the employer PERA contribution would be calculated on pretax deductions for employees hired after July 1, 2020. The 2021 budgeted expenditure for PERA increases in comparison with the PERA amount budgeted for 2020 due to the increase in the FTE count and also from an increase in the employer contribution from 13.7% to 14.2% that took place on July 1, 2020.

Workers compensation insurance increased by 13% in comparison with prior year budget based on estimated market increase, claim history and deductible costs in recent years.

Employee insurance includes premiums paid by the District for employee health, dental and life insurance. A 22% increase is forecast in 2021 for this coverage mostly based on a premium increase from the current medical insurance carrier and changes in census.

State unemployment compensation is calculated directly from the salary line at 0.3%.

Medicare trust increases at the same rate as salaries, since the rate remains consistent with the past several years—1.45% of covered salary.

Employee relations includes those items that are employee related, but do not really fall into the benefits or training category. This area includes recruiting expense, volunteer appreciation, tuition reimbursement funding to provide an incentive for staff pursuing a degree, and the employee assistance program. This budget increased 22% for 2021 as compared to the 2020 estimate. This increase reflects returning to the standard expected amount in expenditures in the coming year after the irregular estimated amount for 2020.

Employee training increased in 2021 by 219%. As a result of COVID19, many trainings were cancelled or held remotely, which reduces the amount spent in this category considerably. In the coming year we anticipate more training opportunities to be available. We will continue to utilize training specific to libraries and special districts and to find efficiencies and reduce costs. This budget provides opportunities for staff and board members to attend educational events and workshops—although on a more defined basis. The amount of this training budget is 1.6% of the total salaries budget.

MATERIALS AND SERVICES: This section of the budget has increased by 5% from the 2020 estimated actual expenditures. In 2021, materials as a percentage of budgeted operational costs jumped to 18.2%. Typically, as an operating procedure, the District seeks to spend 15% of total annual operating costs on library materials. The 2021 budget is continuing to reach and exceed the 15% of operating expenditures. This section includes all of the collections—books, audio visual (AV) materials, periodicals, on-line subscriptions, and digital materials (including circulating tablets)—purchased for public use. It also includes programs, and the costs to order, receive and process the materials.

Books, periodicals, AV and digital material are 7% higher than what was budgeted for 2020. This is due to an increase in digital materials that is expected to continue into 2021.

Library programs reflects an increased budget from prior year. This increase is due largely to the amount of grant expenditures budgeted for 2021 which equals 53% of next year's programs budget. Program budgets per location and department were adjusted for carryover grants and to align with trends in program participation in regular years. The desire to be efficient with dollars spent on programs that are currently presented throughout the District remains a goal. The Friends of the Pueblo Library District awarded \$6,436 in 2020 to fund programs District-wide. The Friends have seen a huge reduction in the amount of income they have generated in 2020 due to the extended closure of the Books Again Bookstore in the Spring of 2020 due to COVID19. In 2021, it is anticipated that the Friends will contribute just over \$15,000 in total to help support the Summer Reading Club and the Read Out Loud and All Pueblo Reads programs.

Bindery/processing supplies/services is slated to increase by 30% from 2020. The increase is relative to the amount in the materials estimated to be purchased in 2020 which were less due to more digital items being purchased because of COVID19.

FACILITIES TO PROVIDE SERVICES: This section shows a 111% increase over estimated expense for 2020. This increase is due mainly to the larger Certificate of Participation payment expected in 2021.

Utilities increased by 13% compared with 2020 estimated expenditures based on current expenses and projections. Utility use was far less in 2020 compared to a regular year. Next year's budgeted amount brings the estimates back to a typical year.

Vehicle expense is budgeted at the 2021 level, based on standard expenses and projections.

Building repair and maintenance holds those items that are needed to properly maintain the buildings in the District - janitorial, trash removal, carpet cleaning, supplies, etc. - as

well as minor maintenance projects. The 14% increase projected in 2021 is a moderate increase from current estimated expenditures as less repairs were needed due to COVID19 closures and reduced patron visits.

