



PIKES PEAK LIBRARY DISTRICT

Annual Comprehensive Financial Report

Year ending December 31, 2023

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PIKES PEAK LIBRARY DISTRICT

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Administrative Offices
20 N. Cascade Ave.
Colorado Springs, CO 80903

Pikes Peak Library District
Annual Comprehensive Financial Report

For the year ended December 31, 2023

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(As of December 31, 2023)

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Debbie EnglishTrustee
Scott TaylorTrustee
Julie Smyth.....Trustee

Chief Librarian and Chief Executive Officer
Teona Shainidze-Krebs

Administrative Offices
20 N. Cascade Avenue
Colorado Springs, Colorado 80903

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INTRODUCTORY SECTION

Chief Librarian and Chief Executive Officer’s Letter of Transmittal

June 28, 2024

Members of the Board of Trustees
Pikes Peak Library District
20 N. Cascade Avenue
Colorado Springs, Colorado 80903

Dear Trustees:

I am pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the Pikes Peak Library District (the District) for the year ended December 31, 2023.

This is the 33nd consecutive year that an annual financial report has been submitted to you in ACFR format, in accordance with guidelines of the Government Finance Officers Association of the United States and Canada (GFOA).

Please refer to pages 23 to 36 for the section of the ACFR called “Management’s Discussion and Analysis.” This section provides a discussion of the significant issues and analysis of the District’s 2023 financial statements.

Last year’s ACFR received the Certificate of Achievement for Excellence in Financial Reporting from the GFOA for the 32nd consecutive year. This award represents affirmation that the District has achieved excellence in financial reporting. The District will submit the 2023 ACFR for recognition again this year.

I want to take this opportunity to thank PPLD’s Chief Financial Officer and the Finance Office staff for their operational support that ensures financial excellence, and the Board of Trustees for their stewardship of the District’s fiscal activities and their supportive and future-oriented planning.

Respectfully submitted,



[Teona Shainidze Krebs \(Jul 29, 2024 14:45 MDT\)](#)

Teona Shainidze-Krebs
Chief Librarian and Chief Executive Officer

Letter of Transmittal

June 28, 2024

To the Board of Trustees and the Citizens of the Pikes Peak Library District:

State law requires that every general-purpose local government publish within seven months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended December 31, 2023.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Forvis Mazars LLP, our independent certified public accountants, has issued unmodified (“clean”) opinions on the Pikes Peak Library District’s (the District, the Library, or PPLD) financial statements as of and for the year ended December 31, 2023. The independent auditor’s report is located at the front of the financial section of this report.

Management’s Discussion and Analysis (MD&A) immediately follows the Independent Auditor’s Report, and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

PROFILE OF THE GOVERNMENT

Government Structure

The District is considered 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 a component unit of any other government entity, including El Paso County, Colorado, and is financially, managerially, and operationally independent, and meets the guidelines outlined by the Governmental Accounting Standards Board.

Pikes Peak Library District has one component unit affiliation: Pikes Peak Library District Foundation, Inc. (a discretely presented component unit), which organized in 2003 to raise funds for the sole benefit of PPLD.

PPLD provides library services to all of El Paso County, excluding Security/Widefield School District #3. Security/Widefield and Manitou Springs did not join the Library District when it was formed in 1962. The city of Manitou Springs subsequently voted to join PPLD effective January 1, 2013.

There are 16 library facilities and three mobile libraries covering a service area of approximately 2,070 square miles. PPLD owns eight facilities: East Library, Calhan Library, Fountain Library, High Prairie Library, Library 21c, Old Colorado City Library, Penrose Library Campus, and Sand Creek Library. The District leases the other seven facilities: Cheyenne Mountain Library, Manitou Springs Library, Monument Library, Palmer Lake Library, Rockrimmon Library, Ruth Holley Library, and Ute Pass Library. Additionally, a mobile fleet delivers library services to remote sites and to special non-mobile populations.

PPLD's 16 library facilities and mobile fleet are structured under the District's Branch Administration team, which includes daily circulation, shelving, and security. The programming team is structured under a single Programming Administration umbrella and includes services previously identified as Adult Services, Family & Children's Services, and Young Adult Services. The administrative offices and departments are comprised of the Chief Librarian and CEO, Communications (branding, marketing, video production, and community relations), Development, Security, Finance, and Support Services, as represented by Human Resources, Facilities, and Information Technology.

PPLD's Board of Trustees consists of seven members from the community. The citizen volunteers are appointed jointly by the Colorado Springs City Council and El Paso County Commissioners for a maximum of two five-year terms. The Trustees convene at regular meetings, as well as at special meetings, when necessary, to conduct the business of PPLD. Trustees are prohibited by law from receiving compensation, and their duties and responsibilities are defined in law (C.R.S. 24-90-109).

The Pikes Peak Library District Board of Trustees are legally responsible for approving and adopting an annual budget by appropriating funds for district expenditures from the revenues and available fund balances of each fund to each fund by December 15 of each fiscal year. The annual budget is prepared by fund and department and serves as a foundation for PPLD's financial planning and control. Management cannot overspend the originally ratified budget without the approval of the Board of Trustees. Additional spending, in excess of the original budget, is only permitted with the PPLD Board of Trustee's approved revision(s) to the original budget.

About Pikes Peak Library District

PPLD seeks to engage and transform people's lives via its 16 library facilities, online resources, and mobile library services. With a mission to provide resources and opportunities that impact individual lives and build community, PPLD welcomes all community members to enrich their minds, make connections, and reach their full potential.

As a national leader and the second largest library system in Colorado, the District serves a population of more than 682,000 residents across 2,070 square miles of El Paso County. Thanks to an employee base of 451 full and part-time staff and about 350 volunteers, PPLD continues to be recognized for its commitment to diversity and community collaboration, its innovative and community-focused programs, and excellent customer service.

The history of public libraries in the Pikes Peak Region began in October 1885 when the Colorado Springs Social Union established a library on the corner of Tejon and Cucharras Streets in downtown Colorado Springs. In 1905, a new library opened at 21 West Kiowa Street, with funds donated by Andrew Carnegie and land granted by General William Jackson Palmer. In 1962, a majority of El Paso County citizens voted to establish PPLD. The District serves residents of El Paso County, except for Security/Widefield School District #3, including all unincorporated areas and municipalities of Calhan, Colorado Springs, Ellicott, Falcon, Fountain, Manitou Springs, Monument, and Palmer Lake.



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2023 Highlights

Pikes Peak Library District reached a new milestone with e-checkouts: 3 million digital books borrowed in 2023. This achievement illustrates the Library's commitment to serving all members of the community in innovative ways, including with a large catalog of eBooks, eAudiobooks, and other digital media. The Library District was #48 of all standalone public libraries and one of 152 total public library systems worldwide that surpassed one million digital checkouts in 2023.

For the second consecutive year, the Winter Adult Reading Program set a participation record, registering 4,044 readers, an increase of 18%, or 616 participants, over 2022.

The District's annual reading program, Summer Adventure presented by Children's Hospital Colorado, enjoyed another year of more than 14,000 children and teens registering for and participating in the program – 14,363. These individuals spent 220,132 hours moving, creating, and imagining during the summer.

2023 was the third consecutive year that PPLD presented the children's area, Kids Con, at the annual Comic Con event at The Broadmoor World Arena. From Aug. 25-27 more than 2,500 adults, teens, and children visited PPLD's Kids Con area. The staff issued 33 new library cards, snapped 500 photos using its green screen backgrounds, and distributed information about its makerspaces and other services to a much sought after target demographic for libraries, namely teens. It was the largest outreach of 2023.

Pikes Peak Library District partners with local museums and attractions to provide library card holders access to their locations free of charge if they have a PPLD library card. Culture Pass has allowed thousands of people to visit sites throughout Colorado and its popularity is growing. In 2023, 3,180 Culture Passes were issued to Library patrons. In 2022, 1,644 Culture Passes were issued. The 2023 numbers represented a 93.5% increase.

PPLD's partners with Pikes Peak Workforce Center to provide the Food Industry Training Course. The course curriculum helps students to learn basic culinary fundamentals, practice skills, explore career opportunities in the culinary industry, and earn their ServSafe Food Handler certification. In 2023, PPLD held two cohorts of 14 students. Thirteen students graduated and within 90 days and seven of them had obtained employment.

PPLD's East Library was one of only 50 libraries nationwide (and the only Colorado library) to be awarded the privilege of hosting the Americans and the Holocaust Exhibit presented by the American Library Association and the United States Holocaust Memorial Museum from September 5 through October 11.

There were approximately 3,978 visitors to the exhibit, 977 of which participated in 51 docent-led tours.

12 of the tours were for school groups. The largest school group was from Discovery Canyon Campus - 104 juniors and seniors.

There were 10 related programs with a total attendance of 297 people.



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During Library Lovers Month – February 2023 – PPLD asked its patrons to send love letters to the Library. During that month, the Library District received 421 letters from patrons expressing their “love” and gratitude for the Library District.

Family & Children’s Services conducted seven ‘LENA (Language Environment Analysis) Start’ cohorts in 2023 (Winter, Spring, Summer, and Fall), teaching parents how to increase their conversational turns (interactions) with their children 0-33 months of age. Eighty-one families graduated from the program.

LOCAL ECONOMY

The information included in the following paragraphs under this caption has been extracted and summarized from the Colorado Springs Chamber of Commerce, Colorado Department of Revenue, Colorado Springs Economic Development Corporation, Colorado Department of Education, the Bureau of Labor Statistics, U.S. Census Bureau, and the Colorado Springs Convention and Visitors Bureau.

Population

As of December 31, 2023, the population of El Paso County is 748,659 (the District’s legal service is 682,357 and is included in this total). Colorado Springs, the largest municipality within El Paso County (the County), is the 39th largest city in the nation. The County’s population has increased by approximately 248,721 since 2000, with approximately half of the increase due to migration from other states and the balance due to natural growth.

Age

The projected median age for El Paso County is around 33.7 at the end of 2023. The following are estimates of the population for El Paso County by certain age categories:

	<u>2023</u>	<u>% Total</u>	<u>2022</u>	<u>% Total</u>
Under 15	140,326	18.7%	141,129	18.9%
15-24	111,369	14.9%	117,302	15.7%
25-44	220,197	29.4%	216,547	29.1%
45-64	166,218	22.2%	163,531	21.9%
65+	110,549	14.8%	106,677	14.3%
Total	<u>748,659</u>	<u>100.0%</u>	<u>745,186</u>	<u>100.0%</u>



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Industries

The following chart shows the percentage of employment by industry type:

	2023	2022
Accommodation and Food Services	13.3%	13.6%
Administrative and Support and Waste Management and Remediation Services	6.9%	7.1%
Agriculture, Forestry, Fishing and Hunting	0.2%	0.2%
Arts, Entertainment, and Recreation	2.7%	2.0%
Construction	7.1%	7.6%
Educational Services	1.7%	1.6%
Finance and Insurance	5.3%	5.1%
Health Care and Social Assistance	15.9%	15.7%
Information	3.0%	2.1%
Management of Companies and Enterprises	0.8%	0.7%
Manufacturing	4.9%	4.9%
Mining, Quarrying, and Oil and Gas Extraction	0.0%	0.0%
Other Services (except Public Administration)	4.7%	4.7%
Professional, Scientific, and Technical Services	13.3%	13.1%
Public Administration	0.0%	0.0%
Real Estate and Rental and Leasing	2.1%	2.1%
Retail Trade	11.9%	12.9%
Transportation and Warehousing	3.5%	3.9%
Utilities	0.2%	0.2%
Wholesale Trade	2.4%	2.6%

Wage/Salary

Wages are competitive with similarly sized cities, but the average education of the El Paso County employee is greater, providing employers with a high value workforce.

In regularly conducted surveys, local employers rank the quality, dependability, and stability of the El Paso County workforce as some of the community’s top strengths. Local employers also consistently rank the caliber of their employees as higher than that of employees in sister facilities elsewhere.

The following chart depicts the estimated annual mean of wage levels for certain occupations.

Occupation	2023 Annual Wages	2022 Annual Wages
Architecture and Engineering	105,515	102,309
Arts, Design, Entertainment, Sports, and Media	86,420	68,274
Building and Grounds Cleaning and Maintenance	41,842	38,865
Business and Financial Operations	93,014	82,628
Community and Social Services	60,593	55,066
Computer and Mathematical	122,232	112,516
Construction and Extraction	60,555	54,604
Educational Instruction and Library	61,638	51,864
Farming, Fishing, and Forestry	43,347	40,215
Food Preparation and Serving Related	39,552	35,780
Healthcare Practitioners and Technical	104,181	97,964
Healthcare Support	43,227	39,433
Installation, Maintenance, and Repair	62,556	55,277
Legal	151,463	92,703
Life, Physical, and Social Science	92,559	85,053
Management	155,972	136,017
Office and Administrative Support	51,431	45,068
Personal Care and Service	43,800	39,820
Production	51,424	45,355
Protective Service	63,616	54,048
Sales and Related	64,363	50,792
Transportation and Material Moving	51,510	40,604
All Occupations	73,673	62,164

Tourism

Tourism remains one of the main draws to the Colorado Springs area. More than 20 million visitors per year put over two billion dollars into the local economy. Top attractions include the world-renowned Garden of the Gods followed by the United States Air Force Academy. Most visitors to the Colorado Springs area come from Colorado followed by Texas and California.

Roads

Colorado Springs is conveniently located near the geographical center of the United States, providing easy access to Interstate 70 heading east and west and Interstate 25 heading north and south. To the city's east, Powers Boulevard is a major north-south thoroughfare providing rapid access for the city's growing eastern edge. The Highway 24 bypass provides an east-west route.



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Airport

Air travel is easy from Colorado Springs with two airports from which to choose in close proximity. The Colorado Springs airport features 12 gates and a 13,500-foot runway, which allows modern aircraft to reach any city in North America. The airport can handle all jet aircraft including wide body planes. Denver International Airport is just 75 miles to the north (about 1 hour and 30 minutes by car on Interstate 25 and E-470).

Legislation

The State of Colorado operates under the Taxpayer Bill of Rights (TABOR), which imposes restrictions on collected property tax revenues in relation to fiscal year spending. Both amounts cannot exceed the prior year's amount (adjusted for inflation and a growth factor) without voter approval. TABOR also imposes restrictions and stipulations on elections, including bond issuances and mill levy increases.

Education

El Paso County has 17 school districts, as well as private elementary/high schools, charter schools, and the state-sponsored Colorado School for the Deaf and the Blind. The 84% high school graduation rates in El Paso County are higher than those for Colorado but are still below the Colorado Department of Education's target of 90%.

Colorado Springs has 18 institutions of higher education. The three largest are:

	Total Enrollment	
	2023	2022
Pikes Peak State College	11,899	11,845
University of Colorado at Colorado Springs	11,431	12,031
United States Air Force Academy	4,085	4,181



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OTHER ITEMS

Internal Controls

The District has several policies and procedures, which govern the operations of the District to ensure effective cash management, compliance with government 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 of 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 Office, including financial statements and budget analysis for each fund. The Board is responsible for all budgetary resolutions and approvals, and for setting the mill levy annually. The Board is also responsible for the approval of any real estate transactions, bonded debt, borrowing of funds, and major contracts.

The Chief Librarian and CEO can authorize operational contracts and approve expenditures up to \$100,000. The Chief Financial Officer can authorize purchase orders up to \$50,000. Purchases more than \$100,000 are submitted to the Board of Trustees for approval. These, and other stipulations, are included in an extensive Financial Guidelines Policy, which was approved by the Board of Trustees.

Segregation of duties is a guiding principle in the Finance Office. For example, the staff members who count the cash and prepare deposit slips are not authorized to record deposits in the accounting system. Only a few staff members are given the combination to the safe, and only the Chief Financial Officer and the Chief Librarian and CEO are authorized to affect wire transfers or banking transactions.

The Chief Financial Officer approves all purchase orders, payments of services, and journal entries. The accounting system is carefully set up to allow rights for certain functions to the appropriate staff members only. A staff member who does not have cash receipt or cash disbursement responsibility processes bank reconciliations, but such reconciliations must be reviewed and approved by the Chief Financial Officer.

Internally performed cash audits of all petty cash and cash registers banks are scheduled periodically at the Library locations.

We believe that the cash management procedures in place are thorough and comprehensive, providing an effective environment of safety and good stewardship of the taxpayers' trust.

FINANCIAL POLICIES

The 2023 ACFR has been prepared in compliance with the District's Financial Guidelines, applying Generally Accepted Accounting Principles (GAAP) for governmental and Non-Profit entities, without exception.



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AWARDS and ACKNOWLEDGMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Pikes Peak Library District for its Annual Comprehensive Financial Report for the year ended December 31, 2022. This was the 32nd consecutive year that the District has received this prestigious award.

To be awarded a Certificate of Achievement for Excellence in Financial Reporting, the government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must justify both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report (ACFR) continues to meet the Certificate of Achievement for Excellence in Financial Reporting program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

We wish to thank the members of the Board of Trustees for their leadership and support.

Finally, we would like to offer special thanks to those individuals employed by the District's Finance Office, and whose efforts and contributions made the preparation of the 2023 ACFR a success.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Teona Shainidze-Krebs', is written over a horizontal blue line.

[Teona Shainidze-Krebs \(Jul 29, 2024 14:45 MDT\)](#)

Teona Shainidze-Krebs
Chief Librarian and Chief Executive Officer

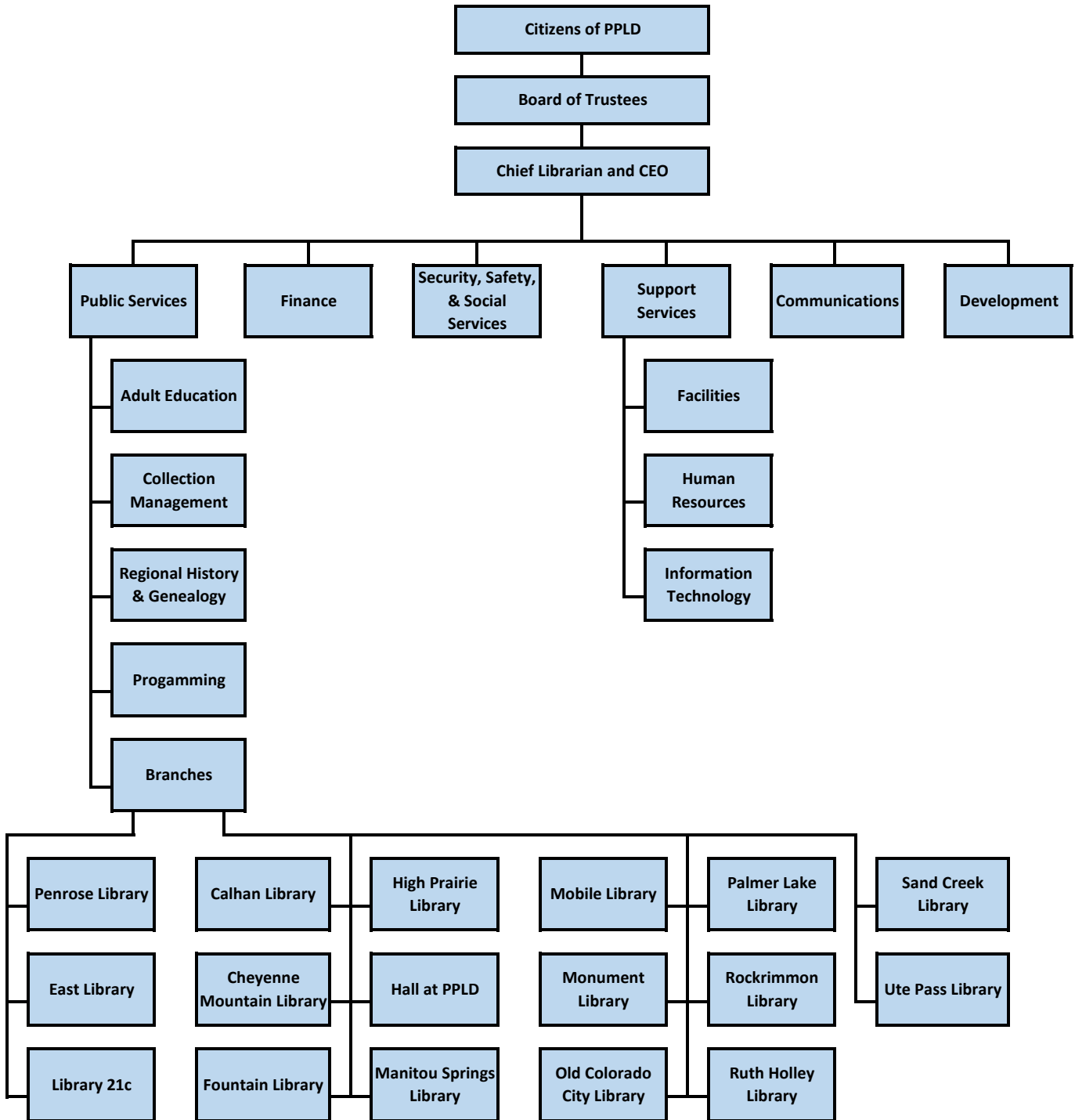
A handwritten signature in black ink, appearing to read 'Randall A. Green', is written in a cursive style.

Randall A. Green
Chief Financial Officer

Pikes Peak Library District

Organizational Chart

December 31, 2023





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Pikes Peak Library District
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

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FINANCIAL SECTION

Independent Auditor's Report

Board of Trustees
Pikes Peak Library District
Colorado Springs, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Pikes Peak Library District (the District), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Pikes Peak Library District, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the discretely presented component unit were not audited in accordance with *Government Auditing Standards*.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison, and pension information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 required supplementary information in accordance with GAAS, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The 2023 combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such 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. The 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 such 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 2023 combining and individual fund financial statements and schedules is fairly stated, in all material respects, in relation to the basic financial statements as a whole. We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the District's basic financial statements as of and for the year ended December 31, 2022, which are not presented with the accompanying financial statements. In our report dated August 3, 2023, we expressed unmodified opinions on the respective financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information. In our opinion, the 2022 comparative combining and individual fund financial statements and schedules supplementary information is fairly stated in all material respects in relation to the basic financial statements as of and for the year ended December 31, 2022, taken as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 26, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Colorado Springs, Colorado
July 26, 2024**



MANAGEMENT'S DISCUSSION & ANALYSIS

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)**

Pikes Peak Library District
Management's Discussion and Analysis (Unaudited)
December 31, 2023

As management of the Pikes Peak Library District, we offer readers of the Pikes Peak Library District financial statements this narrative overview and analysis of the financial activities of the Pikes Peak Library District (the District or PPLD) for the year ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 8 through 16 of this report.

Financial Highlights

- The District's total assets and deferred outflows of resources was \$101,839,799 as of December 31, 2023. Included in this total is current assets of \$60,875,445 (primarily cash and investments of \$24,225,388 and property taxes receivable of \$35,506,170), noncurrent or capital and lease assets of \$35,510,326 and deferred outflows of resources (pension-related amounts) of \$5,454,028.
- The District's total liabilities and deferred inflows of resources was \$71,489,898 as of December 31, 2023. Included in this total is current liabilities of \$4,241,691 (primarily accounts payable of \$2,094,868, accrued compensation payable of \$1,549,344, and current lease liability of \$591,877), noncurrent liabilities of \$21,122,540 (accrued compensation absences of \$1,053,405, net pension liability of \$19,377,468, and noncurrent lease liabilities of \$691,667), and deferred inflows of resources of \$46,125,667 (property taxes of \$35,506,170 and pension-related amounts of \$10,619,497).
- The District's assets and deferred outflows exceeded its liabilities and deferred inflows by \$30,349,901 (net position) as of December 31, 2023.
- Total net position is comprised of the following:
 - (1) Net investment in capital assets of \$33,658,011 includes property, equipment, and lease assets, net of accumulated amortization, certain accounts payable, and lease liabilities.
 - (2) Net position of \$1,456,846 is restricted by constraints imposed from outside the District. Of which, \$1,186,698 is reserved for declared emergencies and \$270,148 in restricted gifts.
 - (3) Unrestricted deficit net position of (\$4,764,956) represents the portion available to maintain the District's continuing obligations to citizens and creditors. As discussed below, the District implemented GASB Statement No. 68 effective January 1, 2015. As of December 31, 2023, the District's proportionate share of the Net Pension Liability was \$19,377,468. This balance is included in the unrestricted net deficit position.
- The District's total assets in its Governmental Funds was \$62,753,323 as of December 31, 2023 (primarily cash and investments of \$23,387,504 and property taxes receivable of \$35,506,170).
- The District's total liabilities of its Governmental Funds was \$6,471,012 as of December 31, 2023 (accounts payable of \$1,877,744, accrued compensation payable of \$1,097,884, amounts due to other funds of \$3,495,013, and other liabilities of \$371).
- The District's total deferred inflows of resources was \$35,629,274 (property taxes of \$35,506,170 and unavailable fund resources of \$123,104).

Pikes Peak Library District

Management’s Discussion and Analysis (Unaudited)

December 31, 2023

- The District’s General Fund reported total ending fund balance of \$18,262,953 as of December 31, 2023. This compares to the prior year ending fund balance of \$13,274,012, showing an increase of \$4,988,941 during the current year.
- As of December 31, 2023, unassigned fund balance for the General Fund was \$14,127,260, or approximately 44%, of total General Fund expenditures, including transfers for the year ended December 31, 2023.
- Overall, the District continues to maintain a moderately strong financial position.

The above financial highlights are explained in more detail in the “Financial Analysis of the District as a Whole” section of this document.

Overview of the Financial Statements

This Management’s 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. This report also contains required and other supplementary information in addition to the basic financial statements themselves. Comparative data is presented when available.

Government-wide Financial Statements

The District’s annual report includes two District 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 like that found in the private sector with its basis in accrual accounting and elimination of internal activities between funds.

The first of these government-wide statements is the *Statement of Net Position*. This is the government-wide statement of financial position presenting information that includes all the District’s assets and deferred outflows of resources, and liabilities and deferred inflows of resources, 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 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 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 cash is received or paid. 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 and from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general library operations. The District has no business-type activities.

Pikes Peak Library District
Management's Discussion and Analysis (Unaudited)
December 31, 2023

The government-wide financial statements also include the financial statements of Pikes Peak Library District Foundation, Inc., a legally separate entity. Financial information for this component unit is reported separately from the financial information presented for the District (primary government) in accordance with GASB standards.

