



ARAPAHOE
LIBRARIES

ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED DECEMBER 31, 2025

Arapahoe Library District
12855 E Adam Aircraft Circle
Englewood, CO 80112

arapahoelibraries.org
303-LIBRARY (303-542-7279)



ARAPAHOE LIBRARY DISTRICT
Arapahoe County, Colorado

ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Year Ended December 31, 2025

**ARAPAHOE LIBRARY DISTRICT
COLORADO
Finance Office
12855 E. Adam Aircraft Circle
Englewood, Colorado 80112**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the year ended December 31, 2025

Board of Trustees

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Theresa Mehringer	Vice President
Liz Nichols	Secretary
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Sally Daigle	Trustee
Steve Oliver	Trustee
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**Executive Director
Oliver Sanidas**

**Prepared by:
Tom Salazar
Accounting Supervisor**

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May 19, 2026

Board of Trustees
Arapahoe Library District
12855 E. Adam Aircraft Circle
Englewood, CO 80112

Dear Trustees:

I am pleased to submit to you the Annual Comprehensive Financial Report of the Arapahoe Library District for the year ended December 31, 2025.

This is the twenty-sixth year that an annual financial report has been submitted to you in the Annual Comprehensive Financial Report format, in accordance with the guidelines of the Government Finance Officers Association (GFOA). Arapahoe Library District has received the GFOA Certificate of Achievement for Excellence in Financial Reporting each year since 1999. We will submit the 2025 Annual Comprehensive Financial Report for recognition again this year.

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

Sincerely,

Oliver Sanidas
Executive Director



May 19, 2026

Members of the Board of Trustees
Arapahoe Library District
12855 E. Adam Aircraft Circle
Englewood, CO 80112

Dear Trustees and Citizens within the District:

We are pleased to submit to you the Annual Comprehensive Financial Report of Arapahoe Library District (Library District) for the year ended December 31, 2025. This report was prepared by the Finance Department to provide citizens, investors, grantor agencies and other interested parties with information on the financial condition of the Library District. It has been prepared in accordance with generally accepted accounting principles for governmental units as prescribed by the Governmental Accounting Standards Board (GASB) and meets the requirements of the State of Colorado Auditor's Office.

To the best of our knowledge, the enclosed information is accurate in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the Library District. The accuracy of the Library District financial statements and completeness and fairness of their presentation is the responsibility of Library District management. All disclosures necessary to enable the reader to gain an understanding of the Library District's financial activities have been included.

Colorado State Statutes require an annual audit by independent certified public accountants. This requirement is being met through engagement of the firm CliftonLarsonAllen LLP to audit the 2025 financial statements of the Library District. The independent auditor's examination is conducted in accordance with generally accepted auditing standards and provides an independent assessment that helps assure fair presentation of the Library District's financial position and results of operations. The auditor's report on the basic financial statements is included in 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

Arapahoe Library District, established in 1966, is considered to be a “library district” which is a separate legal entity and was created through Colorado State Statute C.R.S. 24-90-110. The Library District is not considered to be a component unit of Arapahoe County, Colorado, and is financially, managerially and operationally independent, and meets the guidelines of GASB Statement No. 14, as amended by GASB Statement No. 80, *Blending Requirements for Certain Component Units*. The Library District has two component unit affiliations: the Arapahoe Library Friends Foundation, a discretely presented component unit which was organized to raise funds for the sole benefit of the Library District; and the Arapahoe Library District Building Authority, a blended component unit which was formed to finance construction of Library District facilities.

Arapahoe Library District provides library service to all of Arapahoe County, excluding the cities of Aurora, Englewood, and Littleton, where library service is provided by the city governments. A small piece of Adams County, which includes the Deer Trail School District, is also served by Arapahoe Library District, and the Library District receives some property tax support for that service.

There are eight library branch locations in the Library District service area, which covers over 700 square miles. The Davies branch is located in a public-school building in the town of Deer Trail and cooperatively serves both the students and the general public. The Library District owns seven facilities including Koelbel Library, Castlewood Library, Kelter Library, May Library, Smoky Hill Library, Sheridan Library, and the Support Services building. Space for the Southglenn Library branch is leased. The Library District also has a Mobile Library Services department located within the Koelbel Library, which provides mobile delivery to various locations throughout the Library District. Through an inter-governmental agreement, the Library District also staffs a small library facility located within the Arapahoe County Detention Center.

Departments that support operations, including the Executive Offices, Human Resources, Finance, Facilities and Security, Digital Services, Library Materials Services, Communications, Programming and Partnerships.

The Library District’s Board of Trustees consists of seven at large members. The members are appointed to three-year terms of office by the Board of Arapahoe County Commissioners and the Deer Trail School Board. Each term is renewable for up to three terms. The Library District’s Board convenes at monthly meetings and at any special meetings when deemed necessary. Board members are prohibited by law from receiving compensation for their services as trustees, although they may be reimbursed for necessary travel, training or miscellaneous expenses.

The Library District follows Colorado State Statutes in creating the annual budget. The budget serves as a foundation for the Library District’s financial operations and is adopted no later than December 15 each year. An annual budget was adopted for the General Fund on a modified accrual basis of accounting. The legal level of budgetary control is at the fund level. The budget also details expenses by function.

ECONOMIC CONDITION

In 2025, there was steady growth in the economy. The economy maintained its upward trajectory, with GDP increasing by 2.6% over the previous year. Inflation moderated further, declining to 2.5% for 2025. The Federal Reserve implemented two additional interest rate cuts, aiming to support economic expansion and keep borrowing costs manageable. Workers' average hourly earnings rose by 0.6% from 2024, reflecting modest but persistent wage growth. The unemployment rate remained relatively stable, ending the year at 4.1%. The labor force participation rate continued its gradual decline, consistent with long-term demographic trends. The S&P 500 saw another year of positive returns, increasing by 12%, signaling ongoing investor confidence.

The U.S. Bureau of Labor Statistics reported that unemployment rates increased in 15 states and remained unchanged in 35 states for 2025. The national jobless rate edged up slightly from 4.0% to 4.1%. Employment-population ratios saw little variation, as the job market remained resilient despite demographic headwinds.

The Bureau of Economic Analysis noted that Real GDP increased 2.6% in 2025, driven by gains in consumer spending and business investment. The trade deficit widened modestly, reaching \$925 billion, as imports continued to outpace exports.

According to the Federal Housing Finance Agency House Price Index, house prices rose 1.8% from the fourth quarter of 2024 to the fourth quarter of 2025, with prices increasing in 47 states. The South Atlantic led one-year growth, while the Mountain Division remained the leader in long-term price appreciation. Colorado house prices rose 1.33% in 2025, continuing to show moderate growth compared to other states.

With the largest revenue source coming from property taxes, the Library District analyzes when to plan additional capital projects, the effects of the continuous operational costs from those projects, and the overall operations of all libraries. The key components to determining the amount that is funded for short-term budgeting and long-range planning relates to the assessed values of residential and nonresidential property. The Library District has continued to see rising tax collections, which have increased over 100% in the last 10 years. Our projects and events planned for 2026 will strive to provide our patrons with the exceptional services and facilities they have come to expect. This will include opening a new "The Space and Café" to the community upon completion of the remodel of the support services building, as well as design work on a new building to add additional services at our Eloise May Library. On top of this, we will continue to make our libraries more accessible and inclusive.

Long-Term Financial Planning

Long range financial planning is vital in prioritizing implementation of strategic plan initiatives as well as capital needs of the Library District. A 10-year projection model is coupled with the strategic plan to aid management in short-term operational budgeting, identifying potential revenue streams, and prioritizing long term capital needs. Management reviews goals and carefully considers alternatives to ensure the Library District is providing the most resources available for our patrons in a fiscally responsible manner. In 2025, the Library District budgeted for expenditures to outpace revenue through extensive capital improvements, which mainly consisted of the support services building renovation. Increased property tax valuations and the increase in property tax revenue approved by the voters demonstrate the continued value of libraries felt by the community.

The Library District has policies and procedures, which govern its operations to ensure effective cash management, compliance with governmental accounting regulations, and good business practice. The objectives of these policies and procedures are commensurate with our district-wide goals to effectively manage the assets and resources of Arapahoe Library District. The Library District maintains a system of internal accounting controls to ensure that assets are safeguarded against loss, and that financial records are properly maintained and can be relied upon to produce accurate financial statements. Because the cost of internal controls 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.

The oversight responsibilities for the financial operations of the Library District rest with the Board of Trustees (Board). Each month the Board is provided detailed financial information from the Finance Department, including a statement of revenues and expenditures and balance sheet. These items are noted on the consent agenda, which is subject to a vote for approval. The Board is responsible for all budgetary resolutions and approvals, and for setting the mill levy annually. The Board is also responsible for approval of any real estate transactions, bonded debt, borrowing of funds, and major contracts.

The Executive Director has the authority to negotiate and sign regular operational contracts, and to approve expenditure of funds. The Executive Director can authorize purchase orders up to \$100,000 and purchases more than that amount are submitted to the Board for approval. These, and other stipulations, are included in a revised Authorization of Expenditures Policy, which was approved by the Board in 2016, as are all policies.

Segregation of duties is a guiding principle in the Finance Department. The Finance Department reviews all purchase orders, payment of invoices, and journal entries for compliance with Library District policies. The accounting system is carefully set up to allow rights for certain functions to the appropriate staff members only. Transactions are created and approved electronically through the enterprise resource planning (ERP) software, and all documentation is scanned and stored electronically indefinitely. The annual budgeting process is prepared using ERP software. Accountability is increased through this process by providing documentation of all departmental budgets with supporting detail and notes for all items requested, and through reporting of actual and budgeted elements for analysis.

2025 YEAR IN REVIEW

The Arapahoe Library District team is proud to present a selection of our accomplishments in 2025 a partial list that highlights a year of growth, innovation, and community impact across the Library District. Departments advanced strategic goals through expanded services, stronger community engagement, infrastructure investment, staff development, and improved accessibility, while navigating challenges such as remodel disruptions, and shifting patron needs.

Library Services & Community Impact

Libraries saw increased participation across youth, teen, adult, and family services. Afterschool, summer reading, homework help, and outreach programs all expanded, re-engaging underserved demographics and reaching thousands of patrons. New and expanded roles—such as Youth Reference Librarians, Teen Librarians, Language and Immigrant Services staff, and Community Resource Specialists—improved walk-in support, equity, and service depth.

Child and Family Library Services strengthened literacy efforts through storytimes, school visits, community partnerships, and book giveaways, while Adult Services supported job seekers, entrepreneurs, English learners, immigrants, and older adults with tailored programming and one-on-one assistance.

Facilities & Operations

The Facilities Department played a critical role in advancing sustainability, stewardship, and operational resilience. It achieved Gold-level recognition in the Colorado Green Business Network, expanded green teams, modernized infrastructure, completed renovations, and maintained service continuity despite staffing constraints. Courier operations and capital projects supported districtwide reliability and community programs.

Library Operations successfully completed a long-term staffing vision, creating clearer career paths, improved coverage, and expanded professional support roles across branches. These changes significantly increased librarian positions, internal promotions, language capacity, and safety resources.

Innovation, Technology & Creative Spaces

The Creative Spaces and IT teams expanded access to technology, makerspaces, and digital creativity districtwide. Efforts included refreshed digital media stations, major IT system upgrades, remodel support, improved data systems, enhanced AV production for public events, and new interactive exhibits that attracted large numbers of patrons.

Digital collections and online resources continued to grow as patron usage shifted toward eBooks, audiobooks, and streaming materials. New platforms supporting multilingual learning, career development, data visualization, and cognitive wellness expanded access and inclusivity.

Marketing, Events & Outreach

Marketing and Events teams amplified the library's reach through high-impact programming, signature events, and strategic storytelling. Events celebrated culture, history, reading, and community connection, earning strong patron feedback and broad media attention. Outreach initiatives deepened partnerships, increased awareness, and reached thousands of residents through both in-person and virtual engagement.

Finance, HR & Organizational Development

Finance maintained strong fiscal stewardship, timely reporting, clean audits, and improved transparency despite staffing challenges. HR and Learning & Development teams strengthened recruitment, onboarding, benefits stability, training programs, leadership development, and tuition support, reinforcing workforce resilience and organizational capacity.

AWARDS AND ACKNOWLEDGEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Arapahoe Library District for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2024. This was the twenty-fifth consecutive year that the Library District has achieved this prestigious award.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy 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 continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

We would like to express our appreciation to the members of the staff of the Arapahoe Library District Finance Department who consistently and accurately contribute to the efficient operation of this office: Tom Salazar, Shea Durkin, Beth Ahmad, Beth Eccles-Ambrose, Hank Laboy-Bonet, and Heidi Rogers. It is only with the dedication and professionalism of these staff members that recognition from the GFOA has been possible.

Respectfully submitted,

A handwritten signature in cursive script that reads "Jennifer Mahin".