Rent includes only the lease for the facility occupied primarily by the Friends of the Library, and most of this amount is offset by revenue received in Contracts & Grants. A part of this building is still occupied by PCCLD for storage, so the amount Friends reimburse to us is not the total rent paid. The rent holds nearly steady due to a 5-year contractual agreement currently in place.

Lease/Purchase of buildings reflects the annual payments for debt service on the reissuance of 2012 Certificates of Participation (COPs) and the new 2020 Certificates of Participation (COPs). The 2012 COPs will be refunded in 2020, and additional funds secured to complete the renovation of the Rawlings Library. The total amount borrowed, and the project costs, are budgeted in the Capital Project Fund. This transaction was completed in the early part of November 2020. With this transaction, the December 2020 budgeted payment for the 2012 COPs will not occur. This has created a significant difference between the 2020 estimated total expenditure compared to the 2021 COP payment.

Insurance shows an increase of 21%. This estimate is in line with an industry-wide average increase.

Friends of the Library expenditures shows an increase of 365% over the 2020 estimate. This is due to the fact that many of the programs and events that received Friends grants were cancelled or done remotely. As a result, a portion of the awards granted in the Spring of 2020 will be redistributed during 2021. The Friends Fall 2020 grants were postponed to being awarded in 2021 as well. Friends' contributions are also recorded in other line items.

OPERATING: This section reflects expenses for general operations of the District. The change, a 2% increase from prior year, is due to the community relation expenditures, photocopies and postage and freight returning to their standard amount of expense. In 2020, all of these categories saw a vast reduction in spending due to COVID19. Finding efficiencies whenever possible while still meeting current needs of all the libraries remains a focus for the District resulting in numerous operational changes in 2021.

Contractual library services decreased by 1% under 2020 estimates. The decrease is driven mainly by bringing the administration of insurance policies in house.

County treasurer's fees are the charges assessed by the County Treasurer to collect our property and specific ownership taxes, and those fees are flat in comparison with prior year. These fees correlate with the Property Tax revenue, representing 1.5% of the tax amount.

Community relations has decreased 51% from the 2020 budget reflecting a change with the allocation of expenditures for All Pueblo Reads. All Pueblo Reads will be budgeted as only a program expenditure for Community Relations in 2021.

Professional memberships increase by 2% representing the anticipated memberships maintained by the District in 2021.

Office supplies, equipment shows a 22% decrease in 2021. The amount budgeted for in 2021 will return the district to its normal, expected amount of expenditures in this area. The district remains committed to focused spending plans for all libraries and departments and has right-sized departmental budgets in 2021. The District continues to benefit from procurement efficiencies that were initiated in 2017.

Photocopiers reflects an increased cost in comparison to prior years' budgets. The District procured a new copier for Community Relations in 2019 and the increased costs are associated with the maintenance of and printing supplies for the equipment. Also far less copies were made in 2020, which is likely to reverse in 2021.

Courier service will increase by 14% compared to the 2020 estimate. Due to COVID19, service was not fully utilized in 2020.

Postage and freight will increase significantly in comparison with the 2020 estimate. The amount budgeted for 2021 is only slightly more than the 2020 budgeted amount. Postage and freight was used much less in 2020 due to reduced amount of mailing as a result of COVID19.

Nesbitt and Chamberlain will remain the same as the amounts budgeted in 2020. Nesbitt was budgeted in the Trust Fund in prior years while the Chamberlain fund was budgeted in the Special Revenue Fund previously.

INFORMATION TECHNOLOGY: This section shows an overall increase of 5% from estimated expenditures for current year.

Telecommunications shows a 17% increase from 2020 estimated actual based on current year expenses. This increase is mainly due to fees and service rate increases. It's important to note that the E-Rate reimbursement—revenue anticipated in 2021—is \$132,000, which is a significant offset to this expense.

Hardware repair & maintenance is budgeted at the level expected in a standard year. This is based on previous years' expenses.

Technology supplies has decreased by 44% based on anticipated spending in 2021, but is less than the prior year budgeted amount.

Technology maintenance, licenses, support includes all contractual services expense related to Technology—network maintenance, consulting and support agreements, licenses, etc. This line remains flat and reflects anticipated costs for the integrated library [catalog] system ILS and for other licenses and agreements.

