

VIRTUAL MEETING (ZOOM)

CALL IN: 1 719-359-4580 OR 1-253-215-8782 OR 1-312-626-6799 OR 1-669-900-6833  
MEETING ID: 858 9408 7095| PASSCODE: 285387

***Anyone interested in making a public comment at this meeting must sign up before 5 p.m.  
Please arrive or log in (if attending virtually) early. Meeting room doors will open by 4:30 p.m.***

***The virtual meeting will open by 4:45 p.m.***

***The Board President will invite agenda-related public comment(s) before Business Items are discussed.  
One hour of public comment for items not on today's agenda will occur before the end of the meeting.  
One public comment per person.***

**REGULAR MEETING OF THE BOARD OF TRUSTEES**

I. CALL TO ORDER

II. PLEDGE OF ALLEGIANCE

III. ITEMS TOO LATE FOR THE AGENDA

IV. REPORTS

- |   |              |        |
|---|--------------|--------|
| A. Internal Affairs Committee   | Five minutes |        |
| B. Public Affairs Committee   | Five minutes |        |
| C. Governance Committee   | Five minutes |        |
| D. Board President  | Five minutes |        |
| E. Trustee comments   |              |        |
| F. Friends of the Pikes Peak Library District Report (Rita Jordan)  | Five minutes | (p.3)  |
| G. Pikes Peak Library District Foundation Report (Courtney VanCleave)   | Five minutes | (p.4)  |
| H. Public Services Report (Tammy Sayles)  | Five minutes | (p.5)  |
| I. Support Services Reports: Communications; Facilities, Safety & Security; Human Resources;<br>Information Technology, Strategy & Innovation |              | (p.13) |
| J. CEO Report (Teona Shainidze-Krebs)   | Five minutes | (p.26) |

V. BUSINESS ITEMS

- A. Consent Items  
*Consent items shall be acted upon as a whole unless a specific item is called for discussion.  
Any item called for discussion shall be acted upon separately as "New Business".*
1. Minutes of May 21, 2025 Board of Trustees meeting (p.33)
- B. New Business
1. DECISION 25-6-1: Audited portion of the Annual Comprehensive Financial Report  
(Julie Smyth) (p.37)

VI. PUBLIC COMMENT NOT RELATED TO TODAY'S AGENDA (3 Minute Time Limit per Person)

VII. ADJOURNMENT

The full packet of materials for this meeting of the Pikes Peak Library District Board of Trustees is available at  
<https://ppld.org/board-trustees>

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## Friends of the Pikes Peak Library District JUNE 2025 Report

The Literary Awards luncheon was a huge success. Keynote speaker Peter Heller, recipient of the Frank Waters Award, had the attendees enthralled with his writing journey story.

Sales	(Gross)	
Sales thru May	Amazon	\$934
	eBay	\$7,898
	Web storefront	\$95
	East Bookstore	\$4,440
	Library 21C	\$2,735
	Penrose	\$493
TOTAL SALES		\$16,595

The Friends Bookstore's Grand Re-opening at Library 21c was held on Saturday, May 10<sup>th</sup> from 10 am to noon. We hid four **"Golden Tickets"** worth \$10 to \$20 each in the bookstore. Finders could redeem their ticket for bookstore materials of their choice, up to the ticket's value. We then posted photos of the winners and their chosen items on our social media. There was a steady flow of visitors and buyers all morning. Feedback on the new layout is overwhelmingly positive.

The remodel of the Penrose Friends Bookstore is complete with the installation of the honor box.

Rita Jordan, President  
Friends of the Pikes Peak Library District



## REPORT

Total \$: **\$229,765.58**

Giving by  
Corporations;44500: \$5,313.92  
Giving by Fdn- Private \$5,000.00  
Giving by Individuals: \$196,451.66

Count:  
Giving by  
Corporations;44500: 10  
Giving by Fdn- Private 1  
Giving by Individuals: 1501

## Public Services Report May 2025

### **Compliments**

#### *Patron Impact Story:*

“Tarah’s (Tarah Ruff – Strategic Services Business Librarian) dedication and selfless commitment have made a lasting difference in my entrepreneurial journey. As a newcomer to Colorado Springs, I was amazed not only by the wealth of business resources available through the Pikes Peak Library District, but also by how Tarah brought them to life”.

“She consistently went above and beyond often initiating follow-ups, sharing relevant trainings, and providing tailored guidance. Her efforts have been instrumental in helping me establish my business here. I am truly grateful for the impact she has made and for the library’s invaluable role in supporting local entrepreneurs”.

#### *Mountain of Authors:*

*From Keynote Author Pete McBride:* “Thanks for all your hospitality, food and effort to bring me in to share my work at your extraordinary library. Keep up the great work. Please tell the bookstore team — thanks for the great support too”.

*From a local author:* “I wanted to extend my sincere thanks and appreciation to you and the entire team that hosted such a fantastic Mountain of Authors event this past weekend. From start to finish, everything was incredibly well organized, and it was clear how much thought and effort went into making the day a success. The staff was responsive, professional, and genuinely welcoming. As a participating author, I felt truly supported and cared for throughout the event. It was a pleasure to be part of such a vibrant celebration of writing and reading. The lineup of speakers, the smooth coordination, the great lunch, and the overall energy of the day made it a memorable experience. Thank you again for making it all possible—and for championing local authors in such a meaningful way.”

Patrons from multiple branches complimented the wonderfully helpful staff, the amazing branch locations, the invaluable resources, and the engaging programs. Patrons are extremely grateful for the services and resources the District provides.

A patron from the Rockrimmon area visited the bookmobile at El Cinco de Mayo outreach for the first time since the branch closed. She stayed for 30 minutes, complimented the JEASY and JNON-FIC selections, and left with 23 items. She plans to visit RANCH.

### **Adult Education**

#### **Accountability**

The measurable skills gain for PPLD Adult Education is 64% and the state requirement is 46%, Adult Education has surpassed it by 18% for FY24/25. Almost 30 students have earned their GED or Career Online High School diplomas this year, 14 received the GED and 15 received the High School diplomas. The Food Industry Training (FIT) graduated 8 students with 7 passing the ServSafe Managers certification and 2 moving into employment.

### **Community Connections**

Adult Education staff visited the Family Success to tour the facility and learn about the resources offered there.

### **Staff**

Strategic Services Librarian, Deb Hamilton successfully implemented Finding Info classes for staff. The first cohort of librarians are being trained now. Ben Kegley has created a strong curriculum for Train the Trainer instruction to help librarians gain skills in creating and presenting classes to staff. The training will provide staff with the skills and knowledge to fully leverage PPLD resources to assist patrons.

Instructional Designer Ben Kegley attended the Colorado ACRL conference in Denver on May 16, 2025, at the Anderson Academic Commons on the University of Denver campus. The one-day conference is for Colorado academic librarians; it features a keynote address, roundtable conversations, and networking opportunities.

### **Branches**

#### **Access**

Monument Library staff promoted Summer Adventure at Bear Creek Elementary's Literacy Night, reaching 186 people. They also brought interactive lessons to Monument Academy and Kilmer Elementary, engaging with 107 students and 25 teachers.

Old Colorado City Library staff participated in the Pride Soccer Tournament, promoting the Library and Summer Adventure to over 224 people. They also assisted at various school events, including career fairs and cultural celebrations.

Mobile Library Services and Programming staff conducted a joint outreach at the Colorado School for the Deaf and Blind, teaching them how to access library materials online while identifying challenges faced by visually impaired students.

#### **Accountability**

Various branches experienced high attendance at their programs. For example, East Library hosted 59 programs with 1,142 participants, while Library 21C hosted 66 programs with 2,002 attendees. Old Colorado City Library had two full Toddler Times this month.

Staff across multiple branches participated in trainings, including Summer Adventure Ambassador, Beanstack, and Digital Accessibility. This ensures that the library remains accountable and up to date with its services.

#### **Communications**

Staff from throughout PPLD participated in numerous outreach events, including Community Coffee at Jack Swigert Academy, Silver Key Summit, and El Cinco de Mayo Fiesta. These events helped promote library resources and services to a wide audience.

Locations built community connections through partnerships with schools and local organizations, such as the collaboration with West Elementary (Old Colorado City) and the participation in the International Tour Day at Academy International (Library 21C).

## **Community Connections**

Staff from various branches visited multiple schools to promote Summer Adventure and library resources. For example, Penrose Library Young Adult staff visited North Middle School to address 600 students and 10 teachers.

## **Physical and Virtual Spaces**

Final punch list items at the new Manitou Springs Library facility are being addressed: the countertops of the staffroom were lifted to be ADA compliant, and sod was put down on the new landscaping.

Manitou Springs Library hosted its very first after-hours reservation in the meeting room on 5/29. The group that reserved the room said the space was perfect.

The end of the school year brought several tours to PPLD libraries – even the smallest ones!

- Palmer Lake Library hosted a tour for 4th graders from Monument Academy and connected with 125 students.
- Calhan Library hosted classes of 1<sup>st</sup> and 4<sup>th</sup> grade students from Calhan School. The students were given a tour of the library, an activity, and information about Summer Adventure.
- Manitou Springs Library partnered with Manitou Springs Elementary School's 4<sup>th</sup> grade class to provide a tour of the new library and a resource lesson.

## **Staff**

Branches worked with Programming to onboard and train teen volunteers to assist with Summer Adventure programs, showing a commitment to developing the next generation of library advocates.

Branches have committed 11 staff to be on PPLD's Outreach Team and will be adding two more. This is one person per location. They completed training in May and are preparing for a variety of summer outreach opportunities. Several other branch staff did too, ensuring Branches are well prepared to support outreach.

## **Collection Management**

### **ILS Migration Update**

The Board of Trustees approved the selection of the Polaris integrated library system (ILS) through an RFP process, and the work on the migration is underway. The first step of the ILS migration, called "data profiling," is close to completion. Data profiling entails analyzing the data in the existing ILS and aligning it with the appropriate data fields in the new ILS. The process includes cleaning up and consolidating data fields and learning how circulation "rules" work in the new ILS. PPLD's ILS Administrator and ILS Analyst met with the Polaris project manager for 13 hours in May and worked independently for another 50 combined hours on this task.

## **Access**

The Interlibrary Loan (ILL) team received 2,124 patron requests (borrowing material from other libraries) and 613 lending requests to share with libraries throughout Colorado and United States for a total of 2,737 requests for May.

Staff added 5,482 items and 791 magazines to the catalog in May.

Patrons watched over 262,000 minutes (4,367 hours) of video using streaming video provider Kanopy. Paramount Pictures and BBC Studios had the most viewing time. Of the top 20 titles viewed, eight were children's titles. The highest percentage of use was through a television. There are several options to watch Kanopy on TV.

### **Accountability**

New items for the collection had a notably short turnaround time of eight days. Turnaround time is the amount of time to prepare collection materials for circulation once they arrive in Collection Management.

### **Communications**

Interlibrary Loan staff answered 250 patron and staff questions in May.

### **Community Connections**

Selection librarians created numerous book lists in OverDrive/Libby in May. The most popular curated list was *Reality with a Twist of Magic*, which generated 210 checkouts.

### **Physical and Virtual Spaces**

The shared work area in Collection Management was rearranged in May after careful planning to improve workflow and safety.

The Automated Materials Handling (AMH) systems at the East Library and Library 21c had routine maintenance including replacement of their computers. These systems greatly reduce staff time needed to check in and sort library materials.

An information and status page for the ILS migration was posted for PPLD staff.

### **Staff**

Three Collection Management staff were recognized for having 20 or more years of service at the Staff Recognition Breakfast. The longest serving, with 38 years of service, retired at the end of May.

### **Programming**

#### **Access**

The Programming Department and Adult Education collaborated to update the staff training on Reference Interviews, which includes strategies for working with patrons of all ages.

In preparation of Summer Adventure, PPLD is on-boarding teen volunteers. The Programming Department created a volunteer-friendly version of "Beanstack Basics" for flexible teen engagement.

The Programming Department compiled a list of all Large Print and Braille titles available during Summer Adventure as a registration prize for patrons up to 18.

Collection Management is working with the Programming Department to provide discarded materials for the Colorado School for the Deaf and Blind (CSDB). The school has a new library that joins the two schools together and would like materials that are of interest and needed for their specific populations. They are particularly interested in Playaway's and audio materials to support students with low to no vision. Manga and Graphic Novels are another interest as they are visually engaging to students with low to no hearing.

### **Accountability**

The Programming Department has been together as one large department for just under two years. In that time, the team staffed various programs, established processes for District-wide programs, and gathered staff and patron feedback. One goal for the department is to evaluate programs this year. The process will be broken down into program categories. In May, the process started with all monthly Menu Program Pack programs for school-age children, tweens, teens, adults, and seniors. The team reviewed feedback, patron attendance, and budgetary requirements in 2024 and 2025. This evaluation allows the Programming Department to be more fiscally responsible and accountable to stakeholders when creating and implementing programs.

### **Communications**

The Programming team re-ordered copies of numerous juvenile booklist bookmarks, working with Communications to update the logos. These will be available to patrons in time for Summer Adventure.

The Programming team created and updated all Summer Adventure resources for staff and patrons. The team worked with Communications to update the weekly Summer Adventure checklists, the coming soon flyers for schools, the teen volunteer orientation collateral, and the weekly eNewsletter content. Two emails in the campaign have been deployed to 8146 people.

- Unique Opens - 60.33%
- Unique Views - 0.23%
- Total Clicks - 1,437

### **Community Connections**

The Programming Department planned, prepped, and facilitated the Homeschool Science: Forensics, program presented by educators from STARBASE Peterson. A total of 39 patrons attended the program with limited registration. This program allows hands-on experience for homeschoolers while STARBASE Peterson educators inform the audience about their onsite program. Focused on fifth graders, this free program is located on Peterson Space Force Base and supported by the Department of Defense. Over the course of 25 hours, students are invited to learn and explore through “hands-on, minds-on” Science, Technology, Engineering & Art/Design, and Mathematics (STEAM) activities. They also interact with military personnel while exploring military/civilian careers and observe STEAM applications in the “real world.”

The Programming Department planned, organized, and hosted the 19<sup>th</sup> annual Mountain of Authors program at Library 21c on Saturday, May 17. Over 30 local authors attended to showcase and sell their books while connecting with other authors and readers. The two featured speakers were Michael Covington from Cook Communication (speaking on publishing

topics), and photographer and author Pete McBride, who spoke of his experiences while making his books and documentaries. Attendance was 295.



### **Staff**

Carol Scheer received a PPLD Excellence Award, Melissa Mitchell celebrated 30 years of service, Evan Childress and Christa Funke celebrated 15 years of service, and Erica Purgason celebrated five years of service this month at the Staff Recognition Breakfast.

### **Regional History & Genealogy**

#### **Access**

A pilot project designed to add fully digitized newspaper issues to PPLD Digital Collections was completed with the upload (ingest) of 54 issues of *Cripple Creek Crusher*, *Cripple Creek Prospector*, and the *Cripple Creek Weekly Journal*.

Work has begun on arranging the large amount of blueprint material in the department into a comprehensive Blueprint Collection. Work accomplished recently includes a solution for improved housing of these large resources. Some examples of blueprints held in the collection:

- Antler's Hotel, from 1899
- Colorado College Science Building
- Penrose Library's original construction
- Sanatorium for the Modern Woodmen of America, 1917

### **Accountability**

In supporting parity with archives and special collection peers, and in keeping ahead of any concerns that might be raised, RH&G staff have added the following statement to the PPLD Digital Collection's "about" page:

*As part of our mission to preserve and provide access to the historical record, our digital collections include materials that reflect the time and context in which they were created. Some content may include language, images, or perspectives that users may find upsetting or offensive. These materials are presented in their original form to support research, education, and historical understanding.*

Staff are in the process of drafting versions of the following RH&G procedure and policy documents:

- Request for Collection Transfer Policy (transfer to peer institution)
- Disaster Plan



- Digital Preservation (part of Archive Procedures)
- Food and Drinks Policy (staff)
- Oral Histories Procedures
- Microfilming Procedures

## **Communications**

Archivists worked with Communications (Abby Simpson) to update the History of PPLD page on ppld.org. They completed adding to and fact-checking the History of PPLD website content. This required deep dives into local newspapers and library board reports, annual reports, and financial ledgers from the early 20th century.