Jennifer Mahin
Director of Finance
Arapahoe Library District



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

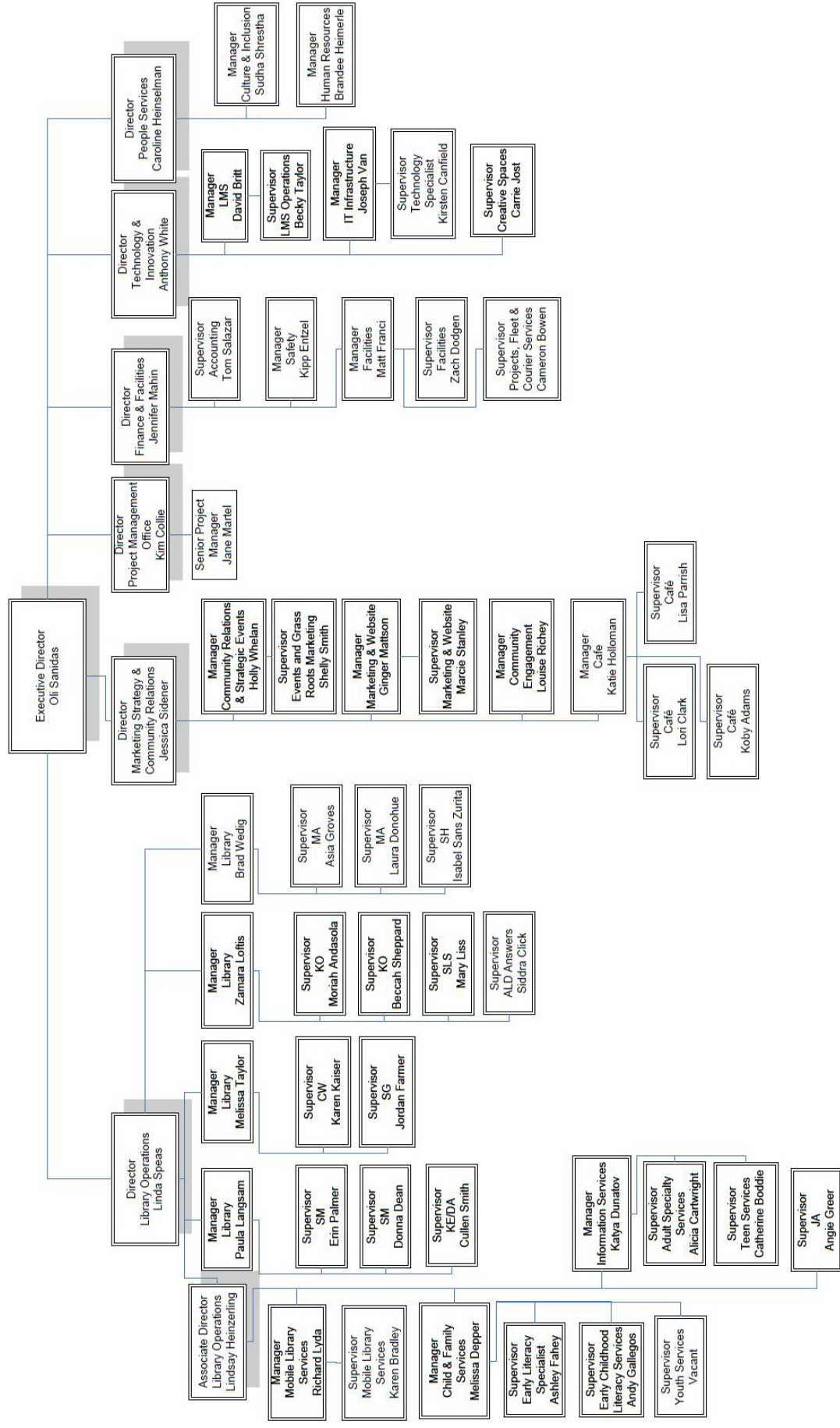
**Arapahoe Library District
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morill

Executive Director/CEO





INDEPENDENT AUDITORS' REPORT

Board of Trustees
Arapahoe Library District
Englewood, 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, the major fund, and the aggregate remaining fund information of Arapahoe Library District (the District), as of and for the year ended December 31, 2025, 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 referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, the major fund, and the aggregate remaining fund information of the District, as of December 31, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' 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 auditors' 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 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, 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 and General Fund budgetary comparison information 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 budgetary comparison schedule for the Arapahoe Library District Building Authority is presented for purposes of additional analysis and is 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 GAAS. In our opinion, the budgetary comparison schedule for the Arapahoe Library District Building Authority is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditors' 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.



CliftonLarsonAllen LLP

Denver, Colorado
May 19, 2026

**ARAPAHOE LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
As of and For the Year Ended December 31, 2025**

Within this section of the Arapahoe Library District (Library District) annual comprehensive financial report, management is pleased to provide this narrative discussion and analysis of the financial activities of the Library District for the calendar year ended December 31, 2025. The Library District's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section and are intended to be read in conjunction with them.

BASIC FINANCIAL STATEMENTS

This Management's Discussion and Analysis document introduces the Library District's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. The Library District also includes in this report additional information to supplement the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements incorporate all of the Library District's governmental activities as well as activities of our component units: the Arapahoe Library District Building Authority (Authority) and the Arapahoe Library Friends Foundation (Foundation). Financial reporting at this level focuses on economic resources and uses a perspective similar to that found in the private sector with its basis in accrual accounting and elimination or reclassification of activities between funds. Because of the nature of the relationship between the Library District and the Authority, financial information for these two entities is blended and presented as governmental activity of the Library District; the Authority is presented as a special revenue fund of the Library District. Activities of the Foundation are discretely presented, meaning the transactions of the Foundation are presented separately from those of the Library District. Transactions between the primary government and discretely presented component units are not eliminated and may have a financial impact presented on the government-wide financial statements.

The government-wide financial statements include two basic statements: a statement of net position and a statement of activities. These statements provide both long-term and short-term information about the Library District's overall financial status. The statement of net position presents information on the Library District's assets and deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. One way to view this information is as an equation:

$$\text{Assets} + \text{Deferred Outflows of Resources} - \text{Liabilities} - \text{Deferred Inflows of Resources} = \text{Net Position}$$

Net position is displayed as (1) net investment in capital assets, (2) restricted, and (3) unrestricted. Net investment in capital assets includes the cost of all capital assets less related accumulated depreciation less related debt; the calculation is shown in Note 8. Restricted net position includes amounts restricted for TABOR legislation and for debt service payments on outstanding certificates of participation. Any remaining net position is classified as unrestricted and is considered available for operations. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial situation of the Library District as a whole is improving or deteriorating. Evaluation of the overall health of the Library District would extend to other nonfinancial factors, such as diversification of the taxpayer base or the condition of Library District infrastructure, in addition to the financial information provided in this report.

**ARAPAHOE LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
As of and For the Year Ended December 31, 2025**

The second government-wide financial statement is the statement of activities, which reports how the Library District's net position changed during the current calendar year. Because private businesses are motivated by profit, the format of their financial statements focus on revenues they generate. Local governments, however, are more interested in the services they provide; therefore, presenting the cost of these services first is more logical. Arapahoe Library District is required to present expenses by function on the government-wide statement just as it is on the governmental fund statement of revenues, expenditures, and changes in fund balance. Additionally, interest expense is presented as a separate line of expense because the interest is a general cost of operating the Library District and is not specifically attributed to the ongoing existence of just a single function or program. Revenues in the statement of activities are presented as either program revenues or general revenues. Program revenues possess two specific characteristics: (1) they are related directly to the associated function, and would disappear if the function is eliminated, and (2) they come from sources other than taxes. General revenues depict the degree to which the Library District relies on sources of revenue other than program revenues, such as taxes and contributions.

The government-wide financial statements are presented on pages 25-26 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 Library District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Governmental funds are reported in the fund financial statements and encompass the same functions reported as governmental activities in the government-wide financial statements. Governmental funds are generally used to account for activities supported by taxes and intergovernmental revenues. The primary focus of the Library District's fund statements is on the only major governmental fund maintained: the general fund. Fund financial statements report short-term fiscal accountability focusing on the use of spendable resources and balance of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Reconciliations are provided with both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance to assist the reader in understanding the differences between these two perspectives.

The basic governmental fund financial statements are presented on pages 27-30 of this report.

Notes To The Basic Financial Statements

The accompanying notes to the basic financial statements provide information essential to understanding the government-wide and fund financial statements. Key characteristics of the notes include descriptions of the Library District's financial policies, additional detail and explanations of amounts recognized in the financial statements, and additional information about financial position or inflows and outflows of resources that do not meet the criteria for recognition. The notes to the basic financial statements begin on page 31 of this report.

**ARAPAHOE LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
As of and For the Year Ended December 31, 2025**

COMPARATIVE FINANCIAL ANALYSIS

The Library District's net position at December 31, 2025 is \$100,936,199. The following table provides a summary of the Library District's net position.

	2025		2024	
	Amount	Percentage of Total	Amount	Percentage of Total
Assets:				
Current Assets	\$ 103,084,992	60.9%	\$ 106,244,413	65.4%
Capital Assets	66,285,794	39.1%	56,290,701	34.6%
Total Assets	169,370,786	100.0%	162,535,114	100.0%
Liabilities:				
Current Liabilities	5,194,876	28.9%	5,646,137	35.0%
Non-current Liabilities	12,803,561	71.1%	10,463,825	65.0%
Total Liabilities	17,998,437	100.0%	16,109,962	100.0%
Total Deferred Inflows of Resources	50,436,150	100.0%	46,080,876	100.0%
Net Position:				
Net Investment in				
Capital Assets	53,376,321	52.9%	45,193,298	46.2%
Restricted	1,643,305	1.6%	1,644,181	1.7%
Unrestricted	45,916,573	45.5%	50,991,964	52.1%
Total Net Position	\$ 100,936,199	100.0%	\$ 97,829,443	100.0%

Total net position of the Library District increased by \$3,106,756 or 3.2% during the year and unrestricted net position decreased 10.0% from the previous year.

**ARAPAHOE LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
As of and For the Year Ended December 31, 2025**

The following table provides a summary of the Library District's changes in governmental activity.

	2025		2024	
	Amount	Percentage of Total	Amount	Percentage of Total
Revenues:				
Program:				
Charges for Services	\$ 377,665	0.7%	\$ 363,331	0.7%
Operating Grants and Contributions	435,431	0.8%	487,855	0.9%
General:				
Taxes	51,509,744	93.9%	50,971,994	92.8%
Other	2,504,145	4.6%	3,085,867	5.6%
Total Revenues	54,826,985	100.0%	54,909,047	100.0%
Program Expenses:				
Library Operations	16,641,507	32.3%	15,887,733	32.6%
Administrative and Executive Services	17,546,512	33.9%	16,732,846	34.4%
Digital and Library Material Services	12,873,156	24.9%	12,273,535	25.2%
Communications, Programming and Partnerships	4,366,496	8.4%	3,500,502	7.2%
Interest	292,558	0.6%	293,922	0.6%
Total Expenses	51,720,229	100.0%	48,688,538	100.0%
Change in Net Position	3,106,756		6,220,509	
Beginning Net Position, as Originally Reported	97,829,443		92,140,127	
Restatement - Implementation of GASB Statement No. 101	-		(531,193)	
Beginning Net Position, as Restated	-		91,608,934	
Ending Net Position	\$ 100,936,199		\$ 97,829,443	

OVERALL FINANCIAL POSITION

As a whole, Arapahoe Library District's financial position in 2025 increased from 2024. Sources of revenue decreased by \$82,062 during the year, primarily relating to offering patrons free printing services and also related to a reduction the Friends Foundation contribution to the Library District.

The Library District is heavily reliant on taxes to support governmental operations. In 2025, taxes provided 93.9% of the Library District's total government-wide revenues which was an increase from 92.8% in 2024. Program revenues cover approximately 1.6% of total government-wide expenses. This means the Library District's taxpayers and other general revenues support the remaining 98.4% of the governmental activities.

Total expenses increased by \$3,031,691 from 2024. Library Operations comprise 32.3% of the Library District's total government-wide expenses this year compared with 32.6% in 2024. The Library Operations function continues to be a primary focus of the Library District and is driven by the strategic plan and providing services for patrons.

**ARAPAHOE LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
As of and For the Year Ended December 31, 2025**

Approximately 33.9% of the Library District's 2025 expenses consist of Administrative and Executive Services compared with 34.4% in 2024. Major district-wide supporting functions, including payroll taxes, benefits, and facility operations account for a large portion of the expenditures for this category.

The Library District's assets exceed its liabilities and deferred inflows of resources by \$100,936,199 (net position) at December 31, 2025. Total net position is comprised of the following:

- (1) Net Investment in Capital Assets of \$53,376,321 includes property and equipment, net of accumulated depreciation, reduced for outstanding debt related to the purchase or construction of capital assets.
- (2) Net position of \$1,643,305 is restricted by constraints imposed from outside the Library District such as debt covenants, grantors, laws, or regulations. At December 31, 2025, \$1,643,305 is restricted for TABOR.
- (3) Unrestricted net position of \$45,916,573 represents the portion available to maintain the Library District's continuing obligations to citizens and creditors.

GENERAL FUND

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. The Library District has one major governmental fund: the general fund.

Taxes total 93.9% of total general fund revenues in the current year which is an increase from 92.8% in 2024. Total taxes increased \$537,750 or 1.1% from 2024.