The total increase in expenditures in this budget in comparison with 2020 estimated actual expenditures is 23% or \$2,154,545.

FUND BALANCE

The ending fund balance forecast in the 2021 general fund budget is \$4,381,346 which is \$184,440 less than the estimated 2020 General Fund balance. This includes the transfer of \$980,000 from the General Fund to the Capital Project fund planned in the 2021 Budget. This is an amount necessary to help maintain the Library Replacement Plan and offset capital asset spending.

The Pueblo City-County Library District established the annual budget with a goal of maintaining a healthy end-of-year fund balance. It is not our policy to spend all of the budget so as not to “lose” funds, as is the case with many governmental entities. As a Library District, any funds remaining at the end of the budget year, calculated by subtracting the expenditures from the revenues, go back to the District’s fund balance or is transferred to the Capital Project fund. As a Library District, any funds remaining at the end of the budget year, calculated by subtracting the expenditures from the revenues, go back to the District’s fund balance. Restrictions against the General Fund Balance include an emergency reserve of 3% (required by TABOR legislation) which equals \$375,368. The unrestricted fund balance in Combined Funds is \$10,527,617.

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

	Actual 2019	Estimated 2020	Budget 2020	Budget 2021	Increase (Decrease)	%
REVENUES						
Property tax	9,056,529	10,804,673	10,804,673	11,091,484	286,811	2.7%
Specific ownership tax	979,109	891,732	956,214	970,505	78,773	9%
Contracts, Grants, Gifts	361,027	916,350	393,142	268,717	(647,633)	-71%
Interest	97,220	55,823	65,000	64,500	8,677	16%
Fines, Fees	62,944	29,611	51,500	36,000	6,389	22%
Photocopier & Internet Copy Fees	64,754	24,597	64,000	64,000	39,403	160%
Nesbitt	-	-	-	3,545	3,545	0%
Chamberlain	-	-	-	10,000	10,000	0%
Miscellaneous	2,957	500	3,500	3,500	3,000	600%
TOTAL REVENUES	10,624,539	12,723,286	12,338,029	12,512,251	(211,035)	-1.66%
EXPENDITURES						
PERSONNEL						
Salaries	4,262,274	4,323,050	4,522,058	4,839,791	516,741	12%
PERA	570,852	578,188	606,574	649,933	71,745	12%
Workers compensation	25,746	26,890	29,204	30,504	3,614	13%
Employee insurance	474,541	482,286	526,086	587,740	105,454	22%
Unemployment compensation	12,278	10,201	13,566	14,519	4,318	42%
Medicare trust	59,369	60,214	65,568	70,177	9,963	17%
Employee relations	24,509	22,977	24,050	26,650	3,673	16%
Employee training	58,782	24,334	72,370	77,590	53,256	219%
TOTAL PERSONNEL	5,488,351	5,528,140	5,859,476	6,296,904	768,764	14%
MATERIALS & SERVICES						
Books, periodicals, AV, databases	1,173,418	1,400,806	1,280,900	1,368,900	(31,906)	-2%
Bindery/processing supplies/services	133,522	139,226	218,919	180,519	41,293	30%
Library programs	199,259	273,576	271,181	356,644	83,068	30%
TOTAL MATERIALS	1,506,199	1,813,608	1,771,000	1,906,063	92,455	5%
FACILITIES						
Utilities	459,380	422,828	506,900	479,250	56,422	13%
Vehicle maintenance	13,920	12,951	13,000	13,000	49	0%
Building repair & maintenance	420,572	407,943	466,593	465,593	57,650	14%
Rent	29,665	31,520	29,719	30,000	(1,520)	-5%
Lease/purchase of buildings	810,700	151,663	813,325	1,249,030	1,097,367	724%
Insurance	80,908	91,025	91,099	109,992	18,967	21%
Friends expenditures	32,044	4,514	44,393	21,000	16,486	365%
TOTAL FACILITIES	1,847,189	1,122,444	1,965,029	2,367,865	1,245,421	111%
OPERATING						
Contract Services	495,551	362,486	429,409	359,779	(2,707)	-1%
County Treasurer's fees	135,887	167,024	162,070	166,372	(652)	0%
Community relations	81,472	16,464	31,100	15,850	(614)	-4%
Professional memberships	9,066	9,956	10,015	10,110	154	2%
Office supplies, equipment	54,330	63,633	55,143	49,777	(13,856)	-22%
Photocopiers	20,224	9,628	21,224	21,224	11,596	120%
Courier service	2,189	1,755	2,000	2,000	245	14%
Postage & freight	25,894	20,097	35,000	38,000	17,903	89%
Nesbitt	-	-	-	3,510	3,510	0%
Chamberlain	-	-	-	8,000	8,000	0%
TOTAL OPERATING	824,613	651,043	745,961	674,622	23,579	4%
INFORMATION TECHNOLOGY						
Telecommunications	211,401	184,795	213,200	215,640	30,845	17%
Hardware repair & maintenance	14,647	10,016	25,000	27,000	16,984	170%
Technology Supplies	9,954	52,720	30,000	29,400	(23,320)	-44%
Technology mtce, licenses, support	174,940	199,380	194,742	199,197	(183)	0%
TOTAL INFORMATION TECHNOLOGY	410,942	446,911	462,942	471,237	24,326	5%
TOTAL EXPENDITURES	10,077,295	9,562,146	10,804,408	11,716,691	2,154,545	23%