The government-wide financial statements are presented on pages 38 through 41 of this report.

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 significant funds. Each major 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 financial 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 funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

The basic governmental fund financial statements are presented on pages 42 through 45 of this report.

The Internal Service Fund (Employee Health Plan) is reported in the fund financial statements, and generally reports employee and employer contributions along with benefit claims paid and administrative costs related to the District's partially self-insured health plan offered to employees with a regularly scheduled workweek of 30 or more hours.

The basic internal service fund financial statements are presented on pages 47 through 49 of this report.

Custodial 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 financial statements because those resources are not available to support the District's own programs. The accounting used for custodial funds is much like that used for the government-wide statements.

The basic custodial fund financial statements can be found on pages 50 through 51 of this report.

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 52 of this report.

Pikes Peak Library District
Management's Discussion and Analysis (Unaudited)
December 31, 2023

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's detailed budget presentations for its General Fund, the District's proportionate share of the net pension liability, and District contributions. These statements and schedules demonstrate compliance with the District's adopted and final revised budget. The required supplementary information can be found on pages 80 through 86.

As discussed, the District reports one major fund and several non-major funds in the basic financial statements. The individual governmental fund comparative statements are presented in a subsequent section of this report beginning on page 87.

Financial Analysis of the District as a Whole

The District's net position at calendar year-end is \$30,349,901. The following table provides a summary of the District's net position as of December 31, 2023 and 2022:

	Summary of Net Position			
	2023		2022	
	Governmental Activities	Percentage of Total	Governmental Activities	Percentage of Total
Assets				
Current and other assets	\$ 60,875,445	63%	\$ 54,849,253	61%
Capital and lease assets	35,510,326	37%	35,627,314	39%
Total assets	96,385,771	100%	90,476,567	100%
Deferred Outflows of Resources	5,454,028	100%	9,584,605	100%
Liabilities				
Current liabilities	4,241,691	17%	3,692,175	14%
Noncurrent liabilities	21,122,540	83%	22,084,436	86%
Total liabilities	25,364,231	100%	25,776,611	100%
Deferred Inflows of Resources	71,489,898	100%	50,457,638	100%
Net Position				
Net investment in capital assets	33,658,011	111%	33,505,299	141%
Restricted	1,456,846	5%	1,498,665	6%
Unrestricted	(4,764,956)	-16%	(11,177,041)	-47%
Total net position	\$ 30,349,901	100%	\$ 23,826,923	100%

Pikes Peak Library District
Management's Discussion and Analysis (Unaudited)
December 31, 2023

The District continues to maintain a moderately high current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. However, to make this ratio meaningful, we have eliminated the property taxes receivable for governmental activities. After this elimination, governmental activities' current assets are \$25,369,275. As a result, the current ratio for the District overall is 6.0 to 1 which is slightly more favorable when compared to the December 31, 2022 ratio of 5.8 to 1. This ratio overall is strong. The District reported a positive net position, increasing by \$6,522,978 for governmental activities. Approximately 111% of the District's net position is comprised of capital and lease assets as of December 31, 2023. The District uses these capital and lease assets to provide services to its citizens.

The following table provides a summary of the District's changes in governmental activities' net position for the years ended December 31, 2023 and 2022:

	Summary of Changes in Net Position			
	2023		2022	
	Governmental Activities	Percentage of Total	Governmental Activities	Percentage of Total
Revenues				
Program				
Charges for services, sales, and fines	\$ 573,084	1%	\$ 91,779	0%
Operating grants/donations	1,235,644	3%	1,203,199	3%
General				
Taxes	37,294,695	92%	36,816,244	95%
Other	1,432,794	4%	492,909	1%
Total revenues	40,536,217	100%	38,604,131	100%
Program Expenses				
Public Services	17,496,000	51%	21,618,087	58%
Human Resources Office	729,735	2%	663,932	2%
Chief Librarian and CEO's Office	294,633	1%	265,212	1%
Development Office	367,241	1%	277,090	1%
Finance Office	1,358,086	4%	678,055	2%
Facilities Office	3,787,717	11%	3,630,516	10%
Information Technology Office	2,603,568	8%	2,649,778	7%
Communications Office	1,104,315	3%	950,097	3%
Security Services	1,220,634	4%	963,291	3%
Other administration	5,034,119	15%	5,448,405	15%
Interest and other charges	47,440	0%	60,224	0%
Total expenses	34,043,488	100%	37,204,687	100%
Special item - Insurance proceeds	30,249		680,066	
Change in net position	6,522,978		2,079,510	
Beginning Net Position	23,826,923		21,747,413	
Ending Net Position	\$ 30,349,901		\$ 23,826,923	

Pikes Peak Library District
Management’s Discussion and Analysis (Unaudited)
December 31, 2023

Financial Highlights

A revenue increase of over \$1.9 million, or 5% growth from 2022 to 2023, was largely due to increasing in interest rates on long-term investments at ColoTrust. Interest income for 2023 amounted to over \$1.3 million, or a 214% increase over 2022, due to an average monthly yield of 5.20% in 2023 generated on an average daily investment balance held of roughly \$25.5 million. The taxable portion of the assessed valuation for local real estate grew only 0.47%, increasing total tax revenues by \$478,451 or 1.3% from 2022 to 2023.

When comparing 2022 to 2023, overall expenses decreased by over \$3.1 million, or nearly 8.5%. The reduction was largely due to attrition savings from personnel costs of \$1.5 million, as the District was challenged to fill vacant positions throughout much of the year. Another \$1.6 million may be cited as reduced pension, training, travel, programming, operational hours, and support costs recognized throughout the district.

Governmental Revenues

The District is heavily reliant on taxes to support governmental activities. For the year ended December 31, 2023, taxes provided roughly 92% of the District’s total revenues, whereas program revenues accounted for less than 5%. This is to say that the local economy and changes in both residential and commercial property values have a major impact on the District’s revenue streams.

Governmental Function Expenses

Approximately 68% of the District’s expenses provide supporting services to the public service and information technology functions. Total governmental expenses include approximately \$2.67 million in total depreciation expense, of which roughly \$1.14 million is attributable to the District’s library materials, in addition to the leased assets amortization expense of \$661,333.

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term, inflows and outflows 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 \$20,653,037 as of December 31, 2023.

Fund balances as of December 31, 2023 and 2022 include:

	2023	2022
Nonspendable	\$ 698,579	\$ 562,009
Restricted	1,456,846	1,498,665
Committed	3,889,272	4,478,229
Assigned	481,080	561,401
Unassigned	14,127,260	10,652,749
	\$ 20,653,037	\$ 17,753,053

Pikes Peak Library District
Management’s Discussion and Analysis (Unaudited)
December 31, 2023

Major Governmental Funds

General Fund

The General Fund is the District’s primary operating fund and the largest source of day-to-day service delivery. The total General Fund fund balance increased from \$13,274,012, as of December 31, 2022, by \$4,988,941 to arrive at \$18,262,953 as of December 31, 2023.

The fund balance of the General Fund is broken down as follows as of December 31, 2023 and 2022:

	2023	2022
Nonspendable	\$ 698,579	\$ 562,009
Restricted	1,456,034	1,497,853
Committed	1,500,000	-
Assigned	481,080	561,401
Unassigned	14,127,260	10,652,749
	\$ 18,262,953	\$ 13,274,012

Unassigned fund balance – The balance increased by \$3,474,511 from 2023 to 2022. Total revenues for 2023 was \$36,980,558 compared to total expenditures \$31,991,617.

Nonmajor Governmental Funds

Nonmajor governmental funds include one Special Revenue Fund, consolidating three distinct locations, and four Capital Projects Funds.

Special Revenue Fund (Designated Purpose Fund) – Total fund balance as of December 31, 2023 was \$63,791. This amount remained unchanged as there was no activity in the current year.

Capital Projects Funds – As of December 31, 2023, fund balance for specific individual funds equals the following and represents ongoing projects; funds not listed have zero balances and were closed as the projects were completed:

	2023	2022
Library 21c Project Fund	\$ 102,316	\$ 292,282
East Library Renovation Fund	149,673	193,907
Penrose Library Renovation Fund	390,433	658,265
Capital Reserve Fund	1,683,871	3,270,796
	\$ 2,326,293	\$ 4,415,250

Pikes Peak Library District
Management’s Discussion and Analysis (Unaudited)
December 31, 2023

From 2022, the combined Capital Projects Fund Balance decreased, in total, by \$2,088,957 and respectively by the following amounts: Library 21c (\$189,966), East Library Renovation (\$44,234), Penrose Library (\$267,832), and the Capital Reserve (\$1,586,925), due to active and ongoing projects in 2023.

Capital outlays, by fund, for the years ended December 31, 2023 and 2022 are presented below:

	2023	2022
Library 21c Project Fund	\$ 215,393	\$ 194,722
East Library Renovation Fund	45,839	898,075
Penrose Library Renovation Fund	295,496	875,912
Capital Reserve Fund	1,586,925	2,365,921
	\$ 2,143,653	\$ 4,334,630

Total capital outlays for 2023 decreased by \$2,190,977 from the prior year, representing approximately a 51% decline due to two of the following factors. First, no resources in the form of property tax or other District funding were allocated to Capital Project Funds in 2023. Secondly, existing and planned projects were revisited and prioritized for criticality to the ongoing operations of the District. Projects deemed “non-critical” were deferred into 2024.

Capital Reserve Fund – During 2023, the District fulfilled various equipment and capital improvement needs including the addition of another vehicle for the Facilities Office. These purchases and projects are nonrecurring by nature.

Budgetary Highlights

General Fund

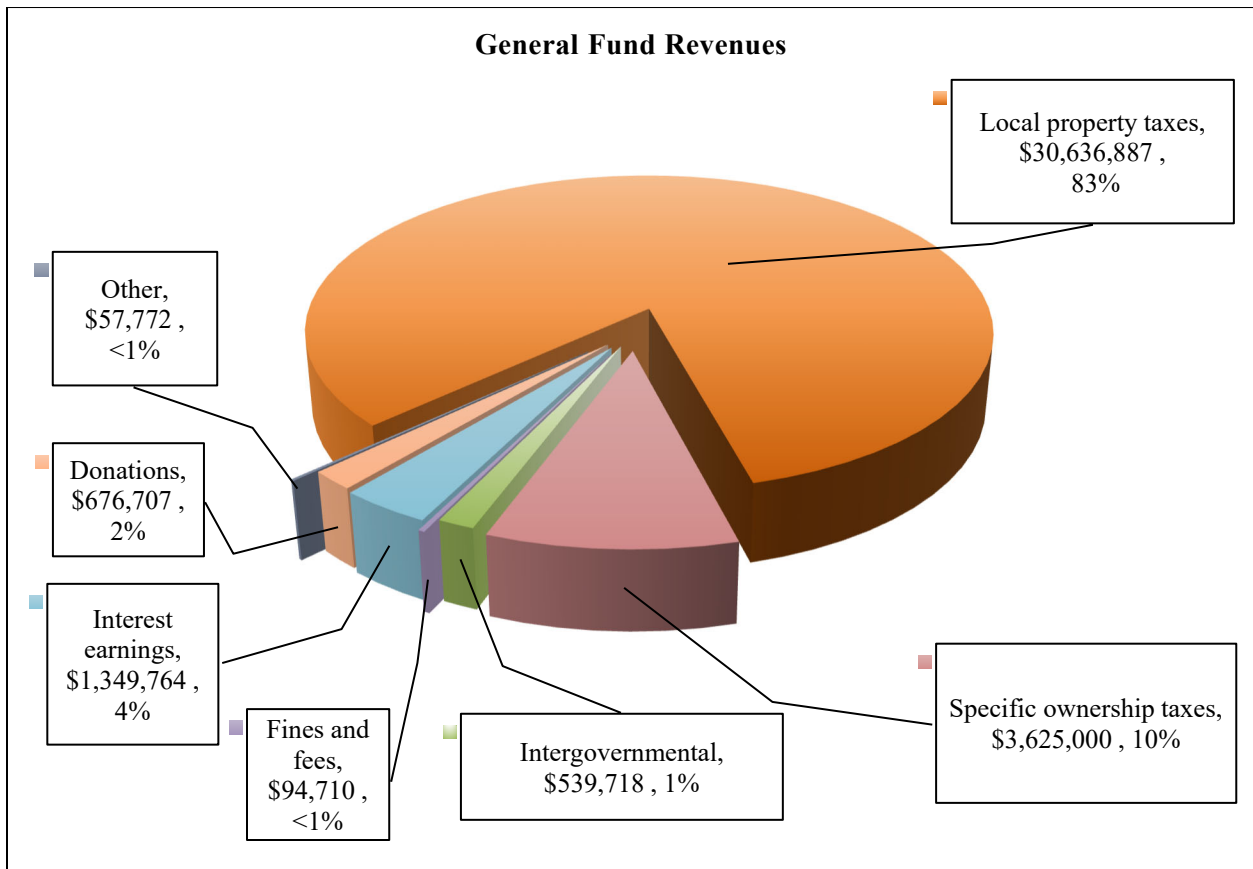
The original budget (expenditures and transfers out) was amended and decreased by (\$616,662). Principally speaking, the General Fund budget is amended to utilize prior year fund balances that were either reserved for encumbrances or specified for capital projects, neither of which were included in the original budget. In the consideration of future financial uncertainty, the District elected to conservatively approach the 2023 budget by identifying and deferring various projects to later years.

Pikes Peak Library District
Management's Discussion and Analysis (Unaudited)
December 31, 2023

General Fund Revenues

Total General Fund actual revenues for fiscal year 2023 were \$36,980,558. This amount was less than the 2023 budget, as amended, by (\$62,999) and representing less than 1% of the total revenue budget.

The following chart depicts General Fund revenue for 2023 by category:



Pikes Peak Library District

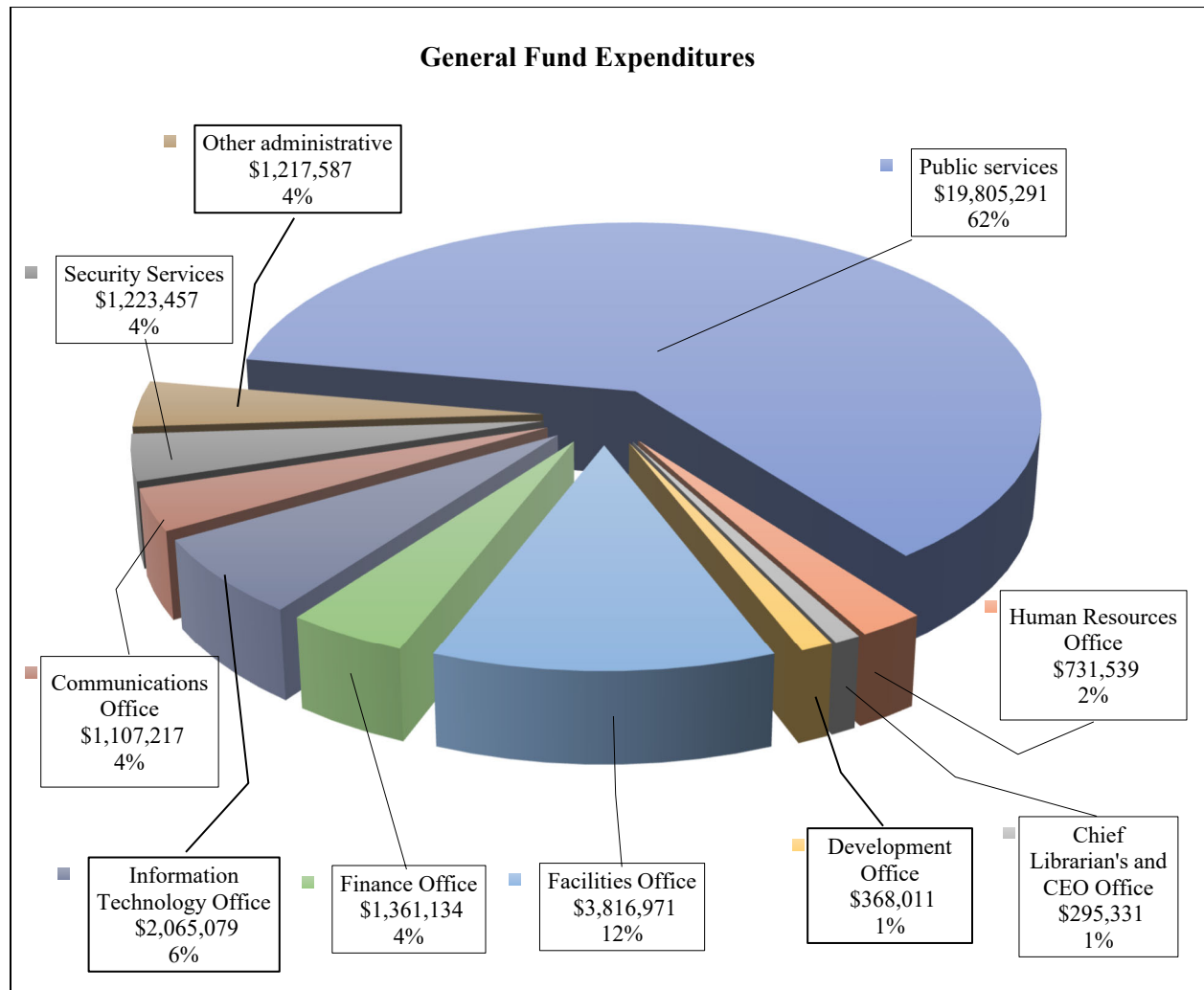
Management's Discussion and Analysis (Unaudited)

December 31, 2023

General Fund Expenditures

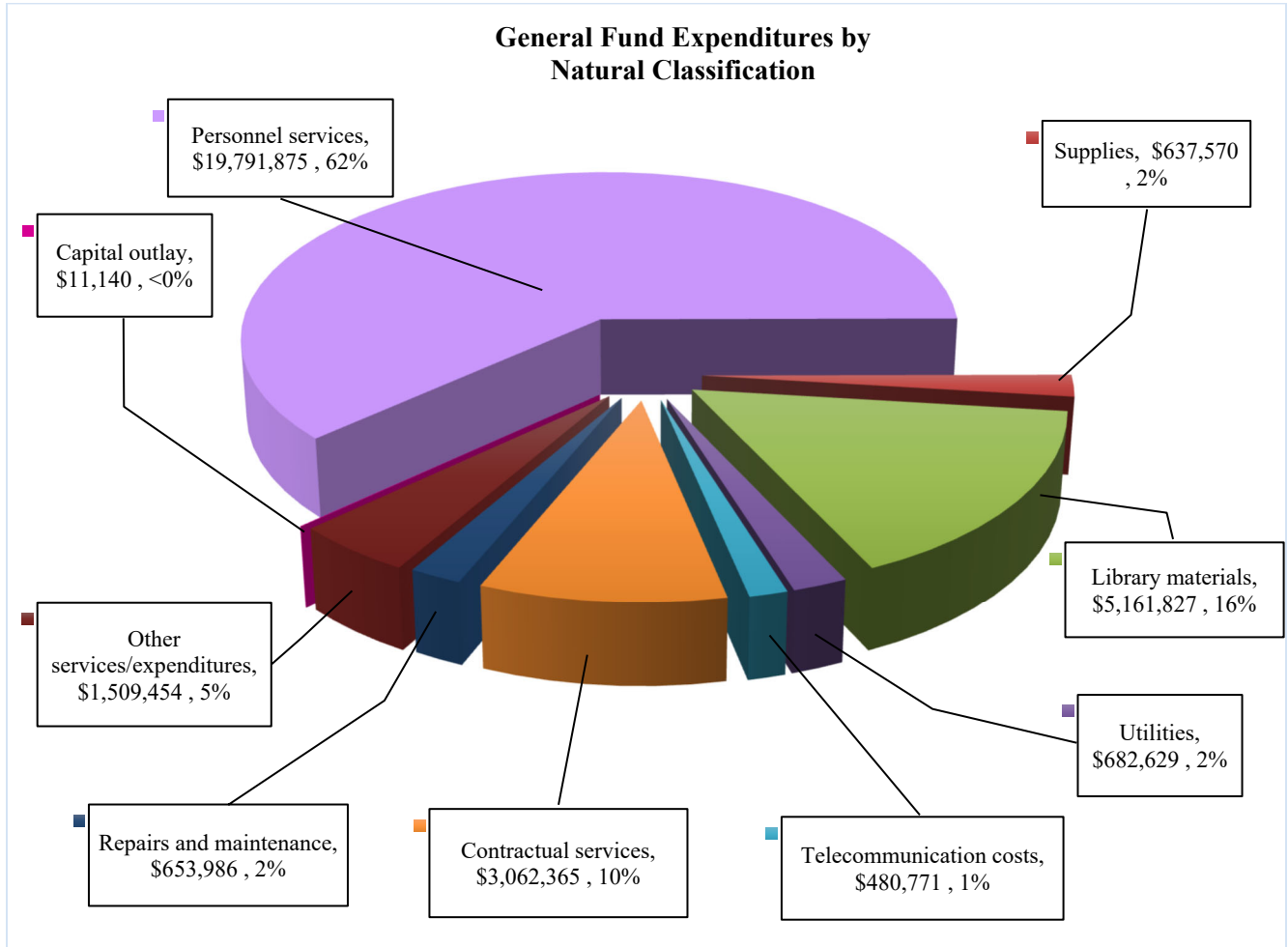
Total actual General Fund expenditures for 2023 were \$31,991,617. This amount was approximately 7%, or \$2,547,973, less than the amended 2023 budgeted expenditures.

The following chart depicts 2023 General Fund expenditures by their respective service function:



Pikes Peak Library District
Management's Discussion and Analysis (Unaudited)
December 31, 2023

The following chart depicts 2023 General Fund expenditures by natural classification:



Pikes Peak Library District
Management's Discussion and Analysis (Unaudited)
December 31, 2023

Capital and Lease Assets

The District's capital and lease assets, net of accumulated depreciation, for governmental activities as of December 31, 2023 was \$36,054,486. See note III-D on page 69 for additional information about changes in capital and lease assets during the calendar year and balances at the end of the year.

The following table provides a summary of capital and lease assets as of December 31, 2023 and 2022:

	Capital and Lease Assets			
	2023		2022	
	Governmental Activities	Percentage of Total	Governmental Activities	Percentage of Total
Nondepreciable assets				
Land	\$ 5,406,764	6%	\$ 5,406,764	6%
Collections of historical treasures	9,724,866	11%	9,337,521	11%
Fine art	247,106	0%	247,106	0.3%
Construction in progress	1,030,439	1%	151,727	0.2%
Total nondepreciable assets	16,409,175		15,143,118	
Depreciable assets				
Land improvements	1,099,604	1%	942,891	1%
Leasehold improvements	2,296,726	3%	2,088,502	2%
Buildings	46,154,737	53%	46,154,737	53%
Equipment, furniture and fixtures	7,218,959	8%	7,014,881	8%
Vehicles	900,826	1%	865,389	1%
Books and materials	10,930,440	13%	11,986,574	14%
Right to Use Lease Assets	2,405,691	3%	2,522,865	3%
Total depreciable assets	71,006,983	100%	71,575,839	100%
Less accumulated depreciation	(51,361,672)		(51,091,643)	
Book value - depreciable assets	19,645,311		20,484,196	
Percentage depreciated	72%		73%	
Book value - all capital assets	\$ 36,054,486		\$ 35,627,314	

Pikes Peak Library District
Management's Discussion and Analysis (Unaudited)
December 31, 2023

Economic Factors and Next Year's Budget and Mill Levy

The following factors were considered during preparation of the 2023 budget:

1. The unemployment rate for El Paso County, Colorado.
2. Inflationary trends in the region and cost of living indices in the region compare favorably to national indices.

As of December 31, 2023, unassigned fund balance in the General Fund totaled \$14,127,260. The District has appropriated \$798,830 of this balance for spending in the 2024 fiscal year budget.

For the fiscal year 2024 budget, the total mill levy is 3.061 mills (3.047 mills for general operating expenses, and 0.014 mills for refunds and abatements). The mill levy for fiscal year 2023 was 3.512 mills (3.494 mills for general operating expenses, 0.018 mills for refunds and abatements). The gross assessed valuation for all taxable property within the District's legal service area is \$11,877,413,160 in 2023.

Requests for Information

This Financial Report is designed to provide a general overview of the District's finances, compliance with finance-related laws and regulations, and demonstrate the District's commitment to public accountability. Questions pertaining to this report, its contents, and or requests for additional information regarding District finances may be addressed in writing to the Pikes Peak Library District Finance Office located at 1175 Chapel Hills Drive, Colorado Springs, Colorado 80920.