## **Community Connections**

RH&G staff hosted presentations from the three UCCS History Department interns that were on staff for the January - May term. The aim was to share their projects with their classmates, friends, family, and Dr. Jimenez, their professor, and RH&G staff, as the semester concludes. Their presentations were excellent, and gave voice to the depth of work that they have accomplished, that is part and parcel of various avenues that RH&G is pursuing to provide access, and highlight ties to the community:

- German translation of, and research into, the Mohl Family Collection, and a rare comedic poetry book created by German prisoners of war at Camp Carson during WWII (now available in Digital Collections). One poignant letter from the Mohl Collection will be featured in a RH&G program in the future as part of a new program series that will profile people in RH&G collections.
- Transcription, and historical research, of oral histories from the PPLD's Bicentennial Oral History Project – in preparation for next year's CO150/AM250 celebration, when the oral histories will be featured.
- Uploading and editing entries for historic Cripple Creek newspapers, piloting a new architecture to view and find entire pages of newspapers, and adding Chuck Asay commentary to his historic political cartoons. The new newspaper architecture in Digital Collection may be utilized for full page access to the Gazette in the future.

Archivists toured Pueblo Public Library's Special Collections department to learn about their Memory Lab and the larger project/initiative to establish memory labs throughout Colorado. Memory Labs serve as one-stop shops that enable community members to create and preserve their families' history through digitization, oral history creation and genealogical resources. Digital Archivist Blake Hatton walked staff through the required equipment, space considerations, and patron procedures in the event that RH&G moves forward with establishing a similar lab at PPLD.

Archivists met with members of the Citizens Project during their visit to RH&G to see their existing collection and discuss future donations. They were very grateful for the work and excited to add new physical and digital material.

## **Staff**

RH&G staff attended a webinar, gaining insights into how to digitize (photograph) difficult objects (ex. Embossed, watermarks gold/silver, etc.) offered by Digital Transitions.

## PPLD KPIs (Key Performance Indicators)

Month: **May**

	2025	2024	% Change	YTD 2025	YTD 2024	% Change
<b>Door Count</b>	148,066	176,579	-16.15%	710,006	821,466	-13.57%
<b>Circulation</b> (physical materials)	177,256	190,729	-7.06%	879,843	932,516	-5.65%
<b>Reference Questions</b>	9,639	9,317	3.46%	44,692	44,580	0.25%
<b>Meeting Room/Study Room</b>	2,636	2,857	-7.74%	14,023	13,338	5.14%
<b>Computer Usage</b>	19,729	19,588	0.72%	90,343	89,968	0.42%
<b>Number of Programs</b>	320	352	-9.09%	1,651	1,921	-14.06%
<b>Programs Attendance</b>	8,977	13,120	-31.58%	47,014	62,559	-24.85%
<b>eResources</b> (OverDrive/Libby, Hoopla, Kanopy)	342,060	292,077	17.11%	1,689,276	1,480,105	14.13%
<b>Culture Passes</b>	123	261	-52.87%	582	1,351	-56.92%
<b>Unique Users *</b>	60,937	59,771	1.95%	-	-	-
<b>New Cards</b>	2,671	2,374	12.51%	12,250	11,120	10.16%

\* Total number of patrons who used their library card during the month.

These numbers reflect attendance at the time compiled. Additional attendance may be recorded later.

## June 2025 Communications Board Report

### May stats

#### Access

- **Website Statistics for May**
  - Total pageviews: 302,029
  - New Users: 78,725
  - Most visited page: ppld.org/events
  - The Top 5 pages visited on ppld.org during May, besides the home page:
    - Events & Happenings
    - Summer (Summer Adventure)
    - Search
    - Library Locations
    - Library Card
- **Web Team**
  - The Web Team's primary focus has been maintaining accessibility requirements on the website ahead of the July 1, 2025, HB 21-1110 deadline.

#### Key Accessibility Initiatives:

- PDF Accessibility
  - **Document Remediation**: PDF documents uploaded to the site undergo a remediation process to ensure accessibility.
  - **Accessibility Software Solutions**: The team is currently evaluating tools from an external vendor that can automate PDF accessibility.
  - **Removal of Inaccessible PDFs**: The Web Team has removed more than 500 outdated PDFs from the website as part of our ongoing efforts to keep content on the website both current and accessible.
- Website Accessibility Improvements
  - **Site Audits**: The Web Team is conducting a page-by-page review of the site to ensure compliance with WCAG 2.1 AA standards, as required by the state.
  - **Progress**: All major pages are currently scoring 100% on accessibility tests. Minor issues have been identified on some older pages, and remediation is ongoing.
- Website Page Refresh Schedule:
  - To maintain accurate and up-to-date content across the website, the Web Team has implemented a quarterly content refresh schedule. All pages have been organized into groups, and each quarter, the team proactively reaches out to designated staff across the District to review and update their assigned pages.
  - For the April – July cycle, the Web Team is focusing on the footer section of the website. This includes pages such as: Board of Trustees, Careers, Financial Reports, PPLD Foundation, and other linked resources in the site's global footer. Staff responsible for these pages will be contacted to review their content and submit any necessary updates to ensure information remains accurate and accessible.

#### Accountability

- Hearing Loops at Library 21c, Penrose Library, and East Library are currently being evaluated. Some systems are missing components, and Communications is working on solutions to ensure these services remain available.

- All PPLD staff are currently working through training on using Microsoft Office Accessibility tools and resources. These resources will not only help us provide accessible documents to the public but will also highlight tools staff can use to consume content accessibly.

## Communications

- **Media**
  - Number of stories – 104
  - YTD stories – 615
- **May news highlights:**
  - Mountain of Authors appeared in three articles ([KRDO](#), [KKTv web episode](#), [ColoradoSprings.com](#)), two TV news segments (KKTv), and two news aggregators
  - The May [Library Limelight Column](#) in the *Gazette's Tribune of the Tri-Lakes Region* focused on Mountain of Authors
  - PPLD appeared live on both KKTv and *Loving Living Local* to talk about Summer Adventure
  - The search for PPLD's new Board member came up in three articles ([The Gazette](#), [The Gazette](#), [The Gazette](#)) and one news aggregator
  - The summer lunch program hosted by D11 at East Library appeared in eight KOAA TV news segments and one [KOAA web episode](#)
  - The Manitou Springs Library Summer Lawn Concert Series appeared in three event lists about free summer concerts ([OutThere Colorado](#), [The Gazette](#), [ColoradoSprings.com](#)) and two KKTv news segments
  - *Colorado Springs Kids Magazine* published the May [A Look at Books](#) issue
  - PPLD was mentioned in 18 TV news segments (KKTv, Fox21, KRDO, KOAA), six articles ([The Gazette](#), [KKTv web episode](#), [Fox21 web episode](#), [Fox21 web episode](#), [KOAA web episode](#), [Gazette Letters](#)), and three news aggregators about the grand opening of the volunteer-lead library in the Rockrimmon area, and the clarification PPLD sent out about not being affiliated with the volunteer-lead organization was mentioned in three articles ([Gazette Letters](#), [KOAA](#), [KRDO web episode](#)), one radio segment (KRDO), and two TV news segments (KRDO)
  - PPLD talked about the recent policy changes and Free Comic Book Day in two live KKTv segments
  - Other small but fun mentions
    - [Another library had a visit with Shelley Read](#) and PPLD's 2024 All Pikes Peak Reads was mentioned
    - [The Gazette](#) gave PPLD's archives credit for a historic photo of Richard Skorman of Poor Richards fame
    - Friends of PPLD's literary awards appeared in one article ([Colorado Sun](#)), two *Loving Living Local* segments, and two news aggregators
- **Social Media**
  - **Facebook (Districtwide account):**
    - Number of posts: 44
    - Total page followers: 18,070 (226 new followers)
    - Contact Interaction (engagement): 2,075
    - Post reach: 138,783 – a 23% increase over last month (Number of accounts our content reached)
    - Clicks: 1,588 -121% increase from the previous month, with the most clicks on posts about Summer Adventure; free lunches at East Library, and the CEO Quarterly Report

- Video minutes viewed: 7,233 - higher than usual due to two successful reels, one about PPLD joining TikTok and one about things Carla saw while walking from one side of Library 21c to the other

#### Instagram:

- Content: 68 posts/videos/reels; 44 stories
- Total followers: 5,091 (219 new followers)
- Interactions/Engagement: 5,369 – 59% higher than the prior month (content interactions)
- Reach: 54,160 - 91% higher than prior month
- Views: 102,160 - 39% higher than prior month - most of our posts had more than 1,000 views this month, with the highest being the CEO's quarterly report, a video of Carla listing things she saw while walking from one side of Library 21c to the other, free lunches for kids and teens, and a post about Summer Adventure and the adult prizes
- Link clicks: 73

#### X (formerly Twitter):

- Number of posts: 40
- Total followers: 4,944
- Engagement: 66
- Impressions: 2,344 (number of times our content was seen)

#### LinkedIn:

- Number of posts: 13
- Total followers: 1,873 (22 new followers)
- Impressions: 2,147 (number of times our content was seen)
- Engagement: 162
- Page views: 109

#### Newsletter:

- Number sent (subscribers): 154,319
- Successful delivery: 139,629
- Opened: 46,127 (33% open rate – a return to its average open rate)
- Clicks: 3,23 (7% click rate)

#### NextDoor:

- Number of posts: 19
- Impressions: 99,316 (number of times our content was seen)
- Engagement: 212

Threads: Threads is a platform that is similar to X. PPLD opted to start using PPLD's Threads account because of its growth, and because it is integrated with Instagram and Facebook so that we can post to Threads at the same time as Facebook and Instagram with a single click.

- Number of posts: 35
- Total followers: 908 (15 new followers)
- Views: 841
- Interactions (engagement): 12

Bluesky: Bluesky is a platform that is similar to X (formerly Twitter). PPLD opted to start using PPLD's Bluesky account because this app has seen considerable growth in users,

reaching more than 25 million active users, the majority of which are 18 to 24 years old, a key demographic for libraries to reach.

- Number of posts: 21
- Total followers: 75 (5 new followers)
- Interactions (engagement): 20

YouTube:

- Total Subscribers: 8,874 (increase of 73 subscribers)
- Total Views for April: 29,860
- Total Lifetime Views: 6,922,090

## **Community Connections**

- **Outreach**

- Number of May Non-school Outreaches: 6
  - Total Attendance: 1,532
  - Impressions: 981
  - Library cards issued: 24
- **Outreach highlights:**
  - PPLD shared resources with 50 job seekers at the Pikes Peak Workforce Center Job Fair (May 6).
  - At the Silver Key Senior Summit on May 15, PPLD connected with almost 500 older adults and issued 17 library cards.
  - Staff shared business and nonprofit resources with 65 attendees at Connecting Colorado - Colorado Nonprofit Association (May 20).
  - Offerings at Sand Creek Library were shared with 125 attendees at this year's Cinco de Mayo Fiesta and Car Show at Sierra High School (May 31).
- **Upcoming outreaches:**
  - PPLD will provide a kid's activity at Rocky Mountain PBS Kids Fest (June 7), participate in the Kite Festival (June 14) in Falcon, CO, and the PPLD outreach team will support a two-day outreach at the El Paso County Fair on July 18 – 19, 2025.

- **Culture Pass**

- 123 passes were checked out by patrons in May.
- Summer passes to Victor Thomas Lowell Museum became available Memorial Day weekend through Labor Day.
- Passes to Rock Ledge Ranch Historic Site will be available June 4 - Aug. 16.

- **Partnership updates:**

- The partnership agreement with Pikes Peak Center for the Performing Arts ended with the unexpected cancellation of Sesame Street Live originally scheduled for Sun., June 1.
- PPLD's partnership with The PLACE ended in April after the partner did not meet contractual obligations to meet youth who were seeking help through the Safe Place program.

- **New Partnerships:**
  - PPLD partnered with the El Paso County Fair (July 12 - 19) to provide PPLD patrons with a \$2 discount on all Fair admissions. PPLD will have an outreach booth at the Fair July 18 - 19 and will be part of several promotions to Fair attendees to highlight the Library District.
- **Sponsorships:**
  - Shake Shack signed on as a food sponsor for the end of Summer Adventure Party at East Library on Fri, July 18. They will be scooping up frozen custard while handing out coupons and swag. This is in addition to donating \$500 in gift cards as Summer Adventure prize incentives.

## Facilities and Security May 2025

### Access

Charger Station Access Totals: East 103, Fountain 62, Penrose 1,583, High Prairie 6, Ruth Holley, inoperable and Library 21c 31.

### Accountability

The Safety and Security Training Coordinator conducted four comprehensive safety audits to assess the safety protocols and conditions within our facilities and to identify any potential safety hazards and ensure compliance with safety regulations. Three AED batteries were replaced throughout the district to ensure continued functionality and compliance with safety and regulatory standards.

The Safety and Security Training Coordinator conducted 4 fire drills throughout the District. These drills are part of our commitment to ensure the safety and preparedness of staff and patrons in a fire emergency.

### Communications

Security Staff have increased communication with patrons regarding the new Personal Belongings Policy, Food and Drink Policy and Code of Conduct policy, as needed, to ensure adherence.

Safety and Security Training Coordinator hosted a Narcan training session for District staff and patrons, focused on how to recognize an opioid overdose and properly administer naloxone.

Routine maintenance visits are completed weekly to all locations to allow Facilities personnel to complete work orders, inspect locations for safety issues, address minor projects, restock building supplies and meet with managers/supervisors regarding any facilities concerns. Demand work orders are submitted by library staff. Preventive Maintenance work orders are regularly scheduled tasks usually for equipment. Emergency On-call orders are after-hours emergencies.

<b>MAY</b>	<b>Completed</b>	<b>Hours</b>
Demand Work Orders	284	576.58
Preventative Maintenance Work Orders	209	238.73
Emergency On-Call	1	1
Total Work Orders	494	816.31

### Physical and Virtual Spaces

Facilities set-up grounds for the Summer Adventure Program decorations and registration tables.

Facilities Extended 3' bookshelves in Pikes Peak East Library's Children's section.

Quarterly Facilities Safety Inspections conducted at Pikes Peak Ruth Holley Library and Pikes Peak Sand Creek Library.

Facilities installed and hung new Personal Belongings Policy, Food and Drink Policy and Code of Conduct posters district wide.

Facilities installed Bag-sizers at all Pikes Peak Library District libraries.

Facilities removed district-wide Safe Place Signage

Facilities contractor completed new shingle roof replacement on the Main Building and Garage at Pikes Peak Calhan Library.



Facilities contractor completed the replacement of a self-contained, rooftop heating and cooling unit. (RTU) at Pikes Peak Penrose Library.

Security replaced all security cameras in the Pikes Peak Penrose Library Children's area to a single cloud-based platform Verkada security camera system.

Facilities painted office and installed furniture for the IT Director's Office.

Facilities installed new shelving for Pikes Peak Library 21c Library Friends space.

Facilities refinished Pikes Peak Library 21c Library Service Desk.

Facilities removed unused plumbing fixtures from the future IT/Storage closet at Pikes Peak Palmer Lake Library.

Pikes Peak Library 21c, Facilities contractor completed harden foam injection to better support the Chiller pad and concrete located at the north side of the building.

