



2022 Budget

**Preliminary
October 15, 2021**

PUEBLO CITY-COUNTY LIBRARY DISTRICT

Finance Office
100 E Abriendo Avenue
Pueblo, Colorado 81004

2022 Preliminary Budget

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Amy Nelson, Director of Rawlings Library & Customer Experience
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2022 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 2022. 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, and other capital items. In 2022, we will complete construction on the interior renovation project at the Rawlings Library. The renovation and expansion at the Lucero Library and the Barkman Library will commence in 2022. All of these projects are 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 \$2,825,510 in 2022. 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 and the annual plan, 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 77% of the combined funds revenues for the District are derived from property tax. The remainder is received through specific ownership tax, interest on investments, donations, contract, grants, photocopy fees, 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 from a reduction in the residential and non-residential property tax 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 2022, the amount of additional mill levy that is expected to be certified is 0.039 mills, generating \$82,073 in revenue, the amount of taxes abated or refunded in 2021. The amount of refunds and abatements in 2022 increased \$41,258 compared with 2021. The total mill levy anticipated to be certified to the county for collection of taxes in 2022 is 5.889.

**MILL LEVY CALCULATIONS
BUDGET 2022**

	<u>2022 BUDGET</u>		<u>Formula</u>		<u>2021 BUDGET</u>
A	2,172,806,182	Total Gross Assessed Valuation		1,950,190,741	Total Gross Assessed Valuation
B	62,887,514	TIF reductions		53,728,174	TIF reductions
C	2,109,918,668	Total Net Assessed valuation	A - B	1,896,462,567	Total Net Assessed valuation
D	5.850	Voter approved mill levy limit		5.850	Voter approved mill levy limit
E	12,343,024	Total Revenue	C X D X .001	11,094,306	Total Revenue
F	82,073	Abatements, refunds		40,815	Abatements, refunds
G	0.039	Millage for abatements, refunds	F / C X 1000	0.022	Millage for abatements, refunds
H	5.889	Adjusted mill levy	D + G	5.872	Adjusted mill levy
I	12,425,311	Adjusted total revenue	H X C X .001	11,136,028	Adjusted total revenue
J	12,375,610	Budgeted revenue @ 99.6%	I X 99.6%	11,091,484	Budgeted revenue @ 99.6%

\$	370,345	Revenue reduction impact of TIF	B X D X .001	\$	315,492	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.

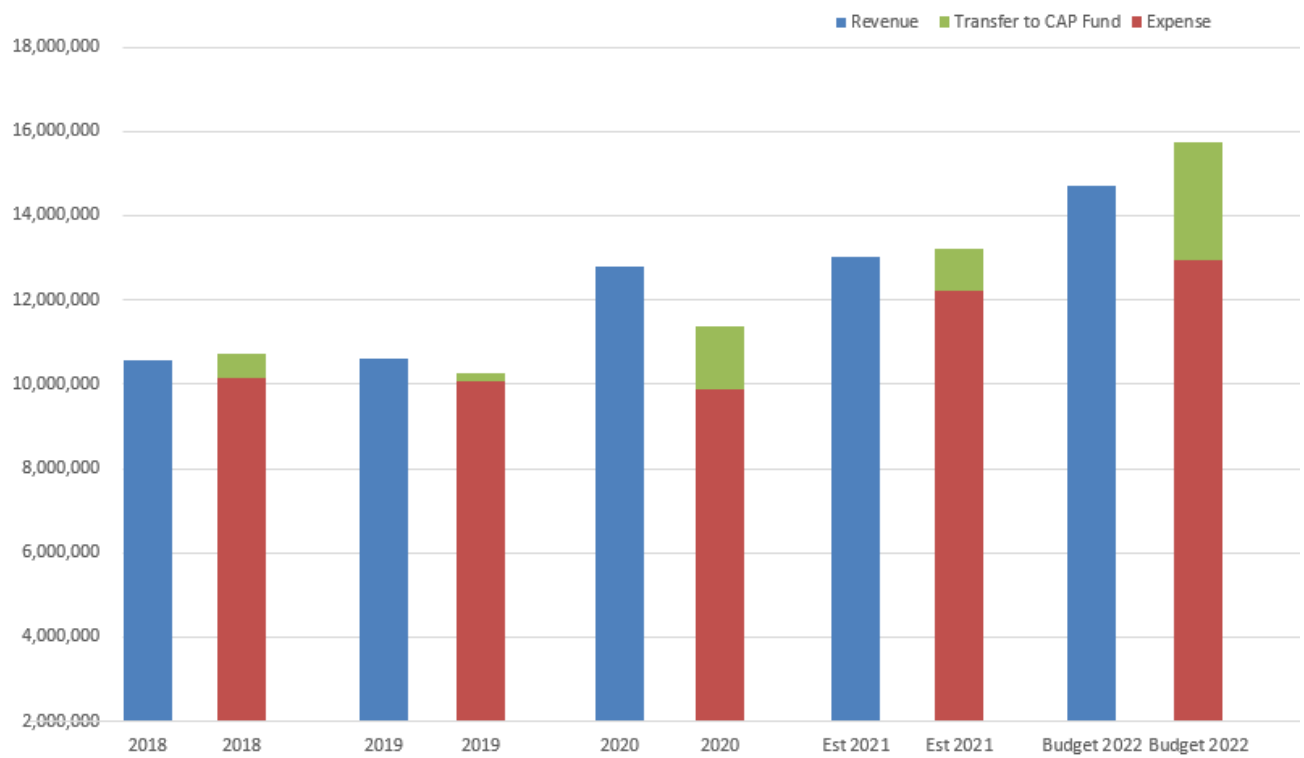
The voter approved mill levy is 5.85, but an increase to capture abatements and refunds from the prior year is allowable.