BASIC FINANCIAL STATEMENTS

BASIC FINANCIAL STATEMENTS

Pikes Peak Library District
Statement of Net Position
December 31, 2023

	Primary Government Governmental Activities
ASSETS	
Current assets:	
Cash and investments	\$ 24,225,388
Property taxes receivable	35,506,170
Accounts receivable	131,964
Due from discretely presented component unit	1,588
Due from other governments	275,090
Prepaid items	735,246
Total current assets	60,875,445
Noncurrent assets:	
Nondepreciable property	\$ 16,409,175
Depreciable building, property and equipment, net	17,900,953
Lease assets, net	1,200,198
Total noncurrent assets	35,510,326
Total assets	96,385,771
 DEFERRED OUTFLOWS OF RESOURCES	
Pension-related amounts-outflow	\$ 5,454,028
Total deferred outflows of resources	5,454,028
Total assets and deferred outflows of resources	101,839,799
 LIABILITIES	
Current liabilities:	
Accounts payable	\$ 2,094,868
Lease payable	591,877
Accrued compensation payable	1,549,344
Other liabilities	5,602
Total current liabilities	4,241,691
Noncurrent liabilities:	
Net pension liability	\$ 19,377,468
Lease liabilities - noncurrent	691,667
Accrued compensated absences	1,053,405
Total noncurrent liabilities	21,122,540
Total liabilities	25,364,231
 DEFERRED INFLOWS OF RESOURCES	
Pension-related amounts	\$ 10,619,497
Property taxes	35,506,170
Total deferred inflows of resources	46,125,667
Total liabilities and deferred inflows of resources	71,489,898
 NET POSITION	
Net investment in capital assets	\$ 33,658,011
Restricted for:	
Declared emergencies	1,186,698
Gifts and grants	270,148
Unrestricted	(4,764,956)
Total net position	\$ 30,349,901

Pikes Peak Library District Foundation, Inc.
Statement of Financial Position
December 31, 2023

	<u>2023</u>
ASSETS	
Cash	\$ 940,364
Contributions receivable, net	152,674
Accounts receivable	50,000
Prepaid items	
Investments	<u>2,435,965</u>
Total assets	<u><u>\$ 3,579,003</u></u>
LIABILITIES AND NET ASSETS	
Liabilities	
Accounts payable	\$ 7,578
Due to PPLD	<u>1,588</u>
Total liabilities	<u>9,166</u>
Net Assets	
Without donor restrictions	
Undesignated	999,709
Board-designated	<u>1,231,321</u>
	2,231,030
With donor restrictions	<u>1,338,807</u>
Total net assets	<u>3,569,837</u>
Total liabilities and net assets	<u><u>\$ 3,579,003</u></u>

Pikes Peak Library District
Statement of Activities
For the Year Ended December 31, 2023

	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government
			Governmental Activities		
Governmental Activities					
Public Services	\$ 17,496,000	\$ 94,710	\$ 1,235,644	\$ -	\$ (16,165,646)
Human Resources Office	729,735	-	-	-	(729,735)
Chief Librarian and CEO Office	294,633	-	-	-	(294,633)
Development Office	367,241	-	-	-	(367,241)
Finance Office	1,358,086	-	-	-	(1,358,086)
Facilities Office	3,787,717	-	-	-	(3,787,717)
Lease interest	47,440	-	-	-	(47,440)
Information Technology Office	2,603,568	-	-	-	(2,603,568)
Communications Office	1,104,315	-	-	-	(1,104,315)
Security Services	1,220,634	-	-	-	(1,220,634)
Other Administration	5,034,119	478,374	-	-	(4,555,745)
Total primary government	<u>\$ 34,043,488</u>	<u>\$ 573,084</u>	<u>\$ 1,235,644</u>	<u>\$ -</u>	<u>\$ (32,234,760)</u>
General revenues:					
Property taxes levied for library purposes					33,709,365
Specific ownership taxes					3,585,330
Investment earnings					1,350,575
Miscellaneous					82,219
Special Item(s)					30,249
Total general revenues, special items, and transfers					<u>38,757,738</u>
Change in net position					6,522,978
Net position - beginning					23,826,923
Net position - ending					<u>\$ 30,349,901</u>

Pikes Peak Library District Foundation, Inc.
Statement of Activities
For the Year Ended December 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues, Gains and Other Support			
Contributions - financial assets	\$ 640,430	\$ 481,487	\$ 1,121,917
Contributions - nonfinancial assets	243,304	-	243,304
Investment return, net	314,307	30,545	344,852
Net assets released from restrictions	<u>358,855</u>	<u>(358,855)</u>	<u>-</u>
Total revenues, gains and other support	<u>1,556,896</u>	<u>153,177</u>	<u>1,710,073</u>
Expenses			
Program services			
Distributions to PPLD	952,779	-	952,779
Contributions - nonfinancial assets	<u>9,488</u>	<u>-</u>	<u>9,488</u>
Total program services	<u>962,267</u>	<u>-</u>	<u>962,267</u>
Support services			
General and administrative			
Contributions - nonfinancial assets	<u>23,265</u>	<u>-</u>	<u>23,265</u>
Fundraising			
Contributions - nonfinancial assets	210,551	-	210,551
Other	<u>66,265</u>	<u>-</u>	<u>66,265</u>
	<u>276,816</u>	<u>-</u>	<u>276,816</u>
Total support services	<u>300,081</u>	<u>-</u>	<u>300,081</u>
Total expenses	<u>1,262,348</u>	<u>-</u>	<u>1,262,348</u>
Change in Net Assets	294,548	153,177	447,725
Net Assets, Beginning of Year	<u>1,936,482</u>	<u>1,185,630</u>	<u>3,122,112</u>
Net Assets, End of Year	<u>\$ 2,231,030</u>	<u>\$ 1,338,807</u>	<u>\$ 3,569,837</u>

Pikes Peak Library District
Balance Sheet
Governmental Funds
December 31, 2023

	General Fund	Total Nonmajor Funds	Total Governmental Funds
ASSETS			
Cash and investments	\$ 23,387,504	\$ -	\$ 23,387,504
Property taxes receivable	35,506,170	-	35,506,170
Accounts receivable	123,270	8,694	131,964
Due from discretely presented component unit	1,588	-	1,588
Due from other governments	275,090	-	275,090
Due from other funds	-	2,752,428	2,752,428
Prepaid items	698,579	-	698,579
Total assets	<u>\$ 59,992,201</u>	<u>\$ 2,761,122</u>	<u>\$ 62,753,323</u>
LIABILITIES			
Accounts payable	\$ 1,506,706	\$ 371,038	\$ 1,877,744
Accrued compensation payable	1,097,884	-	1,097,884
Due to other funds	3,495,013	-	3,495,013
Other liabilities	371	-	371
Total liabilities	<u>6,099,974</u>	<u>371,038</u>	<u>6,471,012</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	\$ 35,506,170	\$ -	\$ 35,506,170
Unavailable fund resources	123,104	-	123,104
Total deferred inflows of resources	<u>35,629,274</u>	<u>-</u>	<u>35,629,274</u>
Total liabilities and deferred inflows of resources	<u>41,729,248</u>	<u>371,038</u>	<u>42,100,286</u>
FUND BALANCES			
Nonspendable			
Prepaid expenditures	\$ 698,579	\$ -	\$ 698,579
Restricted			
Declared emergencies	1,186,698	-	1,186,698
Gifts and grants	269,336	812	270,148
Committed			
Capital projects	-	2,389,272	2,389,272
Manitou Springs Carnegie improvements	1,500,000	-	1,500,000
Assigned			
Library materials	174,031	-	174,031
Purchased contracts	307,049	-	307,049
Unassigned	14,127,260	-	14,127,260
Total fund balances	<u>\$ 18,262,953</u>	<u>\$ 2,390,084</u>	<u>\$ 20,653,037</u>
Total liabilities and fund balances	<u>\$ 59,992,201</u>	<u>\$ 2,761,122</u>	<u>\$ 62,753,323</u>

**Pikes Peak Library District
Reconciliation of Balance Sheet
To the Statement of Net Position
December 31, 2023**

Fund balances of governmental funds		20,653,037
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Cost of capital assets	85,010,467	
Less: accumulated depreciation	(50,700,339)	34,310,128
Right to use lease assets, net		1,200,198
Liabilities that are not due and payable in the current period and, therefore, are not reported in the funds		
Lease liabilities	(1,283,544)	
Accrued compensated absences	(1,504,865)	(2,788,409)
Certain long-term pension related costs and adjustments are not payable currently and, therefore, are not reported in the funds.		
Net pension-related amounts		(24,542,937)
Certain revenue earned but not available, classified as deferred inflows in governmental funds is susceptible to full accrual on the entity-wide statements.		
		123,104
Assets and liabilities of internal service funds are included in governmental activities in the statement of net position.		
		1,394,780
Net position of governmental activities		30,349,901

Pikes Peak Library District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2023

	General Fund	Total Nonmajor Funds	Total Governmental Funds
REVENUES			
Taxes	34,261,887	-	34,261,887
Intergovernmental	539,718	-	539,718
Fines and fees	94,710	-	94,710
Interest earnings	1,349,764	-	1,349,764
Donations	676,707	-	676,707
Miscellaneous	57,772	24,447	82,219
Total revenues	<u>36,980,558</u>	<u>24,447</u>	<u>37,005,005</u>
EXPENDITURES			
Current:			
Governmental Activities			
Public Services			
Personnel services	13,744,017	-	13,744,017
Supplies	150,320	-	150,320
Library materials	4,958,989	-	4,958,989
Contractual services	767,391	-	767,391
Repairs and maintenance	3,844	-	3,844
Other services/expenditures	180,730	-	180,730
Total Public Services	<u>19,805,291</u>	<u>-</u>	<u>19,805,291</u>
Human Resources Office			
Personnel services	619,794	-	619,794
Supplies	1,559	-	1,559
Contractual services	26,206	-	26,206
Other services/expenditures	83,980	-	83,980
Total Human Resources Office	<u>731,539</u>	<u>-</u>	<u>731,539</u>
Chief Librarian and CEO Office			
Personnel services	282,466	-	282,466
Supplies	537	-	537
Other services/expenditures	12,328	-	12,328
Total Chief Librarian and CEO Office	<u>295,331</u>	<u>-</u>	<u>295,331</u>
Development Office			
Personnel services	214,378	-	214,378
Supplies	2,249	-	2,249
Contractual services	59,788	-	59,788
Other services/expenditures	91,596	-	91,596
Total Development Office	<u>368,011</u>	<u>-</u>	<u>368,011</u>
Finance Office			
Personnel services	682,025	-	682,025
Supplies	5,592	-	5,592
Contractual services	628,285	-	628,285
Other services/expenditures	45,232	-	45,232
Total Finance Office	<u>1,361,134</u>	<u>-</u>	<u>1,361,134</u>
Facilities Office			
Personnel services	894,890	-	894,890
Supplies	73,058	-	73,058
Utilities	682,629	-	682,629
Contractual services	1,021,811	-	1,021,811
Repairs and maintenance	410,921	-	410,921
Other services/expenditures	84,990	-	84,990
Lease principal	601,232	-	601,232
Lease interest	47,440	-	47,440
Total Facilities Office	<u>3,816,971</u>	<u>-</u>	<u>3,816,971</u>
Information Technology Office			
Personnel services	927,035	-	927,035
Supplies	361,254	-	361,254

Telecommunication costs	480,771	-	480,771
Contractual services	27,340	-	27,340
Repairs and maintenance	235,698	-	235,698
Other services/expenditures	32,981	-	32,981
Total Information Technology Office	<u>2,065,079</u>	<u>-</u>	<u>2,065,079</u>
Communications Office			
Personnel services	773,192	-	773,192
Supplies	3,969	-	3,969
Contractual services	143,257	-	143,257
Repairs and maintenance	260	-	260
Other services/expenditures	186,539	-	186,539
Total Communications Office	<u>1,107,217</u>	<u>-</u>	<u>1,107,217</u>
Security Services			
Personnel services	1,166,019	-	1,166,019
Supplies	27,870	-	27,870
Repairs and maintenance	3,263	-	3,263
Other services/expenditures	26,305	-	26,305
Total Security Services	<u>1,223,457</u>	<u>-</u>	<u>1,223,457</u>
Other Administration			
Personnel services	488,059	-	488,059
Supplies	11,163	-	11,163
Library materials	202,838	-	202,838
Contractual services	388,287	-	388,287
Other services/expenditures	116,100	-	116,100
Capital outlay	11,140	2,143,653	2,154,793
Total Other Administration	<u>1,217,587</u>	<u>2,143,653</u>	<u>3,361,240</u>
Total expenditures	<u>31,991,617</u>	<u>2,143,653</u>	<u>34,135,270</u>
Excess (deficiency) of revenues over expenditures	<u>4,988,941</u>	<u>(2,119,206)</u>	<u>2,869,735</u>

OTHER FINANCING SOURCES (USES)

Insurance proceeds	-	30,249	30,249
Total other financing sources (uses)	<u>-</u>	<u>30,249</u>	<u>30,249</u>
Net change in fund balances	4,988,941	(2,088,957)	2,899,984
Fund balances - beginning	\$ 13,274,012	\$ 4,479,041	\$ 17,753,053
Fund balances - ending	<u>\$ 18,262,953</u>	<u>\$ 2,390,084</u>	<u>\$ 20,653,037</u>

Pikes Peak Library District
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances to the Statement of Activities
For the Year Ended December 31, 2023

Net change in fund balances - total governmental funds		2,899,984
<p>Amounts reported for governmental activities in the statement of activities are different because:</p> <p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The details of this difference are as follows:</p>		
Depreciation expense	(2,670,522)	
Capital outlay for building, furniture, land and vehicles	2,070,616	
Amounts paid for books, audio visual materials and historical collections	1,144,251	
		544,345
Principal payments on lease liabilities		633,141
<p>Some expenses 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.</p>		
Right to use lease asset amortization expense	(661,333)	
		(661,333)
Certain revenue earned but not available, classified as deferred inflows in governmental funds is susceptible to full accrual on the entity-wide statements.		19,219
<p>Pension expense at the fund level represents cash contributions to the defined benefit plan. For the activity level presentation, the amounts represent the actuarial cost of the benefits for the fiscal year.</p>		
Pension related amounts		2,440,252
<p>Compensated absences expenses reported on the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>		
		76,229
Net revenue(loss) of internal service funds		571,141
Change in net position of governmental activities		6,522,978

Pikes Peak Library District
Statement of Net Position
Proprietary Fund
December 31, 2023

		<u>Governmental Activities</u>	<u>Internal Service Fund</u>
ASSETS			
Current assets:			
Cash and cash equivalents	\$	837,884	
Deposits		36,667	
Due from other funds		737,352	
Total current assets		<u>1,611,903</u>	
Total assets	\$	<u><u>1,611,903</u></u>	
 LIABILITIES			
Current liabilities:			
Accounts payable		24,002	
Claims payable		193,121	
Total current liabilities		<u>217,123</u>	
Total liabilities	\$	<u><u>217,123</u></u>	
 NET POSITION			
Unrestricted		1,394,780	
Total net position	\$	<u><u>1,394,780</u></u>	

Pikes Peak Library District
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Fund
For the Year Ended December 31, 2023

	Governmental Activities
	Internal Service Fund
OPERATING REVENUES	
Employee contributions	478,374
Total operating revenues	478,374
OPERATING EXPENSES	
Claims incurred	1,681,595
Administrative	990,119
Personnel services	223,582
Total operating expenses	2,895,296
Operating income (loss)	(2,416,922)
NONOPERATING REVENUES (EXPENSES)	
Taxes	2,987,251
Interest earnings	812
Total nonoperating revenues (expenses)	2,988,063
Change in net position	571,141
Total net position - beginning	823,639
Total net position - ending	1,394,780

Pikes Peak Library District
Statement of Cash Flows
Proprietary Fund
For the Year Ended December 31, 2023

	Governmental Activities
	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Employee and employer contributions	\$ 478,374
Payment of claims	(1,675,377)
Payments to service providers	(990,119)
Payments to or on behalf of employees	(199,580)
Cash from interfund	(364,054)
Net cash provided (used) by operating activities	(2,750,756)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Property taxes levied for library purposes	2,987,251
Net cash provided (used) by noncapital financing activities	2,987,251
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	812
Net cash provided (used) by investing activities	812
Net increase (decrease) in cash and cash equivalents	237,307
Cash balances - beginning of year	600,577
Cash balances - end of the year	\$ 837,884
Reconciliation of operating loss to net cash provided (used) by operating activities:	
Operating Loss	\$ (2,416,922)
Changes in assets and liabilities:	
Accounts Payable - Interfund	(364,054)
Claims Payable	6,218
Accounts Payable - Other	24,002
Net cash provided (used) by operating activities	\$ (2,750,756)

Pikes Peak Library District
Statement of Fiduciary Net Position
December 31, 2023

		Custodial Funds
ASSETS		
Cash and cash equivalents	\$	47,826
Other assets		11,000
Due from other funds		5,233
Total assets		64,059
 LIABILITIES		
Accounts payable	\$	10,388
Total liabilities		10,388
 NET POSITION		
Restricted for:		
Individuals	\$	53,671
Total net position	\$	53,671

Pikes Peak Library District
Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2023

	Custodial Funds
ADDITIONS	
Contributions:	
Employee contributions	\$ 98,047
Total contributions	98,047
Investment earnings:	
Interest earnings	\$ 42
Total investment earnings	42
Total additions	98,089
 DEDUCTIONS	
Benefit payments	\$ 102,368
Total deductions	102,368
Net increase (decrease) in fiduciary net position	(4,279)
Net Position -- beginning of the year	57,950
Net Position -- end of the year	\$ 53,671



NOTES TO BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

Pikes Peak Library District

Notes to Financial Statements

December 31, 2023

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Pikes Peak Library District

Notes to Financial Statements

December 31, 2023

Note I: Summary of Significant Accounting Policies

The financial statements of the Pikes Peak Library District (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

I-A. Reporting Entity

The District was created through state statute (C.R.S. 24-90-110). A joint committee equally represented by the City of Colorado Springs, Colorado and El Paso County, Colorado appoints members of the District's seven-member Board of Trustees.

As required by US GAAP, these financial statements present the District and its discretely presented component unit, the Pikes Peak Library District Foundation, which is reported in a separate statement in the financial statements to emphasize it is legally separate from the District.

Depending upon the significance of the District's financial and operational relationships with various separate entities, the organizations are classified as blended or discrete component units, related organizations, joint ventures, or jointly governed organizations, and the financial disclosure is treated accordingly.

Related Organizations – The District had no financial relationships of this type during the fiscal year ended December 31, 2023.

Joint Ventures – The District did not participate in any joint venture during the fiscal year ended December 31, 2023.

Jointly Governed Organizations – The District had no financial relationships of this type during the fiscal year ended December 31, 2023.

Discretely Presented Component Unit

The Pikes Peak Library District Foundation, Inc. (the Foundation).

The Foundation, which was formed in 2003, was established exclusively for the benefit of, to perform the function of, or to carry out the charitable and educational purposes of the Pikes Peak Library District. The Foundation is a tax-exempt corporation under the provisions of 501(c)(3) of the Internal Revenue Code. The Foundation issues separate financial statements and a copy can be obtained from the District's Financial Office at 1175 Chapel Hills Drive, Colorado Springs, Colorado 80920.

The District maintains control of the Foundation in the following areas:

- The Board of Trustees of the District originally elected members of the Foundation's Board of Directors. The Members of the Foundation Board make subsequent Board appointments.
- The Foundation may not disburse funds for costs that have not been recommended by the District's Board of Trustees.
- Two members of the District's Board of Trustees serve on the Foundation's Board of Directors at all times.

Pikes Peak Library District

Notes to Financial Statements

December 31, 2023

I-B. Basis of Presentation

The District's basic financial statements consist of government-wide statements, including a statement of net position, a statement of financial position and statements 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 District's statement of net position, the Foundation's statement of financial position and a statement of activities for the District and the Foundation. These statements report financial information on all the non-fiduciary activities of the District and its component unit. The effect of interfund activity has been removed from these statements. The primary government and the discretely presented component unit are presented separately within these financial statements with the focus on the primary government. Individual funds are not displayed, and the statements report governmental activities, generally supported by taxes and District general revenues. The District does not have any business-type activities, which rely to a significant extent on fees and charges for support.

The District's statement of net position presents the financial position of the governmental activities of the District at year-end. The Foundation's statement of financial position presents the financial position of the Foundation at year-end using not-for-profit accounting and financial reporting principles promulgated by the Financial Accounting Standards Board.

The District's statement of activities presents a comparison between direct expenses and program revenues for the year for each function of the District's governmental activities. The Foundation's statement of activities presents the activities of the Foundation using not-for-profit accounting and financial reporting principles promulgated by the Financial Accounting Standards Board. Direct expenses are those that are specifically associated with a function and, therefore, clearly identifiable to that function. The District does not allocate indirect expenses to functions in its statement of activities.

The Foundation reports under not-for-profit accounting and financial reporting principles promulgated by the Financial Accounting Standards Board, including FASB Codification ASC 958-205. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the Foundation's financial information in the District's financial reporting entity for these differences. Because the Foundation uses generally accepted accounting principles (GAAP) reporting model that is different from the District's reporting model, the District has elected to present the Foundation's financial statements separately from those of the District as provided for under GASB standards.

The District's 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 that report fees and other charges to users of the District's services; (2) operating grants and contributions that finance annual operating activities including restricted investment income; and (3) capital grants and contributions that 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.

Pikes Peak Library District

Notes to Financial Statements

December 31, 2023

Fund Financial Statements – During the year, the District segregates transactions related to certain District functions or activities in separate funds 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, proprietary, and fiduciary funds.

The major individual governmental fund (the General Fund) is reported in a separate column with a composite column for non-major funds.

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 three categories of funds: governmental, proprietary, 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, liabilities, and deferred inflows of resources as fund balance.

The following is the District's major governmental fund:

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.

Additionally, the District reports the following non-major governmental fund type:

Special Revenue Fund – This consolidated fund accounts for resources that are restricted or committed for specific purposes, specifically gifts and grants across activities for three distinct locations: Cheyenne Mountain Library, High Prairie Library, and Sand Creek Library.

Capital Projects Funds – These funds account for the financial activity related to significant capital projects.

The District also reports the following proprietary fund type:

Internal Service Fund – This fund accounts for the health insurance plan that is provided to eligible District employees (employees with a regularly scheduled workweek of 30 hours or more).

Additionally, the District reports the following fiduciary fund type:

Custodial Fund – This fund is used to report resources held by the District, purely in a custodial capacity, and is used to account for contributions made by employees who elect to participate in the District's Flexible Spending Program as authorized under Section 125 of the Internal Revenue Code. All program administration, oversight, and financial involvement have been outsourced to a third-party administrator.

As a rule, interfund services provided and used are not eliminated in the process of consolidation of the government-wide statement of activities.

Proprietary funds distinguish operating revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's Internal Service Fund are charges to customers for sales and services. Operating expenses for the District's Internal Service Fund include the cost of sales and services and

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administrative expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed.

I-C. Measurement Focus

Government-wide, Proprietary, and Fiduciary Fund Financial Statements – The District's government-wide, proprietary, and fiduciary fund financial statements are prepared using the *economic resources measurement focus*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental Fund Financial Statements – All governmental funds are accounted for using the *current financial resources measurement focus*. With this measurement focus, only current assets, current liabilities, and deferred inflows of resources generally are included on the balance sheet. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. The statement of revenues, expenditures and changes in fund balances reports the sources (i.e., revenue 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. 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.

I-D. Basis of Accounting

District

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. At the fund reporting level, governmental funds use the modified accrual basis of accounting, and the fiduciary fund uses the accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of unearned 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.

The District considers revenues, other than grants, to be measurable and available if collected within three months after year-end. Grants are considered measurable and available if 1) they are collected within one year after year-end, and 2) all eligibility requirements, including incurring allowable costs, have been met.

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 is recognized in the fiscal year for which the taxes are levied (See Note III-B-1.). Revenue from grants and donations is

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recognized in the fiscal 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) before it can be recognized.

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

Unearned Revenue – Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

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

Deferred Outflows and Inflows of Resources – Deferred outflows related to pensions arise from differences between expected and actual experience about economic and demographic factors, changes in assumptions or other inputs, projected and actual pension plan earnings, and changes in proportional share. These deferrals are amortized over a closed period. The amounts not recognized as a pension expense in the current year are reported as deferred outflows related to pensions.

Deferred inflows of resources are an acquisition of net assets by the District that is applicable to a future reporting period, and deferred outflows of resources are a consumption of net assets by the District that is applicable to a future reporting period. Both deferred inflows and outflows are reported in the statement of net position but are not recognized in the financial statements as revenues and expenses until the period(s) to which they relate.

Under the modified accrual basis of accounting, revenues and other fund financial resources are recognized in the period in which they become both measurable and available. Assets recorded in the fund financial statements for which the revenues are not available are reported as deferred inflows of resources. In addition, property tax receivables are reported as deferred inflows of resources when levied in the fund statements.

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 inflows.

On 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 inflows (i.e., they are measurable but not available) rather than as revenue.

In addition, deferred outflows and deferred inflows related to pension liabilities are presented separately under this category, and they are more fully described under note IV-A.

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.

Foundation

The Foundation uses the accrual basis of accounting.

Net assets with donor restrictions are those whose use by the Foundation has been limited by donors to a specific time period or purpose, and include amounts restricted by donors to be maintained by the Foundation in perpetuity.

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Gifts of cash and other assets received without donor stipulations are reported as revenue and net assets without donor restrictions. Gifts received with a donor stipulation that limits their use are reported as net assets with donor restrictions. When a donor stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Gifts and investment income that are originally restricted by the donor, and for which the restriction is met in the same time period, are recorded as net assets with donor restrictions and then released from restriction.

Gifts of land, buildings, equipment, and other long-lived assets are reported as revenue and net assets without donor restrictions unless explicit donor stipulations specify how such assets must be used, in which case the gifts are reported as revenue and net assets with donor restrictions.

Unconditional gifts expected to be collected within one year are reported at their net realizable value. Unconditional gifts expected to be collected in future years are reported at the present value of estimated future cash flows. The resulting discount is amortized using the level-yield method and is reported as contribution revenue.

Conditional gifts depend on the occurrence of a specified future and uncertain event to bind the potential donor and are recognized as assets and revenue when the conditions are substantially met, and the gift becomes unconditional.

In addition to receiving cash contributions, the Foundation receives in-kind contributions from various donors. It is the policy of the Foundation to record the estimated fair value of certain in-kind donations as an expense in its financial statements, and similarly increase contribution revenue by a like amount.

The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and a similar provision of state law. However, the Foundation is subject to federal income tax on any unrelated business taxable income. The Foundation had no unrelated business taxable income for the year ended December 31, 2023. The Foundation is not considered a private foundation.

I-E. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position or Fund Balances

I-E-1. Cash, Cash Equivalents, and Investments

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the District.

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

Under Colorado statutes, the District, its fund and fund types may lawfully invest eligible funds in the following securities:

- a. Obligations of the United States and certain U.S. government agencies' securities.
- b. Certain international agency securities.
- c. General obligation and revenue bonds of U.S. local government entities.
- d. Bankers' acceptances of certain banks.
- e. Commercial paper.
- f. Local government investment pools.
- g. Written repurchase agreements collateralized by certain authorized securities.
- h. Certain money market funds.
- i. Guaranteed investment contracts.
- j. Certain corporate bonds

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The District may also deposit funds in Colorado financial institutions that are members of the Federal Deposit Insurance Corporation.

I-E-2. Receivables

All trade and property tax receivables are reported net of an allowance for uncollectible amounts, when applicable. Property tax allowance as of December 31, 2023 was \$179,487.

I-E-3. Restricted Assets

Restricted assets are reported when restrictions on asset use change the nature or normal understanding of the availability of the asset. Restrictions on assets can be externally imposed by creditors, grantors, contributors, laws, or regulations of other governments, or can be imposed by law through constitutional provisions or enabling legislation.