Intergovernmental revenue increased \$3,562 or 0.9% relating primarily to a contractual increase in the amount received for operating the library in the Arapahoe County Detention Center. Contributions from the Arapahoe Library Friends Foundation decreased \$52,700 or 51.3%.

Café Sales increased by \$44,376 or 14.5%. The Library District normally operates two cafés: one within the Koelbel Library branch and one within the Smoky Hill Library branch.

The general fund had a decrease in investment income of \$579,145 or 19.7% during 2025 from 2024 due to transfers from investment assets related to funding of renovation projects.

The general fund accounts for regular operational expenditures of the Library District as well as capital outlay. In total, expenditures of the general fund increased by \$10,843,898 from the prior year. There are a couple of items to note about current year expenditures:

- (1) Capital outlay increased by \$7,699,453 or 124.9% compared to last year primarily due to a new building space lease and renovation construction costs during 2025.
- (2) Salary costs increased \$1,258,762 or 5.8% relating to an increase in the number of employees and annual pay increases.

The Library District's general fund reports total ending fund balance of \$48,915,086 at December 31, 2025. Compared to the beginning fund balance of \$53,111,317, the total fund balance experienced a decrease of \$4,196,231 during the current year. Increases in capital outlay with the renovation projects account for the majority of the decrease in fund balance.

**ARAPAHOE LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
As of and For the Year Ended December 31, 2025**

At December 31, 2025, total fund balance of the general fund is comprised of the following:

- (1) Nonspendable fund balance of \$1,054,499 is equivalent to the amount of prepaid items in the general fund.
- (2) Restricted fund balance totals \$1,643,305 and is comprised of amounts restricted for TABOR.
- (3) Assigned fund balance totals \$12,445,317 and includes \$2,445,317 of funds the Library District has budgeted in 2025 for self-insurance and \$10,000,000 of funds budgeted for capital projects in future years.
- (4) Unassigned fund balance for the general fund is \$33,771,965 or 54.2% of total general fund expenditures.

In total, the Library District continues to maintain a healthy fund balance with \$33,771,965 or 69.0% of the total fund balance being unassigned or available for general operations at December 31, 2025. This is an increase of \$1,139,011 from the prior year unassigned fund balance amount of \$32,632,954.

BUDGETARY ANALYSIS

Information containing actual activity compared with budgeted activity for the general fund is presented as required supplementary information on the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual.

Overall, total actual revenues exceeded expectations by \$1,734,898 in 2025. Of this, the two most significant variances were property taxes and investment earnings. Property taxes were \$334,212 greater than budgeted due to a conservative estimate of property tax collections. Investment earnings were \$1,353,824 more than budgeted due to market conditions with rising interest rates.

Total expenditures were under budget by \$5,274,687 for 2025, or 7.8% of the total expenditure budget. Total variance in the current expenditures category was \$5,022,450 less than budget. Most major categories were under budget due primarily to cost-saving measures.

Debt Service reported in the general fund is over budget due to the principal and interest payments on financed purchases and lease payments being reclassified compared to the budget.

Capital Outlay was \$1,133,782 less than budget for the year based on the timing of budgeted capital projects.

Actual net change in fund balance in 2025 is \$10,243,259 more than budgeted for the year.

**ARAPAHOE LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
As of and For the Year Ended December 31, 2025**

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

At December 31, 2025, 39.1% of the total assets of the Library District are comprised of the net book value of capital assets for governmental activities compared to 34.6% at December 31, 2024. The Library District uses these capital assets to provide services to its citizens in furnishing and assembling collection materials for eight library facilities in the Library District.

The Library District's net investment in capital assets for governmental activities as of December 31, 2025 is \$53,376,321. See Note 5 for additional information about changes in capital assets during the calendar year.

The following table provides a summary of capital asset activity.

	Capital Assets Governmental Activities		Percentage of Total	
	2025	2024	2025	2024
Non-depreciable Assets:				
Land	\$ 7,882,206	\$ 7,882,206	35.7%	59.8%
Land Improvements	881,454	881,454	4.0%	6.7%
Construction in Progress	12,787,844	3,898,909	57.9%	29.6%
Artwork and Collectibles	518,255	518,255	2.4%	3.9%
Total Non-depreciable	22,069,759	13,180,824	100.0%	100.0%
Depreciable Assets:				
Buildings	38,121,421	38,121,421	48.5%	51.4%
Property Improvements	16,517,174	16,489,874	21.0%	22.2%
Solar Energy	253,477	253,477	0.3%	0.3%
Signage	481,586	481,586	0.6%	0.6%
Equipment	6,538,159	6,632,808	8.3%	8.9%
Book Mobiles and Vans	1,242,824	522,203	1.6%	0.7%
Furniture and Fixtures	1,716,518	1,716,518	2.2%	2.3%
Computer Equipment	302,105	302,105	0.4%	0.4%
Books and Audio-Visual Materials	4,748,299	4,273,508	6.0%	5.8%
Intangibles	142,804	142,804	0.2%	0.2%
Right-to-use Lease Asset: Buildings	8,464,122	5,230,448	10.9%	7.2%
Total Depreciable Assets	78,528,489	74,166,752	100.0%	100.0%
Less Accumulated Depreciation	34,312,454	31,056,875		
Book Value - Depreciable Assets	44,216,035	43,109,877		
Percentage Depreciated	43.7%	41.9%		
Book Value - All Assets	\$ 66,285,794	\$ 56,290,701		

**ARAPAHOE LIBRARY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
As of and For the Year Ended December 31, 2025**

Long-Term Debt

At the end of the calendar year, the Library District had certificates of participation outstanding of \$610,000. The Library District's arrangement for the financed purchase of land had \$503,139 in principal remaining at the end of the year. The Library District's arrangement for the financed purchase of the building site had \$3,156,165 in principal remaining at the end of the year. The remaining principal on the leases for building space was \$7,678,392 at the end of the year.

	Governmental Activities	
	December 31, 2025	December 31, 2024
2008 Certificates of Participation	\$ 610,000	\$ 900,000
Financed Purchase - Land	503,139	571,245
Financed Purchase - Site	3,156,165	3,437,018
Leases - Building	7,678,392	4,726,297
Total	<u>\$ 11,947,696</u>	<u>\$ 9,634,560</u>

See Note 6 for additional information about the Library District's long-term debt.

OTHER SIGNIFICANT INFORMATION

2026 AT A GLANCE

Support Services Building Renovation: Work is in the final phase on the renovation of the former support services building which will be repurposed into a state-of-the-art community meeting space. The 29,000 square foot facility will feature a café, coworking space, reservable meeting rooms and a photo and recording studio. It is designed to meet a growing need for public meeting space. A segment of the building will be retained for administrative use. The new facility, to be named "The Space and Café", is expected to open to the public in early 2026.

Eloise May Library Expansion Project – In 2026 the Eloise May Library expansion project continued in a planning phase, an owner's representative was hired to oversee the design and construction process. An architectural firm was selected to design the new facility, and a general contractor was hired to manage the construction process from start to finish. The construction phase for this project is scheduled to start in 2027.

Additionally, in 2026 new projects will be initiated to improve security at facilities, upgrade or replace HVAC systems, modernization of elevators, and several projects to help improve patron library experience.

This financial report is designed to provide a general overview of the Library District's finances, comply with finance-related laws and regulations, and demonstrate the Library District's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the Library District's Finance Department at 12855 E. Adam Aircraft Circle, Englewood, Colorado 80112.

ARAPAHOE LIBRARY DISTRICT
STATEMENT OF NET POSITION
December 31, 2025

	<u>Primary Government</u> <u>Governmental</u> <u>Activities</u>	<u>Component Unit</u> <u>Arapahoe Library</u> <u>Friends Foundation</u>
Assets		
Current Assets:		
Cash and Investments	\$ 51,181,611	\$ 642,960
Restricted Cash and Investments	133	-
Accounts Receivable	412,599	-
Property Tax Receivable	50,436,150	-
Due from Arapahoe Library District	-	6,251
Prepaid Items	1,054,499	-
Total Current Assets	<u>103,084,992</u>	<u>649,211</u>
Noncurrent Assets:		
Nondepreciable Capital Assets	22,069,759	-
Depreciable Capital Assets, Net	44,216,035	-
Total Noncurrent Assets	<u>66,285,794</u>	<u>-</u>
Total Assets	<u>169,370,786</u>	<u>649,211</u>
Liabilities		
Current Liabilities:		
Accounts Payable and Accrued Liabilities	3,766,385	845
Due to Arapahoe Library Friends Foundation	6,251	-
Unearned Revenue	3,061	-
Compensated Absences Payable	295,756	-
Leases Payable	466,207	-
Financed Purchase	357,216	-
Certificates of Participation	300,000	-
Total Current Liabilities	<u>5,194,876</u>	<u>845</u>
Noncurrent Liabilities:		
Compensated Absence Payable	1,979,288	-
Leases Payable	7,212,185	-
Financed Purchase	3,302,088	-
Certificates of Participation	310,000	-
Total Noncurrent Liabilities	<u>12,803,561</u>	<u>-</u>
Total Liabilities	<u>17,998,437</u>	<u>845</u>
Deferred Inflows of Resources		
Property Tax	50,436,150	-
Total Deferred Inflows of Resources	<u>50,436,150</u>	<u>-</u>
Net Position		
Net Investment in Capital Assets	53,376,321	-
Restricted:		
TABOR Amendment	1,643,305	-
Unrestricted	45,916,573	648,366
Total Net Position	<u>\$ 100,936,199</u>	<u>\$ 648,366</u>

ARAPAHOE LIBRARY DISTRICT
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2025

Functions	Program Revenues				Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	Component Unit
Primary Government:						
Governmental Activities:						
Library Operations	\$ 16,641,507	\$ 377,665	\$ 299,943	\$ -	\$ (15,963,899)	\$ -
Administrative and Executive Services	17,546,512	-	488	-	(17,546,024)	-
Digital and Library Material Services	12,873,156	-	85,000	-	(12,788,156)	-
Communications, Programming, and Partnerships	4,366,496	-	50,000	-	(4,316,496)	-
Interest Expense	292,558	-	-	-	(292,558)	-
Total Governmental Activities	51,720,229	377,665	435,431	-	(50,907,133)	-
Component Unit:						
Arapahoe Library Friends Foundation	\$ 268,087	\$ 155,525	\$ 21,150	\$ -		(91,412)
General Revenues:						
Property Taxes					48,806,786	-
Specific Ownership Taxes					2,702,958	-
Investment Earnings					2,353,961	2,150
Unrestricted Grants and Contributions					-	188,524
Miscellaneous					150,184	7,599
Total General Revenues					54,013,889	198,273
Change in Net Position					3,106,756	106,861
Net Position - Beginning					97,829,443	541,505
Net Position - Ending					\$ 100,936,199	\$ 648,366

**ARAPAHOE LIBRARY DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2025**

	<u>Major</u>	<u>Nonmajor</u>	
		<u>Arapahoe</u>	
		<u>Library District</u>	
		<u>Building</u>	<u>Total</u>
	<u>General Fund</u>	<u>Authority</u>	<u>Governmental</u>
			<u>Funds</u>
Assets			
Cash and Investments	\$ 51,181,611	\$ -	\$ 51,181,611
Restricted Cash and Investments	-	133	133
Accounts Receivable	412,599	-	412,599
Property Tax Receivable	50,436,150	-	50,436,150
Prepaid Items	1,054,499	-	1,054,499
Total Assets	<u>\$ 103,084,859</u>	<u>\$ 133</u>	<u>\$ 103,084,992</u>
Liabilities			
Accounts Payable and Accrued Liabilities	\$ 3,724,311	\$ -	\$ 3,724,311
Due to Arapahoe Library Friends Foundation	6,251	-	6,251
Unearned Revenue	3,061	-	3,061
Total Liabilities	<u>3,733,623</u>	<u>-</u>	<u>3,733,623</u>
Deferred Inflows of Resources			
Property Tax	50,436,150	-	50,436,150
Total Deferred Inflows of Resources	<u>50,436,150</u>	<u>-</u>	<u>50,436,150</u>
Total Liabilities and Deferred Inflows of Resources	<u>54,169,773</u>	<u>-</u>	<u>54,169,773</u>
Fund Balance			
Nonspendable	1,054,499	-	1,054,499
Restricted:			
Debt Service	-	133	133
TABOR Amendment	1,643,305	-	1,643,305
Assigned:			
Self Insurance	2,445,317	-	2,445,317
Capital Projects	10,000,000	-	10,000,000
Unassigned	33,771,965	-	33,771,965
Total Fund Balance	<u>48,915,086</u>	<u>133</u>	<u>48,915,219</u>
Total Liabilities and Fund Balance	<u>\$ 103,084,859</u>	<u>\$ 133</u>	<u>\$ 103,084,992</u>

**ARAPAHOE LIBRARY DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET
TO THE STATEMENT OF NET POSITION
December 31, 2025**

Total Governmental Fund Balance	\$ 48,915,219
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**Amounts reported for governmental activities in the
statement of net position are different because:**

Capital assets used in governmental activities are not current financial resources and therefore are not reported at the fund financial reporting level.