#### Staff

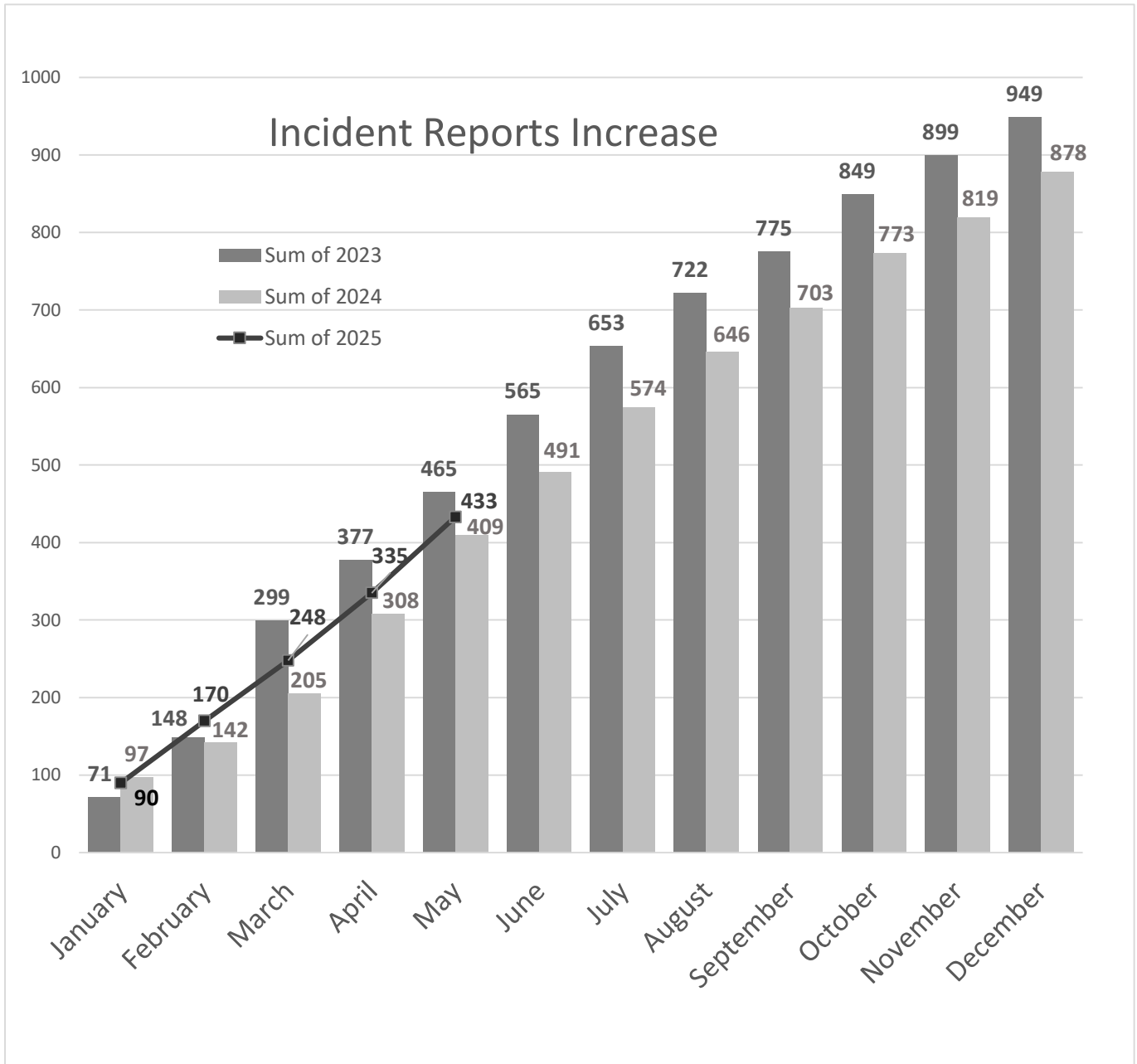
The following training was conducted and led by the Safety and Security Training Coordinator for several District Staff. Crisis Prevention Intervention (CPI) class focused on nonviolent de-escalation techniques, Cardiopulmonary Resuscitation (CPR), Active Shooter, Evacuscape emergency evacuation training, transferring individuals with mobility limitations.

The Safety and Security Training Coordinator conducted a weeklong comprehensive Training program for the new security officer, aimed at enhancing operational readiness and promoting professionalism.

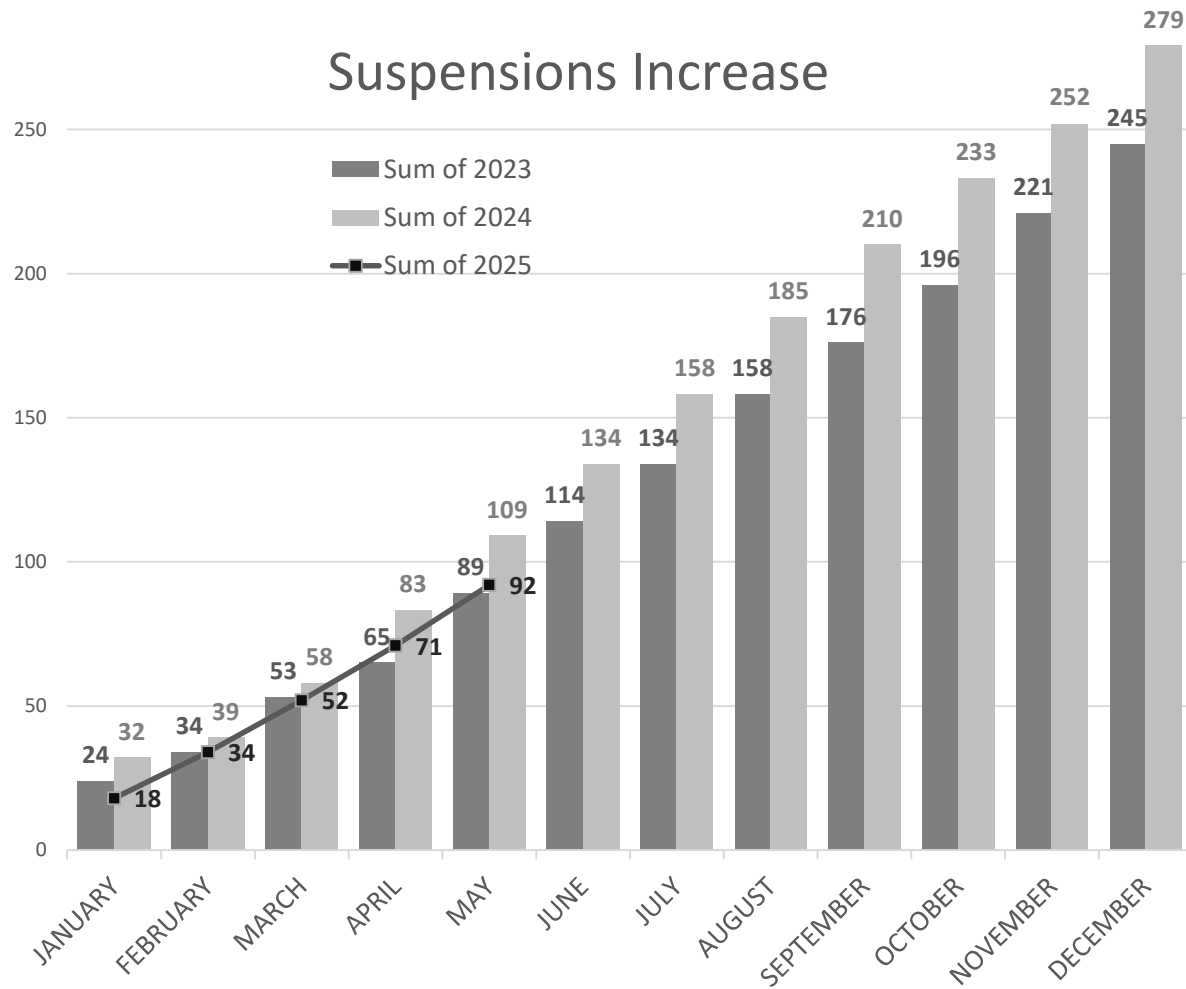
The North Region, Facilities Supervisor conducted drywall and paint training for internal PPLD Facilities Specialists staff.

Welcomed employee Security Officer Brien Brice to Pikes Peak East Library

Welcomed new employee Security Officer McKennon Lee to Pikes Peak Penrose Library.



## Suspensions Increase



## Suspensions Monthly Comparison

	March	April	May
Calhan	0	0	0
Cheyenne Mountain	0	0	1
East Library	1	4	0
Fountain	0	0	0
High Prairie	0	0	0
Library 21c	3	1	0
Manitou Springs	0	0	0
Mobile Libraries	0	0	0
Monument	0	0	0
Old Colorado City	0	2	3
Palmer Lake	0	0	0
Penrose Library	12	11	14
Ruth Holley	0	0	3
Sand Creek	2	1	0
The Hall	0	0	0
Ute Pass	0	0	0
<b>Grand Total</b>	<b>18</b>	<b>19</b>	<b>21</b>

## Human Resources Report June 2025 (May Data)

### Accountability

Cristina Jaramillo attended the Employers Council Employment Law Update conference in Denver. This conference was helpful in making sure that we follow HR best practices as well as staying compliant with current legal legislation.

Performance evaluations were generated, and it was available for people managers to start entering information. Most evaluations will take place during June, but some managers have through July 16 to complete their evaluations.

Working with Regional History & Genealogy, Joanna Nelson Rendon archived job descriptions from 2019 to 2025. Going forward, we will archive job descriptions once a year.

### Community Connections

Soumya and Laurie attended job fair organized by Pikes Peak Workforce Center with focus on hiring veterans. We had around 50 candidates visit the PPLD stall to know more about various PPLD career opportunities.

### Staff

At the May Management Team meeting, Sarah Marshall led a virtual DISC activity. We hope managers learned more about themselves and each other, and that they will bring the activity back to their teams.

On May 16, the Staff Recognition Breakfast took place at Library 21c. Staff were celebrated for their longevity and other accomplishments. Teona Shainidze-Krebs announced the creation of the Lisa Thomas Award to recognize staff who demonstrate long-time, extraordinary dedication to PPLD's Mission, Vision, and Values. Lisa Thomas was named the first winner of the award that bears her name. Other long-time employees were given service award pins marking their five-year work anniversary and notes from their colleagues gathered by the Organizational Excellence Team.

### Statistics:

- Volunteer

May 2025	Total # of Volunteers	Total # of Hours
Adult Volunteers	139	965
Teen Volunteers	74	212
Friends of the Library	--	725

- Recruitment

Recruitment / Selection Activity	May 2025
Jobs Posted	14
Newly Hired Employees	6
Promoted Employees	2
Transferred Employees	5

Separated Employees	4
---------------------	---

- Staffing

Staffing Stats	May 2025
Total Permanent Employees	389
Total Active Positions	440



## **Information Technology May 2025 Monthly Report**

### **Accountability**

Infrastructure created new policies that block general staff from being able to give permissions to some back-end processes, this is to protect staff from account takeovers. Cameron Landreth and Rebecca Capistrano completed the Barracuda renewal saving the library 39% on the annual bill.

### **Communications**

David Burling completed the InformaCast setup, and it is now live. InformaCast is a device notification system that allows designated PPLD staff to send messages to desk phones, desktop computers, PA systems, email addresses, and mobile devices.

### **Community Connections**

Daniel Stone has begun discussions with community organizations about potential partnerships for them to host holds lockers.

### **Physical and Virtual Spaces**

The End User Services Team deployed blu ray players to the PE computer lab. End User Services also deployed new desktop computers to all staff utilizing desktops at PE, EA and LI. Infrastructure has started working with Comcast on pre-set up for the new ISP incoming this July.

### **Staff**

Daniel Stone worked with Heather Laslie and Joanna Rendon on preparing to hire the Director of Information Technology position.

## **Strategy & Innovation May 2025 Monthly Report**

### **Accountability**

Data Foundations and Data Storytelling training sessions continued for staff across the District. Training on writing justifications was also created and offered to management team members.

Sarah Holland and Becca Philipsen worked on gathering some of the community data needed for Finance's annual audit.

Becca Philipsen and Becca Cruz presented on S&I's data services to the management team during the May meeting, launching the new data project request form.

### **Community Connections**

Cameryn Broin and Jen Hernandez attended the Colorado Association of Libraries Maker Workshop at Library Innovation Center in Greeley. They were able to attend informative sessions and network with other library makerspace staff from around the state. They also presented a session with Jason Kowell and Susie Gray from Programming on setting patron expectations in the makerspaces and studios.

Cameryn Broin helped facilitate May's Repair Café at Library 21c.

### **Staff**

Jen Hernandez created interactive online training courses for two classes, Data Foundations and How to Write the "Perfect" Justification. These online versions allow staff to receive the information they missed when they weren't able to attend the in-person sessions.

Training on Adobe's Illustrator product was offered to makerspace and studio staff across the District.

3.4M

Total Checkouts through  
OverDrive/Libby

3.6M

Total Checkouts of  
Physical Materials

1.7M

Total Checkouts of  
Children's Physical Materials

More eLibrary Usage  
than Garden of the  
Gods Visitors



PPLD’s 5.1 million eLibrary uses in 2024 topped even one of Colorado’s biggest tourist draws, which sees an estimated 4.5 million visitors annually.

eLibrary Service	Checkouts / Uses
Freeding	1,140
Hoopla	54,322
Freegal	55,873
Kanopy	96,166
Subject Guides and Local Authors Database	279,900
Paid Subscription Databases*	1,238,603
OverDrive/Libby	3,413,198
<b>Total</b>	<b>5,139,202</b>

\* Refers to paid online resources like Ancestry Library Edition and LinkedIn Learning.

OverDrive Checkouts Per Capita

In 2024, Los Angeles Public Library (LAPL) set a new record with over 14 million OverDrive checkouts. PPLD had significantly less total checkouts at 3,413,198. However, when looking at those numbers in comparison to service area population, PPLD had almost five checkouts per capita with LAPL having about four.



PPLD

4.89 checkouts per capita



LAPL

3.82 checkouts per capita

eBooks versus Physical Books Cost Example



\$15 per physical  
copy (hardcover)

\$60 per eBook copy  
(2-year license)

One recent popular release, *Onyx Storm*, illustrates a common trend: while digital borrowing is growing, it can come with significantly higher costs for libraries, as well as a variety of licensing methods to navigate.

Physical Materials Checkouts

Stacked end to end, PPLD’s 3.6 million physical checkouts in 2024 (each represented as a 9-inch book) would stretch 515 miles.

That’s like hiking the  
13-mile Barr Trail to  
summit Pikes Peak  
40 times!





# ANNUAL REPORT

20  
24



2024 was a year of revelations and accomplishments for Pikes Peak Library District (PPLD): the first district wide Facilities Master Plan in 20 years was finalized; the Library enjoyed more than 5,000 new library card sign ups and renewals in a single month – a record for the District; adults were invited to participate in the Library’s largest program, the Summer Adventure reading program for the first time; and it was a year of impactful decisions about how to serve the El Paso County community.

At the core of these efforts are our Mission, Vision, and Values – to cultivate spaces for belonging, personal growth, and strong communities by providing access for everyone to resources and opportunities. The Library removes barriers to allow all people in our service area to pursue their interests, needs, and goals.

Each day PPLD works to achieve these goals by being responsible stewards of its resources through integrity and transparent practices.

Included herein is the 2024 Annual Report for PPLD, a summary of the key financial findings for the year and a summary of the highlights.

For a more detailed and comprehensive report, visit [ppld.org/financial-annual-reports](https://ppld.org/financial-annual-reports).



Pikes Peak Library District Board of Trustees  
June 25, 2025

# PEOPLE OF PPLD

In 2024 these individuals were tasked with serving the nearly 700,000 patrons within PPLD's legal service area.



**438**  
Staff Members

**14,703**  
Volunteer Hours



**69**  
Full-time Librarians\*  
\*Included in the Staff  
Member total above



**697,349**  
Service Area Population

**285,534**

Households in PPLD's  
Legal Service Area (LSA)



**65.7%**  
of households (**187,650**) in  
PPLD's LSA have an  
active library card

## PATRONS & COMMUNITY

These figures show the number of active library cardholders (the card has been used in the last three years) versus the service population.

## CIRCULATION

These numbers represent the materials within PPLD's immediate responsibility. Its Interlibrary Loan (ILL) service offers access to materials throughout Colorado, the U.S. and Canada, increasing these numbers exponentially.



**1,084,632**

Collection Size  
(Includes print, audio/visual,  
and eLibrary materials)

**7,057,371**

Circulated Materials



**>3.4 million**  
OverDrive Circulation



### CHILDREN

*Harry Potter and the  
Sorcerer's Stone*  
by J.K. Rowling



### TEEN

*The Chalice of the Gods*  
by Rick Riordan



### ADULT

*The Women*

## TOP TITLES

These are the most popular titles for each age group based on circulation in 2024.