That increase is reflected here for a total mill levy in 2022 of 5.889.

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 2022 BUDGET

5-YEAR GENERAL FUND REVENUE, EXPENSE, AND CAPITAL FUND TRANSFER HISTORY



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

GENERAL FUND	2020 AUDITED	2021 ESTIMATED	2021 BUDGET	2022 BUDGET
BALANCE, Beginning of Year	2,893,649	4,382,852	4,565,786	4,266,772
REVENUES	12,846,168	13,081,932	12,512,251	14,760,145
TOTAL BALANCE	15,739,817	17,464,784	17,078,037	19,026,917
EXPENDITURES	9,867,968	12,218,009	11,716,691	12,927,010
TRANSFER IN/OUT-CAPITAL PROJECT	(1,489,000)	(980,000)	(980,000)	(2,825,510)
BALANCE, End of Year	<u>4,382,852</u>	<u>4,266,772</u>	<u>4,381,346</u>	<u>3,274,398</u>
CAPITAL PROJECT FUND	2020 AUDITED	2021 ESTIMATED	2021 BUDGET	2022 BUDGET
BALANCE, Beginning of Year	2,208,239	10,395,503	10,202,877	7,729,675
REVENUES	424,849	652,430	531,654	1,288,628
TOTAL BALANCE	2,633,088	11,047,933	10,734,531	9,018,302
EXPENDITURES	410,529	4,298,258	5,192,892	9,869,648
SALE OF FIXED ASSETS	6,000	-	-	-
OTHER FINANCING SOURCES	6,677,944	-	-	-
TRANSFER IN/OUT GENERAL FUND	1,489,000	980,000	980,000	2,825,510
BALANCE, End of Year	<u>10,395,503</u>	<u>7,729,675</u>	<u>6,521,639</u>	<u>1,974,164</u>
COMBINED FUND BALANCE, End of Year	<u>14,778,354</u>	<u>11,996,446</u>	<u>10,902,984</u>	<u>5,248,559</u>
BALANCE, Restricted *	372,433	397,158	378,368	447,504
BALANCE, Available	14,405,921	11,599,288	10,524,616	4,801,055
NET CHANGE TO GEN FUND BALANCE	1,489,203	(116,080)	(184,440)	(992,374)
* RESTRICTED FUNDS				
Emergency reserve	362,649	392,458	375,368	442,804
Nesbitt & Chamberlain	9,784	4,700	3,000	4,700
TOTAL RESTRICTED:	372,433	397,158	378,368	447,504

GENERAL FUND

*Please note that all of the comparative percentage statistics referenced in this narrative compare the 2022 Budget to the 2021 **Estimated Actual**, except in those instances where a Budget-to-Budget comparison is clearly noted.*

REVENUES

PROPERTY TAX: The property tax revenue for 2022 reflects an increase of 11.6%, with a monetary increase of \$1,284,126. 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 83% 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 7% of the total revenue budget.