Cost	100,598,248
Less Accumulated Depreciation	(34,312,454)

Long-term liabilities and related deferred items are not due and payable in the current period and therefore are not reported in the governmental fund balance sheet but are reported on the government-wide statement of net position.

Certificates of Participation	(610,000)
Financed Purchase - Land	(503,139)
Financed Purchase - Site	(3,156,165)
Lease Payable	(7,678,392)
Accrued Interest	(42,074)
Compensated Absences	(2,275,044)

Net Position of Governmental Activities	<u>\$ 100,936,199</u>
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ARAPAHOE LIBRARY DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2025

	<u>Major</u>	<u>Nonmajor</u>	
		<u>Arapahoe</u>	
		<u>Library District</u>	
		<u>Building</u>	<u>Total</u>
	<u>General Fund</u>	<u>Authority</u>	<u>Governmental</u>
			<u>Funds</u>
Revenues			
Property Taxes	\$ 48,806,786	\$ -	\$ 48,806,786
Specific Ownership Taxes	2,702,958	-	2,702,958
Intergovernmental	384,943	-	384,943
Cafe Sales	350,766	-	350,766
Investment Earnings	2,353,824	137	2,353,961
Contributions - Arapahoe Library Friends			
Foundation	50,000	-	50,000
Miscellaneous	177,571	-	177,571
Repayment from Arapahoe Library District	-	325,683	325,683
Total Revenues	<u>54,826,848</u>	<u>325,820</u>	<u>55,152,668</u>
Expenditures			
Current:			
Library Operations	14,054,877	-	14,054,877
Administrative and Executive Services	18,011,261	-	18,011,261
Digital and Library Material Services	11,172,217	-	11,172,217
Communications, Programming, and			
Partnerships	4,270,635	-	4,270,635
Debt Service:			
Principal	630,538	290,000	920,538
Interest	251,007	35,921	286,928
Capital Outlay	13,866,218	-	13,866,218
Total Expenditures	<u>62,256,753</u>	<u>325,921</u>	<u>62,582,674</u>
Excess of Revenues over Expenditures	<u>(7,429,905)</u>	<u>(101)</u>	<u>(7,430,006)</u>
Other Financing Sources			
Leases	3,233,674	-	3,233,674
Net Change in Fund Balance	<u>(4,196,231)</u>	<u>(101)</u>	<u>(4,196,332)</u>
Fund Balances - Beginning	53,111,317	234	53,111,551
Fund Balances - Ending	<u>\$ 48,915,086</u>	<u>\$ 133</u>	<u>\$ 48,915,219</u>

ARAPAHOE LIBRARY DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES TO THE STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2025

Net Changes in Fund Balances - Governmental Fund **\$ (4,196,332)**

Amounts reported for governmental activities on the statement of activities are different because:

Governmental funds report capital outlays as expenditures on the governmental fund statement of revenues, expenditures and changes in fund balances. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.

Capital Outlay	14,463,904
Depreciation Expense	(4,453,471)
Net Book Value of Disposals	(15,340)

Repayment of long-term debt principal is reported as an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	920,538
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Debt proceeds provide current financial resources for governmental funds, but issuing debt increases long-term liabilities in the statement of net position.	
Leases	(3,233,674)

Accrued interest is reported in the statement of activities but is not reported as expenditures in governmental funds.	(5,630)
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Compensated absences are reported in the statement of activities but are not reported as expenditures in governmental funds.	(373,239)
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Change in Net Position of Governmental Activities	<u><u>\$ 3,106,756</u></u>
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ARAPAHOE LIBRARY DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

Arapahoe Library District, Colorado (Library District) was formed April 5, 1966 by formal resolution of the Arapahoe County Commissioners and the Deer Trail School Board. The general objectives are to provide citizens of the region with library services for their education and recreation. A board of seven trustees appointed by the Arapahoe County Commissioners and approved by the Deer Trail School Board governs the Library District.

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

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

NOTE 1 – DEFINITION OF REPORTING ENTITY

Reporting Entity

The reporting entity is comprised of the primary government and component units that are included to ensure the financial statements are not misleading. The primary government of the Library District consists of all funds, departments, boards, and agencies that are not legally separate from the Library District. Although the Arapahoe County Commissioners appoint the Library District Board of Trustees, the County is not financially accountable for the Library District; therefore, the Library District is not a component unit of the County.

Component units are legally separate organizations for which the Library District is financially accountable. The Library District is financially accountable for an organization if the Library District appoints a voting majority of the organization's governing board and (1) the Library District is able to significantly influence the programs or services performed or provided by the organizations, or (2) the Library District is legally entitled to or can otherwise access the organization's resources; the Library District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Library District is obligated for the debt of the organization. Component units also may include organizations that are fiscally dependent on the Library District in that the Library District approves the budget, levies their taxes or issues their debt.

The Library District maintains two component units, one reported through blending, and one reported discretely.

The following component unit is blended into the primary government's reporting entity since the sole purpose of this entity is to provide a financing mechanism for the Library District:

Arapahoe Library District Building Authority (Authority) – The Authority is a not-for-profit corporation originally formed to finance the construction of a new library in 1990. In 2001 and 2008, the Authority issued Certificates of Participation, and refinanced in 2010, to finance construction of public libraries and a support services building. The Authority has leased these facilities to the Library District. At the end of the lease term, title to these facilities transfers to the Library District. The Authority is reported as a Special Revenue Fund.

The Library District reports one component unit discretely. The component unit column included on the government-wide financial statements identifies the financial data of the Library District's discretely presented component unit. The column is reported separately to emphasize that it is legally separate from the Library District.

ARAPAHOE LIBRARY DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

NOTE 1 – DEFINITION OF REPORTING ENTITY (CONTINUED)

A description of the discretely presented component unit follows:

Arapahoe Library Friends Foundation, Inc. (Foundation) – The Foundation, which began operation in 1991, was formed exclusively for the benefit of, to perform the function of, or to carry out the charitable and educational purposes of Arapahoe Library District. The Library District maintains control of the Foundation in the following areas:

- The Board of Trustees of the Library District elects members of the Foundation's Board of Directors.
- Similarly, the Library District's Board of Trustees may remove any Director of the Foundation.
- The Foundation may not disburse funds for costs that have not been recommended by the Library District's Board of Trustees.

Audited information of the Arapahoe Library Friends Foundation, Inc. may be obtained by contacting the Foundation office at 12855 E. Adam Aircraft Circle, Englewood, CO 80112.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the Library District as a whole.

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

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

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

ARAPAHOE LIBRARY DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxes and other revenue sources not included with program revenues are reported as general revenues of the Library 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 Library District.

Fund Financial Statements

During the year, the Library District segregates transactions related to certain Library 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 Library District at this more detailed level. Fund financial statements are provided for governmental funds and include a balance sheet and a statement of revenues, expenditures and changes in fund balances.

Fund Accounting – The Library 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 that are segregated for carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. The Library District uses one category of funds, governmental.

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 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 Library District reports the difference between governmental fund assets and liabilities and deferred inflows of resources as fund balance.

The Library District reports the following 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 Library District for any purpose provided it is expended or transferred according to the general laws of Colorado.

Measurement Focus

Government-Wide Financial Statements – The government-wide financial statements are prepared using the economic resources measurement focus where the aim of a set of financial statements is to report all inflows, outflows, and balances affecting or reflecting the Library District's net position.

Fund Financial Statements – All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, the aim of a set of financial statements is to report the near-term (current) inflows, outflows, and balances of expendable resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Therefore, governmental fund financial statements include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

ARAPAHOE LIBRARY DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. At the fund reporting level, governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue and in the presentation of expenses versus expenditures.

Revenues – Exchange Transactions – Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the Library District, the phrase “available for exchange transactions” means expected to be received within 60 days of year-end.

Revenues – Nonexchange Transactions – Nonexchange transactions in which the Library District receives value without directly giving equal value in return include property taxes, specific ownership taxes, grants, and donations. On an accrual basis, revenue from property taxes and specific ownership taxes is recognized in the fiscal year for which the taxes are levied. Property taxes are assessed in one year for the subsequent year’s budget. Therefore, a property tax receivable and a line item of an equal amount is reported as a deferred inflow of resources on the government-wide statement of net position.

Revenue from grants and contributions is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the Library District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the Library District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions also must be available (i.e., collected within 60 days of year-end) before it can be recognized. Under the modified accrual basis, the following revenue sources are susceptible to accrual: property taxes, specific ownership taxes, investment earnings, and federal and state grants. Property taxes are assessed in one year for the subsequent year’s budget. Therefore, a property tax receivable and a line item of an equal amount is reported as a deferred inflow of resources on the governmental fund balance sheet.

Unearned Revenue – Unearned revenue is a liability that arises when resources are obtained before revenue recognition criteria, other than time recognition criteria, have been satisfied. Resources that are obtained before time recognition criteria have been satisfied are classified as deferred inflows of resources.

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.

ARAPAHOE LIBRARY DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, and Fund Equity

Cash, Cash Equivalents, and Investments

Investments are stated at fair value, which are determined primarily based on quoted prices. Amortized cost and net asset value (NAV), which both approximate fair value, are used for CSAFE and ColoTrust, respectively.

Receivables

All trade and property tax receivables are reported net of an allowance for uncollectibles, where applicable.

Prepaid Items

Payments made to vendors for services (e.g., insurance, rents, library services) that are greater than ten thousand dollars and will benefit periods beyond December 31, 2025 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 in spendable form.

Capital Assets

General capital assets result from expenditures in governmental funds. The Library 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 acquisition value as of the date received. The Library District maintains a capitalization threshold of five thousand dollars. Improvements to capital assets are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed.

The Library District capitalizes all library books and audio-visual materials. Annually, purchased additions are capitalized at cost and donated materials are capitalized at acquisition value as of the date donated. Damaged, disposed, and lost materials are deleted from the inventory, using average cost.

**ARAPAHOE LIBRARY DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended December 31, 2025**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

All reported capital assets are depreciated except for land, construction in progress, artwork, and collectibles. Property improvements are depreciated over the lesser of the remaining useful lives of the related capital assets or 20 years. Property improvements in the form of leasehold improvements are amortized over the life of the related lease. Depreciation is computed using the straight-line method, except for library books and audio-visual materials that use the group method, over the following useful lives:

<u>Description:</u>	<u>Estimated Life:</u>
Buildings	30 – 40 years
Property Improvements	20 years
Signage	20 years
Solar Energy	12 years
Furniture and Fixtures	10 years
Intangibles	10 years
Bookmobiles and Vans	4 – 8 years
Equipment	5 years
Computer Equipment	4 years
Library Books and Audio-Visual Materials	4 years

Compensated Absences

The liability for compensated absences reported in the government-wide statements consists of leave that has not been used that is attributable to services already rendered, accumulates, and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

Accrued Liabilities and Long-Term Obligations

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

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of these funds. Certificates of participation are recognized as a liability in the governmental fund financial statements “when due.”

Accounts payable consists of current obligations to vendors for payment of goods and services incurred as of December 31, 2025.

Leases

The Library District determines if an arrangement is a lease at inception. Leases are included in capital assets and lease liabilities in the statement of net position.

ARAPAHOE LIBRARY DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Lease assets represent the Library District's control of the right to use an underlying asset for the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease assets are recognized at the commencement date based on the initial measurement of the lease liability, plus any payment made to the lessor at or before the commencement of the lease term and certain direct costs. Lease assets are amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Lease liabilities represent the Library District's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term. The lease term may include options to extend or terminate the lease when it is reasonably certain that the Library District will exercise that option.

The Library District recognizes payments for short-term leases with a lease term of 12 months or less as expenses are incurred, and these leases are not included as lease liabilities or right-to-use lease assets on the statement of net position. For individual lease contracts where information about the discount rate implicit in the lease is not included, the Library District uses an estimated incremental borrowing rate to calculate the present value of expected lease payments.

Debt Premiums, Discounts, and Issuance Costs

On the government-wide statement of net position, debt premiums and discounts are netted against debt payable. On the government-wide statement of activities, debt premiums and discounts are deferred and amortized over the life of the debts using the straight-line method. Debt issuance costs are reported as an expense.

At the government fund reporting level, debt premiums and discounts are reported as other financing sources and uses, separately from the face amount of the debt issued.

Deferred Outflows and Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that period. The Library District does not have any items that qualifies for reporting in this category in 2025.

In addition to liabilities, the statement of net position and the governmental balance sheet report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Library District reports a deferred inflow of resources relating to property tax revenue, which is considered a deferred inflow of resources in the year the taxes are levied and measurable and are recognized as an inflow of resources in the period in which they are collected.

ARAPAHOE LIBRARY DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Equity

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.”