# BUILDINGS & USAGE\*



**1,896,767**

Total Visits



**152,633**

Total Program Attendance



**354,175**

Square Footage



**697**

Public Access Computers



**2,364,285**

ppld.org Homepage Visits



**98,040**

Reference Transactions



**32,630**

Meeting and Study  
Room Reservations

*\*Stats represent 15 locations*

# REVENUE

**\$35,706,977**

Property Taxes

**\$3,413,306**

Specific Ownership  
Taxes

**\$2,577,459**

Other

**\$1,588,030**

Interest Income

**\$1,198,394**

Fundraising

**\$79,379**

Fines and Fees

**\$44,543,545**

Total Revenue

**\$63.87**

Revenue Per Capita

# EXPENSES



**\$22,002,998**

Personnel



**\$6,196,967**

Library Materials



**\$4,417,880**

Capital Outlay



**\$2,313,528**

Contractual Services



**\$1,714,516**

Other Expenses



**\$926,202**

Repair and Maintenance



**\$837,468**

Building Services and Rent



**\$661,249**

Utilities

**\$40,406,208**

Total Expenditures



**Calhan Library**

600 Bank St.  
Calhan, CO 80808  
(719) 531-6333, x7013

**Cheyenne Mountain Library**

1785 S. 8th St. #100  
Colo. Spgs., CO 80905  
(719) 531-6333, x7001

**East Library**

5550 N. Union Blvd.  
Colo. Spgs., CO 80918  
(719) 531-6333, x7014

**Fountain Library**

230 S. Main St.  
Fountain, CO 80817  
(719) 531-6333, x7002

**High Prairie Library**

7035 Old Meridian Rd.  
Peyton, CO 80831  
(719) 531-6333, x7003

**Library 21c**

1175 Chapel Hills Dr.  
Colo. Spgs., CO 80920  
(719) 531-6333, x7012

**Manitou Springs Library**

701 Manitou Ave.  
Manitou Spgs., CO 80829  
(719) 531-6333, x7004

**Mobile Library Services**

(719) 531-6333, x7702

**Monument Library**

1706 Lake Woodmoor Dr.  
Monument, CO 80132  
(719) 531-6333, x7005

**Old Colorado City Library**

2418 W. Pikes Peak Ave.  
Colo. Spgs., CO 80904  
(719) 531-6333, x7006

**Palmer Lake Library**

66 Lower Glenway St.  
Palmer Lake, CO 80133  
(719) 531-6333, x7007

**Penrose Library**

20 N. Cascade Ave.  
Colo. Spgs., CO 80903  
(719) 531-6333, x7015

**Ruth Holley Library**

685 N. Murray Blvd.  
Colo. Spgs., CO 80915  
(719) 531-6333, x7009

**Sand Creek Library**

1821 S. Academy Blvd.  
Colo. Spgs., CO 80916  
(719) 531-6333, x7018

**Ute Pass Library**

8010 Severy Rd.  
Cascade, CO 80809  
(719) 531-6333, x7011



# DISTRICT HIGHLIGHTS

## Summer Reading Program's 50<sup>th</sup> Anniversary

*127% participant increase*

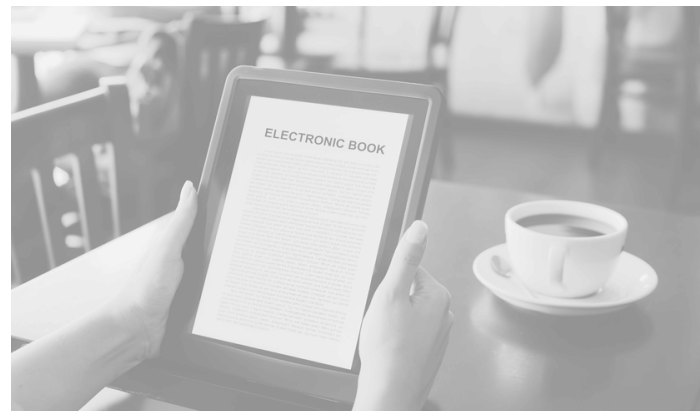
The District's annual summer reading program, Summer Adventure presented by Children's Hospital Colorado, welcomed adult participation in 2024 as it celebrated the 50th anniversary of the program. It kicked off by issuing a limited-edition U.S. Olympic and Paralympic Museum library card to commemorate the 2024 Summer Olympic Games in Olympic City USA – Colorado Springs. Overall participants totaled 18,304, a 127% increase over 2023, and enjoyed a slight increase in program completions. These individuals spent 358,046 hours reading, creating, and exploring during the summer.



## eLibrary Reaches 3.4 Million Checkouts

*404,000+ than 2023*

In 2024 Pikes Peak Library District reached its 3 millionth eLibrary checkout in November, more than a month earlier than it did in 2023. The year ended with more than 3.4 million eLibrary checkouts, 404,000 more than 2023. This achievement illustrates the Library's commitment to serving all members of the community in innovative ways, including with a large catalog of eBooks, eAudiobooks, and other digital media.



## A Return to the Historic Carnegie Library

*25 year lease secured*

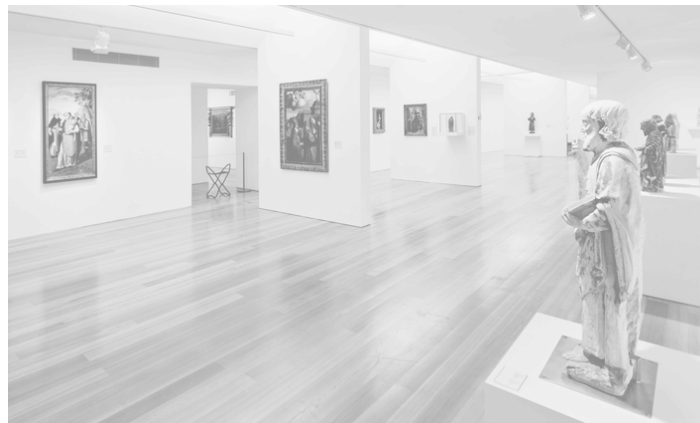
In February 2024, PPLD worked with the City of Manitou Springs to finalize a lease agreement for the Library District to return to the historic Carnegie Library. The upfront payment for the 25-year lease secured the funds the City needed to break ground on the renovation project for the Carnegie Library.



## Culture Pass Gets Bump

*3,300 issued; 120 more than 2023*

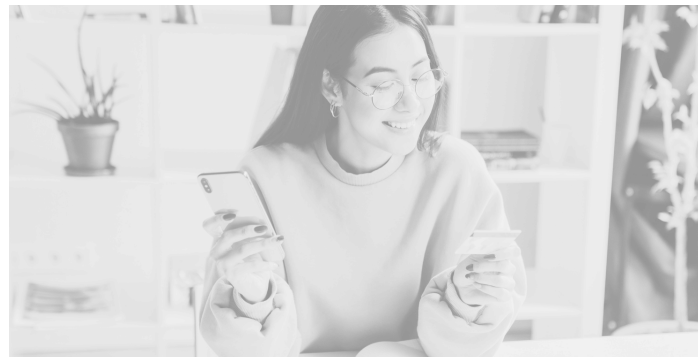
Pikes Peak Library District partners with local museums and attractions to provide library patrons with access to their locations free of charge if they have a PPLD library card. Culture Pass has allowed thousands of people to visit sites throughout Colorado and its popularity is growing. In 2024, 3,300 Culture Passes were issued to Library patrons, an increase of 120 passes over 2023.



## Record-setting Library Card Sign-up Month

*5,099 new and renewed library cards*

In September 2024, PPLD launched a year-long Library Card Sign-up campaign during Library Card Sign-up Month. You Belong at the Library was the campaign slogan. The Library was rewarded with 5,099 new library cards and renewals of expired cards. This total set a record for new card sign-ups and renewals for a single month.



## Winter Reading Program Continues to Soar

*25% increase (998 participants); third consecutive increase*

The 2024 Winter Adult Reading Program smashed participation records for the third year in a row, registering 5,044 adults. This was an increase of nearly 1,000 participants (998) over 2023, an increase of 25%.



## Renovations Increase Safety and Security

*Penrose Library program attendance increases*

From February – April 2024 PPLD closed Penrose Library to embark on Phase One of a three-phase renovation project to provide updates and improve safety and security throughout the location. The renovations included lowering the bookshelves on the upper and lower levels of the Library to provide better line-of-sight, as well as brighten the location with natural light and provide more accessibility to materials. Lockers for personal belongings were added to the building for patron use while visiting the Library, decorative wraps were added to elevator doors, and upgraded security cameras were installed. Since the upgrade, program attendance for both adults and children has increased.



## Plan Assesses District's Ability to Serve

*Completed in mid 2024*

In mid-2023 PPLD contracted with a consultant to create a Facilities Master Plan. They reviewed and assessed the Library District and provided feedback on the District's ability to serve the residents living in the 2,070 square foot area of El Paso County that it serves. The plan was completed in mid-2024.



## Eight National Library Week Open Houses

*5,100 visitors; 615 library cards issued (increase of 312)*

To celebrate National Library Week, PPLD held Open Houses at eight Library locations throughout the District, encouraging patrons to discover something new at their location, visit a new location, and enjoy all that libraries have to offer. More than 5,100 individuals visited the eight locations during the two-hour parties in each space. Districtwide, the Library issued 615 library cards that week, an increase of 312 cards over the same period in 2023.



**VIRTUAL MEETING (ZOOM)**

Call in: 1-253-215-8782 or 1-312-626-6799 or 1-669-900-6833 or 1-346-248-7799  
Meeting ID: 858 9408 7095  
Passcode: 285387

***Anyone interested in making a public comment at this meeting must sign up before 5 p.m.  
Please arrive or log in (if attending virtually) early. Meeting room doors will open by 4:30 p.m. The virtual meeting will  
be open by 4:45 p.m.  
The Board President will invite agenda-related public comment(s) before Business Items are discussed. One hour of  
public comment for items not on today's agenda will occur before the end of the meeting.  
One public comment per person.***

**REGULAR MEETING OF THE BOARD OF TRUSTEES**

President Julie Smyth, Vice President Aaron Salt, Secretary/Treasurer Scott Taylor, Erin Bents, Angela Dougan, Debbie English  
Absent: Dora Gonzales

CEO Teona Shainidze-Krebs, Chief Communications & Marketing Officer Denise Abbott, Chief Human Resources & Organizational Development Officer Timothy Allen, Director of Programming Melody Alvarez, Chief Facilities & Security Officer Michael Brantner, Senior Librarian Heidi Buljung, Director of Strategy and Innovation Becca Cruz, Executive Assistant Laura Foster, Senior Librarian Christa Funke, Controller Kim Hoggatt, Assistant Director of Branches Gigi Holman, Director of Branches Janina Karoub, Friends of the Pikes Peak Library District Board of Directors President Rita Jordan, Chief Operating Officer Heather Laslie, Security Officer Pagan Phelan, AV Analyst and Photographer Logan Puente, Deputy Chief Executive Officer Tammy Sayles, Senior Library Associate Carol Scheer, Ruth Holley and Sand Creek Libraries Manager Sara Sharples, Interim Chief Information Technology Officer Dan Stone, Public Services Administrative Specialist Nicole Taylor, Senior Director of Development and Foundation Executive Director Courtney VanCleave, Internal Communications and Special Projects Manager Jeremiah Walter, Security Director Tess Warren, County Commissioner Carrie Geitner, City Councilmember Nancy Henjum

**CALL TO ORDER**

Board President Julie Smyth called the May 21, 2025 regular meeting of the Pikes Peak Library District (PPLD) Board of Trustees to order at 5:03 p.m.

**PLEDGE OF ALLEGIANCE**

**ITEMS TOO LATE FOR THE AGENDA**

City Councilmember Nancy Henjum shared that Kaname 'Kenny' Kuniyuki--will be presented to the City Council and County Commissioners for appointment to the PPLD Board of Trustees. A super majority of both entities is required for Board appointments. Ms. Henjum thanked Board President Julie Smyth and CEO Teona Shainidze-Krebs for meeting with her regarding Ruth Holley Library. She asked that PPLD make a presentation to the City Council at a future meeting. County Commissioner Carrie Geitner shared her hope that the appointment of a new trustee moves forward quickly and thanked the trustees for their service.

**EXECUTIVE SESSION**

President Julie Smyth called for a motion to move into Executive Session.

**Motion:** Scott Taylor made a motion that the Pikes Peak Library District Board of Trustees enter into executive Session to conference with the Pikes Peak Library District attorney for purposes of receiving legal advice as authorized by C.R.S. § 24-6-402(4)(b)

**Second:** Aaron Salt seconded the motion.

**Vote** The motion was approved unanimously.



**Motion:** Debbie English made a motion that the Pikes Peak Library District Board of Trustees return to the regular Board of Trustees meeting.

**Second:** Aaron Salt seconded the motion.

**Vote:** The motion was approved unanimously.

The Pikes Peak Library District Board of Trustees returned to the regular Board meeting at 6:08 p.m.

## **CORRESPONDENCE AND PRESENTATIONS**

Postcards from the community were included in the Board packet.

Winter Adult Reading Program

The overview of the 2025 Winter Adult Reading Program was included in the Board packet. Senior Librarians Heidi Buljung and Christa Funke discussed how the 2025 program increased participation in and completion of the program by participants.

Facilities Master Plan Design Guide

The Facilities Master Plan Design Guide was included in the Board packet. Chief Operating Officer Heather Laslie shared that PPLD already does several of the suggestions found in the guide.

## **REPORTS**

### **Internal Affairs Committee**

Internal Affairs Committee Chairperson Erin Bents stated the committee met on May 13 and discussed the two resolutions that are decision items on tonight's agenda.

### **Public Affairs Committee**

Public Affairs Committee Chairperson Debbie English shared that the committee did not meet in May.

### **Governance Committee**

Governance Committee Chairperson Angela Dougan shared that the committee met to work on the bylaws update and hopes to present the updated bylaws to the Board for a vote later this summer.

### **Trustee comments**

Debbie English attended the FIT graduation.

Secretary/Treasurer Scott Taylor participated in the review of the Pikes Peak Library District Foundation Memorandum of Understanding (MOU), as well as a discussion of the Foundation bylaws to verify the consistency of both documents.

President Julie Smith met with Foundation President Nadine Hensler, City Councilmember Nancy Henjum, and City Council President Lynette Crow-Iverson, and attended the staff appreciation breakfast. Julie Smyth also summarized the Special Meeting that was held on Monday, May 19 as an Executive Session to discuss PPLD properties.

### **Friends of the Pikes Peak Library District Report**

The Friends of the Pikes Peak Library District Report was included in the Board packet. Friends of the Pikes Peak Library District Board of Directors President Rita Jordan stated that final preparations for the Frank Waters Literary Awards Luncheon scheduled for June 7, 2025.

### **Pikes Peak Library District Foundation Report**

The Pikes Peak Library District Foundation Report was included in the Board packet. Senior Director of Development and Foundation Executive Director Courtney VanCleave shared that the next fundraising event will be a Pickleball tournament in early August 2025.

### **Financial Report April 2025**

The April 2025 Financial Report was included in the Board packet. Controller Kim Hoggatt stated that PPLD typically receives approximately 60% of annual revenue by the end of April each year.

### **Public Services Report**

The Public Services Report was included in the Board packet. Deputy Chief Executive Officer Tammy Sayles shared that progress on the new Integrated Library System (ILS) includes that the contract has been signed, and that meeting with the new vendor and establishing a timeline is underway.

### **Support Services Reports: Communications; Facilities, Safety & Security; Human Resources; Information Technology, Strategy & Innovation**

The Support Services Reports were included in the packet

### **CEO Report**

Chief Executive Officer Teona Shainidze-Krebs met with several local leaders since the last Board meeting. Highlights of recent PPLD activity are:

- 12 diplomas for Career Online High School were earned so far in 2025.
- The Government Finance Officers Association (GFOA) awarded PPLD with a certificate of achievement, recognizing CFO Randy Green and the Finance team for their work. As CFO Randy Green will be retiring later this year, the vacant



CFO position will be posted in June, and both the CFO and CEO will attend the GFOA conference at the end of June in Washington, D.C.

- Thanks to Chief Facilities & Security Officer Michael Brantner for developing a partnership with a local trade school to train students on equipment used by the district for repairs, as well as for utilizing the expertise of current facilities staff to train others to conduct minor repairs.
- The Quarterly Strategic Plan report was provided in the Board packet.

## **BUSINESS ITEMS**

### **Consent Items**

Minutes of April 16, 2025 Board of Trustees meeting

Consent granted on the April 16, 2025 minutes.

### **New Business**

#### **Public comment regarding Decision items**

Catherine Cukas stated PPLD needs to be clearer in our written communication. In regard to Decision 25-5-1, Ms. Cukas suggests PPLD do analysis mapping of needs in the northwest side of Colorado Springs and announce those results publicly.

Lisa Bigelow stated that PPLD needs to reinstate the Rockrimmon branch and that PPLD financials are not legal as they are not compliant with GAAP and GASB. Ms. Bigelow recommends PPLD receive training from DOLA and stated that a ballot measure does not cost \$500,000.

**DECISION 25-5-1:** Resolution Authorizing Allocation of Unassigned Fund Balance to the Capital Fund (as previously presented and approved on the Fund Balance Summary on December 10, 2024).

Controller Kim Hoggatt stated that this is the same document that was provided at the Internal Affairs Committee meeting.

**Motion:** Debbie English made a motion that the Pikes Peak Library District Board of Trustees approve the Resolution Authorizing Allocation of Unassigned Fund Balance to the Capital Fund as presented.

**Second:** Erin Bents seconded the motion.

**Discussion:** There was no discussion.

**Vote:** The motion was approved unanimously.

**DECISION 25-5-2:** Change to Original Resolution to set Mill Levies for the 2025 Budget (no fiscal impact to the District and the total mill levy submitted to El Paso County)

Controller Kim Hoggatt stated that this is a change to the mill levy as presented in the December 10, 2024 meeting, moving the allocation into the general fund.

**Motion:** Scott Taylor made a motion that the Pikes Peak Library District Board of Trustees approve the Change to Original Resolution to set Mill Levies for the 2024 Budget as presented.