CONTRACTS, GRANTS: This category reflects an increase from prior year mainly due to a difference in the amount of American Rescue Plan grants expected in 2022. Most recurring grant receipts are budgeted at or slightly above 2021 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 since 2019. We have budgeted less interest in the 2022 budget 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 2022, budgeted collection of fines and fees is at the same amount as 2021 since the District went fine free this 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 less than the prior year budget and are higher than the current year estimate. The estimated revenue is significantly less in 2021 due to COVID19 and the start of the Rawlings Library renovation.

MISCELLANEOUS: An increase from current year estimates is projected. Current year miscellaneous revenue is down in 2021 due to COVID19.

MILL LEVY - TAX RATE: The current mill levy projected for 2022 is 5.889, which includes the 2019 voter-approved mill levy rate from 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, 0.039, is included in the total mill levy for 2022.

The total general fund revenue for 2022 reflects a 13% increase over the 2021 estimated actual.

EXPENDITURES

Expenditures in 2022 show an increase of 6% in total. However, the District is forecasting a 11.6% increase in property tax revenue in 2022 due to an increase in property values in Pueblo County.

PEOPLE TO PROVIDE SERVICES: This section has increased by 6% over the 2021 estimated figures. All personnel costs are included in this section—salaries, PERA, employee benefits, employee training, etc.

Salaries and wages increase from the 2021 estimated actual by 4% due to salary increases, added or upgraded positions, and a minimum wage increase. The total FTE (Full-Time Equivalent) count for the District is decreasing by 0.35 for 2022 after final adjustments and other organizational changes. The budget allows for a 3.5% 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.

PERA is calculated directly from the salary line. PERA rates held 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, 2021. The 2022 budgeted expenditure for PERA increases in comparison with the PERA amount budgeted for 2021 due to the increase in the employer contribution from 14.22% to 14.73% that will take place on July 1, 2022.

Workers compensation insurance increased by 6% 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. An increase is forecasted in 2022 for this coverage mostly based on a premium increase from the current medical insurance carrier.

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 \$24,231 for 2022 as compared to the 2021 estimate. This increase reflects returning to the standard expected amount in expenditures in the coming year after the irregular amount for 2020 and 2021, and additional spending for COVID testing.

Employee training increased in 2022 by just over \$50,000. As a result of COVID19, many trainings were cancelled or held remotely again in 2021, which reduces the amount spent in this category considerably. In the coming year we anticipate more training opportunities to be available. As such, \$10,000 will be carried forward from 2021 to 2022 for Public Service training. 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 1.79% of the total salaries budget.

MATERIALS AND SERVICES: This section of the budget has increased by 11% from the 2021 estimated expenditures. In 2021 we continued to see more digital materials downloads with less spending on books and audio visual materials. The 2022 budget is higher than the amount budgeted for 2021 to keep up with the increased demand from patrons, especially with our digital services. In 2022, materials as a percentage of budgeted operational costs is at 24.1%. Typically, as an operating procedure, the District seeks to spend 15% of total annual operating costs on library materials. The 2022 budget is continuing to reach and exceed the 15% of operating expenditures due in large part to the budgeted \$1,000,000 Summer Reading Pays program. 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 6% higher than estimates for 2021. This is due to a budgeted Rawlings refresh of materials to coincide with the Rawlings Library renovation completion. The District has also experienced a continued increase in the amount of digital materials since early 2020 and COVID19.

Library programs reflects an increased budget from prior year. Program budgets per location and department were adjusted 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 \$19,969 in 2021 to fund programs District-wide. The Friends have seen an increase in the amount of income they generated in 2021 after a huge reduction in income in 2020 due to the extended closure of the Books Again Bookstore in the Spring of 2020 due to COVID19. In 2022, it is anticipated that the Friends will contribute just over \$23,000 in total to help support the Summer Reading Club and the Read Out Loud and All Pueblo Reads programs. This generous donation amounts to 13% of the 2022 programs budget outside of the \$1,000,000 Summer Reading Pays Program. The \$1,000,000 Summer Reading Pays Program is included in the 2022 budget and will occur if funding is provided for it through American Rescue Plan grants.

Bindery/processing supplies/services is slated to increase by 67% from 2021. The increase is relative to the amount in the materials budgeted to be purchased in 2022 with the Rawlings refresh for books. With more digital materials purchased in 2021, less of the binding budget was used in 2021 causing a larger percentage increase for 2022.