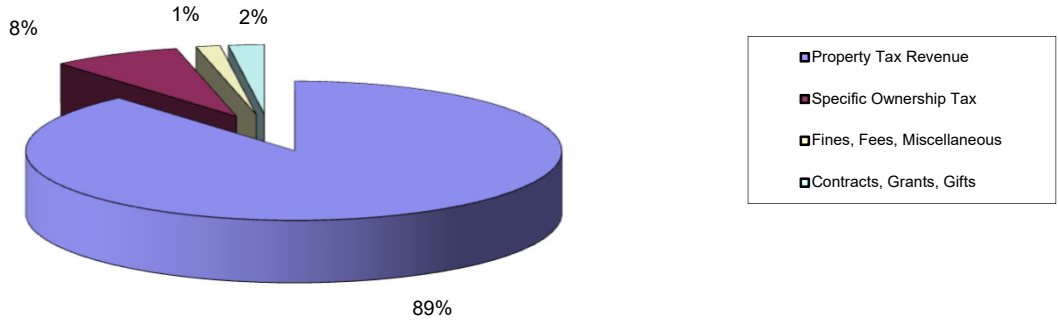
**PUEBLO CITY-COUNTY LIBRARY DISTRICT
GENERAL FUND**

	Actual Prev.year 2019	Estimated Curr.year 2020	Budget 2020	Budget 2021	Increase (Decrease)	%
SUMMARY						
REVENUES						
Property tax revenue	9,056,529	10,804,673	10,804,673	11,091,484	286,811	3%
All other sources	1,568,010	1,918,613	1,533,356	1,420,767	(497,846)	-26%
TOTAL REVENUES	10,624,539	12,723,286	12,338,029	12,512,251	(211,035)	-2%
EXPENDITURES						
PERSONNEL	5,488,351	5,528,140	5,859,476	6,296,904	768,764	14%
MATERIALS & SERVICES	1,506,199	1,813,608	1,771,000	1,906,063	92,455	5%
FACILITIES	1,847,189	1,122,444	1,965,029	2,367,865	1,245,421	111%
OPERATIONS	824,613	651,043	745,961	674,622	23,579	4%
INFORMATION TECHNOLOGY	410,942	446,911	462,942	471,237	24,326	5%
TOTAL EXPENDITURES	10,077,295	9,562,146	10,804,408	11,716,691	2,154,545	23%
Beginning fund balance	2,546,403	2,893,646	2,630,543	4,565,786	1,672,140	58%
Transfer in/out Capital Project Fund	(200,000)	(1,489,000)	(1,489,000)	(980,000)	509,000	
Transfer in/out Special Revenue Fund	-	-	-	-	-	
EXCESS Revenues - Expenditures (Reserve increase)	547,243	3,161,140	1,533,621	795,560	(2,365,580)	-75%
NET (ending fund balance)	2,893,646	4,565,786	2,675,164	4,381,346	(184,440)	-4%
NET ASSESSED VALUATION -	\$	1,896,462,567				