I-E-4. Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after the non-operating revenues/expenses section in the Internal Service Fund. Repayments from funds responsible for expenditures/expenses to the funds that initially paid for them are not presented on the financial statements. Transfers between funds reported in the governmental activities' column are eliminated. A single Special Revenue Fund is being reported to track the activities for three distinct locations: Cheyenne Mountain Library, High Prairie Library, and Sand Creek Library.

I-E-5. Prepaid Items

Payments made to vendors for services (e.g., insurance, rents, and library services from other libraries) that will benefit periods beyond December 31, 2023, 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 classified as Nonspendable, as this amount is not available for general appropriation.

I-E-6. Capital Assets

Capital assets include land, improvements to land, easements, buildings, building improvements, vehicles, machinery, equipment, works of art and historical treasures, infrastructure, books and audiovisual materials, leases, and all other tangible or intangible assets that are used in operations and that have initial useful lives extending beyond a single reporting period. These assets generally 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 acquisition values as of the date received. The District maintains a capitalization threshold of \$5,000. Improvements to capital assets are capitalized. The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend an asset's life are expensed.

All reported capital assets are depreciated except for land, collections of historical treasures and construction-in-progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Leasehold improvements are depreciated over the shorter of the term of the lease or

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the estimated useful life of the asset. Depreciation is computed using the straight-line method over the following useful lives:

Description	Estimated Lives
Land improvements	20 years
Buildings	20 years
Vehicles	5 to 10 years
Computer equipment	3 to 5 years
Other equipment	3 to 5 years
Furniture and fixtures	10 to 30 years
Books and audio visual materials	6 years
Lease assets	2 to 6 years

The District capitalizes its library books and audiovisual materials. Purchased items are recorded at cost, and donated items are capitalized at fair value on the date donated. Damage and lost materials are deleted from the inventory, using the specific identification method.

I-E-7. Compensated Absences

Employees earn 15 to 20 days of vacation leave annually based on length of service. District policy allows employees to carryover up to 320 hours of unused vacation leave into the next year for full-time employees, prorated for part-time employees. All outstanding vacation leave is payable upon resignation, termination, retirement, or death.

Employees also earn sick leave and can accumulate up to 180 days of sick leave. Accumulated sick leave is payable only upon retirement or termination after twenty years of service at 50% of the accrued balance as specified in the District's policies. Upon resignation, termination, or death prior to 20 years of service, any outstanding sick leave is forfeited.

The District estimates its accrued sick leave liability based on the sick leave accumulated at the statement of net position date by those employees who currently are eligible to receive termination payments as well as other employees who are expected to become eligible in the future to receive such payments.

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means.

Sick leave benefits are accrued as a liability using the termination payment method. An accrual for earned sick leave is made to the extent that it is probable that the benefits will result in termination payments. The liability is based on the District's past experience of making termination payments.

All compensated absence liabilities include salary-related payments, where applicable.

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

I-E-8. Accrued Liabilities and Long-term Obligations

All payables accrued liabilities and long-term obligations are reported in the government-wide financial statements.

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In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources and are reported as obligations of 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.

I-E-9. Net Position or Fund Balances

Fund equity at the governmental fund financial reporting level is classified as “fund balance”. Fund equity for all other reporting is classified as “net position”.

Net Position – Net position is assets minus liabilities plus deferred inflows of resources. Net investment in capital assets consist of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is reported as unrestricted.

Fund Balance – Generally, fund balances reflect assets minus liabilities and deferred inflows of resources. Financial reporting standards establish criteria for classifying fund balance amounts into specifically defined categories to make the nature and extent of constraints on these amounts more useful and understandable. The categories comprise a hierarchy based on the extent to which constraints must be honored for a specified purpose and for which amounts can be spent. Fund balances of governmental funds may be categorized as Nonspendable, restricted, committed, assigned, and unassigned.

Nonspendable Fund Balance – cannot be spent because it is either in Nonspendable form or is legally or contractually required to be maintained intact. Examples include items not expected to be converted to cash such as inventories and prepaid assets.

Restricted Fund Balance – is restricted for specific purposes based on constraints externally imposed by creditors, grantors, contributors, laws, or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance – is constrained for a specific purpose by formal action (resolution or ordinance), adopted by the Board of Trustees, and can be rescinded only through the same type of formal action used to establish the original commitment. Trustee actions require either an ordinance or resolution. Both are equally binding for their respective purposes and are mutually exclusive, not interchangeable with one another.

Assigned Fund Balance – is constrained for specific purposes as determined by management and the Board of Trustees through the budget process. The Chief Librarian and CEO is the only employee authorized to assign fund balance.

Unassigned Fund Balance – is unconstrained and comprised of residual uncategorized fund balance amounts. The General Fund is the only fund that reports a positive unassigned fund balance. In other governmental funds, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative fund balance in those funds.

As previously discussed, the District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted resources are available. When expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could

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be used, committed amounts are reduced first, followed by assigned amounts and then unassigned amounts.

I-E-10. Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America 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 II: Stewardship, Compliance and Accountability

II-A. Budgetary Information

The District adheres to the following procedures in establishing the budgetary data reflected in the financial statements:

1. The District adopts an annual operating budget for its General Fund, Special Revenue Fund, Debt Service Fund (none for 2023) and Capital Projects Funds. During October, the Chief Librarian/CEO submits to the Board of Trustees a proposed budget for the fiscal year commencing the following January 1. The budget includes proposed expenditures and means of financing them.
2. Public hearings are conducted by the Board of Trustees to obtain taxpayer comments.
3. Prior to December 15, the budget is adopted by formal resolution.
4. Expenditures may not legally exceed appropriations at the fund level. Authorization to transfer budgeted amounts between departments within any fund and the reallocation of budget line items within any department in the General Fund rests with the Chief Librarian/CEO and/or Chief Finance Officer. The Board of Trustees must approve revisions that alter the total expenditures of any fund.
5. Budgets for all fund types are adopted on a basis consistent with generally accepted accounting principles.
6. All original and supplemental appropriations for all funds lapse at the end of the year.

Budgeted amounts reported in the accompanying financial statements are as originally adopted per a separate budget report, and as amended by the Chief Librarian/CEO and/or the Board of Trustees throughout the year.

The original appropriation (including transfers out) for all governmental funds has been amended as follows:

	Changes to Original Budget		
	Original Budget	Revised Budget	Budget Change
General Fund	\$ 35,656,251	\$ 35,039,589	\$ (616,662)
Self-Insurance Fund	3,588,098	3,588,098	-
Library 21c Capital Project Fund	104,000	349,388	245,388
East Library Renovation Fund	45,000	195,512	150,512
Penrose Library Renovation Fund	45,000	1,016,919	971,919
Capital Reserve Fund	806,000	3,622,279	2,816,279

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II-B. Encumbrances

Appropriations in governmental funds are encumbered upon issuance of purchase orders, contracts, or other forms of legal commitments. While appropriations lapse as of the end of the fiscal year, the succeeding year's budget is amended for the re-appropriation of year-end encumbrances.

Note III: Detailed Notes on All Funds

III-A. Deposits and Investments

III-A-1. Deposits

Deposits include bank accounts and short-term investments.

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 regulators. Amounts on deposit more than federal deposit insurance levels must be collateralized. The eligible collateral is determined by PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another financial institution or held in trust. The fair value of the collateral must be equal to 102% of the aggregate uninsured deposits.

The District has transaction accounts that are covered under FDIC insurance. The FDIC insurance limit for cash accounts is \$250,000. The carrying amount of the District's deposits, excluding the cash held in the Custodial Fund of \$47,826, as of December 31, 2023 was \$1,417,286. The bank balances, excluding the cash held in the Custodial Fund of \$47,826, were \$1,448,656, of which \$1,198,656 is not covered by federal deposit insurance. While this amount is uninsured, it is collateralized in accordance with provisions of the PDPA. Additionally, the District had \$6,786 in cash on hand as of December 31, 2023.

III-A-2. Investments

Investment decisions are governed by the District's investment policy.

The primary objectives of the investment policy are:

Safety of Principal – The primary objective is to protect against the loss of any principal.

Liquidity – Investments will be managed to ensure that funds are available to meet obligations, as necessary.

Yield – Investments will be managed to optimize returns within the appropriate safety and liquidity constraints.

The standard of prudence to be used shall be the "prudent investor" standard which states "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for preservation, considering the probable safety of their capital as well as probable income to be derived."

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Interest Rate Risk – The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

The following is a list of eligible instruments for investments:

U.S. Treasury Obligations – Treasury Bills, Notes and Bonds with a maturity of five years or less.

Federal Agency Securities – Instruments such as those issued by the Government National Mortgage Association (GNMA) that are backed by the full faith and credit of the U.S. Treasury. Such securities must have a maturity of five years or less.

Federal Instrumentality Securities – Instruments such as those issued by the Federal National Mortgage Association (FNMA), Federal Farm Credit Bank (FFCB), Federal Home Loan Bank (FHLB), and the Federal Home Loan Mortgage Corporation (FHLMC). These obligations carry only an implied government guarantee. Such securities must have a maturity of five years or less.

Repurchase Agreements – Such instruments must be collateralized at 102% by U.S. Treasury securities, Federal Agency securities, or Federal Instrumentality securities.

Prime Commercial Paper – Such instruments must have a maturity of 270 days or less, and be rated in the highest category by one or more nationally recognized rating services.

Bonds – Instruments/debt issued by a U.S. corporation or bank with a net worth more than \$250 million. Securities must mature within three years and must be rated at least AA or Aa3 by two or more nationally recognized rating services.

Bankers Acceptances – Instruments issued by a state or national bank with a combined capital surplus of at least \$250 million.

General Obligation Debt or Revenue Obligation Debt – Debt with a maturity of five years or less, issued by any state or any political subdivision of any state.

Local Government Investment Pools – Investment pools, such as COLOTRUST, which are authorized by C.R.S. 24-75-701 and 702 at seq.

Money Market Mutual Funds – Funds that are registered under the Investment Company Act of 1940 that are no load and maintain a constant share price. Funds must be rated in the highest category by one or more nationally recognized rating services and must have a weighted average maturity in accordance with Federal Securities Regulation 2a-7.

Interest-bearing Accounts, Certificates of Deposit – Such accounts either must be fully insured by the FDIC or are approved to accept public deposits, and which have pledged eligible collateral to secure uninsured public funds on deposit with such institution in accordance with the requirements of the PDPA.

The District has invested in the Colorado Government Liquid Asset Trust (COLOTRUST). This investment vehicle has been established for local government entities in Colorado to pool surplus funds for investment purposes by state statute. This fund operates similarly to a money market fund and each share is equal in value to \$1.00. This investment pool operates under the authority and in conformity with Part 6 of Article 75 of Title 24 of the Colorado State Revised Statutes.

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Credit Risk

The composition of the portfolio will vary according to market opportunities; however, the investment should be diversified by security type and institution.

Instrument	Allowed	Per Issuer
U.S. Treasury Obligations	100%	100%
Federal Agency Securities	75%	50%
Federal Instrumentality Securities	75%	50%
Repurchase Agreements	100%	50%
Prime Commercial Paper	100%	100%
Bonds	50%	50%
Banker's Acceptances	50%	50%
General Obligation Debt or Revenue Obligation Debt	50%	50%
Local Government Investment Pools	100%	100%
Money Market Mutual Funds	100%	100%
Interest-bearing Accounts, Certificates and Deposits	100%	100%

The maturity of the securities shall be structured to avoid undue concentration in any sector of the yield curve. No investment maturity shall exceed three years. Exceptions to this structure may be allowed where maturities can be structured to accommodate readily identifiable cash flows as approved by the Board.

The District's policy permits investment in local government investment pools. Current investments of \$22,754,055 are held in COLOTRUST, which was rated AAAM by Standard & Poor's on December 31, 2023. The District policy also encourages diversification of investments, limited to the Colorado Revised Statute CRS 24-75-701.

Cash and Investment Reconciliation

	Cash and Cash Equivalents	Investments	Total
Governmental activities - statement of net position	\$ 1,471,333	\$ 22,754,055	\$ 24,225,388
Custodial Fund	47,826	-	47,826
Less cash on hand and petty cash	(6,786)	-	(6,786)
Total deposits and investments	\$ 1,512,373	\$ 22,754,055	\$ 24,266,428
Per note disclosure above			
Deposits			\$ 1,512,373
Investments			22,754,055
Primary government total			\$ 24,266,428

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The Foundation's cash and investments are comprised of the following as of December 31, 2023:

	2023		Insurance or	Credit
	Amount	Institutions	Collateral	Ratings of
				Underlying
				Securities *
Money market savings account	\$ 940,364	ENT Federal Credit Union	\$ 940,364	N/A
Investments (stocks, bonds, mutual funds)	2,373,399	Members Trust Company	-	A/AAA
Investment level money market account	<u>62,566</u>	Members Trust Company	-	A1/P1
Total	<u>\$ 3,376,329</u>			

* As applicable

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. At December 31, 2023, the Foundation's cash accounts exceeded insurance limits by approximately \$700,000. Uninvested money market accounts included in investment accounts are not considered to be cash and cash equivalents.

Investment in a State Investment Pool

During the year, the District invested in COLOTRUST, a public fund investment pool established for local government entities in Colorado pursuant to Part 7 of Article 75 of Title 24 of the Colorado Revised Statutes, to pool surplus funds for investment purposes. COLOTRUST operates similarly to a money market fund and each share is equal in value to \$1.00. The value of the position in the pool is the same as the value of the pool shares. The designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned by the pool are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the pool.

The District's investment in COLOTRUST is rated AAAM by S&P. COLOTRUST is routinely monitored by the Colorado Division of Securities with regard to operations and investments. Separately issued financial statements may be obtained at the following address:

COLOTRUST
717 17th Street, Suite 1850
Denver, CO 80202
www.colotrust.com

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III-B. Taxes

III-B-1. Property Taxes

Property taxes for the current year are certified in arrears to El Paso County on December 15 and attach as a lien on property the previous January 1. For example, property taxes owed in 2023 are certified to the County in December 2022 and are available for collection on the due date, January 1, 2023. Property taxes are payable in full by April 30 or in two equal installments due February 28 and June 15. El Paso County bills and collects property taxes for all taxing districts in the County. The property tax receipts collected by El Paso County are remitted to the District in the subsequent month.

Property taxes are reported as a receivable and as deferred inflows of resources when the District has an enforceable legal claim to the taxes and as revenue when available for collection in the following year.

III-B-2. Specific Ownership Taxes

Specific ownership taxes are collected by El Paso County for motor vehicles and other personal property registered in the District's assessment area. Specific ownership taxes are recorded as revenue when collected by El Paso County.

III-C. Interfund Receivables, Payables, and Transfers

The following schedule reflects the District's interfund receivables and payables as of December 31, 2023:

<u>Receivable Fund</u>	<u>Payable Fund</u>
	<u>General Fund</u>
Designated Purpose Fund	\$ (63,791)
Internal Service Fund	(737,352)
Custodial Fund	(5,233)
Library 21c Project Fund	(117,084)
East Library Renovation Fund	(151,977)
Penrose Library Renovation Fund	(476,232)
Capital Reserve Fund	(1,943,344)
Total	<u>\$ (3,495,013)</u>

Interfund balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

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III-D. Capital and Lease Assets

Capital asset activity for the year ended December 31, 2023 was as follows:

	Balance January 1, 2023	Additions	Deletions	Balance December 31, 2023
Governmental activities				
Capital assets not being depreciated				
Land	\$ 5,406,764	\$ -	\$ -	\$ 5,406,764
Collections of historical treasures	9,337,521	387,345	-	9,724,866
Fine art	247,106	-	-	247,106
Construction in progress	151,727	928,152	(49,440)	1,030,439
Total capital assets not being depreciated	15,143,118	1,315,497	(49,440)	16,409,175
Capital assets, being depreciated				
Land improvements	942,891	156,713	-	1,099,604
Leasehold improvements	2,088,502	208,224	-	2,296,726
Buildings	46,154,737	-	-	46,154,737
Equipment, furniture and fixtures	7,014,881	395,085	(191,007)	7,218,959
Vehicles	865,389	44,537	(9,100)	900,826
Books and audio visual materials	11,986,574	1,144,251	(2,200,385)	10,930,440
Total capital assets being depreciated	69,052,974	1,948,810	(2,400,492)	68,601,292
Less accumulated depreciation for				
Land improvements	(275,425)	(56,172)		(331,597)
Leasehold improvements	(1,089,328)	(64,981)		(1,154,309)
Buildings	(33,509,464)	(824,647)		(34,334,111)
Equipment, furniture and fixtures	(5,052,143)	(541,208)	191,007	(5,402,344)
Vehicles	(794,591)	(35,975)	9,100	(821,466)
Books and audio visual materials	(9,709,358)	(1,147,539)	2,200,385	(8,656,512)
Total accumulated depreciation	(50,430,309)	(2,670,522)	2,400,492	(50,700,339)
Total capital assets, being depreciated, net	18,622,665	(721,712)	-	17,900,953
Governmental activities capital assets, net	\$ 33,765,783	\$ 593,785	\$ (49,440)	\$ 34,310,128
Governmental activities depreciation expense				
Public services		\$ 1,238,765		
Administrative services		887,316		
Information Technology		544,441		
Total governmental activities depreciation expense		\$ 2,670,522		

Pikes Peak Library District

Notes to Financial Statements

December 31, 2023

The District, as lessee, leases library space and equipment, the terms of which expire in various years through 2028.

The changes in the right to use lease assets for the year ended December 31, 2023 are as follows:

	Balance at January 1, 2023	Additions	Disposals	Balance at December 31, 2023
Right to Use Lease Assets - Library Space	\$ 2,405,691	\$ -	\$ -	\$ 2,405,691
Right to Use Lease Assets - Library Equipment	117,174	-	117,174	-
	\$ 2,522,865	\$ -	\$ 117,174	\$ 2,405,691
Accumulated Amortization - Library Space	\$ 602,747	\$ 602,746	\$ -	\$ 1,205,493
Accumulated Amortization - Library Equipment	58,587	58,587	117,174	-
	\$ 661,334	\$ 661,333	\$ 117,174	\$ 1,205,493
	\$ 1,861,531	\$ (661,333)	\$ -	\$ 1,200,198

The following is a schedule by year of payments under the leases as of December 31, 2023:

Year	Total	Principal	Interest
2024	623,186	591,877	31,309
2025	291,746	273,729	18,017
2026	252,377	242,980	9,397
2027	164,205	160,900	3,305
2028	14,094	14,058	36
	\$ 1,345,608	\$ 1,283,544	\$ 62,064

Pikes Peak Library District

Notes to Financial Statements

December 31, 2023

The changes in the lease liabilities for the year ended December 31, 2023 are as follows:

Balance at January 1, 2023	Additions	Deletions	Balance at December 31, 2023	Due Within One Year
\$ 1,916,685	\$ -	\$ 633,141	\$ 1,283,544	\$ 591,877

III-E. Long-term Liabilities

III-E-1. Changes in Long-term Liabilities

Long-term liability activity of the District for the year ended December 31, 2023 was as follows:

	Balance January 1, 2023	Additions	Reductions	Balance December 31, 2023	Due Within One Year
Governmental activities					
EPCRP net pension liability	\$ 19,694,126	\$ -	\$ 316,658	\$ 19,377,468	\$ -
Compensated absences *	1,581,094	2,065,506	2,141,735	1,504,865	451,460
Total governmental activities					
long-term liabilities	\$ 21,275,220	\$ 2,065,506	\$ 2,458,393	\$ 20,882,333	\$ 451,460

Compensated absences are generally liquidated by the General Fund.

* Reported in accrued compensation payable in the Statement of Net Position, which also includes accrued wages.

III-E-2. Computation of Legal Debt Margin

Assessed valuation	\$ 11,660,021,660
Debt limitation - 1.5% of total assessed value	174,900,325
Total debt (excluding compensated absences)	-
Total debt applicable to limitation	-
Legal debt margin	\$ 174,900,325

Lease liabilities are not included as debt for purposes of calculating legal debt margin (Colorado Revised Statute 22-42-104).

Pikes Peak Library District

Notes to Financial Statements

December 31, 2023

Note IV: Other Information

IV-A. Retirement Plan

The District participates in the El Paso County Retirement Plan (the Plan), a cost-sharing multiple-employer defined benefit pension plan. The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the Plan have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The District's pension funding is derived exclusively from the General Fund.

General — The Plan is a cost-sharing multiple employer defined benefit plan covering all permanent, full-time, and job-share employees of the participating employers upon their date of employment. Employers, as defined in the Plan document, include El Paso County, El Paso County Public Health, Pikes Peak Library District, 4th Judicial District Attorney and El Paso County Retirement Plan. All employees hired after September 1, 1967 are required to participate. Employees hired from 1974 through 1981 who were age 60 or older at their date of employment could elect to become a member as of January 1, 1982.

The participants of the Plan consisted of the following as of January 1, 2024 (the most recent actuarial valuation date):

Inactive plan members or beneficiaries currently receiving benefits	2,046
Inactive plan members entitled to but not yet receiving benefits	868
Active plan members	<u>2,987</u>
Total	<u><u>5,901</u></u>

The El Paso County Board of Retirement (the Board) manages and administers the Plan. The Board consists of five members, one of whom is the El Paso County Treasurer, two of whom are appointed by the El Paso County Board of Commissioners (the Board of Commissioners) and two of whom are employees of the participating employers elected by participants. The Board shall have all powers necessary to affect the management and administration of the Plan in accordance with its terms. The Board has the powers set forth in Part 1, Title 24, Article 54, of the Colorado Revised Statutes.

Plan Amendments — The Board has the right to alter, amend, or terminate the Plan or any part thereof in such manner as it may determine; provided that no such alteration or amendment shall provide that a retirement benefit payable to any retired member shall be less than that provided by his or her accumulated contributions or affect the right of any member to receive a refund of his accumulated contributions and provided further that no alteration, amendment or termination of the Plan or any part thereof shall permit any part of the Plan to revert to or be recoverable by any employer or be used for or diverted to purposes other than the exclusive benefit of members, retired members, terminated vested members or beneficiaries under the Plan, except such funds, if any, as may remain at termination of the Plan after satisfaction of all liabilities with respect to members, retired members, terminated vested members and beneficiaries under the Plan and are due solely to erroneous actuarial calculations.

Pikes Peak Library District

Notes to Financial Statements

December 31, 2023

The Plan is intended to comply with the requirements of the applicable provisions of Internal Revenue Service Code Section 401(a) as now in effect or hereafter amended, and any modification or amendment of the Plan may be made retroactive, as necessary or appropriate, to establish and maintain such compliance.

Contributions — Contribution requirements are established and may be amended by the Board. Through December 31, 2023, participants contributed 8% of their monthly compensation to the Plan. The participating employers make monthly contributions at least equal to the contributions made by the participants. Interest is credited on employee contributions at the rate of 3% per annum, compounded monthly. Employee and employer basic contributions amounted to 16% of covered payroll for 2022 and 18.8% for 2023.

Contributions are tax-deferred to the participants for federal income tax purposes. If participants have at least five or eight years of credited service (see Retirement Benefits below), they are eligible to receive a future monthly retirement benefit. Any refund of contributions paid waives all future rights to any benefits. However, eligible participants who return to employment with a participating employer within 48 months and were previously refunded their contributions may reinstate withdrawn service if they repay the Plan the amount received when employment was terminated, plus interest, within twelve months of rehire.

Active participants who have completed five years of service if hired before January 1, 2013 and eight years of service if hired on or after January 1, 2013 may purchase up to five years of service credit for any period of full-time, nonvested previous employment with any public or private employer. One month of service credit may be purchased for each full month of full-time, nonvested, noncovered employment. The cost to purchase one month of service credit for noncovered employment is the “actuarial equivalent cost”, as determined by the actuary for the Plan.

Participants may elect to pay for purchases of service credit in a lump sum or on an installment basis. Effective July 2016, service credit purchases may also be made by rollover contributions from an eligible retirement plan. Payments may be made on a monthly, quarterly, or annual basis with interest due at the actuarial equivalent interest rate for periodic benefits. The period over which installment payments may be made cannot exceed a period equal to the total amount of credited service to be purchased. Purchased service is recognized when paid.

Contributions to the plan by the District were \$1,496,250 for 2023.

Administrative Expenses — The Plan's administrative expenses are paid from the assets of the Plan accumulated from contributions and investment earnings.

Termination Benefits — Participants vest in accumulated contributions as follows:

- (a) If hired before January 1, 2013 and credited with less than five years of service or hired on or after January 1, 2013 and credited with less than eight years of service: Refund of the participant's accumulated contributions.
- (b) If hired before January 1, 2013 and credited with five or more years of service or hired on or after January 1, 2013 and credited with eight or more years of service:
 - (i) The participant may elect to receive a deferred retirement benefit which shall be equal to the participant's accrued benefit as of the date of termination and payable on the participant's normal retirement date. The participant may elect to receive a reduced retirement benefit beginning on the first day of any month after the participant's attainment of age 55. The reduction shall be 3% for each year by which payments commence prior to the first of the month following the participant's normal retirement date.
 - (ii) In lieu of (i), a participant may elect a current refund of accumulated contributions made by the participant.

Pikes Peak Library District

Notes to Financial Statements

December 31, 2023

Retirement Benefits — Participants hired before January 1, 2010 are eligible for normal retirement on the first of the month coincident with attainment of age 62. Participants hired after December 31, 2009 are eligible for normal retirement after attainment of age 62, but not before the completion of 60 months of continuous service. Participants hired after December 31, 2012 are eligible for normal retirement after attainment of age 62, but not before the completion of 96 months of continuous service.

If hired before January 1, 2010, the monthly benefit payable at normal retirement is equal to 2.22% times the final average monthly compensation, times years of credited service earned through December 31, 2012 and 2.00% times the final average monthly compensation, times years of credited service earned after December 31, 2012. If hired on or after January 1, 2010, the monthly benefit payable at normal retirement is equal to 2.00% times final average monthly compensation times years of credited service.

The normal retirement benefit will not be greater than 75% of the participant's final average monthly compensation if hired before January 1, 2013 and not greater than 60% of final average monthly compensation if hired on or after January 1, 2013. Final average compensation is the highest monthly average of considered compensation during the 36 consecutive calendar months of credited service out of the last 120 calendar months of credited service.

A participant is eligible for an early retirement benefit at age 55, provided the member has completed five or eight years of credited service. If the participant is hired before January 1, 2013, five years is required. If hired on or after January 1, 2013, eight years is required. The monthly pension is based on the vested portion of the normal retirement benefit, reduced by 3% for each year the early retirement date precedes the normal retirement date.