FACILITIES TO PROVIDE SERVICES: The budgeted amount in 2022 in this section is flat compared to the estimated expense for 2021. This is due mainly to the annual Certificate of Participation payment, which is the largest expenditure in this area.

Utilities increased by 2% compared with 2021 estimated expenditures based on current expenses and projections.

Vehicle expense is budgeted at the 2022 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 4% decrease projected in 2022 is a moderate decrease from current estimated expenditures as less repairs will be needed as our largest library branch is under renovation.

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 the District is not the total rent paid. The rent will increase by 3% each year under a new 5-year contractual agreement that renews January 2022.

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 were refunded in 2020, and additional funds were 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 November 2020. A detailed debt service page, which determines the exact budget amount every year, can be found later in this document.

Insurance shows an increase of 11%. This estimate is in line with an industry-wide average increase.

Friends of the Library expenditures shows an increase of 41% over the 2021 estimate. This is due to the fact that a number of the programs and events that receive Friends grants were cancelled or done remotely. The expectation is these programs and events

will resume in 2022 and will receive Friends grants. Friends' contributions are also recorded in other line items.

OPERATING: This section reflects expenses for general operations of the District. The change, a 12% increase from prior year, is due to the community relation expenditures, contract services, county treasurer fees which increase relative to the increase in property tax collections. 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 2022.

Contractual library services increased by 6% from the 2021 estimates. The increase is driven mainly by implementing a new accounting software and consulting projects.

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

Community relations has increased 79% from the 2021 budget with a rebranding project set to begin in the next year.

Professional memberships decrease by 4% representing the anticipated memberships maintained by the District in 2022.

Office supplies, equipment shows a 51% increase in 2022. The need for office supplies and equipment purchases were down again in 2021 due to COVID19. The amount budgeted for in 2022 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 2022.

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 2021, which is likely to reverse in 2022.

Courier service is increasing as compared to the 2021 estimate since the courier service did not occur while other institutions were closed due to COVID19.

Postage and freight increased slightly in comparison with the 2021 estimate. The annual budgeted amount is representative of customary postage and freight costs.

INFORMATION TECHNOLOGY: This section shows an overall decrease of 4% from estimated expenditures for current year.

Telecommunications shows a 1% decrease from 2021 estimated actual based on current year expenses. It's important to note that the E-Rate reimbursement—revenue anticipated in 2022—is \$88,512, which is a significant offset to this expense.

Hardware repair & maintenance is reducing based on the amount of repairs that will be needed on the new patron copiers that were replaced during 2021. With the new machines, it is expected less repairs will be necessary.

Technology supplies has increased by 3% based on anticipated spending in 2022, but is similar to prior year budgeted amounts.

Technology maintenance, licenses, support includes all contractual services expense related to Technology—network maintenance, consulting and support agreements, licenses, etc. This line has decreased by 5% to reflect anticipated costs for the integrated library catalog system and for other licenses and agreements.

The total increase in expenditures in this budget in comparison with 2021 estimated actual expenditures is 6% or \$709,001.

FUND BALANCE

The ending fund balance forecast in the 2022 general fund budget is \$3,274,398 a decrease of \$992,374 in comparison with the estimated 2021 General Fund balance. This includes the transfer of \$2,825,510 from the General Fund to the Capital Project fund planned in the 2022 Budget. This is an amount necessary to help maintain the Library Replacement Plan, fund the Master Facility 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. Restrictions against the General Fund Balance include an emergency reserve of 3% at the TABOR amendment reserve requirement which equals \$442,804 and \$4,700 restricted for Nesbitt employee activities and the Chamberlain account. The unrestricted fund balance in Combined Funds is \$4,801,055.