Fund Balance – Generally, fund balance represents the difference between current assets, deferred outflows of resources, current liabilities and deferred inflows of resources. The Library District classifies certain fund balances as nonspendable because they are either not in spendable form or legally or contractually required to be maintained intact. Restricted fund balances are reported as such when constraints placed on the use of the resources are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional legislation. Fund balance amounts classified as committed by the Library District may only be used for specific purposes imposed by resolution of the Board of Trustees and cannot be used for any other purpose unless the Board approves removal or changes to the specified use. Committed fund balance also includes contractual obligations of the Library District equivalent to the amount of resources the fund has committed specifically for satisfying those contractual requirements. Assigned fund balance includes amounts intended by the Board of Trustees to be used for specific purposes but are neither restricted nor committed. Under the Board’s policy, the Executive Director is authorized to assign fund balance for specific purposes. Unassigned fund balance is the residual classification of the fund balance that has not been restricted, committed, or assigned to specific purposes within the general fund and has not been assigned to another fund. The general fund should be the only fund that reports a positive unassigned fund balance. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The Library District applies restricted resources first when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance/net position are available. The Library District first applies committed resources, then assigned resources, and finally unassigned resources when an expenditure is incurred for which any of those unrestricted classifications could be used.

The Library District’s Board of Trustees formally established a minimum fund balance policy in 2014 with the intent of maintaining a fund balance of approximately two months of non-capital general fund operating expenditures.

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

ARAPAHOE LIBRARY DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures 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.

Transfers between funds reported in the governmental activities column are eliminated, except for charges for interfund services that are equivalent to the services provided.

The Arapahoe Library District Building Authority is reported as a blended component unit of the Library District and is presented as a special revenue fund. The Authority was established to provide a financing mechanism for the acquisition and construction of Library District facilities, including the issuance of certificates of participation.

The General Fund provides resources to the Authority for the repayment of debt obligations issued by the Authority for the benefit of the Library District. These repayments are reported as revenues in the Authority and are used to pay related debt service, including principal and interest on outstanding certificates of participation. During the year ended December 31, 2025, the Building Authority reported \$325,683 of repayment activity from the Library District related to debt service. At December 31, 2025, there were no reported interfund receivables or payables between the General Fund and the Building Authority.

Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 3 – DEPOSITS AND INVESTMENTS

Deposits

Deposits include bank accounts and certificates of deposit. The carrying amount of the Library District's deposits as of December 31, 2025 was \$8,440,629. The bank balances were \$8,482,071 of which \$250,000 was covered by Federal Deposit Insurance Corporation (FDIC) and \$8,232,071 was collateralized with securities held by the financial institutions' agents but not in the Library District's name. The Colorado Public Deposit Protection Act (PDPA) requires that all local government entities deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The fair value of the collateral must be at least equal to 102% of the uninsured deposits.

ARAPAHOE LIBRARY DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments

Investments are governed by the Library District's investment policy and State statutes. Investments of the Library District may include:

- U.S. Treasury Obligations (bills, notes, and bonds)
- U.S. Government Agency Securities with highest rating category by a nationally recognized statistical rating organization (NRSRO)
- Certain Money Market and Mutual Funds
- Bankers' Acceptances of certain banks
- Commercial Paper limited to securities with highest rating category by at least two nationally recognized rating agencies at time of purchase
- Written Repurchase Agreements collateralized by certain authorized securities
- Certificates of Deposit in FDIC Insured Colorado Commercial Banks and Savings and Loan Associations with 102% collateral under PDPA over the \$250,000 FDIC insurance level
- Local Government Investment Pools regulated under CRS 24-75-701

The Library District's investments are subject to credit and interest rate risk as described below.

Credit Risk

In order to limit its exposure to credit risk, the Library District's investment policy provides for the investment of up to 65% of its investment portfolio with one investment type, with the remainder invested in other, above noted allowable investments. The portfolio is analyzed monthly, as required by the investment policy, to confirm compliance with policy and ensure appropriate investment management. State statutes limit investments in money market funds to those that maintain a constant share price, with a maximum remaining maturity in accordance with Rule 2a-7, as amended, and either have assets of one billion dollars or the highest rating issued by a NRSRO.

The Library District has invested in the Colorado Local Government Liquid Asset Trust (ColoTrust) Plus and in the Colorado Surplus Asset Fund Trust (CSAFE) Cash. These investment vehicles are established for local government entities in Colorado to pool surplus funds for investment purposes by State statute. The Colorado Division of Securities administers and enforces the requirements of creating and operating the trusts. These funds operate similarly to a money market fund and each share is equal in value to \$1.00. ColoTrust Plus is rated AAAM by Standard and Poor's and CSAFE Cash is rated AAAMmf by Fitch Ratings. Investments of the trusts are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services to the trusts in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments. The Library District's investment policy allows participation in such pools and has no control over the maturity of its holdings in the investment. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period for ColoTrust or CSAFE.

Interest Rate Risk

State statutes limit investments to an original maturity of five years unless the governing board authorizes the investment for a period in excess of these limits.

ARAPAHOE LIBRARY DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

Fair Value Measurement

GASB Accounting Standards require enhanced disclosures about assets and liabilities measured at fair values. Governments are required to use valuation techniques that are appropriate under the circumstances and for which sufficient data are available to measure fair value. The techniques should be consistent with one or more of the following approaches:

The market approach – uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities, or group of assets and liabilities.

The cost approach – reflects the amount that would be required to replace the present service capacity of an asset.

The income approach – converts future amounts to a single current discounted amount.

The Library District uses the market approach to value investment assets. In addition to valuation techniques, the Library District is required to use a hierarchical framework that prioritizes the inputs used for valuing assets and liabilities measured at fair values. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Level 3 inputs are significant unobservable inputs.

The following table presents the fair value measurements of assets recognized in the accompanying statement of net position at fair value on a recurring basis and the level within the GASB fair value hierarchy in which the fair value measurements fall at December 31, 2025.

Investments by Fair Value Level	Total	Level 1	Level 2	Level 3
Governmental Activities:				
US Agencies	\$ 5,986,152	\$ 4,475,702	\$ 1,510,450	\$ -
Total Investments by Fair Value Level	<u>\$ 5,986,152</u>	<u>\$ 4,475,702</u>	<u>\$ 1,510,450</u>	<u>\$ -</u>
Investments Measured at Amortized Cost				
Governmental Activities:				
CSAFE	590,326			
Total Investments Measured at Amortized Cost	<u>590,326</u>			
Investments Measured at Net Asset Value (NAV)				
Governmental Activities:				
ColoTrust	36,164,637			
Total Investments Measured at NAV	<u>36,164,637</u>			
Total Investments	<u>\$ 42,741,115</u>			

ARAPAHOE LIBRARY DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

Cash and Investment Reconciliation

	Total	Credit Rating	Maturity	
			Less Than 1 Year	1-5 Years
Deposits	\$ 8,440,629			
Total Cash	<u>8,440,629</u>			
Investments:				
ColoTrust	36,164,637	AAAm	\$ 36,164,637	\$ -
CSAFE	590,326	AAAmmf	590,326	-
US Agencies:				
US Treasury Notes	4,475,702	AA+	3,753,135	722,567
Federal Farm Loan Bank	510,200	AA+		510,200
Federal Farm Credit Bank	1,000,250	AA+	1,000,250	-
Total Investments	<u>42,741,115</u>		<u>\$ 41,508,348</u>	<u>\$ 1,232,767</u>
Primary Government Total	<u>\$ 51,181,744</u>			

Restricted cash accounts are set aside for the repayment of Certificates of Participation and are maintained in separate accounts and their use is limited by the Certificates of Participation.

NOTE 4 – PROPERTY TAXES

Annual property taxes attach an enforceable lien on property as of January 1. Generally, property taxes are levied on December 15 for the subsequent year's operations. Taxpayers may pay property taxes in two equal installments. One-half of the taxes due will become delinquent March 1, after which date interest will be added as provided by law.

The remaining half will become delinquent June 16. If the entire annual tax is paid on or before April 30, no interest is added.

ARAPAHOE LIBRARY DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2025 was as follows:

	Balance 12/31/2024	Additions	Deletions	Transfers	Balance 12/31/2025
Governmental Activities:					
Capital Assets Not Being Depreciated:					
Land	\$ 7,882,206	\$ -	\$ -	\$ -	\$ 7,882,206
Land Improvements	881,454	-	-	-	881,454
Construction in Progress	3,898,909	9,594,178	-	(705,243)	12,787,844
Artwork and Collectibles	518,255	-	-	-	518,255
Total Capital Assets Not Being Depreciated	<u>13,180,824</u>	<u>9,594,178</u>	<u>-</u>	<u>(705,243)</u>	<u>22,069,759</u>
Capital Assets Being Depreciated:					
Buildings	38,121,421	-	-	-	38,121,421
Property Improvements	16,489,874	27,300	-	-	16,517,174
Solar Energy	253,477	-	-	-	253,477
Signage	481,586	-	-	-	481,586
Equipment	6,632,808	293,184	(387,833)	-	6,538,159
Book Mobiles and Vans	522,203	56,556	(41,178)	705,243	1,242,824
Furniture and Fixtures	1,716,518	-	-	-	1,716,518
Computer Equipment	302,105	-	-	-	302,105
Books and Audio-Visual Materials	4,273,508	1,259,012	(784,221)	-	4,748,299
Intangibles	142,804	-	-	-	142,804
Right-to-use Lease Asset: Buildings	5,230,448	3,233,674	-	-	8,464,122
Total Capital Assets Being Depreciated	<u>74,166,752</u>	<u>4,869,726</u>	<u>(1,213,232)</u>	<u>705,243</u>	<u>78,528,489</u>
Total Capital Assets	<u>87,347,576</u>	<u>14,463,904</u>	<u>(1,213,232)</u>	<u>-</u>	<u>100,598,248</u>
Accumulated Depreciation:					
Buildings	(17,021,670)	(922,993)	-	-	(17,944,663)
Property Improvements	(6,275,779)	(954,568)	-	-	(7,230,347)
Solar Energy	(159,182)	(30,486)	-	-	(189,668)
Signage	(59,229)	(24,079)	-	-	(83,308)
Equipment	(3,963,286)	(396,335)	372,493	-	(3,987,128)
Book Mobiles and Vans	(490,532)	(91,423)	41,178	-	(540,777)
Furniture and Fixtures	(779,361)	(152,861)	-	-	(932,222)
Computer Equipment	(87,846)	(62,679)	-	-	(150,525)
Books and Audio-Visual Materials	(1,175,939)	(1,404,036)	784,221	-	(1,795,754)
Intangibles	(130,875)	(1,656)	-	-	(132,531)
Right-to-use Lease Asset: Buildings	(913,176)	(412,355)	-	-	(1,325,531)
Total Accumulated Depreciation	<u>(31,056,875)</u>	<u>(4,453,471)</u>	<u>1,197,892</u>	<u>-</u>	<u>(34,312,454)</u>
Book Value of Depreciable Capital Assets	<u>43,109,877</u>	<u>416,255</u>	<u>(15,340)</u>	<u>705,243</u>	<u>44,216,035</u>
Governmental Activities Capital Assets, Net	<u>\$ 56,290,701</u>	<u>\$ 10,010,433</u>	<u>\$ (15,340)</u>	<u>\$ -</u>	<u>\$ 66,285,794</u>

Depreciation Expense by Function:

Digital and Library Material Services	\$ 1,642,176
Library Operations	2,433,761
Administrative and Executive Services	359,284
Communications, Programming, and Partnerships	18,250
Total Depreciation Expense	<u>\$ 4,453,471</u>

ARAPAHOE LIBRARY DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

NOTE 6 – LONG-TERM DEBT

Governmental Certificates of Participation

The Authority issues Certificates of Participation to provide funds for the acquisition and construction of major capital facilities. The following is a summary of the outstanding Certificates of Participation at December 31, 2025:

<u>Year Issued</u>	<u>Purpose</u>	<u>Interest Rate (%)</u>	<u>Interest Due Dates</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Authorized and Issued</u>
2008	Certificates of Participation	3.99%	6/15, 12/15	3/11/2008	12/15/2027	\$ 4,370,000

Annual debt service requirements to amortize the Certificates of Participation obligations outstanding, as of December 31, 2025 follows:

2008 Certificates of Participation			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 300,000	\$ 24,339	\$ 324,339
2027	310,000	12,369	322,369
Total	<u>\$ 610,000</u>	<u>\$ 36,708</u>	<u>\$ 646,708</u>

Eloise May Public Library

In 2008, the Library District began construction of a new library building and completed construction in 2009. To finance this construction, \$4,370,000 in Certificates of Participation were issued by the Authority on March 11, 2008. The debt is collateralized with the Castlewood Library owned by the Library District.

Financed Purchases

In June 2017, the Library District entered into a 15-year financed purchase agreement for \$1,015,000 for land for potential expansion. The Library District has the option of purchasing the land on December 15, 2020 or on any base rental payment date after that date. Ownership of the land is conveyed to the Library District at the end of the agreement. The land is reported at \$1,015,000 within the Library District's capital assets as of December 31, 2025.