A participant is eligible for special early retirement benefits if the sum of the participant's age and credited service equals 75 or more. Employees hired on or after January 1, 2016 must be a minimum age of 50 to be eligible under this provision. The monthly benefit is equal to the normal retirement benefit and is not reduced for early commencement.

The annuity for delayed retirement is computed by the normal retirement formula considering credited service and compensation to actual retirement.

Disability Benefits — A participant is eligible for disability benefits if the participant's employment is terminated due to total and permanent disability as determined by eligibility for and receipt of disability benefits continuously until the normal retirement date under (1) the employer's long-term disability plan, or (2) Title II of the Federal Social Security Act. The annuity, payable at age 62, shall be calculated as for normal retirement considering the credited service that would have accrued had the participant been employed until the normal retirement date and the final average compensation during the calendar year preceding the year of the member's disability retirement.

Payment of Benefits — The monthly benefit, computed as set forth above, shall be paid in equal monthly payments commencing one month after the actual retirement date continuing at monthly intervals for the retired participant's lifetime thereafter. If the retired participant's death occurs prior to the payment of 120 monthly payments, the remainder of the 120 payments shall be paid to the participant's beneficiary.

Death Benefits Prior to Retirement — Death benefits prior to retirement are as follows:

If an active participant or vested participant dies prior to their normal retirement date, the participant's surviving beneficiary will be entitled to either two times the participant's accumulated contributions payable immediately or a monthly benefit equal to 60% of the monthly retirement benefit earned by the member prior to the date of death. Payment of the monthly benefit to the beneficiary will begin on the first of the month following the death or the date the member would have attained age 55, if later. If the participant met the rule of 75 while working and had not applied for

Pikes Peak Library District

Notes to Financial Statements

December 31, 2023

retirement nor ceased employment as of date of death, their beneficiary will be entitled to a monthly benefit. Under these circumstances, the participant will be deemed to have retired on the first day of the month of their death. If no optional benefit had been elected prior to death, the participant shall be deemed to have elected the full joint and survivor benefit and such benefit shall be payable for the life of the participant's designated beneficiary, if living, following the participant's death.

Between normal and delayed retirement — In the event that a participant dies after their normal retirement date but prior to their actual retirement, their beneficiary will be entitled to a monthly benefit. Under these circumstances, the participant will be deemed to have retired on the first day of the month of their death. If no optional benefit had been elected prior to death, the participant shall be deemed to have elected the full joint and survivor benefit and such benefit shall be payable for the life of the participant's designated beneficiary, if living, following the participant's death.

Death Benefits After Retirement — Death benefits after retirement consist of a lump-sum benefit of \$3,000 payable upon the death of a retired participant.

Plan Termination — Although not presently contemplated, the Board has the right to terminate the Plan at any time, subject to limitations. In the event of termination, after payment of expenses, accumulated contributions would be returned to the participants, and the remaining assets distributed on a pro rata method to the participants based on accrued benefits. Participating employers would not receive any Plan assets.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

On December 31, 2023, the District reported a liability of \$19,377,468 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. The District's proportion of the net pension liability was based on the District's contribution to the El Paso County Retirement Plan for the calendar year 2023 relative to the total contributions of participating employers to the EPCRP. The net pension liability is the difference between the total pension liability and fiduciary net position as of December 31, 2023.

As of December 31, 2023, the District's proportion was 6.54%, which was a decrease of 0.51% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2023, the District recognized pension expense of (\$944,084). As of December 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$ 905,064	\$ 219,932
Changes in actuarial assumptions	2,010,086	8,417,797
Net difference between projected and actual earnings on pension plan investments	2,027,870	-
Changes in proportion	511,008	1,981,768
Total	<u>\$ 5,454,028</u>	<u>\$ 10,619,497</u>

Pikes Peak Library District

Notes to Financial Statements

December 31, 2023

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended December 31,</u>	<u>Amount</u>
2024	(3,652,804)
2025	(2,235,096)
2026	785,632
2027	(63,201)
2028	-
Total	<u>\$ (5,165,469)</u>

The Plan determined that the average of expected remaining service lives for active and inactive members on January 1, 2024 was 4.25 years.

Actuarial Assumptions — The total pension liability was determined by an actuarial valuation as of January 1, 2024. The liability reflects various actuarial assumption changes adopted by the Board. The following is a summary of the actuarial assumptions:

Inflation	2.5%
Salary increases	3.00% to 8.00% including inflation
Investment rate of return	7.0%, net of investment expenses. This is based on an average inflation rate of 2.5% and a real rate of return of 4.5%
Discount rate	7.0%

Mortality rates were based on the RP-2000 Sex-Distinct Mortality Table projected generationally using Projection Scale MP-2017. Mortality rates used for disabled members is based on the RP-2000 Disabled Mortality Table projected generationally using Projection Scale MP-2017.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in the pension plan's target asset allocation are summarized in the following table (note that the rates shown below exclude the inflation component):

<u>Asset Class</u>	<u>Long-term Expected Real Rate of Return</u>
Equities	7.74%
Fixed income	4.74%
Real assets	6.53%
Diversifying alternative investments	5.60%

Pikes Peak Library District

Notes to Financial Statements

December 31, 2023

Discount Rate — The discount rate used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that employer contributions will continue to follow the current funding policy adopted by the Board. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate — The following presents the District's proportionate share of the net pension liability, calculated using the discount rate of 7.0%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0%) or 1-percentage-point higher (8.0%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	<u>\$ 25,517,375</u>	<u>\$ 19,377,468</u>	<u>\$ 14,592,691</u>

Detailed information about the pension plan's fiduciary net position (EPCRP) is available in the separately issued financial reports found at www.epcretirement.org.

Additional Information - Additional information supporting the Schedule of Employer Allocations and the Schedule of Pension Amounts by Employer is in the Plan's financial statements. This information is available by contacting the Executive Director of the Plan at: El Paso County Retirement Plan, 2880 International Circle, Suite N030, Colorado Springs, CO 80910.

IV-B. Deferred Compensation Plan

The District offers its employees the Pikes Peak Library District Deferred Compensation Plan, an Internal Revenue Code Section 457 deferred compensation plan. Participation is voluntary. The District does not contribute to the Plan, and the maximum amount that may be deferred under the Plan for 2023 excluding catch-up provisions, was the lesser of \$19,500 or 33-1/3 percent of the participant's includable compensation. The District does not have fiduciary accountability for the Plan and does not hold the Plan's assets in a trustee capacity. Accordingly, the Plan's assets and related liabilities to Plan participants are not recorded on the financial statements of the District.

IV-C. Contingencies

IV-C-1. 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. There were no significant reductions in insurance coverage from the prior year, and there have been no settlements that exceed the District's insurance coverage during the past three years.

Pikes Peak Library District

Notes to Financial Statements

December 31, 2023

The following is a summary of claims activity for the District's employee health plan for the years ended December 31, 2023 and 2022:

	<u>Claims Payable Beginning of Year</u>	<u>Claims Incurred</u>	<u>Claims Paid</u>	<u>Claims Payable End of Year</u>
Fiscal Year 2023	\$ 186,903	\$ 1,681,595	\$ (1,675,377)	\$ 193,121
Fiscal Year 2022	\$ 300,510	\$ 1,690,085	\$ (1,803,692)	\$ 186,903

The plan is partially self-insured and is offered to employees with a regularly scheduled workweek of 30 or more hours.

IV-C-2. Grants

The District periodically receives federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to a request for reimbursements to grantor agencies for expenditures disallowed under the terms of the grant. District management believes disallowances, if any, will be immaterial.

IV-C-3. TABOR Amendment

In November 1992, the people of the State of Colorado passed an amendment to the State's constitution (Article X, Section 20) known as the Taxpayer's Bill of Rights (TABOR), which was effective December 31, 1992. TABOR's intended purpose was to reasonably restrain the growth of government by imposing spending and revenue limits on the state and any local government, excluding enterprises. Provisions of TABOR require, among other things, that:

- Each district shall reserve for use in declared emergencies 3% or more of its fiscal year spending (as defined by TABOR) excluding bonded debt service, and this amount is set aside as part of reserved fund balance, called "declared emergencies".
- If revenue from sources not excluded from fiscal year spending exceeds the limits prescribed by TABOR in dollars for that fiscal year, the excess shall be refunded in the next fiscal year unless voters approve a revenue change as an offset.
- Revenue collected, kept, or spent illegally since four full fiscal years before an individual or class action enforcement suit is filed shall be refunded with 10% annual simple interest from the initial conduct.
- With minor exceptions, advance voter approval is required for any new tax, tax rate increase, or mill levy above that for the prior year or creation of any multiple-fiscal year direct or indirect district debt or other financial obligation without certain cash reserve amounts or a non-appropriation clause contained within the legal documents.
- Management believes it complies with all aspects of TABOR.

Pikes Peak Library District

Notes to Financial Statements

December 31, 2023

IV-D. Commitments

Total encumbrances outstanding as of December 31, 2023 by fund are as follows:

Fund	Balance
General Fund	\$ 1,981,080
Penrose Library Fund	104,088
East Library Capital Projects Fund	42,041
Capital Reserve Fund	185,881

During 2023, the District signed an intergovernmental library improvement agreement with the City of Manitou Springs requiring the District to remit \$1.5 million (as improvement work is performed to the property) in exchange for an initial 25-year lease (commencing upon completion of the improvement work which began after year-end). The agreement and related lease are noncancellable and are expected to commence during 2024.

REQUIRED SUPPLEMENTARY INFORMATION

Pikes Peak Library District
Schedule of the District's Proportionate Share
of the Net Pension Liability
(Required Supplementary Information)
El Paso County Retirement Plan

	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>12/31/2021</u>	<u>12/31/2020</u>	<u>12/31/2019</u>	<u>12/31/2018</u>	<u>12/31/2017</u>	<u>12/31/2016</u>	<u>12/31/2015</u>
Proportionate share of total pension liability	\$ 49,251,022	\$ 50,114,523	\$ 49,855,920	\$ 70,562,293	\$ 55,348,696	\$ 49,488,139	\$ 34,179,173	\$ 30,304,461	\$ 30,891,857
Proportionate share of fiduciary net position	(29,873,554)	(30,420,397)	(35,482,367)	(29,225,013)	(28,630,807)	(23,587,708)	(24,631,386)	(20,673,246)	(20,867,698)
Proportionate share of net pension liability	<u>\$ 19,377,468</u>	<u>\$ 19,694,126</u>	<u>\$ 14,373,553</u>	<u>\$ 41,337,280</u>	<u>\$ 26,717,889</u>	<u>\$ 25,900,431</u>	<u>\$ 9,547,787</u>	<u>\$ 9,631,215</u>	<u>\$ 10,024,159</u>
District's proportion of the net pension liability	<u>6.54%</u>	<u>7.05%</u>	<u>7.22%</u>	<u>6.79%</u>	<u>7.12%</u>	<u>6.54%</u>	<u>6.42%</u>	<u>5.98%</u>	<u>6.45%</u>
District's covered payroll	<u>\$ 13,854,167</u>	<u>\$ 13,301,631</u>	<u>\$ 12,704,072</u>	<u>\$ 12,074,763</u>	<u>\$ 11,499,138</u>	<u>\$ 10,084,281</u>	<u>\$ 9,584,675</u>	<u>\$ 8,456,687</u>	<u>\$ 8,572,275</u>
District's proportionate share of the net pension liability as a percentage of its covered payroll	<u>139.87%</u>	<u>149.28%</u>	<u>113.14%</u>	<u>342.34%</u>	<u>232.35%</u>	<u>256.84%</u>	<u>99.62%</u>	<u>113.89%</u>	<u>116.94%</u>
Plan fiduciary net position as a percentage of the total net pension liability	<u>60.66%</u>	<u>60.70%</u>	<u>71.17%</u>	<u>41.42%</u>	<u>51.73%</u>	<u>46.34%</u>	<u>72.07%</u>	<u>68.22%</u>	<u>67.55%</u>

Note - Information determined under the provisions of GASB 68 is not available prior to 2015. In future years, additional years will be added until 10 years of historical data are presented. Information provided in this schedule has been determined as of the District's measurement date (December 31) of the net pension liability in accordance with GASB Statement No. 68.

Pikes Peak Library District
Schedule of District Contributions
(Required Supplementary Information)
El Paso County Retirement Plan

	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>12/31/2021</u>	<u>12/31/2020</u>	<u>12/31/2019</u>	<u>12/31/2018</u>	<u>12/31/2017</u>	<u>12/31/2016</u>	<u>12/31/2015</u>
Contractually required contributions	\$ 1,496,250	\$ 1,345,629	\$ 1,016,389	\$ 965,981	\$ 919,931	\$ 806,737	\$ 766,774	\$ 676,535	\$ 685,782
Actual contributions	(1,496,250)	(1,345,629)	(1,016,389)	(965,981)	(919,931)	(806,737)	(766,774)	(676,535)	(685,782)
Contributions deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	<u>\$ 13,854,167</u>	<u>\$ 13,301,631</u>	<u>\$ 12,704,072</u>	<u>\$ 12,074,763</u>	<u>\$ 11,499,138</u>	<u>\$ 10,084,281</u>	<u>\$ 9,584,675</u>	<u>\$ 8,456,687</u>	<u>\$ 8,572,275</u>
Contributions as a percentage of covered payroll	<u>10.8%</u>	<u>10.2%</u>	<u>8.0%</u>	<u>8.0%</u>	<u>8.0%</u>	<u>8.0%</u>	<u>8.0%</u>	<u>8.0%</u>	<u>8.0%</u>

Note - Information determined under the provisions of GASB 68 is not available for years prior to 2015. In future reports, additional years will be added until 10 years of historical data is presented.
Information presented in this schedule has been determined as of the District's most recent fiscal year-end (December 31) in accordance with GASB Statement No. 68.

Note - The following are the changes in actuarial assumptions made during 2023:

- * Inflation from 3.5% in 2017 to 2.5% in 2018 - 2023.
- * Graded by service, including inflation, from 7.76% to 3.75% in 2017 to 8.0% to 3.0% in 2018 - 2023.
- * Investment rate of return from 8.0% in 2017 to 7.5% in 2018 and 2019, and 7.0% in 2020 - 2023.
- * Discount rate from 8.00% in 2017 to 5.23% in 2018 to 5.37% in 2019 to 3.39% in 2020 to 7.0% in 2021 - 2023.

Pikes Peak Library District
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	34,292,356	34,417,356	34,261,887	(155,468)
Intergovernmental	854,219	547,713	539,718	(7,995)
Fines and fees	67,500	67,500	94,710	27,210
Interest earnings	38,250	1,387,250	1,349,764	(37,486)
Donations	287,912	568,463	676,707	108,244
Miscellaneous	59,798	55,275	57,772	2,497
Total revenues	<u>35,600,035</u>	<u>37,043,557</u>	<u>36,980,558</u>	<u>(62,999)</u>
EXPENDITURES				
Current:				
Governmental Activities				
Public Services	-	-	-	-
Personnel services	15,900,061	14,393,162	13,744,017	649,145
Supplies	313,287	320,660	150,320	170,340
Library materials	5,064,926	5,413,255	4,958,989	454,266
Contractual services	992,712	1,407,928	767,391	640,537
Repairs and maintenance	20,000	22,168	3,844	18,324
Other services/expenditures	329,807	278,248	180,730	97,518
Total Public Services	<u>22,620,793</u>	<u>21,835,421</u>	<u>19,805,291</u>	<u>2,030,130</u>
Human Resources Office	-	-	-	-
Personnel services	610,184	512,519	619,794	(107,275)
Supplies	5,500	5,500	1,559	3,941
Contractual services	35,232	35,338	26,206	9,132
Other services/expenditures	178,839	228,732	83,980	144,752
Total Human Resources Office	<u>829,754</u>	<u>782,089</u>	<u>731,539</u>	<u>50,550</u>
Chief Librarian and CEO Office	-	-	-	-
Personnel services	258,991	237,268	282,466	(45,198)
Supplies	530	530	537	(7)
Other services/expenditures	32,118	62,118	12,328	49,790
Total Chief Librarian and CEO Office	<u>291,639</u>	<u>299,916</u>	<u>295,331</u>	<u>4,585</u>
Development Office	-	-	-	-
Personnel services	190,802	174,315	214,378	(40,063)
Supplies	3,000	3,000	2,249	751
Contractual services	63,000	64,800	59,788	5,012
Other services/expenditures	97,650	95,850	91,596	4,254
Total Development Office	<u>354,452</u>	<u>337,965</u>	<u>368,011</u>	<u>(30,046)</u>
Finance Office	-	-	-	-
Personnel services	645,832	635,350	682,025	(46,675)
Supplies	9,000	10,033	5,592	4,441
Contractual services	643,773	647,740	628,285	19,455
Other services/expenditures	62,624	57,624	45,232	12,392
Total Finance Office	<u>1,361,229</u>	<u>1,350,747</u>	<u>1,361,134</u>	<u>(10,387)</u>
Facilities Office	-	-	-	-
Personnel services	894,599	823,426	894,890	(71,464)
Supplies	78,545	80,545	73,058	7,487
Utilities	847,578	834,977	682,629	152,348
Contractual services	1,451,581	1,451,133	1,021,811	429,322
Repairs and maintenance	506,700	518,750	410,921	107,829
Other services/expenditures	116,210	116,210	84,990	31,220
Lease principal	713,339	712,339	601,232	111,107
Lease interest	-	-	47,440	(47,440)
Total Facilities Office	<u>4,608,551</u>	<u>4,537,380</u>	<u>3,816,971</u>	<u>720,409</u>
Information Technology Office	-	-	-	-
Personnel services	1,116,766	1,037,376	927,035	110,341
Supplies	471,308	476,000	361,254	114,746
Telecommunication costs	617,957	617,957	480,771	137,186
Contractual services	120,000	115,000	27,340	87,660
Repairs and maintenance	376,200	381,200	235,698	145,502
Other services/expenditures	46,000	41,308	32,981	8,327
Total Information Technology Office	<u>2,748,231</u>	<u>2,668,841</u>	<u>2,065,079</u>	<u>603,762</u>
Communications Office	-	-	-	-
Personnel services	849,984	815,310	773,192	42,118
Supplies	8,850	8,850	3,969	4,881

Contractual services	115,000	226,176	143,257	82,919
Repairs and maintenance	2,000	2,000	260	1,740
Other services/expenditures	337,364	226,188	186,539	39,649
Total Communications Office	1,313,198	1,278,524	1,107,217	171,307
Security Services	-	-	-	-
Personnel services	1,218,212	1,138,411	1,166,019	(27,608)
Supplies	35,000	30,702	27,870	2,832
Repairs and maintenance	6,000	2,815	3,263	(448)
Other services/expenditures	30,375	37,859	26,305	11,554
Total Security Services	1,289,587	1,209,787	1,223,457	(13,670)
Other Administration	-	-	-	-
Personnel services	7,700	7,700	488,059	(480,359)
Supplies	-	2,379	11,163	(8,784)
Library materials	10,913	9,250	202,838	(193,588)
Contractual services	108,569	99,612	388,287	(288,675)
Other services/expenditures	109,138	109,241	116,100	(6,859)
Capital outlay	2,497	10,737	11,140	(403)
Total Other Administration	238,816	238,919	1,217,587	(978,668)
Total current	35,656,251	34,539,589	31,991,617	2,547,972
Total expenditures	35,656,251	34,539,589	31,991,617	2,547,972
Excess (deficiency) of revenues over expenditures	(56,216)	2,503,968	4,988,941	2,484,973
OTHER FINANCING SOURCES (USES)				
Transfers in	-	33,000	-	(33,000)
Transfers out	-	(500,000)	-	500,000
Total other financing sources (uses)	-	(467,000)	-	467,000
Net change in fund balances	(56,216)	2,036,968	4,988,941	2,951,973
Fund balances - beginning	\$ 13,274,012	\$ 13,274,012	\$ 13,274,012	\$ -
Fund balances - ending	\$ 13,217,796	\$ 15,310,980	\$ 18,262,953	\$ 2,951,973

**NOTES TO REQUIRED SUPPLEMENTARY
INFORMATION**

Pikes Peak Library District
Notes to Required Supplementary Information
Year Ended December 31, 2023

Note I: General Fund Budgetary Information

The District adopts an annual operating budget for its General Fund each year. Expenditures may not legally exceed appropriations at the fund level. Authorization to transfer budgeted amounts between departments within any fund and the reallocation of budget line items within any department in the General Fund rests with the Executive Director and/or Chief Financial Officer. The Board of Trustees must approve revisions that alter the total expenditures of any fund. Budgets for all fund types are adopted on a basis consistent with generally accepted accounting principles.

Note II: Pension Plan Schedules

Proportion, proportionate share, and covered-employee payroll amounts are as of the immediate plan year for consistency with the plan's proportionate calculations. Years will be added to these schedules as they become available.



SUPPLEMENTAL INFORMATION

SUPPLEMENTARY INFORMATION

MAJOR FUND

General Fund

The General Fund is used to account for all transactions of the District that are not required legally or by sound financial management to be accounted for in another fund. This fund accounts for the District's ordinary operating expenditures, which are financed primarily from property taxes. It is the most significant fund in relation to the District's overall operations.

Pikes Peak Library District
Comparative Governmental Balance Sheet
General Fund
December 31, 2022 to 2023

	General Fund	
	2023	2022
ASSETS		
Cash and investments	\$ 23,387,504	\$ 19,466,010
Property taxes receivable	35,506,170	33,583,970
Accounts receivable	123,270	294,179
Due from discretely presented component unit	1,588	8,598
Due from other governments	275,090	288,549
Prepaid items	698,579	562,009
Total assets	\$ 59,992,201	\$ 54,203,315
LIABILITIES		
Accounts payable	\$ 1,506,706	\$ 1,126,102
Accrued compensation payable	1,097,884	1,031,376
Due to other funds	3,495,013	5,059,896
Other liabilities	371	24,074
Total liabilities	6,099,974	7,241,448
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - property taxes	\$ 35,506,170	\$ 33,583,970
Unavailable fund resources	123,104	103,885
Total deferred inflows of resources	35,629,274	33,687,855
Total liabilities and deferred inflows of resources	41,729,248	40,929,303
FUND BALANCE		
Nonspendable		
Prepaid expenditures	\$ 698,579	\$ 562,009
Restricted		
Declared emergencies	1,186,698	1,110,885
Gifts and grants	269,336	386,968
Committed		
Manitou Springs Carnegie improvements	1,500,000	-
Assigned		
Library materials	174,031	174,031
Purchased contracts	307,049	387,370
Unassigned		
	14,127,260	10,652,749
Total fund balance	\$ 18,262,953	\$ 13,274,012
Total liabilities and fund balance	\$ 59,992,201	\$ 54,203,315

Pikes Peak Library District
 Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 General Fund
 For the Year Ended December 31, 2023
 With Totals for the Year Ended December 31, 2022

	General Fund				
	Orig Budget	Final Budget	Actual 2023	Variance with Final Budget	Actual 2022
REVENUES					
Taxes	34,292,356	34,417,356	34,261,887	(155,468)	36,816,244
Intergovernmental	854,219	547,713	539,718	(7,995)	697,213
Fines and fees	67,500	67,500	94,710	27,210	91,779
Interest earnings	38,250	1,387,250	1,349,764	(37,486)	429,895
Donations	287,912	568,463	676,707	108,244	405,987
Miscellaneous	59,798	55,275	57,772	2,497	63,014
Total revenues	<u>35,600,035</u>	<u>37,043,557</u>	<u>36,980,558</u>	<u>(62,999)</u>	<u>38,504,132</u>
EXPENDITURES					
Current:					
Governmental Activities					
Public Services	-	-	-	-	-
Personnel services	15,900,061	14,393,162	13,744,017	649,145	13,627,036
Supplies	313,287	320,660	150,320	170,340	172,014
Library materials	5,064,926	5,413,255	4,958,989	454,266	4,929,585
Contractual services	992,712	1,407,928	767,391	640,537	857,033
Repairs and maintenance	20,000	22,168	3,844	18,324	3,963
Other services/expenditures	329,807	278,248	180,730	97,518	254,540
Total Public Services	<u>22,620,793</u>	<u>21,835,421</u>	<u>19,805,291</u>	<u>2,030,130</u>	<u>19,844,081</u>
Human Resources Office	-	-	-	-	-
Personnel services	610,184	512,519	619,794	(107,275)	559,902
Supplies	5,500	5,500	1,559	3,941	1,502
Contractual services	35,232	35,338	26,206	9,132	25,118
Other services/expenditures	178,839	228,732	83,980	144,752	76,996
Total Human Resources Office	<u>829,754</u>	<u>782,089</u>	<u>731,539</u>	<u>50,550</u>	<u>663,518</u>
Chief Librarian and CEO Office	-	-	-	-	-
Personnel services	258,991	237,268	282,466	(45,198)	255,180
Supplies	530	530	537	(7)	149
Other services/expenditures	32,118	62,118	12,328	49,790	9,714
Total Chief Librarian and CEO Office	<u>291,639</u>	<u>299,916</u>	<u>295,331</u>	<u>4,585</u>	<u>265,043</u>
Development Office	-	-	-	-	-
Personnel services	190,802	174,315	214,378	(40,063)	160,208
Supplies	3,000	3,000	2,249	751	2,462
Contractual services	63,000	64,800	59,788	5,012	44,445
Other services/expenditures	97,650	95,850	91,596	4,254	69,798
Total Development Office	<u>354,452</u>	<u>337,965</u>	<u>368,011</u>	<u>(30,046)</u>	<u>276,913</u>
Finance Office	-	-	-	-	-
Personnel services	645,832	635,350	682,025	(46,675)	491,153
Supplies	9,000	10,033	5,592	4,441	4,868
Contractual services	643,773	647,740	628,285	19,455	151,414
Other services/expenditures	62,624	57,624	45,232	12,392	30,188
Total Finance Office	<u>1,361,229</u>	<u>1,350,747</u>	<u>1,361,134</u>	<u>(10,387)</u>	<u>677,623</u>
Facilities Office	-	-	-	-	-
Personnel services	894,599	823,426	894,890	(71,464)	759,030
Supplies	78,545	80,545	73,058	7,487	57,521
Utilities	847,578	834,977	682,629	152,348	806,674
Contractual services	1,451,581	1,451,133	1,021,811	429,322	811,216
Repairs and maintenance	506,700	518,750	410,921	107,829	409,369
Other services/expenditures	116,210	116,210	84,990	31,220	121,838
Lease principal	713,339	712,339	601,232	111,107	606,180
Lease interest	-	-	47,440	(47,440)	60,224
Total Facilities Office	<u>4,608,551</u>	<u>4,537,380</u>	<u>3,816,971</u>	<u>720,409</u>	<u>3,632,052</u>
Information Technology Office	-	-	-	-	-
Personnel services	1,116,766	1,037,376	927,035	110,341	1,141,231
Supplies	471,308	476,000	361,254	114,746	386,225
Telecommunication costs	617,957	617,957	480,771	137,186	532,230
Contractual services	120,000	115,000	27,340	87,660	67,726
Repairs and maintenance	376,200	381,200	235,698	145,502	240,961
Other services/expenditures	46,000	41,308	32,981	8,327	39,166
Total Information Technology Office	<u>2,748,231</u>	<u>2,668,841</u>	<u>2,065,079</u>	<u>603,762</u>	<u>2,407,539</u>
Communications Office	-	-	-	-	-
Personnel services	849,984	815,310	773,192	42,118	614,236
Supplies	8,850	8,850	3,969	4,881	2,501
Contractual services	115,000	226,176	143,257	82,919	183,909
Repairs and maintenance	2,000	2,000	260	1,740	-
Other services/expenditures	337,364	226,188	186,539	39,649	148,743
Total Communications Office	<u>1,313,198</u>	<u>1,278,524</u>	<u>1,107,217</u>	<u>171,307</u>	<u>949,389</u>
Security Services	-	-	-	-	-
Personnel services	1,218,212	1,138,411	1,166,019	(27,608)	903,585
Supplies	35,000	30,702	27,870	2,832	19,248
Repairs and maintenance	6,000	2,815	3,263	(448)	1,384
Other services/expenditures	30,375	37,859	26,305	11,554	38,501
Total Security Services	<u>1,289,587</u>	<u>1,209,787</u>	<u>1,223,457</u>	<u>(13,670)</u>	<u>962,718</u>
Other Administration	-	-	-	-	-
Personnel services	7,700	7,700	488,059	(480,359)	3,141,225
Supplies	-	2,379	11,163	(8,784)	27,394
Library materials	10,913	9,250	202,838	(193,588)	183,000