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

	Actual 2020	Estimated 2021	Budget 2021	Budget 2022	Increase (Decrease)	%
REVENUES						
Property tax	10,825,853	11,091,484	11,091,484	12,337,027	1,245,543	11.2%
Specific ownership tax	948,421	970,505	970,505	989,915	19,410	2%
Contracts, Grants, Gifts	957,739	919,976	268,717	1,290,158	370,182	40%
Interest	24,612	20,449	64,500	40,000	19,551	96%
Fines, Fees	26,180	30,811	36,000	36,000	5,189	17%
Photocopier & Internet Copy Fees	28,550	34,172	64,000	50,000	15,828	46%
Nesbitt	2,098	3,328	3,545	3,545	217	0%
Chamberlain	7,089	10,000	10,000	10,000	-	0%
Miscellaneous	25,627	1,207	3,500	3,500	2,293	190%
TOTAL REVENUES	12,846,168	13,081,932	12,512,251	14,760,145	1,678,213	12.83%
EXPENDITURES						
PERSONNEL						
Salaries	4,441,420	4,839,791	4,839,791	5,015,703	175,912	4%
PERA	596,004	649,933	649,933	687,311	37,378	6%
Workers compensation	25,251	30,504	30,504	32,289	1,785	6%
Employee insurance	496,850	587,740	587,740	640,637	52,897	9%
Unemployment compensation	12,793	14,519	14,519	15,047	528	4%
Medicare trust	61,636	70,177	70,177	72,728	2,551	4%
Employee relations	24,567	22,419	26,650	46,650	24,231	108%
Employee training	22,872	39,521	77,590	89,950	50,429	128%
TOTAL PERSONNEL	5,681,393	6,254,604	6,296,904	6,600,315	345,711	6%
MATERIALS & SERVICES						
Books, periodicals, AV, databases	1,514,540	1,379,065	1,368,900	1,459,000	79,935	6%
Bindery/processing supplies/services	159,416	113,774	180,519	190,519	76,745	67%
Library programs	326,063	1,041,733	356,644	1,175,970	134,237	13%
TOTAL MATERIALS	2,000,019	2,534,572	1,906,063	2,825,489	290,917	11%
FACILITIES						
Utilities	434,039	479,250	479,250	486,850	7,600	2%
Vehicle maintenance	11,690	13,000	13,000	13,000	-	0%
Building repair & maintenance	425,935	465,593	465,593	446,157	(19,436)	-4%
Rent	29,100	30,366	30,000	30,000	(366)	-1%
Lease/purchase of buildings	151,663	1,249,030	1,249,030	1,247,713	(1,317)	0%
Insurance	90,993	105,337	109,992	116,740	11,403	11%
Friends expenditures	5,420	14,234	21,000	20,000	5,766	41%
TOTAL FACILITIES	1,148,840	2,356,810	2,367,865	2,360,460	3,650	0%
OPERATING						
Contract Services	347,727	395,923	359,779	419,009	23,086	6%
County Treasurer's fees	162,059	166,372	166,372	185,055	18,683	11%
Community relations	16,265	15,632	15,850	27,912	12,280	79%
Professional memberships	9,956	14,233	10,110	13,670	(563)	-4%
Office supplies, equipment	61,882	29,957	49,777	45,243	15,286	51%
Photocopiers	8,662	11,856	21,224	21,224	9,368	79%
Courier service	1,555	880	2,000	2,000	1,120	127%
Postage & freight	19,657	35,116	38,000	38,000	2,884	8%
Nesbitt	2,060	3,362	3,510	3,545	183	0%
Chamberlain	8,000	8,000	8,000	10,000	2,000	0%
TOTAL OPERATING	637,823	681,331	674,622	765,658	84,327	12%
INFORMATION TECHNOLOGY						
Telecommunications	155,908	159,101	215,640	157,750	(1,351)	-1%
Hardware repair & maintenance	7,674	20,611	27,000	15,000	(5,611)	-27%
Technology Supplies	49,320	27,140	29,400	28,000	860	3%
Technology mtce, licenses, support	186,990	183,840	199,197	174,338	(9,502)	-5%
TOTAL INFORMATION TECHNOLOGY	399,892	390,692	471,237	375,088	(15,604)	-4%
TOTAL EXPENDITURES	9,867,968	12,218,009	11,716,691	12,927,010	709,001	6%