**Second:** Debbie English seconded the motion.

**Discussion:** There was no discussion.

**Vote:** The motion was approved unanimously.

#### **PUBLIC COMMENT NOT RELATED TO TODAY'S AGENDA (3 Minute Time Limit per Person)**

Eight comments were made by members of the public regarding the decision to not renew the Rockrimmon lease: Beth Carlson, Jessica Lievers, Craig Johnson, Veronica Baker, Eric Lundberg, Karla Powers. Comments included still not understanding why the Rockrimmon Library lease was not renewed, that PPLD's message regarding the temporary library was in poor taste, that PPLD's Key Performance Indicators (KPIs) are down, disregard of the Rockrimmon community, displeasure that public comment has been moved to the end of the meeting, asking what are the Board priorities and what progress has been made to secure a location in the NW area of Colorado Springs.

Jacob Ward, Pikes Peak Library Workers United (PPLWU) thanked Facilities for creative ideas and keeping staff at Penrose Library informed. PPLWU asks that PPLD change temperature thresholds in library facilities to follow OSHA guidelines and demands a change to the use of PTO.

## **ADJOURNMENT**

There being no further business to discuss, President Julie Smyth adjourned the regular meeting of the Pikes Peak Board of Trustees at 7:38 p.m.

The full packet of materials for this meeting of the Pikes Peak Library District Board of Trustees is available at <https://ppld.org/board-trustees>



# PIKES PEAK LIBRARY DISTRICT

Annual Comprehensive Financial Report

Year ending December 31, 2024  
.....Pikes Peak Library District Board of Trustees  
June 25, 2025

PIKES PEAK LIBRARY DISTRICT  
  
(719) 531-6333 | [ppld.org](http://ppld.org)

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

# **Pikes Peak Library District**

## **Annual Comprehensive Financial Report**

For the year ended December 31, 2024

### **Board of Trustees**

(As of December 31, 2024)

Dora Gonzales .....	President
Scott Taylor .....	Vice President
Erin Bents .....	Secretary/Treasurer
Angela Dougan.....	Trustee
Debbie English .....	Trustee
Aaron Salt.....	Trustee
Julie Smyth.....	Trustee

Chief Executive Officer

Teona Shainidze-Krebs

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

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Annual Comprehensive Financial Report  
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# INTRODUCTORY SECTION

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**Chief Executive Officer's Letter of Transmittal**

June 19, 2025

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

Dear Trustees:

I am pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the Pikes Peak Library District (the District) for the year ended December 31, 2024.

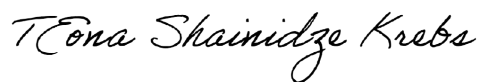
This is the 34<sup>th</sup> consecutive year that an annual financial report has been submitted to you in ACFR format, in accordance with guidelines of the Government Finance Officers Association of the United States and Canada (GFOA).

Please refer to "Management's Discussion and Analysis" section of the ACFR for a discussion of the significant issues and analysis of the District's 2024 financial statements.

Last year's ACFR received the Certificate of Achievement for Excellence in Financial Reporting from the GFOA for the 33<sup>rd</sup> consecutive year. This award represents affirmation that the District has achieved excellence in financial reporting. The District will submit the 2024 ACFR for recognition again this year.

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

Respectfully submitted,

A handwritten signature in black ink that reads 'Teona Shainidze Krebs'.

Teona Shainidze-Krebs  
Chief Executive Officer

## **Letter of Transmittal**

June 19, 2025

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

State law requires that every general-purpose local government publish within seven months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended December 31, 2024.

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

Forvis Mazars LLP, our independent certified public accountants, has issued unmodified (“clean”) opinions on the Pikes Peak Library District’s (the District, the Library, or PPLD) financial statements as of and for the year ended December 31, 2024. The independent auditor’s report is located at the front of the financial section of this report.

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

## ***PROFILE OF THE GOVERNMENT***

### **Government Structure**

The District is considered a “Library District,” which is a separate legal entity, and was created through Colorado State Statute (C.R.S. 24-90-110). The District is not considered a component unit of any other government entity, including El Paso County, Colorado, and is financially, managerially, and operationally independent, and meets the guidelines outlined by the Governmental Accounting Standards Board.

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

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

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

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

PPLD's Board of Trustees consists of seven members from the community. The citizen volunteers are appointed jointly by the Colorado Springs City Council and El Paso County Commissioners for a maximum of two (2) five-year terms. The Trustees convene at regular meetings, as well as at special meetings, when necessary, to conduct the business of PPLD. Trustees are prohibited by law from receiving compensation, and their duties and responsibilities are defined in law (C.R.S. 24-90-109).

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

### **About Pikes Peak Library District**

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

As a national leader and the second largest library system in Colorado, the District serves a population of nearly 700,000 residents across 2,070 square miles of El Paso County. Thanks to an employee base of 438 full and part-time staff and about 163 volunteers, PPLD continues to be recognized for its innovative and community focused services and programs, its commitment to community collaboration, and excellent customer service.

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



## **2024 Highlights**

In 2024 Pikes Peak Library District reached its 3 millionth eLibrary checkout in November, more than a month earlier than it did in 2023. The year ended with more than 3.413 million eLibrary checkouts, 404,000 more than 2023. This achievement illustrates the Library's commitment to serving all members of the community in innovative ways, including with a large catalog of eBooks, eAudiobooks, and other digital media.

In February 2024, PPLD worked with City of Manitou Springs to finalize a lease agreement for the Library District to return to the historic Carnegie Library. The upfront payment for the 25-year lease secured the funds the City needed to break ground on the renovation project for the Carnegie Library.

The 2024 Winter Adult Reading Program smashed participation records for the third year in a row, registering 5,044 adults. This was an increase of nearly 1,000 participants (998) over 2023, an increase of 25%.

To celebrate National Library Week, PPLD held Open Houses at eight Library locations throughout the District, encouraging patrons to discover something new at their location, visit a new location, and enjoy all that libraries have to offer. More than 5,100 individuals visited the eight locations during the two-hour celebrations in each space. Districtwide, the Library issued 615 library cards that week, an increase of 312 cards over the same period in 2023.

The District's annual summer reading program, Summer Adventure presented by Children's Hospital Colorado, welcomed adult participation in 2024 as it celebrated the 50<sup>th</sup> anniversary of the program. It kicked off by issuing a limited-edition U.S. Olympic and Paralympic Museum library card to commemorate the 2024 Summer Olympic Games in Olympic City USA – Colorado Springs. Overall participants totaled 18,304, a 127% increase over 2023, and enjoyed a slight increase in program completions. These individuals spent 358,046 hours reading, creating, and exploring during the summer.

In September 2024, PPLD launched a year-long Library Card sign-up campaign during Library Card Sign-up Month. *You Belong at the Library* was the campaign slogan. That Library was rewarded with 5,099 new library cards and renewals of expired cards. This total set a record for new card sign-ups and renewals for a single month.

Pikes Peak Library District partners with local museums and attractions to provide library patrons with access to their locations free of charge if they have a PPLD library card. Culture Pass has allowed thousands of people to visit sites throughout Colorado and its popularity is growing. In 2024, 3,300 Culture Passes were issued to Library patrons an increase of 120 passes over 2023.

From February – April 2024, PPLD closed Penrose Library to embark on Phase One of a three-phase renovation project to provide updates and improve safety and security throughout the location. The renovations included lowering the bookshelves on the upper and lower levels of the Library to provide better line-of-sight, as well as brighten the location with natural light and provide more accessibility to materials. Lockers for personal belongings were added to the building for patron use while visiting the Library, decorative wraps were added to elevator doors, and upgraded security cameras were installed. Since the upgrade, program attendance for both adults and children has increased.

In mid-2023 PPLD contracted with a consultant to create a Facilities Master Plan. They reviewed and assessed the Library District and provided feedback on the District's ability to serve the residents living in the 2,070 square foot area of El Paso County that it serves. The plan was completed in mid-2024.

### ***LOCAL ECONOMY***

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

#### **Population**

As of December 31, 2024, the population of El Paso County is 750,018 (the District's legal service is 697,349 and is included in this total). Colorado Springs, the largest municipality within El Paso County (the County), is the 39th largest city in the nation. The County's population has increased by approximately 263,713 since 2000, with approximately half of the increase due to migration from other states and the balance due to natural growth.

#### **Age**

The projected median age for El Paso County is around 35 at the end of 2024. The following are estimates of the population for El Paso County by certain age categories:

	<b>2024</b>	<b>% Total</b>	<b>2023</b>	<b>% Total</b>
Under 15	137,092	18.3%	140,326	18.6%
15-24	114,224	15.2%	111,369	15.0%
25-44	219,620	29.3%	220,197	29.4%
45-64	165,598	22.1%	166,218	22.2%
65+	113,484	15.1%	110,549	14.8%
Total	<b>750,018</b>	<b>100.0%</b>	<b>748,659</b>	<b>100.0%</b>

## **Industries**

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

	2024	2023
Accommodation and Food Services	13.4%	13.3%
Administrative and Support and Waste Management and Remediation Services	6.3%	6.9%
Agriculture, Forestry, Fishing and Hunting	0.2%	0.2%
Arts, Entertainment, and Recreation	2.4%	2.7%
Construction	7.0%	7.1%
Educational Services	1.8%	1.7%
Finance and Insurance	5.3%	5.3%
Health Care and Social Assistance	16.2%	15.9%
Information	1.9%	3.0%
Management of Companies and Enterprises	0.9%	0.8%
Manufacturing	4.8%	4.9%
Mining, Quarrying, and Oil and Gas Extraction	0.0%	0.0%
Other Services (except Public Administration)	4.8%	4.7%
Professional, Scientific, and Technical Services	13.4%	13.3%
Public Administration	0.0%	0.0%
Real Estate and Rental and Leasing	2.0%	2.1%
Retail Trade	12.7%	11.9%
Transportation and Warehousing	4.0%	3.5%
Utilities	0.2%	0.2%
Wholesale Trade	2.6%	2.4%

## **Wage/Salary**

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

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



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

Occupation	2024 Annual Wages	2023 Annual Wages
Government	\$ 79,187	\$ 80,556
Health Care and Social Assistance	71,004	71,647
Professional, Scientific, and Technical Services	132,901	130,795
Accommodation and Food Services	32,685	33,054
Retail Trade	48,478	48,209
Other Services (except Public Administration)	48,443	47,890
Construction	78,008	79,530
Administrative and Support and Waste Management and Remediation Services	59,607	59,926
Finance and Insurance	111,457	107,876
Manufacturing	95,646	93,088
Transportation and Warehousing	51,859	52,618
Educational Services	41,838	41,396
Arts, Entertainment, and Recreation	32,962	32,710
Wholesale Trade	103,396	101,790
Real Estate and Rental and Leasing	72,449	72,461
Information	114,587	111,817
Management of Companies and Enterprises	277,405	246,591
Agriculture, Forestry, Fishing and Hunting	54,377	55,721
Utilities	200,746	194,070
Unclassified Industry	66,772	67,000
Mining, Quarrying, and Oil and Gas Extraction	171,847	221,106
<b>All Occupations</b>	<b>74,509</b>	<b>74,405</b>

### **Cost of Living**

Colorado Springs' cost of living index for 2024 was 110.3%, which is slightly higher than the nation as a whole. The following chart compares the cost-of-living index for Colorado Springs to other cities:

	2024	2023
Colorado Springs, CO	110.3%	107.7%
National Average	100.0%	100.0%

### **Housing**

The following chart compares the average price of a 3-bedroom 2 bathroom home in Colorado Springs to National Average.

	2024	2023
Colorado Springs, CO	\$ 557,240	\$ 466,900
National Average	419,200	412,000

At the end of 2024, apartment rental rates are above the National Average when comparing 2-bedroom apartments.

	2024	2023
Colorado Springs, CO	\$ 1,828	\$ 1,502
National Average	1,535	1,396

### **Tourism**

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

### **Roads**

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

### **Airport**

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

### **Legislation**

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

## **Education**

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

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

	<b>Total Enrollment</b>	
	<b>2024</b>	<b>2023</b>
Pikes Peak State College	12,388	11,899
University of Colorado at Colorado Springs	11,213	11,431
United States Air Force Academy	4,124	4,085

## ***OTHER ITEMS***

### **Internal Controls**

The District has several policies and procedures, which govern the operations of the District to ensure effective cash management, compliance with government accounting regulations, and good business practice. The objectives of these policies and procedures aligned with our District-wide goals to effectively manage the current assets and resources of the District.

The oversight responsibilities of the financial operations of the District rest with the Board of Trustees. Each month the Board is provided detailed financial information, prepared by the Finance Office, including financial statements and budget analysis for each fund. The Board is responsible for all budgetary resolutions and approvals, and approving the mill levy annually. The Board is also responsible for the approval of any real estate transactions, bonded debt, borrowing of funds, and major contracts.

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

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

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

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

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

## ***FINANCIAL POLICIES***

The 2024 ACFR has been prepared in compliance with the District's Financial Guidelines, applying Generally Accepted Accounting Principles (GAAP) for governmental and Non-Profit entities, without exception.

### *AWARDS and ACKNOWLEDGMENTS*

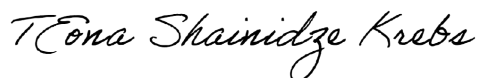
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Pikes Peak Library District for its Annual Comprehensive Financial Report for the year ended December 31, 2023. This was the 33<sup>rd</sup> consecutive year that the District has received this prestigious award.

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

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

Finally, we would like to offer special thanks to those individuals employed by the District's Finance Office, and whose efforts and contributions made the preparation of the 2024 ACFR a success.

Respectfully submitted,

A handwritten signature in cursive script that reads "Teona Shainidze-Krebs".

Teona Shainidze-Krebs  
Chief Executive Officer

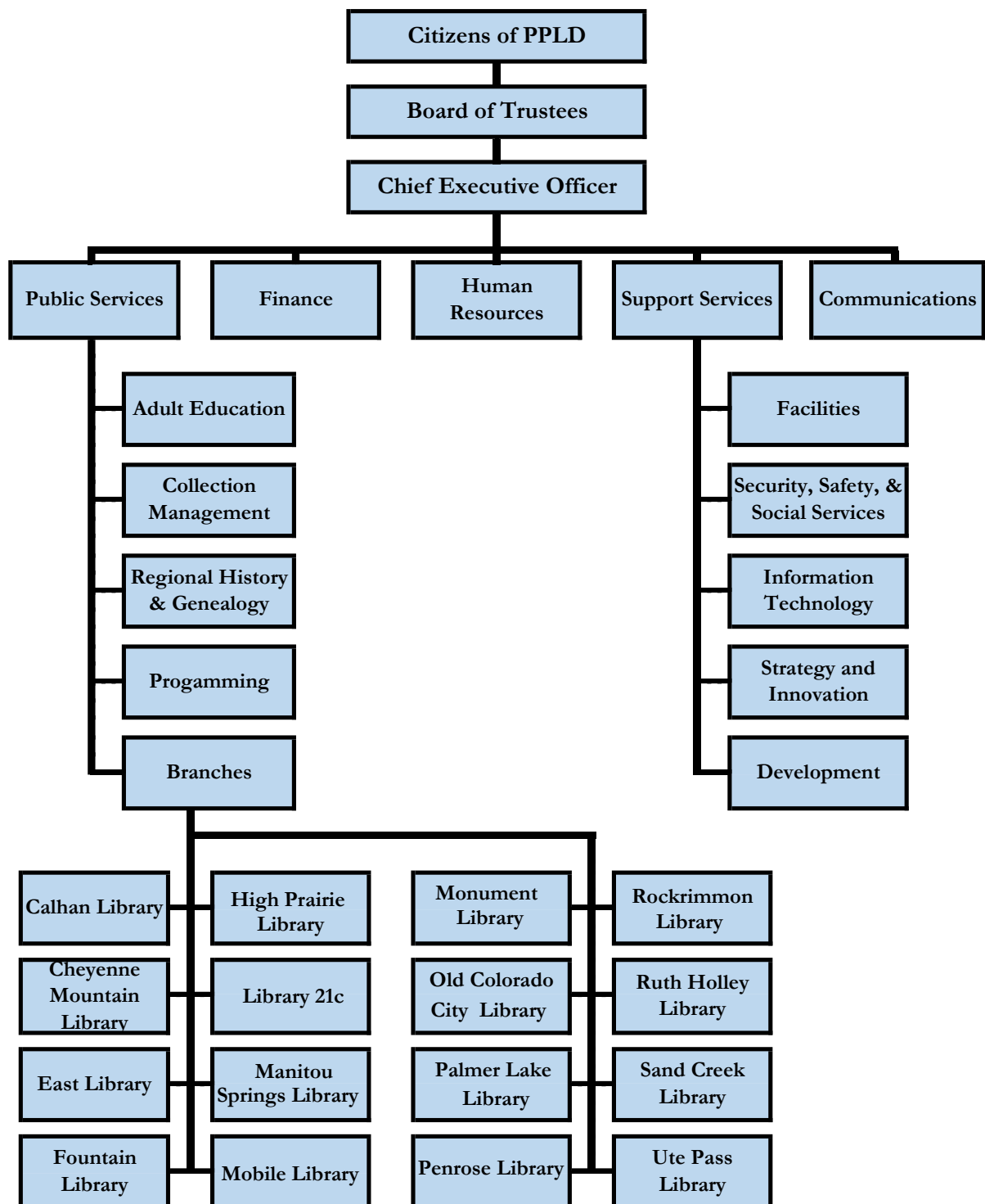
A handwritten signature in cursive script that reads "Randall A. Green".