Contractual services	108,569	99,612	388,287	(288,675)	993,980
Other services/expenditures	109,138	109,241	116,100	(6,859)	369,963
Capital outlay	2,497	10,737	11,140	(403)	20,688
Total Other Administration	<u>238,816</u>	<u>238,919</u>	<u>1,217,587</u>	<u>(978,668)</u>	<u>4,736,250</u>
Total current	<u>35,656,251</u>	<u>34,539,589</u>	<u>31,991,617</u>	<u>2,547,972</u>	<u>34,415,126</u>
Total expenditures	<u>35,656,251</u>	<u>34,539,589</u>	<u>31,991,617</u>	<u>2,547,972</u>	<u>34,415,126</u>
Excess (deficiency) of revenues over expenditures	<u>(56,216)</u>	<u>2,503,968</u>	<u>4,988,941</u>	<u>2,484,973</u>	<u>4,089,006</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	33,000	-	(33,000)	-
Transfers out	-	(500,000)	-	500,000	(4,143,474)
Total other financing sources (uses)	<u>-</u>	<u>(467,000)</u>	<u>-</u>	<u>467,000</u>	<u>(4,143,474)</u>
Net change in fund balance	(56,216)	2,036,968	4,988,941	2,951,973	(54,468)
Fund balance - beginning	\$ 13,274,012	\$ 13,274,012	\$ 13,274,012	\$ -	\$ 13,328,480
Fund balance - ending	<u>\$ 13,217,796</u>	<u>\$ 15,310,980</u>	<u>\$ 18,262,953</u>	<u>\$ 2,951,973</u>	<u>\$ 13,274,012</u>

Pikes Peak Library District
Schedule of Expenditures by Natural Classification - Budget and Actual
General Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
EXPENDITURES				
Current				
Personnel services	\$ 21,693,131	\$ 19,774,838	\$ 19,791,875	\$ (17,036)
Supplies	925,020	938,199	637,570	300,628
Library materials	5,075,839	5,422,505	5,161,827	260,678
Contractual services	3,529,867	4,047,727	3,062,365	985,362
Repairs and maintenance	910,900	926,933	653,986	272,947
Other services/expenditures	1,340,123	1,253,378	860,782	392,596
Utilities	847,578	834,977	682,629	152,348
Telecommunication costs	617,957	617,957	480,771	137,186
Lease principal	713,339	712,339	601,232	111,107
Interest expense	-	-	47,440	(47,440)
Capital outlay	2,497	10,737	11,140	(403)
Total expenditures	<u>\$ 35,656,251</u>	<u>\$ 34,539,589</u>	<u>\$ 31,991,617</u>	<u>\$ 2,547,973</u>

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUND

A Special Revenue Fund is used to account for financial activity related to funds received that are restricted or committed for specific purposes. The District is reporting one, consolidated Special Revenue Fund, the Designated Purpose Fund, which is used for this purpose and tracks activities for three distinct locations: Cheyenne Mountain Library, High Prairie Library, and Sand Creek Library.

CAPITAL PROJECTS FUNDS

A Capital Projects Fund is used to account for all financial activity related to the acquisition, construction, and renovation of major capital facilities. The District has four Capital Projects Funds as follows:

North Facility Project Fund

The North Facility Project Fund, a capital projects fund, is used to account for all financial activity related to the purchase of and renovation of a facility located in northern Colorado Springs. Funds are being accumulated over a period of several years. Primary and anticipated sources of funding for this project include the General Fund and other fundraising activities including grants and donations.

East Library Renovation Fund

This fund is used to account for all financial activity related to the renovation of the East Library facility. Funds are being accumulated over a period of several years. The primary source of funding for this project is the General Fund.

Penrose Library Renovation Fund

This fund is used to account for all financial activity related to the renovation of the Penrose Library complex. Funds are being accumulated over a period of several years. The primary source of funding for this project is the General Fund.

Capital Reserve Fund

This fund is used to account for all financial activity related to capital projects and expenditures of capital items not specifically accounted for under a separate fund. Funds are being accumulated over a period of several years. The primary source of funding for these projects is annual transfers from the General Fund.

Pikes Peak Library District
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2023

	Special Revenue	Capital Projects			Total Nonmajor Governmental Funds	
	Designated Purpose Fund	Library 21c Project Fund	East Library Renovation Fund	Penrose Library Renovation Fund		Capital Reserve Fund
ASSETS						
Accounts receivable	\$ -	\$ -	\$ -	\$ -	\$ 8,694	\$ 8,694
Due from other funds	63,791	117,084	151,977	476,232	1,943,344	2,752,428
Total assets	<u>\$ 63,791</u>	<u>\$ 117,084</u>	<u>\$ 151,977</u>	<u>\$ 476,232</u>	<u>\$ 1,952,038</u>	<u>\$ 2,761,122</u>
LIABILITIES						
Accounts payable	\$ -	\$ 14,768	\$ 2,304	\$ 85,799	\$ 268,167	\$ 371,038
Total liabilities	<u>-</u>	<u>14,768</u>	<u>2,304</u>	<u>85,799</u>	<u>268,167</u>	<u>371,038</u>
Total liabilities and deferred inflows of resources	<u>-</u>	<u>14,768</u>	<u>2,304</u>	<u>85,799</u>	<u>268,167</u>	<u>371,038</u>
FUND BALANCES						
Restricted						
Gifts and grants	812	-	-	-	-	812
Committed						
Capital projects	62,979	102,316	149,673	390,433	1,683,871	2,389,272
Total fund balances	<u>\$ 63,791</u>	<u>\$ 102,316</u>	<u>\$ 149,673</u>	<u>\$ 390,433</u>	<u>\$ 1,683,871</u>	<u>\$ 2,390,084</u>
Total liabilities and fund balances	<u>\$ 63,791</u>	<u>\$ 117,084</u>	<u>\$ 151,977</u>	<u>\$ 476,232</u>	<u>\$ 1,952,038</u>	<u>\$ 2,761,122</u>

Pikes Peak Library District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2023

	Special Revenue	Capital Projects			Total Nonmajor Governmental Funds	
	Designated Purpose Fund	Library 21c Project Fund	East Library Renovation Fund	Penrose Library Renovation Fund		Capital Reserve Fund
REVENUES						
Miscellaneous	-	24,447	-	-	-	24,447
Total revenues	-	24,447	-	-	-	24,447
EXPENDITURES						
Current:						
Governmental Activities						
Capital outlay	-	215,393	45,839	295,496	1,586,925	2,143,653
Total Other Administration	-	215,393	45,839	295,496	1,586,925	2,143,653
Total expenditures	-	215,393	45,839	295,496	1,586,925	2,143,653
Excess (deficiency) of revenues over expenditures	-	(190,946)	(45,839)	(295,496)	(1,586,925)	(2,119,205)
OTHER FINANCING SOURCES (USES)						
Insurance proceeds	-	980	1,605	27,664	-	30,249
Total other financing sources (uses)	-	980	1,605	27,664	-	30,249
Net change in fund balances	-	(189,966)	(44,234)	(267,832)	(1,586,925)	(2,088,956)
Fund balances - beginning	\$ 63,791	\$ 292,282	\$ 193,907	\$ 658,265	\$ 3,270,796	\$ 4,479,041
Fund balances - ending	\$ 63,791	\$ 102,316	\$ 149,673	\$ 390,433	\$ 1,683,871	\$ 2,390,085

Pikes Peak Library District
Comparative Balance Sheets
Designated Purpose Fund
December 31, 2022 to 2023

	Designated Purpose Fund	
	2023	2022
ASSETS		
Due from other funds	\$ 63,791	\$ 74,712
Total assets	\$ 63,791	\$ 74,712
LIABILITIES		
Accounts payable	\$ -	\$ 10,921
Total liabilities	-	10,921
 Total liabilities and deferred inflows of resources	-	10,921
FUND BALANCE		
Restricted		
Gifts and grants	812	812
Committed		
Capital projects	62,979	62,979
Total fund balance	\$ 63,791	\$ 63,791
 Total liabilities and fund balance	\$ 63,791	\$ 74,712

Pikes Peak Library District
 Comparative Statements of Revenues, Expenditures, and Changes in Fund Balance
 Designated Purpose Fund
 For the Years Ended December 31, 2022 to 2023

	Designated Purpose Fund	
	2023	2022
EXPENDITURES		
Current:		
Governmental Activities		
Capital outlay	-	39,413
Total expenditures	-	39,413
Excess (deficiency) of revenues over expenditures	-	(39,413)
 OTHER FINANCING SOURCES (USES)		
Net change in fund balances	-	(39,413)
Fund balance - beginning	\$ 63,791	\$ 103,205
Fund balance - ending	\$ 63,791	\$ 63,791

Pikes Peak Library District
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Special Revenue Fund
For the Year Ended December 31, 2023

	Designated Purpose Fund			
	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
EXPENDITURES				
Governmental Activities				
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Net change in fund balances	-	-	-	-
Fund balance - beginning	\$ 63,791	\$ 63,791	\$ 63,791	\$ -
Fund balance - ending	\$ 63,791	\$ 63,791	\$ 63,791	\$ -

Pikes Peak Library District
Comparative Balance Sheets
Capital Projects Funds
December 31, 2022 to 2023

	Library 21c Project Fund		East Library Renovation Fund		Penrose Library Renovation Fund		Capital Reserve Fund		Consolidated totals	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
ASSETS										
Accounts receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,694	\$ 8,694	\$ 8,694	\$ 8,694
Due from other funds	117,084	342,669	151,977	197,754	476,232	712,297	1,943,344	3,359,166	2,688,637	4,611,886
Total assets	<u>\$ 117,084</u>	<u>\$ 342,669</u>	<u>\$ 151,977</u>	<u>\$ 197,754</u>	<u>\$ 476,232</u>	<u>\$ 712,297</u>	<u>\$ 1,952,038</u>	<u>\$ 3,367,860</u>	<u>\$ 2,697,331</u>	<u>\$ 4,620,580</u>
LIABILITIES										
Accounts payable	\$ 14,768	\$ 50,387	\$ 2,304	\$ 3,847	\$ 85,799	\$ 54,032	\$ 268,167	\$ 97,064	\$ 371,038	\$ 205,331
Total liabilities	<u>14,768</u>	<u>50,387</u>	<u>2,304</u>	<u>3,847</u>	<u>85,799</u>	<u>54,032</u>	<u>268,167</u>	<u>97,064</u>	<u>371,038</u>	<u>205,331</u>
Total liabilities and deferred inflows of resources	14,768	50,387	2,304	3,847	85,799	54,032	268,167	97,064	371,038	205,331
FUND BALANCES (DEFICITS)										
Committed										
Capital projects	102,316	292,282	149,673	193,907	390,433	658,265	1,683,871	3,270,796	2,326,293	4,415,250
Total fund balance	<u>\$ 102,316</u>	<u>\$ 292,282</u>	<u>\$ 149,673</u>	<u>\$ 193,907</u>	<u>\$ 390,433</u>	<u>\$ 658,265</u>	<u>\$ 1,683,871</u>	<u>\$ 3,270,796</u>	<u>\$ 2,326,293</u>	<u>\$ 4,415,250</u>
Total liabilities and fund balance	<u>\$ 117,084</u>	<u>\$ 342,669</u>	<u>\$ 151,977</u>	<u>\$ 197,754</u>	<u>\$ 476,232</u>	<u>\$ 712,297</u>	<u>\$ 1,952,038</u>	<u>\$ 3,367,860</u>	<u>\$ 2,697,331</u>	<u>\$ 4,620,581</u>

Pikes Peak Library District
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances
Capital Projects Funds
For the Years Ended December 31, 2022 to 2023

	Library 21c Project Fund		East Library Renovation Fund		Penrose Library Renovation Fund		Capital Reserve Fund		Consolidated totals	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
REVENUES										
Donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000	\$ -	\$ 100,000
Miscellaneous	24,447	-	-	-	-	-	-	-	24,447	-
Total revenues	24,447	-	-	-	-	-	-	100,000	24,447	100,000
EXPENDITURES										
Current:										
Governmental Activities										
Capital outlay	215,393	194,722	45,839	898,075	295,496	875,912	1,586,925	2,365,921	2,143,653	4,334,630
Total expenditures	215,393	194,722	45,839	898,075	295,496	875,912	1,586,925	2,365,921	2,143,653	4,334,630
Excess (deficiency) of revenues over expenditures	(190,946)	(194,722)	(45,839)	(898,075)	(295,496)	(875,912)	(1,586,925)	(2,265,921)	(2,119,206)	(4,234,630)
OTHER FINANCING SOURCES (USES)										
Transfers in	-	171,601	-	321,738	-	1,191,200	-	2,058,935	-	3,743,474
Insurance proceeds	980	-	1,605	680,066	27,664	-	-	-	30,249	680,066
Total other financing sources (uses)	980	171,601	1,605	1,001,804	27,664	1,191,200	-	2,058,935	30,249	4,423,540
Net change in fund balances	(189,966)	(23,121)	(44,234)	103,729	(267,832)	315,288	(1,586,925)	(206,986)	(2,088,957)	188,910
Fund balances - beginning	\$ 292,282	\$ 315,403	\$ 193,907	\$ 90,178	\$ 658,265	\$ 342,977	\$ 3,270,796	\$ 3,477,782	\$ 4,415,250	\$ 4,226,340
Fund balances - ending	\$ 102,316	\$ 292,282	\$ 149,673	\$ 193,907	\$ 390,433	\$ 658,265	\$ 1,683,871	\$ 3,270,796	\$ 2,326,293	\$ 4,415,250

Pikes Peak Library District
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Library 21c Project Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Donations	35,798	-	-	-
Miscellaneous	-	-	24,447	24,447
Total revenues	35,798	-	24,447	24,447
EXPENDITURES				
Current:				
Governmental Activities				
Other Administration				
Capital outlay	104,000	349,388	215,393	133,995
Total expenditures	104,000	349,388	215,393	133,995
Excess (deficiency) of revenues over expenditures	(68,202)	(349,388)	(190,946)	158,442
OTHER FINANCING SOURCES (USES)				
Transfers in	-	56,126	-	(56,126)
Transfers Out	-	-	-	-
Insurance proceeds	-	980	980	-
Total other financing sources (uses)	-	57,106	980	(56,126)
Net change in fund balances	(68,202)	(292,282)	(189,966)	102,316
Fund balance - beginning	\$ 292,282	\$ 292,282	292,282	\$ -
Fund balance - ending	\$ 224,080	\$ -	102,316	\$ 102,316

Pikes Peak Library District
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
East Library Renovation Fund
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES				
Current:				
Governmental Activities				
Other Administration				
Capital outlay	45,000	164,522	45,839	118,683
Total expenditures	<u>45,000</u>	<u>164,522</u>	<u>45,839</u>	<u>118,683</u>
Excess (deficiency) of revenues over expenditures	<u>(45,000)</u>	<u>(164,522)</u>	<u>(45,839)</u>	<u>118,683</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	(30,990)	-	30,990
Insurance proceeds	-	1,605	1,605	-
Total other financing sources (uses)	<u>-</u>	<u>(29,385)</u>	<u>1,605</u>	<u>30,990</u>
Net change in fund balances	(45,000)	(193,907)	(44,234)	149,673
Fund balance - beginning	\$ 193,907	\$ 193,907	\$ 193,907	\$ -
Fund balance - ending	<u>\$ 148,907</u>	<u>\$ -</u>	<u>\$ 149,673</u>	<u>\$ 149,673</u>

Pikes Peak Library District
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Penrose Library Renovation Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
EXPENDITURES				
Current:				
Governmental Activities				
Other Administration				
Capital outlay	45,000	809,310	295,496	513,814
Total expenditures	45,000	809,310	295,496	513,814
Excess (deficiency) of revenues over expenditures	(45,000)	(809,310)	(295,496)	513,814
OTHER FINANCING SOURCES (USES)				
Transfers in	-	330,990	-	(330,990)
Transfers Out	-	(207,609)	-	207,609
Insurance proceeds	-	27,664	27,664	-
Total other financing sources (uses)	-	151,045	27,664	(123,381)
Net change in fund balances	(45,000)	(658,265)	(267,832)	390,433
Fund balance - beginning	\$ 658,265	\$ 658,265	\$ 658,265	\$ -
Fund balance - ending	\$ 613,265	\$ -	\$ 390,433	\$ 390,433

Pikes Peak Library District
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Capital Reserve Fund
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES				
Current:				
Governmental Activities				
Other Administration				
Capital outlay	806,000	3,589,279	1,586,925	2,002,354
Total expenditures	<u>806,000</u>	<u>3,589,279</u>	<u>1,586,925</u>	<u>2,002,354</u>
Excess (deficiency) of revenues over expenditures	<u>(806,000)</u>	<u>(3,589,279)</u>	<u>(1,586,925)</u>	<u>2,002,354</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	351,483	-	(351,483)
Transfers Out	-	(33,000)	-	33,000
Total other financing sources (uses)	<u>-</u>	<u>318,483</u>	<u>-</u>	<u>(318,483)</u>
Net change in fund balances	(806,000)	(3,270,796)	(1,586,925)	1,683,871
Fund balance - beginning	\$ 3,270,796	\$ 3,270,796	\$ 3,270,796	\$ -
Fund balance - ending	<u>\$ 2,464,796</u>	<u>\$ -</u>	<u>\$ 1,683,871</u>	<u>\$ 1,683,871</u>

Pikes Peak Library District
 Comparative Statements of Net Position
 Internal Service Fund
 December 31, 2022 to 2023

	Self-insurance Fund	
	2023	2022
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 837,884	\$ 600,577
Deposits	36,667	36,667
Due from other funds	737,352	373,298
Total current assets	1,611,903	1,010,542
Total assets	\$ 1,611,903	\$ 1,010,542
LIABILITIES		
Current liabilities:		
Accounts payable	24,002	-
Claims payable	193,121	186,903
Total current liabilities	217,123	186,903
Total liabilities	\$ 217,123	\$ 186,903
NET POSITION		
Unrestricted	1,394,780	823,639
Total net position	\$ 1,394,780	\$ 823,639

Pikes Peak Library District
Comparative Statements of Revenues, Expenditures, and Changes in Net Position
Internal Service Fund
For the Years Ended December 31, 2022 to 2023

	Self-insurance Fund	
	2023	2022
OPERATING REVENUES		
Employer contributions	-	2,291,398
Employee contributions	478,374	460,452
Total operating revenues	478,374	2,751,850
OPERATING EXPENSES		
Claims incurred	1,681,595	1,690,085
Administrative	990,119	951,381
Personnel services	223,582	-
Total operating expenses	2,895,296	2,641,466
Operating income (loss)	(2,416,922)	110,384
NONOPERATING REVENUES (EXPENSES)		
Taxes	2,987,251	-
Interest earnings	812	67
Total nonoperating revenues (expenses)	2,988,063	67
Income (loss) before contributions and transfers	571,141	110,451
Transfers in	-	400,000
Change in net position	571,141	510,451
Total net position - beginning	823,639	313,188
Total net position - ending	\$ 1,394,780	\$ 823,639

Pikes Peak Library District
Comparative Statements of Cash Flows
Internal Service Fund
For the Years Ended December 31, 2022 to 2023

	Self-insurance Fund	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Employee and employer contributions	\$ 478,374	\$ 2,751,850
Payment of claims	(1,675,377)	(3,127,668)
Payments to service providers	(990,119)	-
Payments to or on behalf of employees	(199,580)	-
Cash from interfund	(364,054)	-
Net cash provided (used) by operating activities	(2,750,756)	(375,818)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Property taxes levied for library purposes	2,987,251	-
Transfer from general fund	-	400,000
Net cash provided (used) by noncapital financing activities	2,987,251	400,000
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	812	67
Net cash provided (used) by investing activities	812	67
Net increase (decrease) in cash and cash equivalents	237,307	24,249
Cash balances - beginning of year	600,577	576,328
Cash balances - end of the year	\$ 837,884	\$ 600,577
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating Income (Loss)	\$ (2,416,922)	\$ 110,384
Changes in assets and liabilities:		
Accounts Payable - Interfund	(364,054)	(372,595)
Claims Payable	6,218	(113,607)
Accounts Payable - Other	24,002	-
Net cash provided (used) by operating activities	\$ (2,750,756)	\$ (375,818)
CASH RECONCILIATION		
Cash balance - end of year	\$ 837,884	\$ 600,577

Pikes Peak Library District
Schedule of Revenues, Expenditures and Changes in Net Position - Budget and Actual
Internal Service Fund
For the Year Ended December 31, 2023

	Self-insurance Fund			
	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
OPERATING REVENUES				
Employee contributions	612,143	480,143	478,374	(1,769)
Total operating revenues	<u>612,143</u>	<u>480,143</u>	<u>478,374</u>	<u>(1,769)</u>
OPERATING EXPENSES				
Claims incurred	1,681,595	1,681,595	1,681,595	-
Administrative	290,000	290,000	990,119	(700,119)
Personnel services	<u>1,616,503</u>	<u>1,616,503</u>	<u>223,582</u>	<u>1,392,921</u>
Total operating expenses	<u>3,588,098</u>	<u>3,588,098</u>	<u>2,895,296</u>	<u>692,802</u>
Operating income (loss)	<u>(2,975,955)</u>	<u>(3,107,955)</u>	<u>(2,416,922)</u>	<u>(694,571)</u>
NONOPERATING REVENUES (EXPENSES)				
Taxes	3,029,193	3,029,193	2,987,251	(41,942)
Interest earnings	-	755	812	57
Total nonoperating revenues (expenses)	<u>3,029,193</u>	<u>3,029,948</u>	<u>2,988,063</u>	<u>(41,885)</u>
Change in net position	53,238	(78,007)	571,141	(736,456)
Total net position - beginning	\$ 823,639	\$ 823,639	\$ 823,639	\$ -
Total net position - ending	<u>\$ 876,877</u>	<u>\$ 745,632</u>	<u>\$ 1,394,780</u>	<u>\$ (736,456)</u>



STATISTICAL SECTION

**STATISTICAL SECTION
(UNAUDITED)**

STATISTICAL SECTION

This part of the Pikes Peak Library District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

Exhibit I-1

**Pikes Peak Library District
Government-wide Net Position by Component
Last Ten Fiscal Years
(Unaudited)**

Governmental Activities				
Fiscal Year	Net Investment			Total
	In Capital Assets	Restricted	Unrestricted	
2013	\$ 33,839,914	\$ 1,005,719	\$ 12,831,121	\$ 47,676,754
2014	37,633,108	994,338	9,249,165	47,876,611
2015	38,922,766	998,444	282,577	40,203,787
2016	37,308,714	956,559	1,371,475	39,636,748
2017	36,767,440	1,004,708	971,294	38,743,442
2018	34,938,136	1,131,310	(990,490)	35,078,956
2019	34,741,176	1,179,070	(6,932,278)	28,987,968
2020	33,556,137	1,298,802	(12,866,551)	21,988,388
2021	32,293,214	1,393,285	(11,939,086)	21,747,413
2022	33,505,299	1,498,665	(11,177,041)	23,826,923
2023	33,658,011	1,456,846	(4,764,956)	30,349,901

Exhibit I-2

**Pikes Peak Library District
Government-wide Expenses, Program Revenues and Net Expenses
Last Ten Fiscal Years
(Unaudited)**

**Expenses
Governmental Activities**

Fiscal Year	Chief						
	Public Services	Human Resources	Administrative Services	Librarian & CEO's Office	Development Office	Finance Office	Facilities Office
2014	11,479,186	-	4,117,367	400,652	-	436,539	-
2015	13,250,047	-	3,785,191	398,398	-	476,755	-
2016	13,251,004	-	3,823,660	466,816	-	522,810	-
2017	20,382,695	-	3,914,245	474,077	-	551,716	-
2018	23,333,788	495,338	-	311,333	182,018	629,124	3,885,930
2019	24,175,768	615,099	-	346,106	205,177	718,925	4,196,460
2020	25,521,426	706,307	-	337,521	303,389	791,730	4,376,400
2021	21,439,663	740,806	-	295,077	268,937	724,847	3,938,656
2022	21,618,087	663,932	-	265,212	277,090	678,055	3,630,516
2023	17,496,000	729,735	-	294,633	367,241	1,358,086	3,787,717