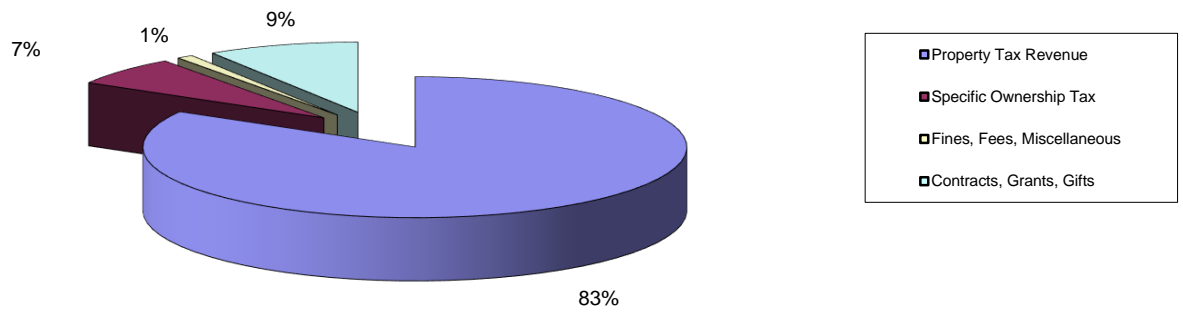
**PUEBLO CITY-COUNTY LIBRARY DISTRICT
GENERAL FUND**

	Actual Prev.year 2020	Estimated Curr.year 2021	Budget 2021	Budget 2022	Increase (Decrease)	%
SUMMARY						
REVENUES						
Property tax revenue	10,825,853	11,091,484	11,091,484	12,337,027	1,245,543	11%
All other sources	2,020,315	1,990,448	1,420,767	2,423,118	432,670	22%
TOTAL REVENUES	12,846,168	13,081,932	12,512,251	14,760,145	1,678,213	13%
EXPENDITURES						
PERSONNEL	5,681,393	6,254,604	6,296,904	6,600,315	345,711	6%
MATERIALS & SERVICES	2,000,019	2,534,572	1,906,063	2,825,489	290,917	11%
FACILITIES	1,148,840	2,356,810	2,367,865	2,360,460	3,650	0%
OPERATIONS	637,823	681,331	674,622	765,658	84,327	12%
INFORMATION TECHNOLOGY	399,892	390,692	471,237	375,088	(15,604)	-4%
TOTAL EXPENDITURES	9,867,968	12,218,009	11,716,691	12,927,010	709,001	6%
Beginning fund balance	2,893,649	4,382,849	4,565,786	4,266,772	(116,077)	-3%
Transfer in/out Capital Project Fund	(1,489,000)	(980,000)	(980,000)	(2,825,510)	(1,845,510)	
Transfer in/out Special Revenue Fund	-	-	-	-	-	
EXCESS Revenues - Expenditures (Reserve increase)	2,978,200	863,923	795,560	1,833,135	969,212	112%
NET (ending fund balance)	4,382,849	4,266,772	4,381,346	3,274,398	(992,374)	-23%
 NET ASSESSED VALUATION - \$ 2,109,918,668						

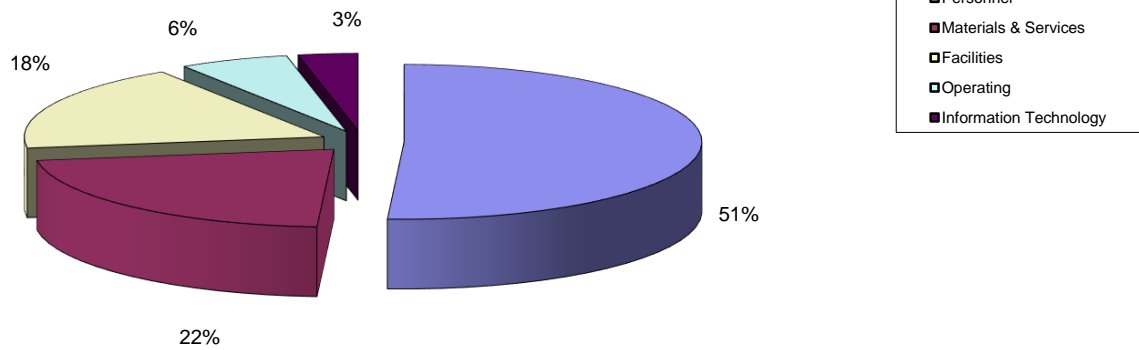
THE BUDGETARY BASIS OF ACCOUNTING USED IN THIS BUDGET IS MODIFIED ACCRUAL.

**PUEBLO CITY-COUNTY LIBRARY DISTRICT
2022 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,

REVENUES

CONTRIBUTIONS, GIFTS, GRANTS: Contributions, gifts and grants totaling \$1,172,500 are anticipated for the Rawlings Library renovation project and \$101,128 for internal network connections for the Rawlings Library.

MISCELLANEOUS REVENUE: No revenue is expected.