Randall A. Green  
Chief Financial Officer

# Pikes Peak Library District

## Organizational Chart

December 31, 2024





Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Pikes Peak Library District  
Colorado**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

*Christopher P. Morill*

Executive Director/CEO

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# FINANCIAL SECTION

## Independent Auditor's Report

Board of Trustees  
Pikes Peak Library District  
Colorado Springs, Colorado

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Pikes Peak Library District (the District), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Pikes Peak Library District, as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Emphasis of Matter***

As discussed in Note IV-E to the financial statements, during 2024, the District adopted new accounting guidance related to compensated absences. Our opinions are not modified with respect to this matter.

#### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The 2024 combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2024 combining and individual fund financial statements and schedules is fairly stated, in all material respects, in relation to the basic financial statements as a whole. We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the District's basic financial statements as of and for the year ended December 31, 2023, which are not presented with the accompanying financial statements. In our report dated July 26, 2024, we expressed unmodified opinions on the respective financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information. In our opinion, the 2023 comparative combining and individual fund financial statements and schedules supplementary information is fairly stated in all material respects in relation to the basic financial statements as of and for the year ended December 31, 2023, taken as a whole.

### ***Other Information***

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

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

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 19, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

***Forvis Mazars, LLP***

**Colorado Springs, Colorado  
June 19, 2025**





# MANAGEMENT'S DISCUSSION & ANALYSIS

**MANAGEMENT DISCUSSION AND  
ANALYSIS (UNAUDITED)**

# **Pikes Peak Library District**

## **Management's Discussion and Analysis (Unaudited)**

### **December 31, 2024**

This section of the Pikes Peak Library District Annual Comprehensive Financial Report is presented to provide the readers with a narrative overview and analysis of the financial activities of the Pikes Peak Library District (the District or PPLD) for the year ended December 31, 2024. We encourage the readers to consider the information presented in this overview in conjunction with additional information contained in the Letter of Transmittal, Financial Statements, along with the accompanying notes to those statements, the Required Supplementary Information, and the Statistical Section to enhance their understanding of the activities and financial health of the District.

#### **Financial Highlights**

- The District's total assets and deferred outflows of resources was \$106,113,586 as of December 31, 2024. Included in this total is current assets of \$66,275,166 (primarily cash and investments of \$27,658,267 and property taxes receivable of \$36,770,302), noncurrent or capital and lease assets of \$35,466,764 and deferred outflows of resources (pension-related amounts) of \$4,371,656.
- The District's total liabilities and deferred inflows of resources was \$67,672,927 as of December 31, 2024. Included in this total is current liabilities of \$2,747,913 (primarily accounts payable of \$648,999, accrued compensation payable of \$1,658,443, and current lease liability of \$423,595), noncurrent liabilities of \$23,380,147 (accrued compensation absences of \$1,275,553, net pension liability of \$21,040,865, and noncurrent lease liabilities of \$1,063,729), and deferred inflows of resources of \$41,544,867 (property taxes of \$36,770,302 and pension-related amounts of \$4,774,565).
- The District's assets and deferred outflows exceeded its liabilities and deferred inflows by \$38,440,659 (net position) as of December 31, 2024.
- Total net position is comprised of the following:
  - (1) Net investment in capital assets of \$33,734,235 includes property, equipment, and lease assets, net of accumulated depreciation and amortization, certain accounts payable, and lease liabilities.
  - (2) Net position of \$1,309,818 is restricted by constraints imposed from outside the District. Of which, \$1,131,738 is reserved for declared emergencies and \$178,080 in restricted gifts and grants.
  - (3) Unrestricted net position of \$3,396,606 represents the portion available to maintain the District's continuing obligations to citizens and creditors. As of December 31, 2024, the District's proportionate share of the Net Pension Liability was \$21,040,865. This balance is included in the unrestricted net position.
- The District's total assets in its Governmental Funds was \$69,641,203 as of December 31, 2024 (primarily cash and investments of \$26,803,899 and property taxes receivable of \$36,770,302).
- The District's total liabilities of its Governmental Funds was \$6,295,548 as of December 31, 2024 (accounts payable of \$533,077 accrued compensation payable of \$1,206,983, amounts due to other funds of \$4,534,827, and other liabilities of \$17,981).

# Pikes Peak Library District

## Management's Discussion and Analysis (Unaudited)

### December 31, 2024

- The District's total deferred inflows of resources was \$36,893,406 (property taxes of \$36,770,302 and unavailable fund resources of \$123,104).
- The District's General Fund reported total ending fund balance of \$22,441,362 as of December 31, 2024. This compares to the prior year ending fund balance of \$18,262,953, showing an increase of \$4,178,408 during the current year. Of which, \$2,091,802 was attrition savings and \$2,086,606 was Property Tax Backfill funds from the State of Colorado after the passage of 2023 legislative bills SB22-238 and SB23B-001, which were enacted in 2024 with the distribution of the property tax backfill. The \$2,086,606 will be reclassified from Unrestricted Fund Balance to Restricted Fund Balance in 2025, until it can be determined if the District can keep the money or if it needs to be returned due to 5.5% and or mill levy restrictions.
- As of December 31, 2024, unassigned fund balance for the General Fund was \$18,565,212, or approximately 60%, of total General Fund expenditures, including transfers for the year ended December 31, 2024.
- As of the end of the fiscal year, the District recognized lease liability in accordance with GASB *Statement* 87, reflecting the present value of future lease payments for agreements deemed to convey control of the right to use leased library spaces. Please see Footnote (III-D) for more information.
- Overall, the District continues to maintain a moderately strong financial position.

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

### Overview of the Financial Statements

This Management's Discussion and Analysis document introduces the District's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. This report also contains required and other supplementary information in addition to the basic financial statements themselves. Comparative data is presented when available.

### Government-wide Financial Statements

The District's annual report includes two District government-wide financial statements. These statements provide both long-term and short-term information about the District's overall financial status. Financial reporting at this level uses a perspective like that found in the private sector with its basis in accrual accounting and elimination of internal activities between funds.

The first of these government-wide statements is the ***Statement of Net Position***. This is the government-wide statement of financial position presenting information that includes all the District's assets and deferred outflows of resources, and liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Evaluation of the overall health of the District would extend to other nonfinancial factors such as diversification of the taxpayer base or the condition of District infrastructure, in addition to the financial information provided in this report.



# Pikes Peak Library District

## Management's Discussion and Analysis (Unaudited)

### December 31, 2024

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

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by property taxes and from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general library operations. The District has no business-type activities.

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

#### **Fund Financial Statements**

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

The District has the following fund types:

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

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

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

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

# Pikes Peak Library District

## Management's Discussion and Analysis (Unaudited)

### December 31, 2024

The accompanying notes to the basic financial statements provide information essential to a full understanding of the government-wide and fund financial statements.

#### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's detailed budget presentations for its General Fund, the District's proportionate share of the net pension liability, and District contributions. These statements and schedules demonstrate compliance with the District's adopted and final revised budget. As discussed, the District reports one major fund and several non-major funds in the basic financial statements.

#### Financial Analysis of the District as a Whole

The District's net position at calendar year-end is \$38,440,659. The following table provides a summary of the District's net position as of December 31, 2024 and 2023:

	Summary of Net Position			
	2024		2023 (as restated)	
	Governmental Activities	Percentage of Total	Governmental Activities	Percentage of Total
<b>Assets</b>				
Current and other assets	\$ 66,275,166	65%	\$ 60,875,445	63%
Capital and lease assets	35,466,764	35%	35,510,326	37%
<b>Total assets</b>	<b>101,741,930</b>	<b>100%</b>	<b>96,385,771</b>	<b>100%</b>
<b>Deferred Outflows of Resources</b>	<b>4,371,656</b>	<b>100%</b>	<b>5,454,028</b>	<b>100%</b>
<b>Liabilities</b>				
Current liabilities	2,747,913	11%	4,241,691	17%
Noncurrent liabilities	23,380,147	89%	21,456,317	83%
<b>Total liabilities</b>	<b>26,128,060</b>	<b>100%</b>	<b>25,698,008</b>	<b>100%</b>
<b>Deferred Inflows of Resources</b>	<b>41,544,867</b>	<b>100%</b>	<b>46,125,667</b>	<b>100%</b>
<b>Net Position</b>				
Net investment in capital assets	33,734,235	88%	33,658,011	111%
Restricted	1,309,818	3%	1,456,846	5%
Unrestricted	3,396,606	9%	(5,098,733)	-16%
<b>Total net position</b>	<b>\$ 38,440,659</b>	<b>100%</b>	<b>\$ 30,016,124</b>	<b>100%</b>

**Pikes Peak Library District**  
**Management's Discussion and Analysis (Unaudited)**  
**December 31, 2024**

The District continues to maintain a moderately high current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. However, to make this ratio meaningful, we have eliminated the property taxes receivable for governmental activities. After this elimination, governmental activities' current assets are \$29,504,864. As a result, the current ratio for the District overall is 10.1 to 1 which is nearly five points higher than the December 31, 2023 ratio of 6 to 1. This favorable difference, in large part, is due to a \$1.5M decrease in current liabilities for 2024 over 2023. This ratio overall is strong. The District reported a positive net position, increasing by \$8,424,535 for governmental activities. Approximately 92% of the District's net position is comprised of capital and lease assets as of December 31, 2024. The District uses these capital and lease assets to provide services to its citizens.

The following table provides a summary of the District's changes in governmental activities' net position for the years ended December 31, 2024 and 2023:

<b>Summary of Changes in Net Position</b>				
		<b>2024</b>	<b>2023 (as restated)</b>	
		<b>Governmental Activities</b>	<b>Percentage of Total</b>	<b>Governmental Activities Percentage of Total</b>
<b>Revenues</b>				
Program				
Charges for services, sales, and fines	\$ 479,613	1%	\$ 573,084	1%
Operating grants/donations	1,263,405	3%	1,235,644	3%
General				
Taxes	39,120,283	88%	37,294,695	92%
Other	3,749,043	8%	1,432,794	4%
<b>Total revenues</b>	<b>44,612,344</b>	<b>100%</b>	<b>40,536,217</b>	<b>100%</b>
<b>Program Expenses</b>				
Public Services	19,655,873	51%	17,496,000	51%
Human Resources Office	652,075	2%	729,735	2%
Chief Executive Office	355,924	1%	294,633	1%
Support Services	141,094	0%	0	0%
Development Office	205,861	1%	367,241	1%
Finance Office	1,413,030	5%	1,358,086	4%
Facilities Office	3,467,191	11%	3,787,717	11%
Information Technology Office	2,470,042	8%	2,603,568	8%
Communications Office	1,064,439	3%	1,104,315	3%
Security Services	1,337,438	4%	1,220,634	4%
Other administration	5,424,843	16%	5,367,896	15%
Interest and other charges	0	0%	47,440	0%
<b>Total expenses</b>	<b>36,187,809</b>	<b>100%</b>	<b>34,043,488</b>	<b>100%</b>
Special item - Insurance proceeds	0		30,249	
<b>Change in net position</b>	<b>8,424,535</b>		<b>6,189,201</b>	
<b>Beginning Net Position (As restated)</b>	<b>30,016,124</b>		<b>23,826,923</b>	
<b>Ending Net Position</b>	<b>\$ 38,440,659</b>		<b>\$ 30,016,124</b>	

**Pikes Peak Library District**  
**Management's Discussion and Analysis (Unaudited)**  
**December 31, 2024**

**Financial Highlights**

A revenue increase of over \$4.1 million, or 10% growth from 2023 to 2024, was in part due to an increase in interest rates on long-term investments at ColoTrust. Interest income for 2024 amounted to over \$1.6 million, or an 18% increase over 2023, due to an average monthly yield of 5.30% in 2024 generated on an average daily investment balance held of roughly \$30.0 million. Attrition accounted for saving of \$2,091,802. Also, \$2,086,606 was Property Tax Backfill funds from the State of Colorado after the passage of 2023 legislative bills SB22-238 and SB23B-001, which were enacted in 2024 with the distribution of the property tax backfill. The \$2,086,606 will be reclassified from Unrestricted Fund Balance to Restricted Fund Balance in 2025, until that determination has been made. The taxable portion of the assessed valuation for local real estate grew by 25%, increasing total tax revenues by \$1,825,588 or 4.5% from 2023 to 2024.

When comparing 2023 to 2024, overall expenses increased by over \$2.1 million, or nearly 15.7%. Of which, \$1.8 million may be cited as an increase in the purchase of electronic materials to help ease patron holds, the remaining \$3.5 million can be cited as increases in pension, training, travel, programming, operational hours, and support costs recognized throughout the district.

**Governmental Revenues**

The District is heavily reliant on taxes to support governmental activities. For the year ended December 31, 2024, taxes provided roughly 88% of the District's total revenues, whereas program revenues accounted for less than 1%. This is to say that the local economy and changes in both residential and commercial property values have a major impact on the District's revenue streams.

**Governmental Function Expenses**

Approximately 55% of the District's expenses provide supporting services to the public service and information technology functions. Total governmental expenses include approximately \$2.77 million in total depreciation expense, of which roughly \$1.24 million is attributable to the District's library materials.

During 2024, the District adopted Governmental Accounting Standard Board (GASB) *Statement 101, Compensated Absences*. See Note IV-E for more information.

**Pikes Peak Library District**  
**Management's Discussion and Analysis (Unaudited)**  
**December 31, 2024**

**Governmental Funds**

As discussed, governmental funds are reported in the fund statements with a short-term, inflows and outflows of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$26,452,249 as of December 31, 2024.

Fund balances as of December 31, 2024 and 2023 include:

	<u>2024</u>	<u>2023</u>
Nonspendable	\$ 1,520,897	\$ 698,579
Restricted	1,310,630	1,456,846
Committed	4,726,007	3,889,272
Assigned	329,503	481,080
Unassigned	18,565,212	14,127,260
	<u>\$ 26,452,249</u>	<u>\$ 20,653,037</u>

**Major Governmental Funds**

**General Fund**

The General Fund is the District's primary operating fund and the largest source of day-to-day service delivery. The total General Fund fund balance increased from \$18,262,953, as of December 31, 2023, by \$4,178,408 to arrive at \$22,441,362 as of December 31, 2024. The increase of \$4.178m can be attributed to attrition savings of \$2,092m and a Property Tax Backfill receipt of \$2.086m from the State of Colorado.

The fund balance of the General Fund is broken down as follows as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Nonspendable	\$ 1,520,897	\$ 698,579
Restricted	1,309,818	1,456,034
Committed	715,932	1,500,000
Assigned	329,503	481,080
Unassigned	18,565,212	14,127,260
	<u>\$ 22,441,362</u>	<u>\$ 18,262,953</u>

Unassigned fund balance – The balance increased by \$4,437,952 from 2023 to 2024. Total revenues for 2024 were \$38,862,375 compared to total expenditures \$33,558,290.

**Nonmajor Governmental Funds**

Nonmajor governmental funds include one Special Revenue Fund and four Capital Projects Funds.

**Pikes Peak Library District**  
**Management's Discussion and Analysis (Unaudited)**  
**December 31, 2024**

**Special Revenue Fund (Designated Purpose Fund)** – Total fund balance as of December 31, 2024 was \$56,401.

**Capital Projects Funds** – As of December 31, 2024, fund balance for specific individual funds equals the following and represents ongoing projects; funds not listed have zero balances and were closed as the projects were completed:

	<u>2024</u>	<u>2023</u>
Library 21c Project Fund	\$ 202,309	\$ 102,316
East Library Renovation Fund	493,777	149,673
Penrose Library Renovation Fund	347,031	390,433
Capital Reserve Fund	2,911,369	1,683,871
	<u>\$ 3,954,486</u>	<u>\$ 2,326,293</u>

From 2023, the combined Capital Projects Fund Balance increased, in total, by \$1,628,193 and respectively by the following amounts: Library 21c \$99,993, East Library Renovation \$344,104, Penrose Library (\$43,402), and the Capital Reserve \$1,227,498, due to active and ongoing projects in 2024.