**Expenses
Governmental Activities**

Fiscal Year	Information Technology Office	Communi-cations Office	Security Services	Other Administration	Interest Expense	Total Primary Government
2013	\$ 1,716,479	\$ 709,136	\$ -	\$ 2,489,209	\$ -	\$ 26,123,824
2014	7,814,245	766,469	-	2,652,230	-	27,666,688
2015	7,855,225	853,076	-	3,107,846	-	29,726,538
2016	7,631,440	764,629	-	3,116,763	-	29,577,122
2017	1,868,122	830,962	-	3,222,456	-	31,244,273
2018	2,794,960	979,183	-	3,299,412	-	35,911,086
2019	3,121,662	1,259,541	758,615	3,690,897	-	39,088,250
2020	3,214,137	1,147,285	1,058,946	4,178,464	-	41,635,605
2021	2,881,161	1,051,216	1,001,954	4,000,995	-	36,343,312
2022	2,649,778	950,097	963,291	5,448,405	60,224	37,204,687
2023	2,603,568	1,104,315	1,220,634	5,034,119	47,440	34,043,488

Exhibit I-2 (continued)

Pikes Peak Library District
Government-wide Expenses, Program Revenues and Net Expenses
Last Ten Fiscal Years
(Unaudited)

Program Revenues
Governmental Activities

Fiscal Year	Charges for Services			Operating Grants and Contributions			
	Public Services	Other Administration	Total	Public Services	Information Technology	Facilities	Total
2014	\$ 530,364	\$ -	\$ 530,364	\$ 136,227	\$ 142,433	\$ -	\$ 278,660
2015	538,214	-	538,214	258,925	15,769	-	274,694
2016	494,493	-	494,493	233,889	143,982	-	377,871
2017	274,186	-	274,186	596,824	-	-	596,824
2018	114,964	-	114,964	426,310	-	-	426,310
2019	124,503	-	124,503	370,939	-	-	370,939
2020	63,530	-	63,530	784,756	35,354	46,319	866,429
2021	86,322	-	86,322	611,823	81,098	107,942	800,863
2022	91,779	-	91,779	940,423	126,442	136,334	1,203,199
2023	94,710	478,374	573,084	1,235,644	-	-	1,235,644

Program Revenues
Governmental Activities

Fiscal Year	Capital Grants and Contributions				Information Technology	Total	Total Primary Government	Total Net Expenses
	Public Services	Facilities Office	Administrative Services	Total				
2013	\$ 166,769	\$ -	\$ 240,217	\$ -	\$ 406,986	\$ 1,285,238	\$ (24,838,586)	
2014	\$ 229,665	\$ -	\$ 88,553	\$ 170,380	\$ 488,598	\$ 1,297,622	(26,369,066)	
2015	836,583	-	258,308	550,299	1,645,191	2,458,099	(27,268,439)	
2016	142,378	-	41,939	85,304	269,621	1,141,985	(28,435,137)	
2017	253,467	-	53,096	36,030	342,593	1,213,603	(30,030,670)	
2018	709,178	118,863	-	86,512	914,553	1,455,827	(34,455,259)	
2019	153,237	26,468	-	19,264	198,969	694,411	(38,393,839)	
2020	145,873	24,563	-	18,749	189,185	1,119,144	(40,516,461)	
2021	-	-	-	-	-	887,185	(35,456,127)	
2022	-	-	-	-	-	1,294,978	(35,909,709)	
2023	-	-	-	-	-	1,808,728	(32,234,760)	

Exhibit I-3

Pikes Peak Library District
Government-wide General Revenues and Other Changes in Net Position
Last Ten Fiscal Years
(Unaudited)
Governmental Activities

Fiscal Year	General Revenues						TABOR Refund	Total Primary Government	Total Changes in Net Position
	Property Taxes	Specific Ownership Taxes	Investment Earnings	Miscellaneous	Special Item(s)	Total	Fiscal Year Spending and Property Tax Revenue in Excess of Limit		
2014	\$ 23,823,607	\$ 2,546,327	\$ 18,692	\$ 180,297	\$ -	\$ 26,568,923	\$ -	\$ 26,568,923	\$ (136,995)
2015	24,137,929	2,765,049	26,550	201,916	-	27,131,444	-	27,131,444	(567,039)
2016	24,780,995	2,892,197	96,038	155,941	-	27,925,171	(57,073)	27,868,098	(893,316)
2017	25,762,260	3,547,865	187,896	182,529	-	29,680,550	(543,196)	29,137,354	(3,664,486)
2018	26,834,122	3,410,423	386,768	165,290	-	30,796,603	(5,830)	30,790,773	(6,090,987)
2019	28,235,667	3,486,228	426,392	154,564	-	32,302,851	-	32,302,851	(6,999,579)
2020	30,095,828	3,344,277	116,945	139,939	-	33,696,989	(180,108)	33,516,881	(6,999,580)
2021	31,402,556	3,720,458	9,250	82,888	-	35,215,152	-	35,215,152	(240,975)
2022	33,299,124	3,517,120	429,895	63,014	-	37,309,153	-	37,309,153	2,079,510
2023	33,709,365	3,585,330	1,350,575	82,219	30,249	38,757,738	-	38,757,738	6,522,978

Exhibit I-4

**Pikes Peak Library District
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Unaudited)**

General Fund

Fiscal Year	Non-spendable	Restricted	Committed	Assigned	Unassigned	Total
2014	\$ 475,065	\$ 918,560	\$ -	\$ 679,883	\$ 3,632,798	\$ 5,706,306
2015	510,377	944,548	900,000	583,947	4,896,422	7,835,294
2016	386,130	945,380	865,000	668,852	6,425,409	9,290,771
2017	339,785	1,001,784	865,000	377,529	7,848,739	10,432,837
2018	311,114	1,128,386	-	385,511	8,900,930	10,725,941
2019	260,645	1,178,258	-	285,461	8,336,338	10,060,702
2020	382,929	1,297,990	-	243,769	9,395,403	11,320,091
2021	400,575	1,392,473	-	306,562	11,228,870	13,328,480
2022	562,009	1,497,853	-	561,401	10,652,749	13,274,012
2023	698,579	1,456,034	1,500,000	481,080	14,127,260	18,262,953

Other Governmental Funds

Fiscal Year	Non-spendable	Restricted	Committed	Assigned	Total
2014	\$ -	\$ 75,778	\$ 5,394,260	\$ 7,624	\$ 5,477,662
2015	4,990	53,896	1,976,494	7,624	2,043,004
2016	14,092	11,179	2,378,444	7,000	2,410,715
2017	5,877	2,924	1,845,995	212	1,855,008
2018	-	2,924	3,199,791	212	3,202,927
2019	-	812	3,089,709	-	3,090,521
2020	-	812	3,101,003	-	3,101,815
2021	-	812	4,326,216	-	4,327,028
2022	-	812	4,478,229	-	4,479,041
2023	-	812	2,389,272	-	2,390,084

Notes: For fiscal years 2011 - 2014, the North Facility Project Fund was presented as a Major Fund. For 2015, this Fund was no longer considered a Major Fund. Fund balances for 2011 - 2014 have been reclassified and are now presented as part of Other Governmental Funds.

Exhibit I-5

**Pikes Peak Library District
Summary of Changes in Total Governmental Fund Balances
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	Revenues	Expenditures	Other Financing Sources (Uses)			Net Change in Fund Balance	Ratio of Debt Service Expenditures to Noncapital Expenditures
			Proceeds from Sale of Capital Assets	Proceeds from Insurance Reimbursement	TABOR Refund Fiscal Year Spending and Property Tax Revenue In Excess of Limit		
2014	29,432,914	30,383,156	50,403	-	-	\$ (899,839)	0.00%
2015	29,432,914	30,785,347	28,060	18,703	-	(1,305,670)	0.00%
2016	29,109,072	27,246,156	17,345	-	(57,073)	1,823,188	0.00%
2017	30,942,008	29,824,093	11,640	-	(543,196)	586,359	0.00%
2018	32,258,020	30,630,672	19,505	-	(5,830)	1,641,023	0.00%
2019	32,994,312	33,774,905	2,948	-	-	(777,645)	0.00%
2020	34,588,026	33,154,864	17,629	-	(180,108)	1,270,683	0.00%
2021	36,434,017	33,200,415	-	-	-	3,233,602	0.00%
2022	38,604,132	38,786,653	-	680,066	-	97,545	1.94%
2023	37,005,005	34,135,270	-	30,249	-	2,899,984	2.03%

Exhibit I-6

**Pikes Peak Library District
Governmental Funds Revenues
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	Taxes	Intergovernmental	Fines and Fees	Interest Earnings	Donations & Miscellaneous	Total
2014	\$ 26,369,934	\$ 291,251	\$ 530,364	\$ 18,692	\$ 592,822	\$ 27,803,063
2015	26,902,978	305,794	538,214	26,550	1,659,378	\$ 29,432,913
2016	27,673,192	398,039	494,493	96,038	447,310	29,109,072
2017	29,310,125	458,187	274,186	187,896	711,614	30,942,008
2018	30,244,545	384,404	114,964	386,768	1,127,339	32,258,020
2019	31,721,895	392,810	124,503	426,392	328,712	32,994,313
2020	33,440,106	715,285	63,530	116,945	252,160	34,588,026
2021	35,123,014	823,325	86,322	9,250	392,106	36,434,017
2022	36,816,244	697,213	91,779	429,895	569,001	38,604,132
2023	34,261,887	539,718	94,710	1,349,764	758,926	37,005,005

**Pikes Peak Library District
Governmental Fund Revenues
2014 - 2023**

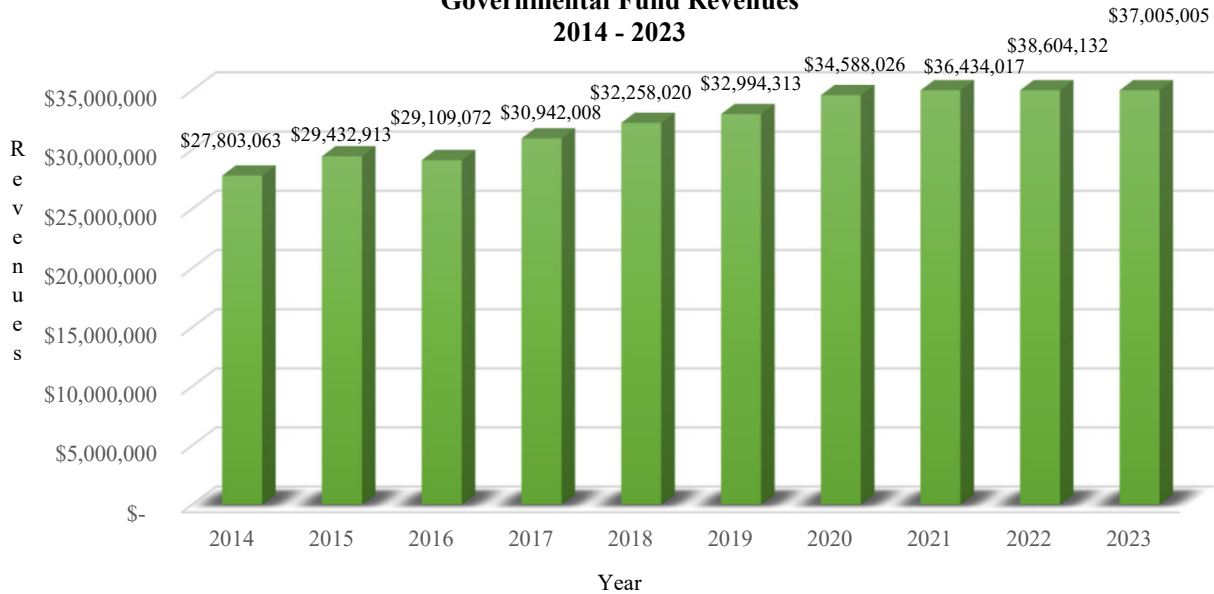


Exhibit I-7

**Pikes Peak Library District
Governmental Funds Expenditures
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	Personnel Services	Supplies	Library Materials	Utilities	Telecommunication Costs	Contractual Services	Repairs and Maintenance	Other Services	Total
2015	15,904,077	732,640	4,279,833	571,033	409,626	2,587,094	578,877	753,353	25,816,533
2016	16,007,317	690,060	4,482,638	539,735	339,276	2,769,599	672,300	742,652	26,243,577
2017	17,599,286	664,432	4,368,968	583,442	465,959	2,753,994	649,023	834,117	27,919,221
2018	18,362,919	666,926	4,528,390	615,141	479,359	2,936,686	503,869	678,177	28,771,467
2019	19,907,957	727,608	4,716,819	639,248	479,868	3,150,559	613,411	935,456	31,170,925
2020	20,388,490	758,385	4,818,308	586,580	579,783	3,055,942	553,522	635,754	31,376,765
2021	20,420,285	639,994	4,766,105	701,654	606,985	3,313,673	681,970	840,987	31,971,653
2022	21,652,786	673,884	5,112,585	806,674	532,230	3,134,841	655,677	1,159,357	33,728,034
2023	19,791,875	637,571	5,161,827	682,629	480,771	3,062,365	653,986	860,781	31,331,805

Fiscal Year	Capital Outlay	Principal	Interest	Total Expenditures
2014	\$ 5,403,257	\$ -	\$ -	\$ 30,383,156
2015	4,968,814	-	-	30,785,347
2016	1,002,579	-	-	27,246,156
2017	1,904,872	-	-	29,824,093
2018	1,859,205	-	-	30,630,672
2019	2,603,980	-	-	33,774,905
2020	1,778,099	-	-	33,154,864
2021	1,228,762	-	-	33,200,415
2022	4,392,215	606,180	60,224	38,786,653
2023	2,154,793	601,232	47,440	34,135,270

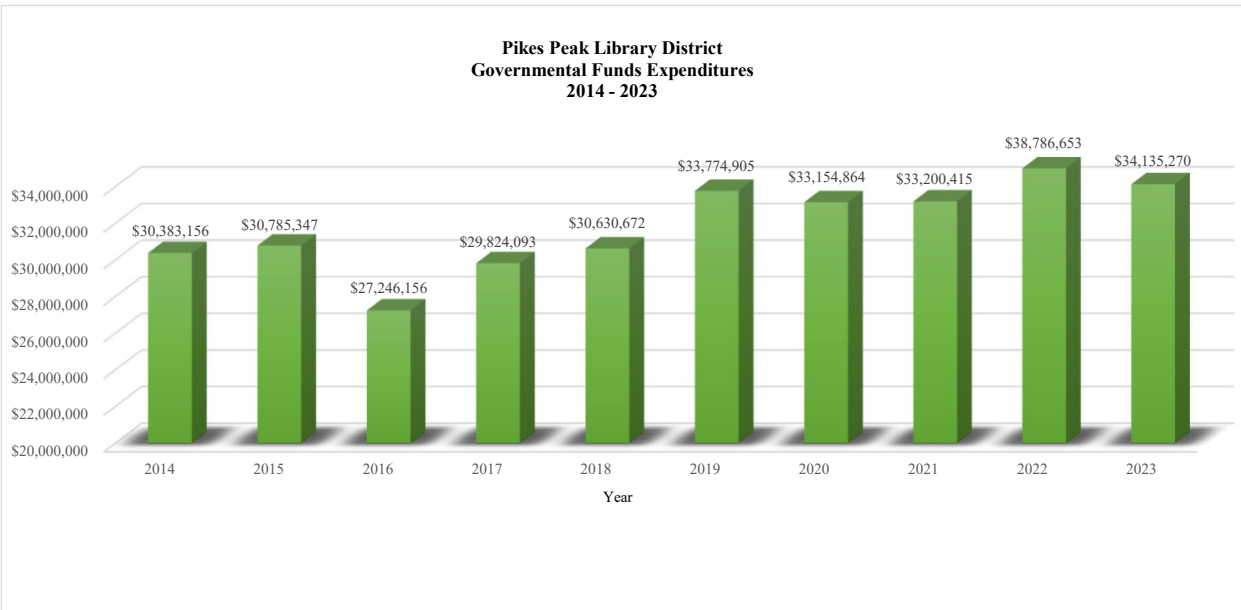


Exhibit I-8

Pikes Peak Library District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(Unaudited)

Assessment Year	Collection Year	Residential		All Other Property	
		Assessed Value	Estimated Actual value	Assessed Value	Estimated Actual Value
2013	2014	\$ 3,323,732,184	\$ 41,755,429,448	\$ 2,705,167,116	\$ 9,328,162,469
2014	2015	3,383,673,117	42,508,456,238	2,733,459,583	9,425,722,702
2015	2016	3,772,618,178	47,394,700,732	2,845,238,612	9,811,167,627
2016	2017	3,785,355,234	47,554,713,989	2,832,501,556	9,767,246,746
2017	2018	3,932,149,665	54,613,189,788	3,148,445,775	10,856,709,570
2018	2019	4,041,515,731	56,132,162,928	3,157,308,979	10,887,272,342
2019	2020	4,792,932,200	67,031,120,058	3,453,536,110	11,908,693,842
2020	2021	4,895,319,720	68,463,062,349	3,322,893,400	11,458,213,951
2021	2022	5,841,913,840	81,703,155,521	3,850,327,460	13,276,977,109
2022	2023	5,814,508,030	83,822,310,804	3,935,572,350	13,575,257,702

Assessment Year	Collection Year	Total Assessed Value	Total Mill Levy	Ratio of Total Assessed Value to Total Estimated Actual Value	
				Estimated Actual Value	Estimated Actual Value
2013	2014	\$ 6,028,899,300	4.000	\$ 51,083,591,917	11.8%
2014	2015	6,117,132,700	4.000	51,934,178,939	11.8%
2015	2016	6,516,617,460	3.857	57,205,868,359	11.4%
2016	2017	6,617,856,790	3.957	57,321,960,736	11.5%
2017	2018	7,080,595,440	3.812	65,469,899,358	10.8%
2018	2019	7,198,824,710	4.000	67,019,435,270	10.7%
2019	2020	8,246,468,310	3.731	78,939,813,900	10.4%
2020	2021	8,218,213,120	3.855	79,921,276,300	10.3%
2021	2022	9,692,241,300	3.490	94,980,132,630	10.2%
2022	2023	9,750,080,380	3.512	97,397,568,506	10.0%

Notes:

The following are the assessment rates for collection years 2011 through 2023:

Collection Year	Residential	All Other Categories
2011-2018	7.96%	29.00%
2020-2021	7.20%	29.00%
2021-2022	7.15%	29.00%
2022-2023	6.95%	29.00%

Data Source: El Paso County Assessor's Office Abstracts of Assessment

Exhibit I-9

**Pikes Peak Library District
Property Tax Rates - Direct and Overlapping
Last Ten Fiscal Years
(Per \$1,000 of assessed value)
(Unaudited)**

Taxing Authority	Collection Year					Collection Year				
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Direct										
Pikes Peak Library District	3.512	3.490	3.855	3.731	4.000	3.812	3.957	3.857	4.000	4.000
Overlapping Governments										
El Paso County	8.062	7.450	8.085	7.552	8.068	7.965	7.919	7.869	7.791	7.714
Cities and Towns										
Calhan	17.563	17.563	17.563	17.563	17.563	17.563	17.563	17.563	17.563	17.563
Colorado Springs	3.929	3.929	4.279	4.279	4.279	4.279	4.279	4.279	4.279	4.279
Fountain	16.339	10.239	10.239	10.239	10.239	10.239	10.239	10.239	10.239	10.239
Green Mountain Falls	17.588	17.588	17.588	17.588	17.588	17.588	17.588	17.588	17.588	17.588
Manitou Springs	12.988	12.999	13.004	13.019	13.083	13.072	13.001	12.246	12.050	12.060
Monument	5.750	5.750	6.152	6.152	6.289	6.225	6.289	6.255	6.289	6.289
Palmer Lake	21.238	21.238	21.238	21.238	21.238	21.135	21.238	11.238	16.459	16.459
Ramah	19.827	19.827	19.827	19.827	19.827	19.827	19.827	19.827	19.827	19.827
Fire Districts										
Big Sandy	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000
Black Forest	14.951	14.500	15.139	12.549	10.052	10.114	10.178	10.237	10.356	10.382
Black Forest (OPS)	-	-	0.639	0.653	0.837	0.899	0.963	1.022	1.141	1.167
Broadmoor	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500
Calhan	17.563	17.563	17.563	17.563	6.402	6.049	5.971	6.061	6.552	6.523
Cascade	10.848	10.848	10.848	10.153	10.848	10.848	10.245	9.774	9.410	9.168
Cimarron Hills	16.621	16.200	16.200	16.200	16.200	16.200	15.286	15.286	15.290	14.390
Donald Wescott	7.170	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000
Wescott N. Sub.	15.250	14.900	14.900	14.900	14.900	14.900	-	-	-	-
Edison	9.000	9.000	9.000	9.000	9.000	9.000	9.000	9.000	9.000	9.000
Elbert	9.067	7.484	7.715	7.528	8.500	8.500	8.500	8.500	4.575	4.575
Ellicott	15.030	8.113	8.496	8.589	9.451	9.515	9.850	9.760	10.220	10.290
Falcon	14.886	14.886	14.886	14.886	14.886	8.612	8.612	8.612	8.612	8.612
Green Mountain Falls/Chipita Park	17.090	17.090	17.090	16.615	17.460	16.950	9.763	9.812	9.293	8.788
Hanover	11.000	10.000	10.000	10.000	7.217	7.428	7.366	7.000	4.720	4.720
Northeast Teller City	14.718	13.182	13.547	0.000	-	-	-	-	-	-
Peyton	6.130	6.134	6.140	6.130	6.130	6.130	6.130	6.130	6.130	6.130
Security	16.400	16.400	10.002	10.002	10.002	10.002	10.002	10.002	10.002	10.001
SW Hwy 115	13.211	13.211	13.210	13.200	13.483	13.200	13.200	13.200	13.200	13.200
Stratmoor Hills Fire	13.834	13.083	13.810	13.251	13.200	12.582	12.811	12.768	12.686	12.002
Tri-County	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000
Tri-Lakes/Monument	18.830	18.400	18.400	18.400	18.400	18.100	11.500	11.500	11.500	11.500
Woodman Valley	9.050	9.050	9.050	9.050	9.050	9.050	9.050	9.050	9.050	9.050

(Continued)

Exhibit I-9

**Pikes Peak Library District
Property Tax Rates - Direct and Overlapping
Last Ten Fiscal Years
(Per \$1,000 of assessed value)
(Unaudited)**

Taxing Authority	Collection Year					Collection Year				
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Water Districts										
Cheyenne Creek	0.500	0.500	1.000	1.000	1.000	1.000	1.000	0.500	0.500	0.500
Forest View	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Park Forest	14.437	14.437	14.437	14.437	14.437	14.437	14.437	14.437	14.437	14.437
Red Rock Valley Estates	17.725	17.725	17.725	17.725	17.725	17.725	17.725	16.444	18.575	17.872
Stratmoor Hills Water	-	-	-	-	-	2.071	2.105	2.086	1.974	2.055
S.E. Colo. Water Conserv.	0.887	0.839	0.942	0.902	0.944	0.094	0.940	0.941	0.094	0.944
Security Water	4.292	4.283	5.000	5.007	5.679	5.703	5.695	5.654	5.955	5.980
Turkey Canyon Ranch	9.500	9.500	9.500	9.500	9.500	9.500	9.500	9.500	9.500	9.500
Upper Big Sandy	0.532	0.532	0.532	0.532	0.532	0.532	0.532	0.532	0.532	0.532
Upper Black Squirrel	1.062	1.005	1.056	1.029	1.065	1.065	1.063	1.057	1.082	1.082
Upper Arkansas Water Conserv.	0.438	0.398	0.445	0.435	0.479	0.481	0.478	0.471	0.478	0.478
Sanitation Districts										
Fountain Sanitation	6.082	5.707	6.340	6.030	6.637	6.328	6.248	6.040	6.101	5.755
Monument Sanitation	-	-	-	-	-	7.734	-	-	-	-
Security Sanitation	0.652	0.651	0.757	0.757	0.854	0.863	0.862	0.856	0.899	0.903
Stratmoor Hills	-	-	-	-	-	0.583	0.591	0.587	0.578	0.578
Water and Sanitation Districts										
Academy	2.937	2.937	2.937	2.937	2.937	2.937	2.937	2.937	2.937	2.937
Donala (Area A)	21.296	21.296	21.296	21.296	21.296	21.296	21.296	21.296	21.296	21.296
Donala (Area B)	10.648	10.648	10.648	10.648	10.648	10.648	10.648	10.648	10.648	10.648
Garden Valley	18.608	18.570	16.061	19.710	12.766	11.083	10.296	9.695	9.055	9.920
Garden Valley #2	-	-	-	-	-	4.308	5.196	5.816	5.736	5.613
Westmoor	-	-	37.165	34.998	38.277	36.953	36.836	34.943	41.288	34.956

(Continued)

Exhibit I-9

**Pikes Peak Library District
Property Tax Rates - Direct and Overlapping
Last Ten Fiscal Years
(Per \$1,000 of assessed value)
(Unaudited)**

Taxing Authority	Collection Year					Collection Year				
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
School Districts										
Air Force Academy #20	53.030	56.507	60.216	60.216	60.216	60.216	60.216	60.216	60.216	60.216
Big Sandy #100J	31.965	31.080	32.294	35.473	37.666	38.189	38.782	38.860	40.379	40.787
Calhan #RJ-1	37.494	27.342	27.172	27.083	27.013	27.068	27.003	27.091	27.193	27.096
Cheyenne Mountain #12	55.000	55.000	55.000	55.000	55.000	55.000	53.000	53.000	53.000	50.000
Colorado Springs #11	42.821	44.054	51.104	51.558	56.084	52.499	40.878	40.803	43.165	44.264
Edison #54	31.344	31.603	36.501	36.501	36.503	36.504	36.502	40.834	37.340	37.861
Ellicott #22	30.000	30.534	31.673	31.921	31.863	37.011	37.046	37.001	37.126	37.124
Falcon #49	45.159	44.111	43.021	43.189	43.044	43.648	44.417	44.635	45.796	45.617
Fremont/Florence #39	30.382	29.381	28.665	29.378	28.816	29.762	29.300	28.908	29.251	28.776
Fountain/Ft. Carson #8	26.704	25.704	24.741	24.845	24.776	24.731	24.748	25.195	24.775	24.726
Hanover #28	29.820	28.393	26.664	32.439	33.708	35.736	34.679	35.112	27.759	31.103
Harrison #2	40.799	41.024	48.394	47.227	48.333	33.138	36.278	36.414	36.997	41.344
Lewis-Palmer #38	40.500	39.455	41.000	41.430	44.068	44.651	46.404	45.501	49.677	50.091
Manitou Springs #14	51.732	50.887	53.144	58.817	61.900	52.000	52.000	52.000	47.555	47.649
Miami/Yoder #60	27.290	27.182	27.687	29.263	30.006	28.079	28.303	28.504	41.926	42.710
Peyton #23	30.435	30.469	30.469	30.469	30.469	30.469	30.469	30.419	30.919	30.985
Widefield #3	47.615	49.384	56.164	56.396	60.294	61.320	45.657	-	-	-
Miscellaneous Districts	8,293.691	7,409.238	5,857.851	5,084.281	4,648.287	3,576.017	3,075.868	3,391.527	3,083.266	2,975.466