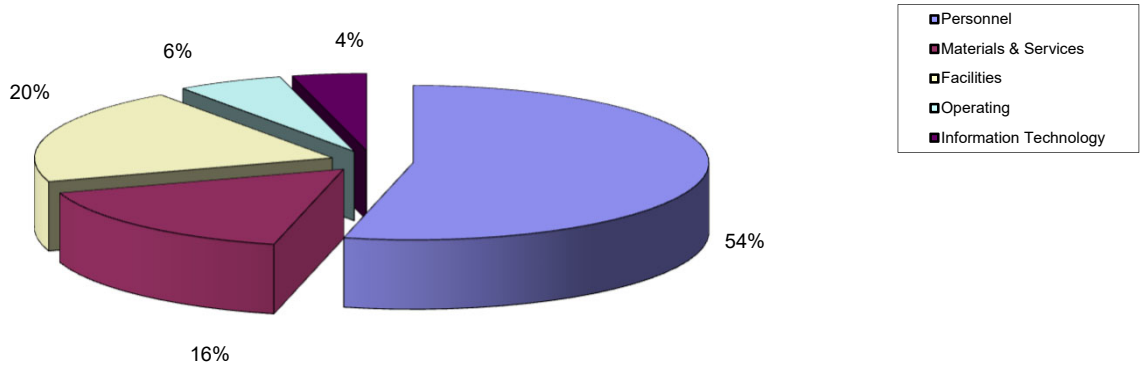
THE BUDGETARY BASIS OF ACCOUNTING USED IN THIS BUDGET IS MODIFIED ACCRUAL.

**PUEBLO CITY-COUNTY LIBRARY DISTRICT
2021 BUDGET**

GENERAL FUND BUDGET - REVENUES



GENERAL FUND BUDGET - EXPENDITURES



CAPITAL PROJECT FUND

The Capital Project fund encompasses four primary functions:

- Library Replacement Plan, established to provide funding for the planned replacement of library infrastructure and capital assets,
- Acquisition of Capital Assets, to reflect capital assets purchased or improved during a fiscal year which are not accounted for in the Library Replacement Plan,
- Master Facility Plan, to record revenues (including donations and outside financing sources) and expenditures for renovation and refurbishment for all Libraries within the District, and,
- InfoZone account, to record contributions (primarily from the Rawlings Foundation) and expenses to maintain the InfoZone Museum located on the 4th floor of the Robert Hoag Rawlings Library.

REVENUES

CONTRIBUTIONS, GIFTS, GRANTS: Contributions, gifts and grants totaling \$275,000 are anticipated for the Rawlings Library renovation project and \$226,654 for internal network connections for the Rawlings Library.

INTEREST EARNINGS: This category is budgeted at \$30,000 for interest earned on cash holdings.

EXPENDITURES

Master Facility Plan projects: Renovations and refurbishment of the Rawlings Library are budgeted for \$4,773,238.

InfoZone expenses: upgrades to the InfoZone are included in the Rawlings renovation project in 2021.

Capital Asset Repair & Maintenance: Non-depreciable asset expenditures and contingency funds totaling \$10,000 are budgeted for 2021.

Capital Asset Acquisitions. Several Library Replacement Plan items are budgeted for here, including photocopiers, laptops, interior painting and carpeting, and

network upgrades among other planned spending. The budget for capital asset acquisitions are budgeted for \$409,654 in 2021.

Total capital fund spending in 2021 is projected at \$5,192,892.

OTHER FINANCING SOURCES/USES

SERIES 2020A AND 2020B CERTIFICATES OF PARTICIPATION: Proceeds from the COP transaction completed in October 2020 are reflected, appropriately, under Other Financing Sources. The net transaction resulted in \$6,686,675 which will be used to fund the Rawlings Renovation. Additional funds will also be raised to support this project, as shown in the Revenue section of the budget.