Capital outlays, by fund, for the years ended December 31, 2024 and 2023 are presented below:

	<u>2024</u>	<u>2023</u>
Library 21c Project Fund	\$ 67,829	\$ 215,393
East Library Renovation Fund	854,409	45,839
Penrose Library Renovation Fund	376,643	295,496
Capital Reserve Fund	1,053,992	1,586,925
	<u>\$ 2,352,873</u>	<u>\$ 2,143,653</u>

Total capital outlays for 2024 increased by \$209,220 from the prior year, representing approximately a 10% incline. Resources in the form of property tax and operating transfers from the General Fund were allocated to Capital Project Funds in 2024. Existing and planned projects were revisited and prioritized for criticality to the ongoing operations of the District. Projects that addressed safety concerns were given the highest priority in both spending and time invested during 2024. Projects deemed “non-critical” were deferred into 2025.

**Capital Reserve Fund** – During 2024, the District fulfilled various equipment and capital improvement needs including the addition of another vehicle for the Facilities Office. These purchases and projects are nonrecurring by nature.

# Pikes Peak Library District

## Management's Discussion and Analysis (Unaudited)

### December 31, 2024

#### Budgetary Highlights

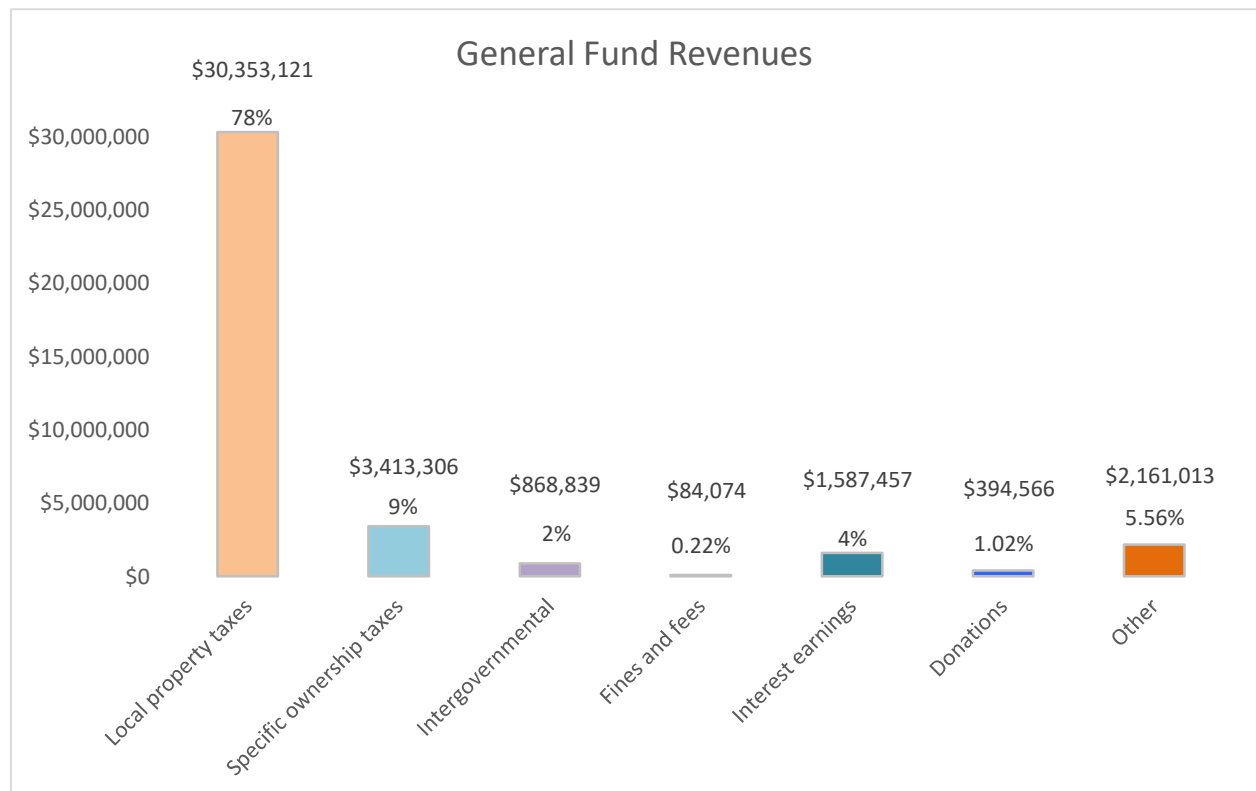
##### General Fund

The original budget (expenditures and transfers out) was amended and decreased by (\$2,510,188). This decrease was almost entirely accounted for by attrition saving from personnel costs of (\$2,473,901), as the District was challenged through much of the year to fill vacant positions. Principally speaking, the General Fund budget is amended to utilize prior year fund balances that were either reserved for encumbrances or specified for capital projects, neither of which were included in the original budget. In the consideration of future financial uncertainty, the District elected to conservatively approach the 2024 budget by identifying and deferring various projects to later years.

##### General Fund Revenues

Total General Fund actual revenues for fiscal year 2024 were \$38,862,375. This amount was more than the 2024 budget, as amended, by \$63,769 and representing less than 0% of the total revenue budget.

The following chart depicts General Fund revenue for 2024 by category:

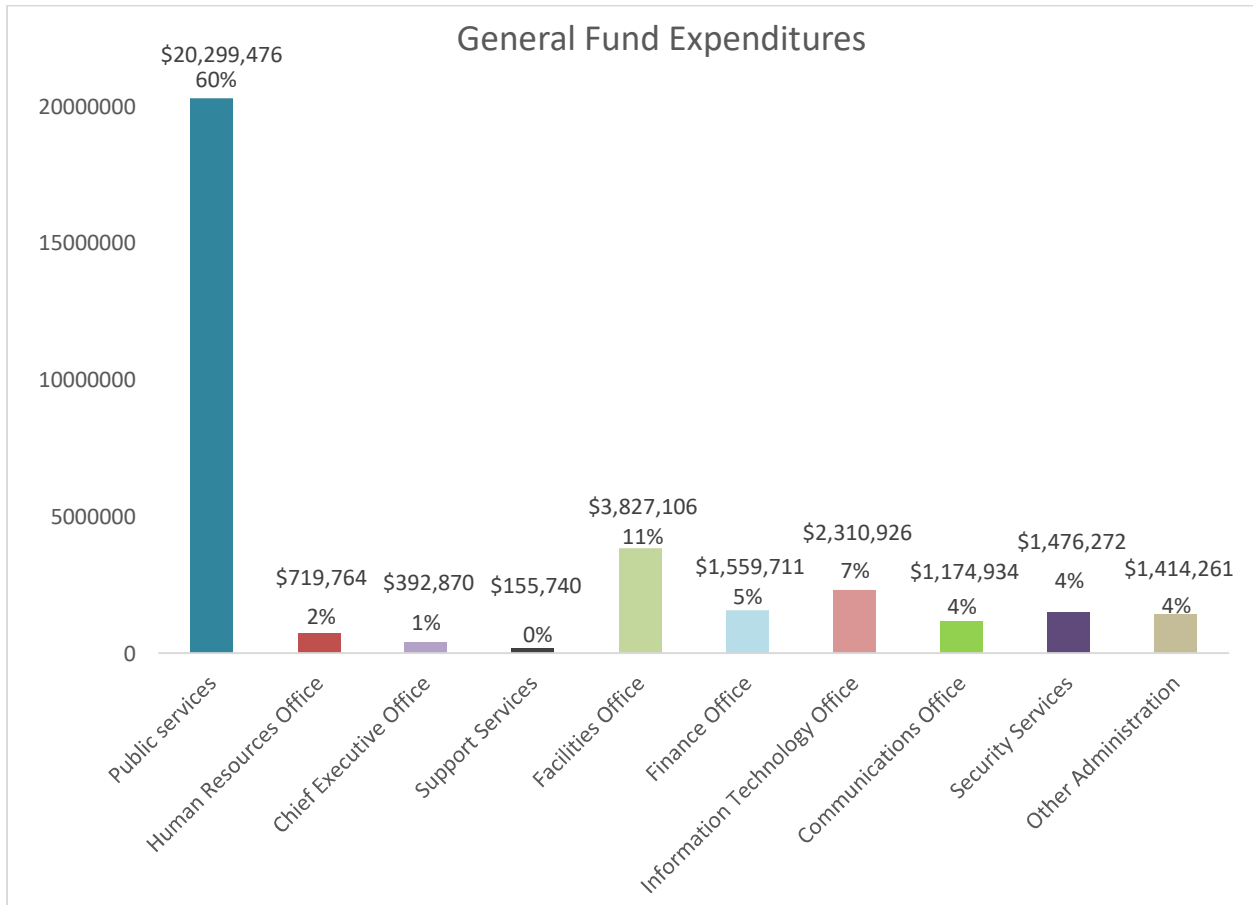


**Pikes Peak Library District**  
**Management's Discussion and Analysis (Unaudited)**  
**December 31, 2024**

**General Fund Expenditures**

Total actual General Fund expenditures for 2024 were \$33,558,290. This amount was approximately 4%, or \$1,343,867, less than the amended 2024 budgeted expenditures.

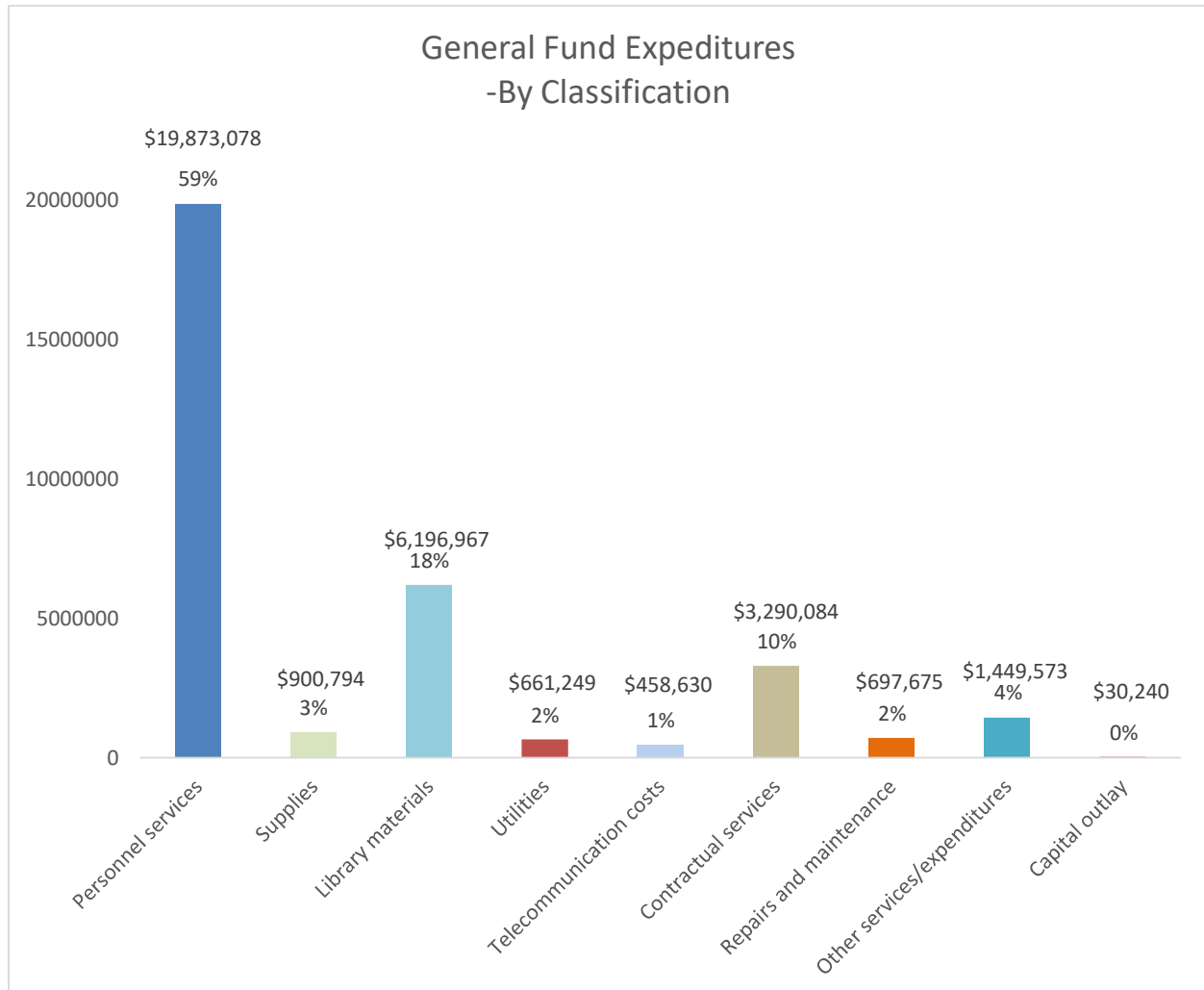
The following chart depicts 2024 General Fund expenditures by their respective service function:





**Pikes Peak Library District**  
**Management's Discussion and Analysis (Unaudited)**  
**December 31, 2024**

The following chart depicts 2024 General Fund expenditures by natural classification:



**Pikes Peak Library District**  
**Management's Discussion and Analysis (Unaudited)**  
**December 31, 2024**

**Capital and Lease Assets**

The District's capital and lease assets, net of accumulated depreciation and amortization, for governmental activities as of December 31, 2024 was \$34,790,937. See note III-D for additional information about changes in capital assets during the calendar year and balances at the end of the year.

The following table provides a summary of capital assets as of December 31, 2024 and 2023:

	<b>Capital and Lease Assets</b>			
	<b>2024</b>		<b>2023</b>	
	<b>Governmental Activities</b>	<b>Percentage of Total</b>	<b>Governmental Activities</b>	<b>Percentage of Total</b>
<b>Nondepreciable assets</b>				
Land	\$ 5,427,725	6%	\$ 5,406,764	6%
Collections of historical treasures	9,581,352	11%	9,724,866	11%
Fine art	247,106	0%	247,106	0%
Construction in progress	1,168,143	1%	1,030,439	1%
<b>Total nondepreciable assets</b>	<b>16,424,326</b>		<b>16,409,175</b>	
<b>Depreciable assets</b>				
Land improvements	1,838,444	1%	1,099,604	1%
Leasehold improvements	2,302,088	3%	2,296,726	3%
Buildings	46,207,583	53%	46,154,737	53%
Equipment, furniture and fixtures	7,034,048	8%	7,218,959	8%
Vehicles	1,006,534	1%	900,826	1%
Books and materials	10,659,700	13%	10,930,440	13%
Right to Use Lease Assets	2,200,322	3%	2,405,691	3%
<b>Total depreciable assets</b>	<b>70,585,633</b>	<b>100%</b>	<b>69,801,490</b>	<b>100%</b>
Less accumulated depreciation and amortization	(52,206,282)		(51,905,832)	
<b>Book value - depreciable assets</b>	<b>18,379,351</b>		<b>17,895,658</b>	
<b>Percentage depreciated</b>	<b>74%</b>		<b>72%</b>	
<b>Book value - all capital assets</b>	<b>\$ 35,466,764</b>		<b>\$ 35,510,326</b>	

**Pikes Peak Library District**  
**Management's Discussion and Analysis (Unaudited)**  
**December 31, 2024**

**Economic Factors and Next Year's Budget and Mill Levy**

The following factors were considered during preparation of the 2024 budget:

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

As of December 31, 2024, unassigned fund balance in the General Fund totaled \$18,565,212. The District has appropriated \$2,236,873 of this balance for spending in the 2024 fiscal year budget.

For the fiscal year 2025 budget, the total mill levy is 3.140 mills (3.147 mills for general operating expenses, and 0.007 mills for refunds and abatements, and -0.014 mills for Temporary Credit Revenue adjustment). The mill levy for fiscal year 2024 was 3.061 mills (3.047 mills for general operating expenses, 0.014 mills for refunds and abatements). The gross assessed valuation for all taxable property within the District's legal service area is \$11,995,676,120 in 2024.