INTEREST EARNINGS: This category is budgeted at \$15,000 for interest earned on cash holdings.

EXPENDITURES

Master Facility Plan projects: Renovations and refurbishment of the Rawlings Library are budgeted for \$8,257,511. The renovation and expansion of the next Libraries on the Master Facility Plan are budgeted at \$1,325,000 in 2022.

Capital Asset Repair & Maintenance: Non-depreciable asset expenditures and contingency funds totaling \$10,000 are budgeted for 2022.

Capital Asset Acquisitions. Several Library Replacement Plan items are budgeted for here, including photocopiers, laptops, replacement of the phone system, an HVAC unit, and network upgrades among other planned spending. The budget for capital asset acquisitions are budgeted for \$277,137 in 2022.

Total capital fund spending in 2022 is projected at \$9,869,648.

OTHER FINANCING SOURCES/USES

TRANSFER IN FROM THE GENERAL FUND: In 2022, there is a budgeted transfer of \$2,825,510 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 2022 Capital Project fund budget is \$1,974,164. 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. Fund balance is expected to decrease \$5,755,511 in 2022.

The total combined fund balance, comprised of both the General Fund and the Capital Project Fund, is projected to be \$5,248,559 at the end of 2022. Of this total fund balance, \$442,804 is restricted for emergency reserves at the 3% TABOR amendment reserve requirement, and \$4,700 for the Nesbitt employee group and the Chamberlain account, leaving a remaining combined fund balance of \$4,801,055, which is unrestricted.

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

	Actual Prev.year 2020	Estimated Curr.year 2021	Budget 2021	Budget 2022	Increase (Decrease)
REVENUES					
Contributions, gifts, grants	387,500	503,505	501,654	1,273,628	770,123
Miscellaneous revenue	20,000	140,530	-	-	(140,530)
Interest earnings	17,349	8,395	30,000	15,000	6,605
TOTAL REVENUES	424,849	652,430	531,654	1,288,628	636,198
EXPENDITURES					
Capital Asset Repair & Maintenance	14,019	23,037	10,000	10,000	(13,037)
Capital Asset Acquisitions					
Information Technology	57,786	252,564	253,654	233,137	(19,427)
Furniture, Fixtures, Equipment	93,472	60,420	156,000	44,000	(16,420)
Master Facility Plan Projects	<u>245,252</u>	<u>3,962,237</u>	<u>4,773,238</u>	<u>9,582,511</u>	<u>5,620,274</u>
TOTAL CAPITAL ASSET EXPENSE	410,529	4,298,258	5,192,892	9,869,648	5,571,390
					-
TOTAL EXPENDITURES	<u>410,529</u>	<u>4,298,258</u>	<u>5,192,892</u>	<u>9,869,648</u>	<u>5,571,390</u>

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

	Actual Prev.year 2020	Estimated Curr.year 2021	Budget 2021	Budget 2022	Increase (Decrease)
SUMMARY					
REVENUES					
Contributions, grants, gifts	387,500	503,505	501,654	1,273,628	770,123
Miscellaneous revenue	20,000	140,530	-	-	(140,530)
Interest earnings	17,349	8,395	30,000	15,000	6,605
TOTAL REVENUES	424,849	652,430	531,654	1,288,628	636,198
EXPENDITURES					
Capital Asset Expenditures	<u>410,529</u>	<u>4,298,258</u>	<u>5,192,892</u>	<u>9,869,648</u>	<u>5,571,390</u>
TOTAL EXPENDITURES	410,529	4,298,258	5,192,892	9,869,648	5,571,390
Beginning fund balance	2,208,239	10,395,503	10,202,877	7,729,675	(2,665,828)
Other Financing Sources (Uses)					
Insurance Proceeds	1,000	-	-	-	-
Sale of Capital Asset	5,000	-	-	-	-
Proceeds from COP issuance	15,040,000	-	-	-	-
Premium	771,378	-	-	-	-
Discount	(7,709)	-	-	-	-
Payments to escrow 2012 COPs	(8,903,060)	-	-	-	-
Cost of Issuance	(157,258)	-	-	-	-
Underwriter's Discount	(65,407)	-	-	-	-
Transfer in from General Fund	1,489,000	980,000	980,000	2,825,510	1,845,510
Transfer out to General Fund	-	-	-	-	-
EXCESS Revenues - Expenditures (Reserve increase)	14,320	(3,645,828)	(4,661,238)	(8,581,021)	(4,935,193)
NET (ending fund balance)	<u>10,395,503</u>	<u>7,729,675</u>	<u>6,521,639</u>	<u>1,974,164</u>	<u>(5,755,511)</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
2022 BUDGET**