Data Source: El Paso County Assessor's Office Abstracts of Assessment

Exhibit I-10

**Pikes Peak Library District
Principal Property Taxpayers - Top 10
Current Year and Nine Years Ago
(Unaudited)**

Principal Taxpayer	Type of Business	2023		2014	
		Assessed Valuation	Percent of Total Assessed Valuation	Assessed Valuation	Percent of Total Assessed Valuation
CELLCO Partnership (dba Verizon)	Investments	\$ 95,209,540	0.98%	\$ 40,538,500	0.67%
Comcast of CO/PA/WV LLC	Investments	57,434,340	0.59%	-	0%
Wal-Mart Real Estate	Merchandise/Retail	34,069,610	0.35%	43,323,610	0.72%
Broadmoor Hotel, Inc.	Hotel/Resort	30,691,210	0.31%	29,677,640	0.49%
Mountain View Electric	Utilities	28,448,750	0.29%	25,403,500	0.42%
ENT Credit Union	Banking	24,312,190	0.25%	-	0%
T. Rowe Price Colorado Springs LLC	Investments	20,435,970	0.21%	-	0%
Palmer Center LTD	Retail Mall	19,114,290	0.20%	13,688,640	0.23%
Union Pacific Railroad Co.	Transportation	16,542,380	0.17%	-	0%
Fountain Valley Power LLC	Utilities	15,673,100	0.16%	-	0%
Quest Corporation / Century Link Corp	Technology		0%	61,930,980	1.03%
Black Hills Fountain Valley Power LLC	Utilities		0%	13,941,300	0.23%
dpiX, LLC	Technology		0%	30,045,560	0.50%
Colorado Interstate Gas	Technology		0%	17,496,200	0.29%
Macerich Citadel LLP	Retail Mall		0%	12,721,970	0.21%
Total Top 10 Principal Taxpayers		<u>\$ 341,931,380</u>	<u>3.51%</u>	<u>\$ 288,767,900</u>	<u>4.79%</u>
Total Assessed Valuation		<u>\$ 9,750,080,380</u>	<u>100.00%</u>	<u>\$ 6,028,899,300</u>	<u>100.00%</u>

Data Source: El Paso County Assessor's Office

Exhibit I-11

**Pikes Peak Library District
Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)**

Assessment Year	Collection Year	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collected	Delinquent Tax Collections	Penalties and Interest Delinquent Tax Collections	Omitted Property Tax Collections	Total Tax Collection	Ratio of Total Tax Collections to Total Tax Levy	Outstanding Delinquent Taxes	Ratio of Delinquent Taxes to Total Tax Levy
2013	2014	23,978,299	23,691,576	98.8%	72,755	56,389	2,887	23,823,607	99.4%	55,656	0.2%
2014	2015	24,290,297	24,092,442	99.2%	12,160	29,628	3,699	24,137,929	99.4%	54,997	0.2%
2015	2016	24,926,355	24,730,868	99.2%	10,720	29,902	9,505	24,780,995	99.4%	62,246	0.2%
2016	2017	25,942,634	25,709,842	99.1%	14,007	33,187	5,224	25,762,260	99.3%	71,429	0.3%
2017	2018	27,187,071	26,767,115	98.5%	17,132	35,319	5,451	26,825,017	98.7%	92,436	0.3%
2018	2019	28,454,290	28,160,917	99.0%	20,995	38,420	6,145	28,226,476	99.2%	94,397	0.3%
2019	2020	30,374,738	30,042,362	98.9%	11,964	24,708	7,195	30,086,229	99.1%	101,564	0.3%
2020	2021	31,307,840	31,139,776	99.5%	25,309	45,574	1,681	31,212,340	99.7%	39,935	0.1%
2021	2022	33,457,987	33,231,556	99.3%	6,378	46,767	3,964	33,288,665	99.5%	58,404	0.2%
2022	2023	33,827,682	33,681,066	99.6%	9,017	49,649	6,489	33,746,221	99.8%	106,863	0.3%

Data Sources: District's financial records and El Paso County Treasurer's Office

Exhibit I-12

**Pikes Peak Library District
Ratios of Outstanding Debt
Last Ten Fiscal Years
(Unaudited)**

Year Ended December 31,	LSA Population	Leases	Gross Debt	Funds Available in Debt Service Fund	Net Debt	Net Debt Per Capita	Personal Income	Debt as a Percentage of Personal Income	Assessed Value Used for Current Year Collections	Ratio of Net Bonded Debt to Assessed Value
2013	598,549	- \$	- \$	- \$	- \$	- \$	26,626,735	-	\$ 6,028,899,300	-
2014	607,457	-	-	-	-	-	28,079,165	-	6,117,132,700	-
2015	616,089	-	-	-	-	-	29,262,206	-	6,516,617,460	-
2016	623,805	-	-	-	-	-	30,315,645	-	6,617,856,790	-
2017	639,625	-	-	-	-	-	31,149,325	-	7,080,595,440	-
2018	650,185	-	-	-	-	-	35,603,678	-	7,198,824,710	-
2019	662,241	-	-	-	-	-	36,605,524	-	8,246,468,310	-
2020	669,874	-	-	-	-	-	36,825,059	-	8,218,213,120	-
2021	670,046	-	-	-	-	-	39,438,712	-	9,692,241,300	-
2022	677,964	1,916,685	1,916,685	-	1,916,685	3	43,258,594	4%	9,692,241,300	0.02%
2023	682,357	1,283,544	1,283,544	-	1,283,544	2	45,230,988	3%	9,750,080,380	0.01%

Data Source(s): Colorado Department of Labor, U.S. Bureau of Economic Analysis, Colorado Department of Education, Colorado

Exhibit I-13

**Pikes Peak Library District
Debt Limitation Information
Last Ten Fiscal Years
(Unaudited)**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Assessed valuation	\$ 9,750,080,380	\$ 9,692,241,300	\$ 8,218,213,120	\$ 8,246,468,310	\$ 7,198,824,710	\$ 7,080,595,440	\$ 6,617,856,790	\$ 6,516,617,460	\$ 6,117,132,700	\$ 6,028,899,300
Debt limitation - 1.5% of total assessed value	\$ 146,251,206	\$ 145,383,620	\$ 123,273,197	\$ 123,697,025	\$ 107,982,371	\$ 106,208,932	\$ 99,267,852	\$ 97,749,262	\$ 91,756,991	\$ 90,433,490
Total debt (excluding compensated absences)	-	-	-	-	-	-	-	-	-	-
Less: Certificates of Participation (1)	-	-	-	-	-	-	-	-	-	-
Capital leases (1)	-	-	-	-	-	-	-	-	-	-
Total debt applicable to limitation	-	-	-	-	-	-	-	-	-	-
Legal debt margin	\$ 146,251,206	\$ 145,383,620	\$ 123,273,197	\$ 123,697,025	\$ 107,982,371	\$ 106,208,932	\$ 99,267,852	\$ 97,749,262	\$ 91,756,991	\$ 90,433,490

Notes:

(1) Certificates of Participation and capital leases are not included as debt for purposes of calculating legal debt margin (Colorado Revised Statute 22-42-104).

Data Source: District's financial records and El Paso County Assessor's Office

Exhibit I-14

**Pikes Peak Library District
Debt Service Information
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	Debt Service Expenditures			Noncapital Governmental Fund Expenditures	Ratio of Debt Service to Noncapital Governmental Fund Expenditures
	Principal Payments	Interest Payments	Total		
2014	\$ -	\$ -	\$ -	\$ 24,979,899	0.00%
2015	-	-	-	25,816,533	-
2016	-	-	-	26,243,577	-
2017	-	-	-	27,919,221	-
2018	-	-	-	28,771,467	-
2019	-	-	-	31,170,925	-
2020	-	-	-	31,376,765	-
2021	-	-	-	31,971,653	-
2022	-	-	-	29,335,819	1.94%
2023	-	-	-	31,980,478	2.03%

Exhibit I-15

**Pikes Peak Library District
Demographic and Economic Information
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	LSA Population	Total Personal Income*	Per Capita Personal Income*	Unemploy. Rate*	Households		Median Age	Public School Enrollment*
					Total	Average Size		
2014	607,457	28,079,165	42,360	5.1%	255,364	2.41	34.3	113,837
2015	616,089	29,262,206	43,385	4.6%	259,082	2.41	34.0	117,928
2016	623,805	30,315,645	44,409	3.2%	263,383	2.43	34.4	118,754
2017	639,625	31,149,325	46,511	3.4%	267,300	2.43	34.4	119,442
2018	650,185	35,603,678	48,467	4.5%	271,234	2.44	34.4	121,192
2019	662,241	36,605,524	51,117	2.8%	270,074	2.48	33.7	122,783
2020	669,874	36,825,059	54,151	7.2%	273,613	2.60	33.7	118,023
2021	670,046	39,438,712	57,765	4.1%	295,342	2.63	34.6	119,609
2022	677,964	43,258,594	61,076	3.0%	287,459	3.00	35.2	119,808
2023	682,357	45,230,988	42,212	3.9%	276,371	2.57	34.7	120,806

Notes:

*Data revised in 2023 with most recent information from the El Paso County Annual Comprehensive Financial Report and updated sources

Data sources:

2023 El Paso County ACFR, El Paso County 2023 Adopted Budget, Library Research Service Database, El Paso County Clerk and Recorder, Colorado Department of Education, Colorado Division of Local Government, Colorado Division of Labor and Employment, US Department of Commerce, Bureau of Economic Analysis, Occupational Employment and Wage Statistics Program

Exhibit I-16

**Pikes Peak Library District
Principal Employers
Current Year and Nine Years Ago
(Unaudited)**

Employer	Fiscal Year 2023		Fiscal Year 2014	
	Employees	Percent of Total Employment	Employees	Percent of Total Employment
Fort Carson	33,500	13.14%	31,800	11.06%
Peterson, Schriever, and Cheyenne	25,400	9.96%	19,564	6.80%
United States Air Force Academy	7,700	3.02%	7,583	2.64%
UC Health Memorial Health System	7,050	2.77%	3,146	1.09%
Colorado Springs School District #11	5,150	2.02%	3,978	1.38%
University of Colorado, Colorado Springs	3,700	1.45%	1,300	0.45%
Amazon	3,000	1.18%	-	0.00%
Academy School District #20	3,050	1.20%	3,226	1.12%
City of Colorado Springs	3,050	1.20%	2,300	0.80%
El Paso County Government	2,900	0.00%	2,650	0.92%
Penrose St. Francis Health Services / Centura	2,450	0.96%	2,833	0.98%
Total	<u>96,950</u>	<u>36.89%</u>	<u>78,380</u>	<u>27.25%</u>
Total Employment - El Paso County, Colorado	<u>254,917</u>		<u>287,631</u>	

Data source: U.S. Bureau of Labor Statistics

Exhibit I-17

**Pikes Peak Library District
District Employees By Function
Last Ten Fiscal Years
(Unaudited)**

	Full-time Equivalent Employees									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Public Services										
Administration - Public Services	1.00	1.00	1.00	1.00	2.00	2.00	2.00	1.00	1.00	3.00
Adult Education	11.00	7.00	7.00	8.00	7.00	6.50	6.50	3.85	4.20	3.45
Collection Management	23.50	25.00	23.52	23.52	23.52	19.25	18.40	19.00	19.65	19.30
Regional History and Genealogy	10.00	10.50	10.50	11.00	11.00	9.50	9.50	9.50	9.25	9.25
Administration - Programming	2.00	-	-	-	-	-	-	-	-	-
Adult Services	5.00	9.00	9.00	11.00	11.00	-	-	-	-	-
East Library	-	-	-	-	-	16.32	17.32	16.80	16.80	15.80
Penrose Library	-	-	-	-	-	21.22	21.22	21.22	20.24	20.24
Library 21c	-	-	-	-	-	8.25	8.25	8.25	8.25	8.25
Library 21c - Computer Commons	-	-	-	-	-	9.50	9.50	9.50	9.50	9.00
Family and Children Services	9.50	9.50	9.00	9.00	9.00	-	-	-	-	-
East Library	-	-	-	-	-	8.27	8.27	8.27	6.82	6.82
Penrose Library	-	-	-	-	-	6.12	6.12	6.12	6.12	6.12
Library 21c	-	-	-	-	-	7.88	8.88	7.88	7.88	6.88
Young Adult Services	5.00	6.00	6.00	6.00	6.00	-	-	-	-	-
Community Libraries										
Administration - West Region	-	4.00	3.50	3.50	3.00	5.00	-	-	-	-
Administration - Southeast Region	-	5.00	4.00	4.00	4.00	3.00	-	-	-	-
Administration - North Region	-	3.00	3.00	3.00	3.00	3.00	-	-	-	-
Administration - Branches	11.00	-	-	-	-	-	-	-	-	-
Briargate Library	-	-	-	-	-	-	-	-	-	-
Calhan Library	1.70	1.70	1.70	1.70	1.70	-	-	-	-	-
Cheyenne Mountain Library	10.00	9.98	10.08	10.58	10.58	10.55	10.55	10.93	10.93	10.93
Fountain Library	7.50	8.25	7.13	7.63	7.63	6.63	6.63	7.88	7.88	7.75
East Library	34.70	36.75	42.15	18.93	16.93	-	-	-	-	-
High Prairie Library	7.80	7.75	7.75	7.75	8.25	8.25	8.25	8.25	8.25	8.25
Ruth Holley Library	9.50	10.00	9.63	9.63	9.63	10.50	10.50	12.13	12.13	12.50

(Continued)

Exhibit I-17 (continued)

	Full-time Equivalent Employees									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Public Services (cont.)										
Library 21c	28.60	28.78	31.57	21.19	18.69	-	-	-	-	-
Manitou Springs Library	6.80	5.80	4.20	4.20	4.35	4.25	4.25	4.25	4.25	4.00
Monument Library	12.00	12.05	9.96	9.96	9.96	10.49	10.49	10.49	10.55	10.55
Old Colorado City Library	8.30	8.90	8.90	8.90	8.90	8.90	8.90	8.90	8.63	8.88
Palmer Lake Library	-	-	1.53	2.03	2.03	2.03	2.03	2.03	1.79	1.79
Penrose Library	28.10	29.33	30.54	17.64	17.64	-	-	-	-	-
Rockrimmon Library	10.70	9.80	9.85	9.85	9.45	10.08	10.08	10.65	10.65	10.65
Sand Creek Library	9.90	12.03	12.55	12.55	12.55	16.20	16.20	15.95	15.73	14.23
Ute Pass Library	-	0.75	1.35	1.35	1.35	1.28	1.28	1.28	1.28	1.80
Circulation										
East Library	-	-	-	15.35	16.35	18.84	18.84	20.62	20.62	20.22
Penrose Library	-	-	-	11.07	11.02	11.84	11.84	11.74	11.74	11.62
Library 21c	-	-	-	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Shelving										
East Library	-	-	-	9.57	10.57	12.07	12.07	13.64	13.70	13.70
Penrose Library	-	-	-	4.88	4.88	6.12	6.12	7.99	7.99	7.99
Library 21c	-	-	-	5.75	5.25	5.25	5.25	5.18	5.55	5.18
The Hall at PPLD	1.00	1.00	1.00	1.00	1.00	-	-	-	-	-
Mobile Library Services	9.00	9.00	9.15	9.15	9.65	9.15	9.15	8.95	8.70	8.70
Diversity, Equity & Inclusion (DEI)	-	3.00	3.00	-	-	-	-	-	-	-
Total Public Services	263.60	274.85	292.18	289.38	284.74	274.89	278.75	276.58	273.35	249.42
Administrative Services										
Administration	1.00	-	-	-	-	-	-	-	-	1.00
Facilities										
East Library	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Penrose Library	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.75	6.75
Library 21c	6.00	6.00	6.00	6.00	5.00	3.00	3.00	3.00	2.00	2.00
Human Resources	6.80	6.75	6.25	6.25	6.25	5.15	5.15	5.15	5.15	5.15
Information Technology Office										
Information Technology	11.50	14.00	16.60	16.60	16.10	13.10	14.10	14.10	14.10	14.00
Creative Services	6.00	7.00	5.00	5.00	5.00	-	-	-	-	-
Total Administrative Services	39.30	20.75	20.25	19.25	16.15	17.15	17.15	16.90	17.90	16.15
Other Administrative Operations										
Chief Librarian and Chief Executive Officer Office	3.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Communications Office	13.70	12.35	11.75	11.75	14.25	12.25	12.25	12.25	12.25	11.75
Development Office	2.00	2.00	3.00	3.00	3.00	2.50	2.50	2.50	2.50	2.50
Finance Office	10.00	8.00	7.75	7.75	7.75	7.75	6.75	6.75	6.75	5.75
Security	28.50	23.50	20.52	20.52	20.52	15.00	15.00	14.50	13.00	11.00
Total Other Administration Operations	57.20	47.85	45.02	47.52	39.50	38.50	38.00	36.50	33.00	29.40
Total Full Time Equivalents	360.10	357.45	374.05	372.25	353.49	344.64	348.00	344.08	338.25	307.97

Data Source: District's Human Resources Office

Exhibit I-18

**Pikes Peak Library District
Library Materials Purchased and Circulated
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	Number of Volumes	Number of Audio Visual and eMaterials	Total Items	Acquisition Cost of Collections	Cost of New Acquisitions	Net Book Value of Collections	Number of Items in Circulation	Turnover Rate
2014	918,701	316,647	1,235,348	34,256,218	2,663,493	14,599,576	1,189,875	7.09
2015	718,638	279,776	998,414	28,479,378	2,731,728	14,211,399	951,064	8.43
2016	689,980	353,667	1,043,647	27,162,050	2,313,177	13,806,198	995,151	7.73
2017	700,758	346,176	1,046,934	26,923,183	2,140,189	13,803,275	996,826	7.43
2018	684,908	362,788	1,047,696	25,614,835	1,812,545	13,245,127	996,698	7.35
2019	658,014	453,315	1,111,329	24,234,938	1,670,175	12,739,934	1,059,914	7.81
2020	630,270	461,230	1,091,500	23,209,685	1,135,208	12,152,697	1,041,060	5.89
2021	596,976	492,694	1,089,670	22,555,452	1,630,811	12,346,538	1,037,212	5.50
2022	585,430	511,405	1,096,835	21,324,095	1,224,613	11,614,737	1,043,673	5.60
2023	564,407	497,649	1,062,056	20,775,725	1,829,897	11,998,795	1,008,789	5.00

Data Source: District's Collection Management Department

Exhibit I-19

**Pikes Peak Library District
Circulation By Location
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	Community Libraries										
	East Library	Penrose Library	Library 21c	Briargate	Calhan	Cheyenne Mountain	Fountain	High Prairie	Manitou Springs	Monument	Old Colorado City
2014	1,983,752	1,049,901	464,794	283,986	-	503,092	249,356	341,333	48,404	502,640	294,604
2015	1,621,753	900,407	894,810	-	-	474,082	211,731	326,736	47,067	451,594	284,910
2016	1,533,028	776,925	888,192	-	-	437,569	199,196	307,167	46,452	415,012	246,141
2017	1,303,118	714,133	986,551	-	-	386,538	191,400	289,874	47,318	390,805	214,947
2018	1,325,067	626,308	904,180	-	-	374,674	187,269	284,624	40,953	383,845	193,591
2019	1,577,714	577,467	1,053,083	-	3,211	421,297	197,568	326,298	52,330	425,456	220,319
2020	842,299	280,922	565,421	-	13,993	234,309	111,849	182,899	19,148	248,858	120,102
2021	996,323	301,424	681,518	-	18,911	279,981	128,429	236,860	20,883	306,924	89,301
2022	1,081,138	279,901	753,940	-	20,547	269,920	126,729	274,513	26,764	295,388	108,515
2023	1,060,418	239,606	756,254	-	16,044	254,078	128,929	276,597	25,402	283,882	104,609

Fiscal Year	Community Libraries											Total
	Palmer Lake	Rockrimmon	Ruth Holley	Sand Creek	Ute Pass	Mobile Library Services	Library Express Dispenser	Cyber-Shelf	Nook eReaders	Other Categories	Inter-Library Loan	
2014	58,095	474,322	518,641	514,578	39,549	188,500	48,784	792,432	492	57,224	25,622	5,721,862
2015	50,653	431,335	457,623	463,715	33,806	179,297	28,993	1,068,783	70	60,608	25,835	5,213,090
2016	43,152	385,294	395,346	417,248	31,724	166,186	20,958	1,295,052	325	55,209	28,098	4,849,682
2017	44,718	368,714	367,831	370,525	31,623	157,979	2,363	1,459,032	467	54,764	26,154	4,524,684
2018	40,011	360,463	338,586	332,100	27,973	148,384	-	1,681,835	220	52,932	27,253	4,320,511
2019	47,399	394,445	355,739	361,589	26,234	148,737	-	1,976,428	67	84,496	24,796	4,854,743
2020	14,068	243,994	177,597	161,651	18,434	92,155	-	2,430,575	58	90,448	17,279	2,619,800
2021	7	288,091	177,529	155,569	24,510	102,001	-	2,504,503	18	55,259	12,694	3,060,554
2022	12,837	289,905	180,870	154,038	22,286	103,956	-	2,627,237	26	3,687	15,041	6,647,238
2023	12,642	253,882	155,193	135,396	17,748	97,626	-	3,008,405	15	6,439	15,154	6,848,319

Data Source: District's Collection Management Department

Exhibit I-20

**Pikes Peak Library District
Service Location Information
Last Ten Fiscal Years
(Unaudited)**

Library	Address	Owned (O) Leased (L)	Open Hrs/Week FY 2023	Square Footage as of Fiscal Year-end										
				2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	
Briargate Library	9475 Briar Village Pt. Colorado Springs, CO 80920	L		-	-	-	-	-	-	-	-	-	-	8,627
Calhan Library	600 Bank Street Calhan, CO 80803	O	32	2,400	2,400	2,400	2,400	2,400	-	-	-	-	-	-
Cheyenne Mountain Library	1785 S. 8th Street, Suite 100 Colorado Springs, CO 80906	L	44	9,303	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900
East Library	5550 N. Union Colorado Springs, CO 80918	O	60	70,153	70,153	70,153	70,153	70,153	70,153	70,153	70,153	70,153	70,153	70,153
Fountain Library	230 S. Main Street Fountain, CO 80817	O	54	9,582	9,582	9,582	9,582	9,582	9,582	9,582	9,582	9,582	9,582	9,582
High Prairie Library	7035 Old Meridian Rd. Falcon, CO 80831	O	55	6,008	6,008	6,008	6,008	6,008	6,008	6,008	6,008	6,008	6,008	6,008
Library 21C	1175 Chapel Hills Drive Colorado Springs, CO 80920	O	60	115,058	115,058	115,058	115,058	115,058	115,058	115,058	115,058	115,058	115,058	115,058
Manitou Springs Library	701 Manitou Avenue Manitou Springs, CO 80829	L	38	2,391	2,391	2,391	2,391	2,391	2,391	2,391	2,391	2,391	2,391	2,391
Monument Hill Library	1706 Lake Woodmoor Drive Monument, CO 80132	L	46	7,536	7,536	7,536	7,536	7,536	7,536	7,536	7,536	7,536	7,536	7,536
Old Colorado City Library	2418 W. Pikes Peak Colorado Springs, CO 80904	O	44	4,909	4,909	4,909	4,909	4,909	4,909	4,909	4,909	4,909	4,909	4,909
Palmer Lake Library	66 Lower Glenway Palmer Lake, CO 80133	L	21	1,574	1,574	1,574	1,574	1,574	1,574	1,574	1,574	1,574	1,574	1,574
Penrose Library	20 N. Cascade Colorado Springs, CO 80903	O	54	78,831	78,831	78,831	78,831	78,831	78,831	78,831	78,831	78,831	78,831	78,831
Rockrimmon Library	832 Village Center Drive Colorado Springs, CO 80919	L	56	8,668	8,668	8,668	8,668	8,668	8,668	8,668	8,668	8,668	8,668	8,668
Ruth Holley Library	685 N. Murray Colorado Springs, CO 80915	L	47	10,469	10,469	10,469	10,469	10,469	10,469	10,469	10,469	10,469	10,469	10,469
Sand Creek Library	1821 S. Academy Colorado Springs, CO 80916	O	49	14,060	14,060	14,060	14,060	14,060	14,060	14,060	14,060	14,060	14,060	14,060
Ute Pass Library	8010 Severy Cascade, CO 80809	L	28	2,123	2,123	2,123	2,123	2,123	2,123	2,123	2,123	2,123	2,123	2,123
Mobile Library Services - three vehicles		O	51	455	455	455	455	455	455	455	455	455	455	455
The Hall at PPLD, formerly Knights of Columbus Hall	25 W. Kiowa Colorado Springs, CO 80903	O	44	11,988	11,988	11,988	11,988	11,988	11,988	11,988	11,988	11,988	11,988	11,988
				827	355,508	355,105	355,105	355,105	355,105	352,705	352,705	352,705	352,705	361,332

Data Source: District's Facilities Office

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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

Board of Trustees
Pikes Peak Library District
Colorado Springs, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Pikes Peak Library District (the District), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated July 26, 2024. The financial statements of the Pikes Peak Library District Foundation, Inc. (the Foundation), a discretely presented component unit of the District, were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the Foundation.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

**Colorado Springs, Colorado
July 26, 2024**



PIKES PEAK LIBRARY DISTRICT
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