TRANSFER IN FROM THE GENERAL FUND: In 2021, there is a budgeted transfer of \$980,000 to the Capital Fund, for ongoing funding of capital asset acquisitions, the Master Facility Plan, and the Library Replacement Plan.

FUND BALANCE

The fund balance forecast in the 2021 Capital Project fund budget is \$6,521,639. This ending fund balance is the combination of the budgeted income and additional funds transferred from the General Fund to the Capital Fund for the Library Replacement Plan, the Master Facility Plan as well as the planned Capital Fund expenditures. In 2021, \$4,773,238 will be expended on the Rawlings Renovation, requiring \$3,865,678 to be used from the fund balances reserves, which are a portion of the 2020 COP issuance proceeds. The total combined fund balance, comprised of both the General Fund and the Capital Project Fund, is projected to be \$10,902,985 at the end of 2021. Of this total fund balance, \$375,368 is restricted for the TABOR 3% reserve requirement, leaving a remaining combined fund balance of \$10,527,617 which is unrestricted.

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

	Actual Prev.year 2019	Estimated Curr.year 2020	Budget 2020	Budget 2021	Increase (Decrease)
REVENUES					
Contributions, gifts, grants	88,244	307,500	100,000	501,654	194,154
Miscellaneous revenue	39,982	-	-	-	-
Interest earnings	50,282	17,771	30,000	30,000	12,229
TOTAL REVENUES	178,508	325,271	130,000	531,654	206,383
EXPENDITURES					
InfoZone Expenditures	25,096	-	-	-	-
Capital Asset Repair & Maintenance	114,217	5,832	10,000	10,000	4,168
Capital Asset Acquisitions					
Information Technology	79,695	52,883	138,000	347,654	294,771
Furniture, Fixtures, Equipment	15,738	97,855	94,000	62,000	(35,855)
Master Facility Plan Projects	-	349,738	1,000,000	4,773,238	4,423,500
TOTAL CAPITAL ASSET EXPENSE	209,650	506,308	1,242,000	5,192,892	4,686,584
TOTAL EXPENDITURES	234,746	506,308	1,242,000	5,192,892	4,686,584

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

SUMMARY	Actual Prev. year 2019	Estimated Curr. year 2020	Budget 2020	Budget 2021	Increase (Decrease)
REVENUES					
Contributions, grants, gifts	88,244	307,500	100,000	501,654	194,154
Miscellaneous revenue	39,982	-	-	-	-
Interest earnings	50,282	17,771	30,000	30,000	12,229
TOTAL REVENUES	178,508	325,271	130,000	531,654	206,383
EXPENDITURES					
InfoZone Expenditures	25,096	-	-	-	-
Capital Asset Expenditures	<u>209,650</u>	<u>506,308</u>	<u>1,242,000</u>	<u>5,192,892</u>	<u>4,686,584</u>
TOTAL EXPENDITURES	234,746	506,308	1,242,000	5,192,892	4,686,584
Beginning fund balance	2,064,477	2,208,239	2,128,723	10,202,877	7,994,638
Other Financing Sources					
Proceeds from COP issuance	-	15,040,000	-	-	(15,040,000)
Premium	-	771,378	-	-	(771,378)
Discount	-	(7,709)	-	-	7,709
Payments to escrow 2012 COPs	-	(8,903,060)	-	-	8,903,060
Cost of Issuance	-	(154,527)	-	-	154,527
Underwriter's Discount	-	(59,407)	-	-	59,407
Transfer in from General Fund	200,000	1,489,000	1,489,000	980,000	(509,000)
Transfer out to General Fund	-	-	-	-	-
EXCESS Revenues - Expenditures (Reserve increase)	(56,238)	(181,037)	(1,112,000)	(4,661,238)	(4,480,201)
NET (ending fund balance)	<u>2,208,239</u>	<u>10,202,877</u>	<u>2,505,723</u>	<u>6,521,639</u>	<u>(3,681,238)</u>