	General Fund	General Fund Budget Percentages	Capital Project Fund	Total Combined Funds	% of Total PCCLD budget
REVENUES					
Property tax	12,337,027	84%	-	12,337,027	76.87%
All other	2,423,118	16%	1,288,628	3,711,746	23.13%
TOTAL REVENUES	14,760,145	100%	1,288,628	16,048,773	100.00%

EXPENDITURES					
Personnel	6,600,315	51%	-	6,600,315	28.95%
Materials & Services	2,825,489	22%	-	2,825,489	12.39%
Facilities	2,360,460	18%	9,636,511	11,996,971	52.63%
Operations	765,658	6%	-	765,658	3.36%
Information Technology	375,088	3%	233,137	608,225	2.67%
TOTAL EXPENDITURES	12,927,010	100%	9,869,648	22,796,658	100.00%

Beginning Fund Balance	4,266,772		7,729,675	11,996,446	
Excess: Revenues over Expenditures	1,833,135		(8,581,021)	(6,747,886)	
Transfers In/Out	(2,825,510)		2,825,510	-	

Ending Fund Balance	3,274,398		1,974,164	5,248,559	
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Combined Fund balance as a % of operating expense				41%	
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BREAKDOWN OF ENDING FUND BALANCE ***

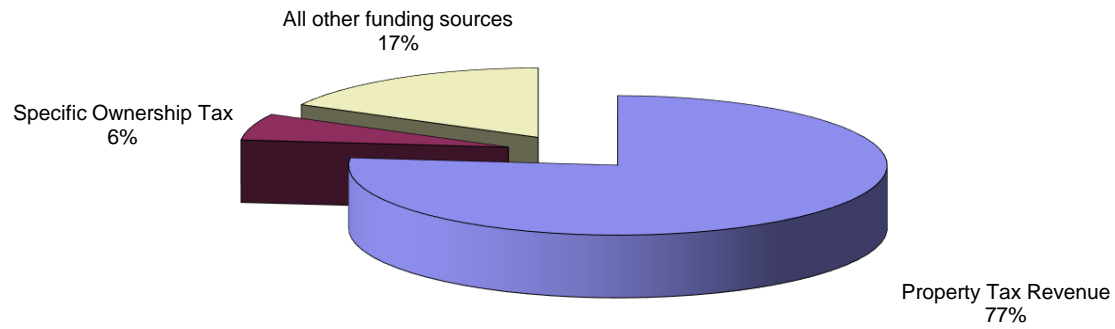
*** Reserves and unrestricted funds	
3% emergency reserve	442,804
Nesbitt & Chamberlain	4,700
Unrestricted fund balance	4,801,055

This sheet shows the two funds - General Fund & Capital Project

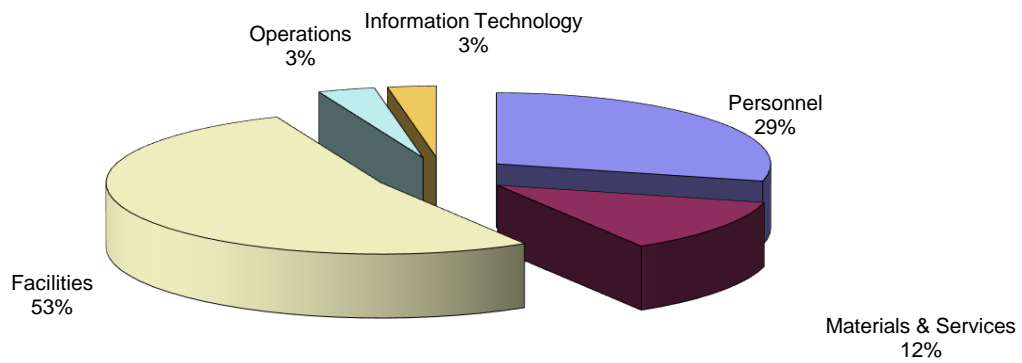
Fund - combined for revenues, expenditures and fund balance.

**PUEBLO CITY-COUNTY LIBRARY DISTRICT
2022 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%