Future payments under the financed purchase agreement are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 70,434	\$ 16,464	\$ 86,898
2027	72,842	14,057	86,899
2028	75,332	11,566	86,898
2029	77,908	8,991	86,899
2030	80,571	6,327	86,898
2031-2032	126,052	4,297	130,349
Total	<u>\$ 503,139</u>	<u>\$ 61,702</u>	<u>\$ 564,841</u>

ARAPAHOE LIBRARY DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

NOTE 6 – LONG-TERM DEBT (CONTINUED)

In September 2020, the Library District entered into a 15-year financed purchase agreement for \$4,503,553 in which the Library District conveyed a leasehold interest in the Sheridan Library property for a lump-sum payment used to finance a portion of the costs of a new library facility in Byers, Colorado. The Library District has the option of purchasing the leasehold interest on March 22, 2021, or on any base rental payment date after that date. The lump-sum payment was used to finance part of \$8,912,505 in buildings with \$1,022,406 in accumulated depreciation on the associated building as of December 31, 2025. Future payments under this financed purchase agreement are as follows:

Year	Principal	Interest	Total
2026	\$ 286,782	\$ 64,782	\$ 351,564
2027	292,836	58,728	351,564
2028	299,017	52,546	351,563
2029	305,330	46,234	351,564
2030	311,775	39,788	351,563
2031 - 2035	1,660,425	97,392	1,757,817
Total	<u>\$ 3,156,165</u>	<u>\$ 359,470</u>	<u>\$ 3,515,635</u>

The Library District leases building and office facilities for various terms under long-term, noncancelable lease agreements.

The Library District occupies space for Southglenn Public Library under a long-term lease agreement. The lease began in July 2009 and had an initial period of 10 years, with payments escalating during this period, and options for an additional 20 years renewable in five-year increments. In 2019, the District exercised the first option period for five additional years and a second option period was exercised for an additional five years in 2024. The lease also requires the Library District to pay its proportionate share of operating costs. During the year ended December 31, 2025, the District recognized \$137,749 of variable lease payments for common area maintenance and other operating costs, which were excluded from the measurement of the lease liability and recognized as expenses/expenditures as incurred. The District has recognized a right-to-use lease asset in the amount of \$5,230,448 with \$1,213,141 in accumulated depreciation as of December 31, 2025.

The Library District occupies office space at Creekside Centennial Tech Center under a long-term lease agreement. The lease began in December 2025 and had an initial period of 125 months with payments escalating during this period, and options for an additional five-year renewable term in one five-year increment. The lease also requires the Library District to pay its proportionate share of operating costs. During the year ended December 31, 2025, the District recognized \$8,347 of variable lease payments for common area maintenance and other operating costs, which were excluded from the measurement of the lease liability and recognized as expenses/expenditures as incurred. The District has recognized a right-to-use lease asset in the amount of \$2,731,321 with \$22,098 in accumulated depreciation as of December 31, 2025.

The Library District occupies office space at Arapahoe Corporate Park I under a long-term lease agreement. The lease began in January 2025 and had an initial period of 62 months with payments escalating during this period, and no options for renewal. The lease also requires the Library District to pay its proportionate share of operating costs. During the year ended December 31, 2025, the District recognized \$46,017 of variable lease payments for common area maintenance and other operating costs, which were excluded from the measurement of the lease liability and recognized as expenses/expenditures as incurred. The District has recognized a right-to-use lease asset in the amount of \$502,353 with \$90,292 in accumulated depreciation as of December 31, 2025.

ARAPAHOE LIBRARY DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

NOTE 6 – LONG-TERM DEBT (CONTINUED)

Future payments under these lease agreements are as follows:

Year	Principal	Interest	Total
2026	\$ 466,207	\$ 260,277	\$ 726,484
2027	509,967	246,641	756,608
2028	560,623	223,651	784,274
2029	595,789	201,936	797,725
2030	549,752	182,867	732,619
2031-2035	3,280,419	585,841	3,866,260
2036-2039	1,715,635	93,727	1,809,362
Total	<u>\$ 7,678,392</u>	<u>\$ 1,794,940</u>	<u>\$ 9,473,332</u>

Changes in Long-Term Debt – Changes in the Library District's long-term obligations consist of the following for the year ended December 31, 2025:

	Outstanding 12/31/2024	Additions	Reductions	Outstanding 12/31/2025	Amounts Due In One Year
Governmental Activities:					
Compensated Absences (1)	\$ 1,901,805	\$ 373,239	\$ -	\$ 2,275,044	\$ 295,756
Financed Purchase - Land	571,245	-	(68,106)	503,139	70,434
Financed Purchase - Site	3,437,018	-	(280,853)	3,156,165	286,782
2008 Certificates of Participation	900,000	-	(290,000)	610,000	300,000
Leases Payable	4,726,297	3,233,674	(281,579)	7,678,392	466,207
Total	<u>\$ 11,536,365</u>	<u>\$ 3,606,913</u>	<u>\$ (920,538)</u>	<u>\$ 14,222,740</u>	<u>\$ 1,419,179</u>

(1) The change in compensated absences liability is presented as a net change.

NOTE 7 – DEFINED CONTRIBUTION PLAN

The Arapahoe Library District Money Purchase Plan, a defined contribution retirement plan, is administered by the Library District. The authority for establishing and amending this plan and the related contribution requirements rests with the Library District Board of Trustees. All eligible Library District employees are automatically enrolled on the next enrollment date following one year of continuous service. Contributions made by the employer were 10% of covered payroll during the year ended December 31, 2025. Employees can voluntarily contribute up to 100% of their salary, not to exceed the Internal Revenue Code Section 415 maximum. Employer contributions are vested at the rate of 25% per year.

During 2025, the Library District contributed \$2,130,921 for employees participating in the retirement plan during the year along with \$18,676 in forfeitures. Employees contributed \$35,069 to the plan in 2025.

ARAPAHOE LIBRARY DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

NOTE 8 – NET INVESTMENT IN CAPITAL ASSETS

The “net investment in capital assets” amount reported on the government-wide statement of net position as of December 31, 2025 is as follows:

	Governmental Activities
Net Investment in Capital Assets:	
Cost of Capital Assets	\$ 100,598,248
Less Accumulated Depreciation	<u>(34,312,454)</u>
Book Value	66,285,794
Capital Related Debt	(11,947,696)
Capital Related Accounts Payable	<u>(961,777)</u>
Net Investment in Capital Assets	<u><u>\$ 53,376,321</u></u>

NOTE 9 – RISK MANAGEMENT

The Library 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 Library 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 Library District’s insurance coverage during the past three years.

In 2014, the Library District established a self-funded health insurance plan to employees with excess coverage underwritten by a commercial carrier. Medical and prescription claims, as well as administrative costs, are paid for and funded by contributions made by the Library District and participating employees. All medical and prescription claims are reviewed and approved for payment by a third party administrator. Liabilities for retained risk claims are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Based on actuarial analysis of claims, liabilities include an estimate for claims that have been incurred but not reported (IBNR) at December 31, 2025.

The following is a summary of the changes in the balance of claims liabilities during 2025 and 2024.

	2025	2024
Unpaid Claims, Beginning of Year	\$ 113,566	\$ 167,179
New Claims Incurred, Including IBNR	3,081,808	2,109,028
Claim Payments	<u>(3,016,667)</u>	<u>(2,162,641)</u>
Unpaid Claims, End of Year	<u><u>\$ 178,707</u></u>	<u><u>\$ 113,566</u></u>

ARAPAHOE LIBRARY DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

NOTE 10 – TABOR AMENDMENT

In 1992, a constitutional amendment, the taxpayer's bill of rights (commonly referred to as TABOR) was passed, limiting powers of public entities to borrow, tax, and spend without a public vote. In 1995, the voters in the Library District approved a revenue increase for the Library District, effective in the 1996 budget year. As part of the tax and revenue ballot question, public approval also was given to remove the revenues of the Library District from the spending and growth provisions set forth in the TABOR amendment. The ballot question also included language, which effectively exempted the Library District from compliance with the 5.5% revenue budget limit described in the Colorado State Statutes.

The Library District reserved 3% of its annual qualifying revenues to comply with provisions of TABOR's emergency reserve requirements. This is reported as restricted net position and fund balance in the appropriate financial statements.

NOTE 11 – COMMITMENTS

The Library District has active goods and service commitments as of December 31, 2025. At year-end, the Library District has contract obligations of \$4,245,272.

NOTE 12 – VOLUNTEER HOURS

Numerous volunteers have donated significant amounts of time to the Library District for library operations during the year. These services were not recorded in the financial statements in 2025 because they are not measurable and the Library District would not purchase the volunteered services if they were not donated.

**ARAPAHOE LIBRARY DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET
AND ACTUAL
For the Year Ended December 31, 2025**

	Original and Final Budget	Actual	Variance
Revenues			
Property Taxes	\$ 48,472,574	\$ 48,806,786	\$ 334,212
Specific Ownership Taxes	2,701,000	2,702,958	1,958
Intergovernmental	417,826	384,943	(32,883)
Investment Earnings	1,000,000	2,353,824	1,353,824
Contributions - Arapahoe Library			
Friends Foundation	50,000	50,000	-
Miscellaneous	450,550	528,337	77,787
Total Revenues	53,091,950	54,826,848	1,734,898
Expenditures			
Current:			
Salaries	22,697,502	23,088,766	(391,264)
Library Operations	1,648,085	1,319,622	328,463
Administrative and Executive Services	17,707,213	14,062,086	3,645,127
Digital and Library Material Services	9,188,029	7,695,471	1,492,558
Communications, Programming, and Partnerships	1,290,611	1,343,045	(52,434)
Debt Service:			
Principal	-	630,538	(630,538)
Interest	-	251,007	(251,007)
Capital Outlay	15,000,000	13,866,218	1,133,782
Total Expenditures	67,531,440	62,256,753	5,274,687
Excess (Deficiency) of Revenues over (under) Expenditures	(14,439,490)	(7,429,905)	7,009,585
Other Financing Sources			
Lease Proceeds	-	3,233,674	3,233,674
Net Change in Fund Balance	(14,439,490)	(4,196,231)	10,243,259
Fund Balance - Beginning	48,700,169	53,111,317	4,411,148
Fund Balance - Ending	\$ 34,260,679	\$ 48,915,086	\$ 14,654,407

ARAPAHOE LIBRARY DISTRICT
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended December 31, 2025

Note 1 – Budgetary Information

A budget for the General Fund is adopted on a basis that is consistent with accounting principles generally accepted in the United States as applied to governments.

The legal level of control (the level at which expenditures may not legally exceed appropriations) for each adopted annual operating budget is the individual fund level. Any change in the total budget for each fund requires approval of the Board of Trustees. Management is authorized to make transfers between line items within a fund.

All unexpended annual appropriations lapse at year-end.

**ARAPAHOE LIBRARY DISTRICT
ARAPAHOE LIBRARY DISTRICT BUILDING AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET
AND ACTUAL
For the Year Ended December 31, 2025**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Repayment from Arapahoe Library District	\$ 325,910	\$ 325,683	\$ (227)
Investment Earnings	100	137	37
Total Revenues	<u>326,010</u>	<u>325,820</u>	<u>(190)</u>
Expenditures			
Current:			
Administrative and Executive Services	100	-	100
Debt Service:			
Principal	290,000	290,000	-
Interest	35,910	35,921	(11)
Total Expenditures	<u>326,010</u>	<u>325,921</u>	<u>89</u>
Net Change in Fund Balance	<u>-</u>	<u>(101)</u>	<u>(101)</u>
Fund Balance - Beginning	-	234	234
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 133</u>	<u>\$ 133</u>

**ARAPAHOE LIBRARY DISTRICT
STATISTICAL SECTION
(Unaudited)**

STATISTICAL SECTION INDEX

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

Financial Trends **Pages 53 – 56**

– These schedules contain trend information that may assist the reader in assessing the Library District's current financial performance by placing it in a historical perspective.

Revenue Capacity **Pages 57 – 59**

– These schedules contain information that may assist the reader in assessing the viability of the Library District's most significant "own-source" revenue, property taxes.

Debt Capacity **Page 60**

– This schedule presents information that may assist the reader in analyzing the affordability of the Library District's current levels of outstanding debt.

Demographic and Economic **Pages 61 – 62**

– These schedules present demographic and economic information intended (1) to assist users in understanding the socioeconomic environment within which the Library District operates, and (2) to provide information that facilitates comparisons of financial statement information over time and among library districts.

Operating Information **Pages 63 – 65**

– These schedules contain service and capital asset indicators that can assist in understanding how the information in the Library District's financial statements relates to the services the Library District provides and the activities it performs.

ARAPAHOE LIBRARY DISTRICT
GOVERNMENT-WIDE NET POSITION BY COMPONENT¹
Last Ten Calendar Years
(accrual basis of accounting)

	For the Year Ended December 31,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net Investment in Capital Assets	\$ 25,995,196	\$ 27,887,202	\$ 29,894,242	\$ 32,407,324	\$ 38,825,027	\$ 40,917,407	\$ 40,921,208	\$ 43,458,517	\$ 45,193,298	\$ 53,376,321
Restricted	991,364	1,017,042	1,123,335	1,139,738	1,277,705	1,261,320	1,354,242	1,421,415	1,644,181	1,643,305
Unrestricted	15,851,422	18,996,002	24,821,705	30,457,573	34,929,730	39,157,408	45,095,562	47,260,195	50,991,964	45,916,573
Total Governmental Activities	\$ 42,837,982	\$ 47,900,246	\$ 55,839,282	\$ 64,004,635	\$ 75,032,462	\$ 81,336,135	\$ 87,371,012	\$ 92,140,127	\$ 97,829,443	\$ 100,936,199

Notes:

- ¹Accounting standards require that net position be reported in three components in the financial statements: net investment in capital assets, restricted, and unrestricted. Net position is considered restricted only when
²The Library District experienced a significant increase in unrestricted net position due to a voter approved mill levy increase collectible in 2016.