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

**PUEBLO CITY-COUNTY LIBRARY DISTRICT
PERCENTAGE COMPARISON ANALYSIS
GENERAL FUND/CAPITAL PROJECT
2021 BUDGET**

	General Fund	General Fund Budget Percentages	Capital Project Fund	Total Combined Funds	% of Total PCCLD budget
REVENUES					
Property tax	11,091,484	89%	-	11,091,484	85.03%
All other	1,420,767	11%	531,654	1,952,421	14.97%
TOTAL REVENUES	12,512,251	100%	531,654	13,043,905	100.00%

EXPENDITURES					
Personnel	6,296,904	54%	-	6,296,904	37.24%
Materials & Services	1,906,063	16%	-	1,906,063	11.27%
Facilities	2,367,865	20%	4,845,238	7,213,103	42.66%
Operations	674,622	6%	-	674,622	3.99%
Information Technology	471,237	4%	347,654	818,891	4.84%
TOTAL EXPENDITURES	11,716,691	100%	5,192,892	16,909,583	100.00%

Beginning Fund Balance	4,565,786		10,202,877	14,768,663	
Excess: Revenues over Expenditures	795,560		(4,661,238)	(3,865,678)	
Transfers In/Out	(980,000)		980,000	-	
Ending Fund Balance	4,381,346		6,521,639	10,902,985	
Combined Fund balance as a % of operating expense				93%	

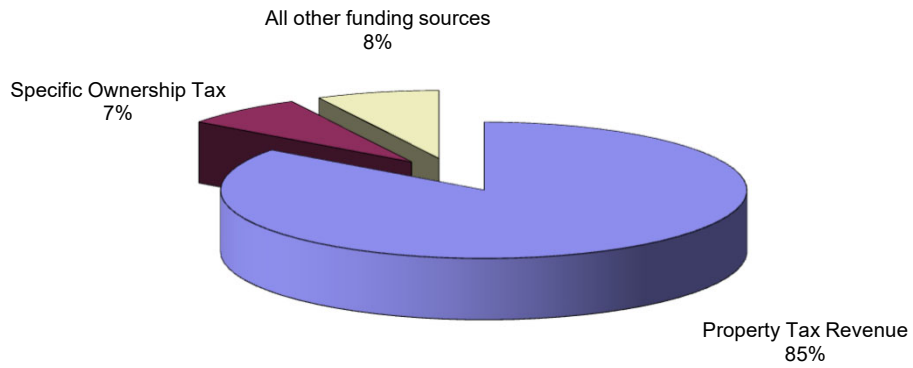
BREAKDOWN OF ENDING FUND BALANCE ***

*** Reserves and unrestricted funds					
3% emergency reserve				375,368	
Unrestricted fund balance				10,527,617	

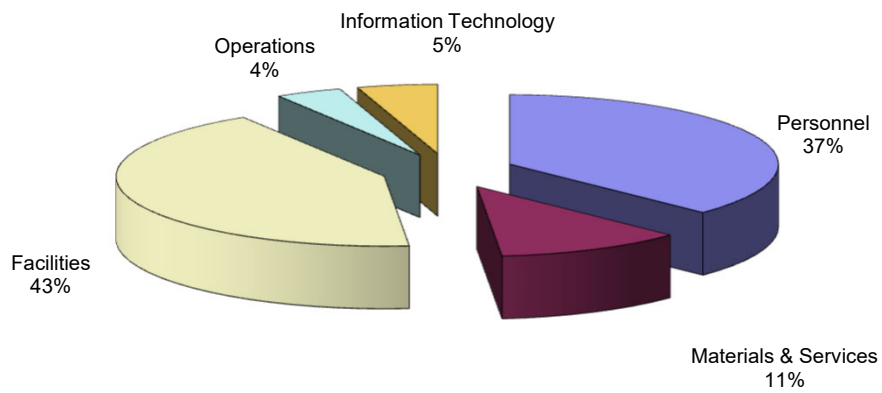
**This sheet shows the two funds - General Fund & Capital Project
Fund - combined for revenues, expenditures and fund balance.**

**PUEBLO CITY-COUNTY LIBRARY DISTRICT
2021 BUDGET**

COMBINED FUND BUDGET - REVENUES



COMBINED FUND BUDGET - EXPENDITURES



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

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

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

Average Coupon 1.467%