Data Source:

Applicable years' annual comprehensive financial report.

ARAPAHOE LIBRARY DISTRICT
CHANGES IN NET POSITION – GOVERNMENTAL ACTIVITIES
Last Ten Calendar Years
(accrual basis of accounting)

	For the Year Ended December 31,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses:										
Library Operations	8,297,696	\$ 8,989,304	\$ 9,657,051	\$ 9,890,297	\$ 9,897,582	\$ 12,069,110	\$ 12,156,564	\$ 14,084,942	\$ 15,887,733	\$ 16,641,507
Administrative and Executive Services	8,325,786	9,540,121	9,249,470	9,744,282	10,701,883	11,590,257	13,975,000	14,375,048	16,732,846	17,546,512
Digital and Library Material Services	6,850,637	7,871,893	8,135,073	8,170,425	8,999,323	9,511,774	10,051,078	10,929,341	12,273,535	12,873,156
Communications, Programming, and Partnerships	1,779,408	2,090,545	2,218,909	2,113,034	2,151,310	2,265,099	2,675,873	3,045,468	3,500,502	4,366,496
Interest and Fiscal Charges	307,726	357,155	332,649	290,777	272,237	297,209	339,399	305,717	293,922	292,558
Total Expenses	25,561,253	28,849,018	29,593,152	30,208,815	32,022,335	35,733,449	39,197,914	42,740,516	48,688,538	51,720,229
Program Revenues:										
Charges for Services:										
Public Services ¹										
Library Operations	314,027	486,360	376,477	375,702	93,098	94,618	237,984	321,448	363,331	377,665
Communications, Programming, and Partnerships	148,405	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	643,186	599,860	818,826	532,720	1,003,311	355,748	445,308	498,507	487,855	435,431
Capital Grants and Contributions	15,000	-	-	-	-	-	-	-	-	-
Total Program Revenues	1,120,618	1,086,220	1,195,303	908,422	1,096,409	450,366	683,292	819,955	851,186	813,096
Net (Expense) Revenue	(24,440,635)	(27,762,798)	(28,397,849)	(29,300,393)	(30,925,926)	(35,283,083)	(38,514,622)	(41,920,561)	(47,837,352)	(50,907,133)
General Revenues:										
Taxes:										
Property	29,567,005	29,897,092	33,220,436	33,800,563	38,543,388	38,701,765	41,142,593	41,012,185	48,193,982	48,806,786
Specific Ownership	2,319,915	2,606,995	2,472,158	2,703,734	2,794,361	2,726,907	2,653,739	2,736,057	2,778,012	2,702,958
Investment Earnings	106,933	229,294	580,070	871,498	489,949	15,587	613,820	2,782,844	2,933,260	2,353,961
Miscellaneous	31,974	91,681	64,221	89,951	126,952	141,600	139,347	158,590	152,607	150,184
Gain on Disposal of Assets	189,851	-	-	-	-	-	-	-	-	-
Total General Revenues	32,215,678	32,825,062	36,336,885	37,465,746	41,954,650	41,585,859	44,549,499	46,689,676	54,057,861	54,013,889
Change in Net Position	\$ 7,775,043	\$ 5,062,264	\$ 7,939,036	\$ 8,165,353	\$ 11,028,724	\$ 6,302,776	\$ 6,034,877	\$ 4,769,115	\$ 6,220,509	\$ 3,106,756

Data Source:
Applicable years' annual comprehensive financial report.

ARAPAHOE LIBRARY DISTRICT
FUND BALANCES – GOVERNMENTAL FUNDS
Last Ten Calendar Years
(modified accrual basis of accounting)

For the Year Ended December 31,										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	\$ 790,347	\$ 1,002,191	\$ 939,834	\$ 957,527	\$ 1,054,626	\$ 798,982	\$ 996,062	\$ 1,132,169	\$ 1,459,942	\$ 1,054,499
Restricted	991,225	1,016,753	1,122,271	1,137,781	1,275,737	1,261,320	1,354,242	1,421,415	1,644,181	1,643,305
Assigned	7,015,868	4,962,355	6,355,625	15,074,711	4,517,642	4,921,263	13,771,529	14,706,363	17,374,240	12,445,317
Unassigned	8,754,665	13,986,707	18,533,716	14,354,152	29,466,563	34,308,985	30,707,214	32,355,469	32,632,954	33,771,965
Total General Fund	17,552,105	20,968,006	26,951,446	31,524,171	36,314,568	41,290,550	46,829,047	49,615,416	53,111,317	48,915,086
All Other Governmental Funds										
Restricted:										
Debt Service Fund	139	289	1,064	1,957	1,968	-	32	404	234	133
Total All Other Governmental Funds	139	289	1,064	1,957	1,968	-	32	404	234	133
Total Governmental Funds										
Nonspendable	790,347	1,002,191	939,834	957,527	1,054,626	798,982	996,062	1,132,169	1,459,942	1,054,499
Restricted	991,364	1,017,042	1,123,335	1,139,738	1,277,705	1,261,320	1,354,274	1,421,819	1,644,415	1,643,438
Assigned	7,015,868	4,962,355	6,355,625	15,074,711	4,517,642	4,921,263	13,771,529	14,706,363	17,374,240	12,445,317
Unassigned	8,754,665	13,986,707	18,533,716	14,354,152	29,466,563	34,308,985	30,707,214	32,355,469	32,632,954	33,771,965
Total Governmental Funds	\$ 17,552,244	\$ 20,968,295	\$ 26,952,510	\$ 31,526,128	\$ 36,316,536	\$ 41,290,550	\$ 46,829,079	\$ 49,615,820	\$ 53,111,551	\$ 48,915,219

Data Source:
Applicable years' annual comprehensive financial report.

ARAPAHOE LIBRARY DISTRICT
SUMMARY OF CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS¹
Last Ten Calendar Years
(modified accrual basis of accounting)

	For the Year Ended December 31,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue Source										
Property Taxes	\$ 29,567,005	\$ 29,897,092	\$ 33,220,436	\$ 33,800,563	\$ 38,543,388	\$ 38,701,765	\$ 41,142,593	\$ 41,012,185	\$ 48,193,982	\$ 48,806,786
Specific Ownership Taxes	2,319,915	2,606,995	2,472,158	2,703,734	2,794,361	2,726,907	2,653,739	2,736,057	2,778,012	2,702,958
Intergovernmental	547,211	492,633	692,298	451,531	779,056	328,573	350,083	365,594	381,381	384,943
Fines	179,689	139,552	3,454	-	-	-	-	-	-	-
Contributions - Foundation	105,436	102,999	122,350	77,200	186,589	59,517	91,714	128,670	102,700	50,000
Investment Earnings	106,933	229,294	580,070	871,498	489,949	15,587	613,820	2,782,844	2,933,260	2,353,961
Cafe Sales	148,405	215,670	236,956	242,461	51,518	56,987	189,451	261,298	306,390	350,766
Repayment from Arapahoe Library District	1,540,791	1,533,074	1,539,748	1,539,831	1,538,654	1,534,302	322,624	322,378	321,442	325,683
Miscellaneous	171,851	227,047	204,467	227,181	170,298	182,789	191,391	222,983	213,322	177,571
Total Revenues	34,687,236	35,444,356	39,071,937	39,913,999	44,553,813	43,606,427	45,555,415	47,832,009	55,230,489	55,152,668
Current:										
Library Operations	7,244,689	7,902,282	8,368,740	8,889,755	8,779,003	10,546,026	10,423,611	11,957,077	13,444,091	14,054,877
Administrative and Executive Services	9,561,273	10,563,574	11,067,520	10,808,356	11,557,687	13,098,874	13,617,089	14,649,339	16,928,004	18,011,261
Digital and Library Material Services	4,940,353	5,715,261	5,968,167	5,969,166	6,820,568	7,441,152	8,331,347	9,211,438	10,639,495	11,172,217
Communications, Programming, and Partnerships	1,749,458	2,030,254	2,218,267	2,142,303	1,932,927	2,239,238	2,641,530	3,001,392	3,471,029	4,270,635
Capital Outlay	2,701,552	5,255,222	3,838,380	5,904,071	13,550,323	3,333,286	3,929,281	5,152,166	6,166,765	13,866,218
Debt Service										
Principal	1,230,000	1,286,054	1,358,826	1,400,666	1,442,569	1,742,875	744,916	765,184	788,351	920,538
Interest and Fees	310,860	290,658	267,822	226,064	182,984	231,859	329,112	308,672	297,023	286,928
Total Expenditures	27,738,185	33,043,305	33,087,722	35,340,381	44,266,061	38,633,310	40,016,886	45,045,268	51,734,758	62,582,674
Other Financing Sources and Uses										
Leases	-	-	-	-	-	-	-	-	-	3,233,674
Financing of Capital Lease	-	1,015,000	-	-	4,503,553	-	-	-	-	-
Total Other Financing Sources	-	1,015,000	-	-	4,503,553	-	-	-	-	3,233,674
Net Change in Fund Balance	\$ 6,949,051	\$ 3,416,051	\$ 5,984,215	\$ 4,573,618	\$ 4,791,305	\$ 4,973,117	\$ 5,538,529	\$ 2,786,741	\$ 3,495,731	\$ (4,196,332)
Debt Service as a Percentage of Noncapital Expenditures	6.2%	5.7%	5.6%	5.5%	5.3%	5.6%	3.0%	2.7%	2.4%	2.5%

Notes:

¹Includes all governmental fund types.

Data Source:

Applicable years' annual comprehensive financial report.

ARAPAHOE LIBRARY DISTRICT
TOTAL ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF PROPERTY – BY TYPE¹
Last Ten Calendar Years

For the Year Ended December 31,										
Budget Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Assessed Value										
Real Property	\$ 4,603,922,141	\$ 5,287,335,378	\$ 5,365,087,544	\$ 6,224,884,240	\$ 6,240,770,950	\$ 6,692,828,887	\$ 6,676,945,494	\$ 8,113,075,181	\$ 8,059,522,759	\$ 8,368,152,008
Personal Property	511,051,043	524,436,486	535,080,912	578,566,816	559,564,700	566,323,082	558,409,925	604,511,206	642,786,472	627,752,279
Total Assessed Value	\$ 5,114,973,184	\$ 5,811,771,864	\$ 5,900,168,456	\$ 6,803,451,056	\$ 6,800,335,650	\$ 7,259,151,969	\$ 7,235,355,419	\$ 8,717,586,387	\$ 8,702,309,231	\$ 8,995,904,287
Estimated Actual Value										
Real Property	\$ 40,263,317,852	\$ 49,266,445,930	\$ 49,932,727,090	\$ 57,905,553,743	\$ 58,409,390,898	\$ 62,537,351,007	\$ 63,430,265,708	\$ 81,499,491,913	\$ 81,959,610,836	\$ 87,504,403,597
Personal Property	1,762,436,265	1,808,052,392	1,845,110,324	2,010,608,728	1,962,108,907	1,952,379,393	1,926,127,208	2,167,228,886	2,304,675,151	2,325,013,021
Total Estimated Actual Value	\$ 42,025,754,117	\$ 51,074,498,322	\$ 51,777,837,414	\$ 59,916,162,471	\$ 60,371,499,805	\$ 64,489,730,400	\$ 65,356,392,916	\$ 83,666,720,799	\$ 84,264,285,987	\$ 89,829,416,618
Direct Rate	5.926	5.885	5.845	5.846	5.81	5.790	5.771	5.413	5.715	5.719

Notes:

¹This table has been modified to reflect assessed values for the year in which taxes are collected. Assessments made in 2024 provide the tax base for taxes collected in 2025.

Data Source:

The Arapahoe County and Adams County Assessors.

**ARAPAHOE LIBRARY DISTRICT
PRINCIPAL PROPERTY TAXPAYERS
Calendar Years Ended December 31, 2025 and 2016**

2025			
Principal Taxpayer	Taxable Assessed Value¹	Rank	Percentage of Total Taxable Assessed Value
Public Service Co of Colorado	\$ 136,870,650	1	1.52%
Cellco Partnership FKA Verizon Wireless	38,840,980	2	0.43%
Prime US - Village Center Station II LLC	34,713,630	3	0.39%
Fiddlers Green Circle LP	32,585,220	4	0.36%
Granite Place LLC	30,128,490	5	0.33%
Greenwood Property Corp	28,002,780	6	0.31%
Drawbridge Panorama LLC	22,950,000	7	0.26%
PVI Properties LLC	21,996,900	8	0.24%
GPI Plaza Tower LP	20,950,920	9	0.23%
6200 S Quebec LLC	20,282,400	10	0.23%
Total Principal Taxpayers	387,321,970		4.31%
All Other Taxpayers	8,608,582,317		95.69%
Total Assessed Valuation	\$ 8,995,904,287		100.00%

2016			
Principal Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Public Service Co of Colorado	\$ 65,915,500	1	1.29%
Cellco Partnership FKA Verizon Wireless	47,856,920	2	0.94%
Qwest Corporation	40,508,300	3	0.79%
Greenwood Property Corp	30,879,200	4	0.60%
GPI Plaza Tower LP	23,807,550	5	0.47%
AX Inverness LP	14,090,520	6	0.28%
Palazzo Verdi LLC	13,780,510	7	0.27%
KBSIII Village Center Station LLC	13,535,170	8	0.26%
IKEA Property Inc.	13,391,620	9	0.26%
GK Peakview Tower LLC	12,843,230	10	0.25%
Total Principal Taxpayers	276,608,520		5.41%
All Other Taxpayers	4,838,364,664		94.59%
Total Assessed Valuation	\$ 5,114,973,184		100.00%

Note:

¹This table reflects the assessed values for the year in which taxes are collected. Assessments made in 2024 provide the tax base for taxes collected in 2025.

Data Source:

Arapahoe County Tax Assessor and applicable years' annual comprehensive financial report.

ARAPAHOE LIBRARY DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS¹
Last Ten Calendar Years

Collection Year	For the Year Ended December 31,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024 ³	2025
Current Tax Levy	\$ 29,820,756	\$ 29,729,455	\$ 33,971,009	\$ 33,948,018	\$ 38,874,555	\$ 38,984,356	\$ 41,427,952	\$ 41,131,751	\$ 46,546,339	\$ 49,086,575
Current Tax Collections	29,581,002	29,898,739	33,207,461	33,831,408	38,615,062	38,795,893	41,139,701	41,030,411	46,162,459	48,837,793
Percentage of Current Tax Levy Collected	99.2%	100.6%	97.8%	99.7%	99.3%	99.5%	99.3%	99.8%	99.2%	99.5%
Delinquent Tax Collections²	(13,997)	(1,647)	(12,974)	(30,845)	(71,676)	(94,128)	2,808	(18,226)	(36,217)	(31,007)
Total Tax Collections	\$ 29,567,005	\$ 29,897,092	\$ 33,194,487	\$ 33,800,563	\$ 38,543,386	\$ 38,701,765	\$ 41,142,509	\$ 41,012,185	\$ 46,126,242	\$ 48,806,786
Ratio of Total Tax Collections to Total Tax Levy	99.1%	100.6%	97.7%	99.6%	99.1%	99.3%	99.3%	99.7%	99.1%	99.4%

Notes:

¹ GASB Statement No. 44 requires that delinquent tax collections be applied to the year levied. However, this information is currently not available.

² Abatelements and appeals were greater than the delinquent property taxes received for the years presented; therefore, these balances are negative.

³ The District's Tax Levy of \$49,452,796 was reduced by a temporary Mill Levy Reduction of \$2,906,459. Additionally, Current Tax Collections exclude \$2,067,740 in reimbursement by the state per SB22/23B-1 and HB1312 which provided a back fill mechanism to reimburse local governments for revenue losses due to reductions of assessment rates and valuation reductions for residential properties.

Data Source:

Arapahoe County and Adams County Certification of Tax Levies and Distribution reports.

**ARAPAHOE LIBRARY DISTRICT
RATIO OF CERTIFICATES OF PARTICIPATION,
FINANCED PURCHASES, AND LEASES OUTSTANDING
Last Ten Calendar Years**

Year	Certificates of Participation	Leases	Financed Purchases	Percentage of Personal Income	Estimated Population	Total Debt Per Capita
2016	\$ 8,415,000	\$ -	\$ -	0.03%	631,096	\$ 13
2017	7,155,000	-	988,946	0.02%	636,949	13
2018	5,850,000	-	935,120	0.02%	643,052	11
2019	4,505,000	-	879,454	0.01%	651,215	8
2020	3,120,000	-	5,325,438	0.02%	656,590	13
2021	1,695,000	-	5,007,563	0.02%	657,452	10
2022 ¹	1,440,000	5,065,895	4,682,200	0.02%	654,900	17
2023	1,175,000	4,898,748	4,349,163	0.02%	655,808	16
2024	900,000	4,726,297	4,008,263	0.02%	656,061	13
2025	610,000	7,678,392	3,659,304	0.02%	666,918	18

Notes:

¹ GASB Statement No 87, *Leases*, was implemented in 2022 which resulted in the Southglenn building lease being included within long-term liabilities. Previous years were not restated for this lease.

Data Source:

Applicable years' annual comprehensive financial report and the Bureau of Economic Analysis.

**ARAPAHOE LIBRARY DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Calendar Years**

Year	Estimated Population ^{1,2}	Personal Income ^{1,2}	Per Capita Personal Income ^{1,2}	Unemployment Rate		
				Arapahoe County ³	State of Colorado ³	United States ⁴
2016	631,096	\$ 33,160,632,000	\$ 52,545	3.1%	3.3%	4.9%
2017	636,949	35,106,133,000	55,116	3.2%	3.0%	4.1%
2018	643,052	36,423,679,000	56,642	2.8%	3.3%	3.9%
2019	651,215	39,190,019,000	60,180	3.2%	2.5%	3.6%
2020	656,590	42,334,967,000	64,477	6.6%	6.6%	6.2%
2021	657,452	43,846,410,000	66,691	4.2%	4.1%	4.0%
2022	654,900	48,637,263,000	74,267	2.9%	2.8%	3.4%
2023	655,808	50,041,017,000	76,304	4.0%	3.5%	3.9%
2024	656,061	53,412,291,000	81,414	4.8%	4.7%	4.0%
2025	666,918	56,108,745,000	84,131	3.5%	3.8%	4.4%

Notes and Data Sources:

¹Data in these columns reflect the prior year's final numbers, as the listed years' data was unavailable at the time this report was issued. Data source is the Bureau of Economic Analysis.

²Beginning in 2015, data for the Library District's coverage area was no longer available. This amount reflects all of Arapahoe County.

³Numbers in these columns were updated to reflect final unemployment rates. Data source is the Colorado Department of Labor and Employment.

⁴Numbers in this column were updated to reflect final unemployment rates. Data source is the Bureau of Labor Statistics.

**ARAPAHOE LIBRARY DISTRICT
PRINCIPAL EMPLOYERS
For the Calendar Years Ended DECEMBER 31, 2025 and 2016**

Employer	2025		
	Number of Employees	Rank	Percentage of Major County Employers
Cherry Creek School District No 5	7,000	1	2.05%
Aurora Public Schools	5,300	2	1.55%
City of Aurora	4,600	3	1.35%
Arapahoe County	2,500	4	0.73%
Littleton School District #6	2,200	5	0.64%
Colorado State Department of Health	2,000	6	0.59%
Swedish Medical Center	2,000	7	0.59%
Fidelity Brokerage Services	1,900	8	0.56%
Columbia HCA Medical Ctr of Aurora	1,600	9	0.47%
United Launch Alliance LLC	1,400	10	0.41%
Total Principal Employers' Employees	30,500		8.93%
All Other Employees	311,100		91.07%
Total Employees	341,600		100.00%

Employer	2016		
	Number of Employees	Rank	Percentage of Major County Employers
Cherry Creek School District No 5	8,100	1	2.52%
Aurora Public Schools	6,050	2	1.88%
City of Aurora	3,500	3	1.09%
Raytheon Company	2,500	4	0.78%
Littleton School District #6	2,400	5	0.75%
Swedish Medical Center	2,200	6	0.68%
Arapahoe County	1,900	7	0.59%
Centura Health	1,500	8	0.47%
Medical Center of Aurora	1,500	9	0.47%
QWEST Corporation	1,500	10	0.47%
Total Principal Employers' Employees	31,150		9.68%
All Other Employees	290,550		90.32%
Total Employees	321,700		100.00%

Data Source:

Information provided by the Colorado Department of Labor and Employment.

**ARAPAHOE LIBRARY DISTRICT
DISTRICT EMPLOYEES BY FUNCTION¹
Last Ten Calendar Years**

Year	Library Operations	Administrative and Executive Services	Digital and Library Material Services	Communications, Programming and Partnerships	Total
2016	155.43	26.98	40.40	25.41	248.22
2017	164.80	14.19	47.27	27.47	253.73
2018	175.73	12.50	47.53	33.05	268.80
2019	175.70	17.50	53.65	29.25	276.10
2020	177.52	17.50	50.15	30.12	275.29
2021	192.58	20.50	45.85	34.25	293.18
2022	192.33	40.13	48.75	35.88	317.09
2023	195.90	41.75	48.75	37.88	324.28
2024	201.70	39.75	49.75	38.60	329.80
2025	206.85	40.00	48.75	42.33	339.93

Notes:

¹These are full time equivalent numbers.

Data Source:

Arapahoe Library District Human Resources.

ARAPAHOE LIBRARY DISTRICT
LIBRARY MATERIALS PURCHASED AND CIRCULATED²
Last Ten Calendar Years

Year	Number of Volumes Owned	Number of AV Items Owned	Total Items Owned	Acquisition Cost of Collections	Net Book Value of Collections ¹	Number of Items Circulated ³	Turn-over Rate ²
2016	219,253	123,505	342,758	\$ 5,513,308	\$ 3,560,371	3,294,470	9.61
2017	206,925	122,809	329,734	5,403,013	2,454,482	3,095,149	9.39
2018	219,253	123,505	342,758	5,513,306	3,560,369	3,294,470	9.61
2019	204,040	103,002	307,042	4,943,309	3,088,738	3,893,803	12.68
2020	197,865	94,827	292,692	4,855,954	3,186,329	1,480,632	5.06
2021	188,936	90,375	279,311	4,632,134	3,089,314	2,351,104	8.42
2022	193,695	78,100	271,795	4,488,494	2,956,363	2,686,452	9.88
2023	189,994	75,497	265,491	4,468,196	3,039,378	2,672,285	10.06
2024	175,002	71,740	246,742	4,273,508	3,097,569	2,567,996	10.41
2025	192,268	76,433	268,701	4,748,299	2,952,545	2,523,962	9.39

Notes:

¹GASB Statement 34 requires that capital assets be depreciated. The Library District's collection of books and audio-visual materials is considered a capital asset. Net book value represents total acquisition cost of circulating materials less accumulated depreciation to date.

²Turn-over rate is the number of times an item is checked out. This is an average of all publicly circulating items in the total collection.

³The number of items circulated only reflects collection items that the Library District owns and excludes items that are downloadable and streamed.

Data Source:

Applicable years' annual comprehensive financial report and Arapahoe Library District's Library Operations Department.

ARAPAHOE LIBRARY DISTRICT
CIRCULATION SUMMARY BY LOCATION
Last Ten Calendar Years

Year	Castlewood		Davies		May		Kelver		Koebel		Sheridan		Smoky Hill		Southglenn		Electronic		Mobile		Interlibrary		Detention		LibCabinets ⁶
	Branch	Library	Branch	Library	Branch	Library	Branch	Library	Branch	Library	Branch	Library	Branch	Library	Branch	Library	Resources ³	Library	Services ⁴	Loans	Center ¹	Center ¹			
2016	406,651	31,279		340,902	49,966	517,312	77,901	846,923	365,592	1,100,235	89,514	8,130	113,380												
2017	365,341	24,914		317,559	44,386	506,261	76,019	821,607	340,597	1,130,196	86,850	6,824	121,365												
2018	351,961	23,124		304,890	40,373	490,175	72,452	842,022	320,199	1,298,256	85,407	5,133	121,652												
2019	245,768	22,943		266,967	37,922	502,673	63,967	783,045	303,956	1,240,443	86,624	5,243	129,855												
2020 ⁵	45,799	10,509		94,282	13,005	230,452	22,256	279,894	106,809	1,500,018	23,307	2,525	55,762												
2021	147,761	17,038		140,859	20,869	299,823	27,984	422,958	166,932	1,515,667	47,709	2,333	47,163												
2022	166,272	18,268		149,411	20,883	325,548	25,751	481,021	164,100	1,636,916	49,077	2,182	55,636												
2023	170,482	15,681		149,664	22,255	323,629	26,417	463,126	178,628	1,982,033	46,226	2,174	62,208											487	
2024	166,955	13,398		135,683	21,429	313,158	24,691	450,659	164,932	2,463,927	39,213	2,914	63,479											1,217	
2025	159,162	14,387		133,883	21,285	296,216	27,142	454,597	166,649	2,836,749	38,792	1,885	72,701											534	

Notes:

¹A small satellite facility located in the Arapahoe County Detention Center opened in 1992. Library District employees staff the facility, but these costs are fully reimbursed by the Arapahoe County Sheriff's Office. The computers, collections and operating facilities are provided by Arapahoe County Sheriff's Office.

²The Library District began floating the collection in 2010. Circulation numbers are for the location the item was checked out and not necessarily by the owning library.

³Includes downloadable audiobooks, eBooks, videos and music.

⁴Includes Child & Family Library Services and Homebound Delivery Program beginning in 2011.

⁵2020 physical circulation numbers were impacted by the COVID-19 closure of Library branches.

⁶LibCabinets were introduced during 2023.

Data Source:

Applicable years' annual comprehensive financial report and Arapahoe Library District's Library Operations Department.