**Requests for Information**

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



# BASIC FINANCIAL STATEMENTS

## **BASIC FINANCIAL STATEMENTS**

Pikes Peak Library District  
Statement of Net Position  
December 31, 2024

	Primary Government Governmental Activities
<b>ASSETS</b>	
Current assets:	
Cash and investments	\$ 27,658,267
Property taxes receivable	36,770,302
Accounts receivable	8,860
Due from other governments	280,173
Prepaid items	1,557,564
Total current assets	<u>66,275,166</u>
Noncurrent assets:	
Nondepreciable property	\$ 16,424,326
Depreciable building, property and equipment, net	17,505,202
Right to use lease assets, net	1,537,236
Total noncurrent assets	<u>35,466,764</u>
Total assets	<u>101,741,930</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension-related amounts-outflow	\$ 4,371,656
Total deferred outflows of resources	<u>4,371,656</u>
Total assets and deferred outflows of resources	<u>106,113,586</u>
<b>LIABILITIES</b>	
Current liabilities:	
Accounts payable	\$ 648,999
Lease liabilities	423,595
Accrued compensation payable	1,658,443
Other liabilities	16,876
Total current liabilities	<u>2,747,913</u>
Noncurrent liabilities:	
Net pension liability	\$ 21,040,865
Lease liabilities	1,063,729
Accrued compensated absences	1,275,553
Total noncurrent liabilities	<u>23,380,147</u>
Total liabilities	<u>26,128,060</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension-related amounts	\$ 4,774,565
Property taxes	36,770,302
Total deferred inflows of resources	<u>41,544,867</u>
Total liabilities and deferred inflows of resources	<u>67,672,927</u>
<b>NET POSITION</b>	
Net investment in capital assets	\$ 33,734,235
Restricted for:	
Declared emergencies	1,131,738
Gifts and grants	178,080
Unrestricted	3,396,606
Total net position	<u>\$ 38,440,659</u>

The notes to financial statements are an integral part of this statement.

**Pikes Peak Library District Foundation, Inc.**  
**Statements of Financial Position**  
**December 31, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Cash	\$ 1,457,967	\$ 940,364
Contributions receivable, net	137,977	152,674
Accounts receivable	-	50,000
Due from PPLD	2,680	-
Prepaid items	391	-
Investments	2,708,268	2,435,965
<b>Total Assets</b>	<b>\$ 4,307,283</b>	<b>\$ 3,579,003</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Accounts payable	\$ 24,988	\$ 7,578
Due to PPLD	-	1,588
<b>Total Liabilities</b>	<b>24,988</b>	<b>9,166</b>
<b>Net Assets</b>		
Without donor restrictions		
Undesignated	1,573,180	999,709
Board-designated	1,372,985	1,231,321
	2,946,165	2,231,030
With donor restrictions	1,336,130	1,338,807
<b>Total Net Assets</b>	<b>4,282,295</b>	<b>3,569,837</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 4,307,283</b>	<b>\$ 3,579,003</b>

**See Notes to Financial Statements**

Pikes Peak Library District  
Statement of Activities  
For the Year Ended December 31, 2024

					Net (Expense) Revenue and Changes in Net Position
Functions/Programs	Expenses	Program Revenues			Governmental Activities
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Public Services	\$ 19,655,873	\$ 84,074	\$ 1,263,405	\$ -	\$ (18,308,394)
Chief Executive Office	355,924	-	-	-	(355,924)
Support Services	141,094	-	-	-	(141,094)
Human Resources Office	652,075	-	-	-	(652,075)
Facilities Office	3,467,191	-	-	-	(3,467,191)
Security Services	1,337,438	-	-	-	(1,337,438)
Information Technology Office	2,470,042	-	-	-	(2,470,042)
Finance Office	1,413,030	-	-	-	(1,413,030)
Communications Office	1,064,439	-	-	-	(1,064,439)
Development Office	205,861	-	-	-	(205,861)
Other Administration	5,424,843	395,539	-	-	(5,029,304)
Total governmental activities	36,187,809	479,613	1,263,405	-	(34,444,791)
General revenues:					
Property taxes levied for library purposes					35,706,977
Specific ownership taxes					3,413,306
Investment earnings					1,588,030
Miscellaneous					2,161,013
Total general revenues, special items, and transfers					42,869,326
Change in net position					8,424,535
Net position - beginning					30,349,901
Restatement for change in accounting principle (Note IV-E)					(333,777)
Net position - beginning, as restated					30,016,124
Net position - ending					\$ 38,440,659

The notes to financial statements are an integral part of this statement.



**Pikes Peak Library District Foundation, Inc.**  
**Statement of Activities**  
**Year Ended December 31, 2024**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Revenues, Gains and Other Support</b>			
Contributions - financial assets	\$ 679,516	\$ 525,686	\$ 1,205,202
Contributions - nonfinancial assets	123,529	-	123,529
Investment return, net	286,076	15,337	301,413
Net assets released from restrictions	543,700	(543,700)	-
<b>Total Revenues, Gains and Other Support</b>	<b>1,632,821</b>	<b>(2,677)</b>	<b>1,630,144</b>
<b>Expenses</b>			
Program services			
Distributions to PPLD	716,614	-	716,614
Contributions - nonfinancial assets	6,935	-	6,935
<b>Total program services</b>	<b>723,549</b>	<b>-</b>	<b>723,549</b>
Support services			
General and administrative			
Contributions - nonfinancial assets	11,659	-	11,659
Fundraising			
Contributions - nonfinancial assets	104,935	-	104,935
Other	77,543	-	77,543
	182,478	-	182,478
<b>Total support services</b>	<b>194,137</b>	<b>-</b>	<b>194,137</b>
<b>Total Expenses</b>	<b>917,686</b>	<b>-</b>	<b>917,686</b>
<b>Change in Net Assets</b>	<b>715,135</b>	<b>(2,677)</b>	<b>712,458</b>
<b>Net Assets, Beginning of Year</b>	<b>2,231,030</b>	<b>1,338,807</b>	<b>3,569,837</b>
<b>Net Assets, End of Year</b>	<b>\$ 2,946,165</b>	<b>\$ 1,336,130</b>	<b>\$ 4,282,295</b>

**See Notes to Financial Statements**

Pikes Peak Library District Board of Trustees  
June 25, 2025

Pikes Peak Library District  
Balance Sheet  
Governmental Funds  
December 31, 2024

	General Fund	Total Nonmajor Funds	Total Governmental Funds
<b>ASSETS</b>			
Cash and investments	\$ 26,803,899	\$ -	\$ 26,803,899
Property taxes receivable	36,770,302	-	36,770,302
Accounts receivable	166	8,694	8,860
Due from other governments	280,173	-	280,173
Due from other funds	17,612	4,239,461	4,257,073
Prepaid items	1,520,897	-	1,520,897
Total assets	<u>\$ 65,393,048</u>	<u>\$ 4,248,155</u>	<u>\$ 69,641,203</u>
<b>LIABILITIES</b>			
Accounts payable	\$ 295,809	\$ 237,268	\$ 533,077
Accrued compensation payable	1,206,983	-	1,206,983
Due to discretely presented component unit	2,680	-	2,680
Due to other funds	4,534,827	-	4,534,827
Other liabilities	17,981	-	17,981
Total liabilities	<u>6,058,281</u>	<u>237,268</u>	<u>6,295,548</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - property taxes	\$ 36,770,302	\$ -	\$ 36,770,302
Unavailable fund resources	123,104	-	123,104
Total deferred inflows of resources	<u>36,893,406</u>	<u>-</u>	<u>36,893,406</u>
Total liabilities and deferred inflows of resources	<u>42,951,687</u>	<u>237,268</u>	<u>43,188,954</u>
<b>FUND BALANCES</b>			
Nonspendable			
Prepaid expenditures	\$ 1,520,897	\$ -	\$ 1,520,897
Restricted			
Declared emergencies	1,131,738	-	1,131,738
Gifts and grants	178,080	812	178,892
Committed			
Capital projects	-	4,010,075	4,010,075
Manitou Springs Carnegie improvements	715,932	-	715,932
Assigned			
Library materials	82,592	-	82,592
Purchased contracts	246,911	-	246,911
Unassigned	18,565,212	-	18,565,212
Total fund balances	<u>\$ 22,441,362</u>	<u>4,010,887</u>	<u>26,452,249</u>
Total liabilities and fund balances	<u>\$ 65,393,048</u>	<u>\$ 4,248,155</u>	<u>\$ 69,641,203</u>

The notes to financial statements are an integral part of this statement.

**Pikes Peak Library District  
Reconciliation of Balance Sheet  
To the Statement of Net Position  
For the Year Ended December 31, 2024**

Fund balances of governmental funds		26,452,249
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Cost of capital assets	85,472,725	
Less: accumulated depreciation	(51,543,196)	
	<hr/>	33,929,529
Right to use lease assets, net		1,537,236
Liabilities that are not due and payable in the current period and, therefore, are not reported in the funds		
Lease liabilities	(1,487,324)	
Accrued compensated absences	(1,727,013)	
	<hr/>	(3,214,337)
Certain long-term pension related costs and adjustments are not payable currently and are therefore not reported in the funds.		
Net pension-related amounts		(21,443,774)
Certain revenue earned but not available, classified as deferred inflows in governmental funds is susceptible to full accrual on the entity-wide statements.		
		123,103
Assets and liabilities of internal service funds are included in governmental activities in the statement of net position.		
		1,056,653
Net position of governmental activities		<hr/> <hr/>

Pikes Peak Library District  
Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Year Ended December 31, 2024

	General Fund	Total Nonmajor Funds	Total Governmental Funds
<b>REVENUES</b>			
Taxes	\$ 33,766,427	\$ 2,855,390	\$ 36,621,817
Intergovernmental	868,839	-	868,839
Fines and fees	84,074	-	84,074
Interest earnings	1,587,457	-	1,587,457
Donations	394,566	-	394,566
Miscellaneous	2,161,013	-	2,161,013
Total revenues	38,862,375	2,855,390	41,717,765
<b>EXPENDITURES</b>			
Current:			
Governmental Activities			
Public Services	-	-	-
Personnel services	13,132,872	-	13,132,872
Supplies	146,884	-	146,884
Library materials	6,034,328	-	6,034,328
Contractual services	787,747	-	787,747
Repairs and maintenance	15,433	-	15,433
Other services/expenditures	182,211	-	182,211
Total Public Services	20,299,476	-	20,299,476
Chief Executive Office	-	-	-
Personnel services	378,729	-	378,729
Supplies	117	-	117
Other services/expenditures	14,025	-	14,025
Total Chief Executive Office	392,870	-	392,870
Support Services	-	-	-
Personnel services	155,620	-	155,620
Other services/expenditures	120	-	120
Human Resources Office	-	-	-
Personnel services	590,246	-	590,246
Supplies	1,887	-	1,887
Contractual services	51,748	-	51,748
Other services/expenditures	75,883	-	75,883
Total Human Resources Office	719,764	-	719,764
Facilities Office	-	-	-
Personnel services	841,994	-	841,994
Supplies	77,771	-	77,771
Utilities	661,249	-	661,249
Contractual services	1,062,925	-	1,062,925
Repairs and maintenance	422,132	-	422,132
Other services/expenditures	81,329	-	81,329
Lease principal	649,834	-	649,834
Lease interest	29,871	-	29,871
Total Facilities Office	3,827,106	-	3,827,106
Security Services	-	-	-
Personnel services	1,407,013	-	1,407,013
Supplies	27,326	-	27,326
Repairs and maintenance	8,600	-	8,600
Other services/expenditures	33,333	-	33,333
Total Security Services	1,476,272	-	1,476,272

Information Technology Office	-	-	-
Personnel services	998,960	-	998,960
Supplies	563,971	-	563,971
Telecommunication costs	458,630	-	458,630
Contractual services	31,195	-	31,195
Repairs and maintenance	251,476	-	251,476
Other services/expenditures	6,694	-	6,694
Total Information Technology Office	2,310,926	-	2,310,926
Finance Office	-	-	-
Personnel services	794,356	-	794,356
Supplies	45,233	-	45,233
Contractual services	670,136	-	670,136
Other services/expenditures	49,986	-	49,986
Total Finance Office	1,559,711	-	1,559,711
Communications Office	-	-	-
Personnel services	882,582	-	882,582
Supplies	2,543	-	2,543
Contractual services	106,659	-	106,659
Repairs and maintenance	34	-	34
Other services/expenditures	183,116	-	183,116
Total Communications Office	1,174,934	-	1,174,934
Development Office	-	-	-
Personnel services	116,594	-	116,594
Supplies	2,767	-	2,767
Contractual services	66,234	-	66,234
Other services/expenditures	41,635	-	41,635
Total Development Office	227,230	-	227,230
Other Administration	-	-	-
Personnel services	574,110	-	574,110
Supplies	32,297	-	32,297
Library materials	162,639	-	162,639
Contractual services	513,439	-	513,439
Repairs and maintenance	-	3,590	3,590
Other services/expenditures	101,537	-	101,537
Capital outlay	30,240	2,356,673	2,386,913
Total Other Administration	1,414,261	2,360,263	3,774,525
Total expenditures	33,558,290	2,360,263	35,918,554
Excess (deficiency) of revenues over expenditures	5,304,085	495,126	5,799,212

#### OTHER FINANCING SOURCES (USES)

Transfers in	-	1,125,677	1,125,677
Transfers out	(1,125,677)	-	(1,125,677)
Total other financing sources (uses)	(1,125,677)	1,125,677	-
Net change in fund balances	4,178,408	1,620,803	5,799,212
Fund balances - beginning	18,262,953	2,390,084	20,653,037
Fund balances - ending	\$ 22,441,362	\$ 4,010,887	\$ 26,452,249

The notes to financial statements are an integral part of this statement.

**Pikes Peak Library District**  
**Reconciliation of the Statement of Revenues, Expenditures and Changes in**  
**Fund Balances to the Statement of Activities**  
**For the Year Ended December 31, 2024**

Net change in fund balances - total government funds	\$	5,799,212
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The details of this difference are as follows:

Depreciation expense	(2,767,654)	
Capital outlay for building, furniture, land and vehicles	1,472,707	
Amounts paid for books, audio visual materials and historical collections	1,218,338	
		(76,609)

In the statement of activities, only the loss on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the book value of the capital assets sold.	(303,990)
--	-----------

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Right of use lease asset amortization expense	(458,621)
---	-----------

Principal payments on lease liabilities	591,879
---	---------

Certain revenue earned but not available, classified as deferred inflows in governmental funds is susceptible to full accrual on the entity-wide statements	123,103
---	---------

Pension expense at the fund level represents cash contributions to the defined benefit plan. For the activity level presentation, the amounts represent the actuarial cost of the benefits for the fiscal year.

Pension related amounts	3,099,164
-------------------------	-----------

Compensated absences expenses reported on the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	(11,476)
---	----------

Net revenue(loss) of internal service funds	(338,127)
---	-----------

Change in net position of governmental activities	\$	8,424,535
---	----	-----------

Pikes Peak Library District  
Statement of Net Position  
Proprietary Fund  
December 31, 2024

	Governmental Activities
	Internal Service Fund
<b>ASSETS</b>	
Current assets:	
Cash and cash equivalents	\$ 854,369
Deposits	36,667
Due from other funds	281,539
Total current assets	<u>1,172,575</u>
Total assets	<u><u>\$ 1,172,575</u></u>
<b>LIABILITIES</b>	
Current liabilities:	
Accounts payable	901
Claims payable	115,021
Total current liabilities	<u>115,922</u>
Total liabilities	<u><u>\$ 115,922</u></u>
<b>NET POSITION</b>	
Unrestricted	1,056,653
Total net position	<u><u>\$ 1,056,653</u></u>

The notes to financial statements are an integral part of this statement.

Pikes Peak Library District  
Statement of Revenues, Expenses, and Changes in Net Position  
Proprietary Fund  
For the Year Ended December 31, 2024

	Governmental Activities Internal Service Fund
<b>OPERATING REVENUES</b>	
Employee contributions	\$ 395,539
Total operating revenues	<u>395,539</u>
<b>OPERATING EXPENSES</b>	
Claims incurred	1,916,319
Administrative	1,045,442
Personnel services	231,125
Total operating expenses	<u>3,192,887</u>
Operating income (loss)	<u>(2,797,348)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>	
Taxes	2,458,647
Interest earnings	574
Total nonoperating revenues (expenses)	<u>2,459,221</u>
Income (loss) before contributions and transfers	<u>(338,127)</u>
Change in net position	(338,127)
Total net position - beginning	1,394,780
Total net position - ending	<u><u>\$ 1,056,653</u></u>

The notes to financial statements are an integral part of this statement.



Pikes Peak Library District  
Statement of Cash Flows  
Proprietary Fund  
For the Year Ended December 31, 2024

	<u>Governmental Activities</u> <u>Internal Service Fund</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Employee and employer contributions	\$ 395,539
Payment of claims	(1,994,419)
Payments to service providers	(1,045,442)
Payments to or on behalf of employees	(254,227)
Cash from interfund	455,813
Net cash provided (used) by operating activities	<u>(2,442,736)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Property taxes levied for library purposes	2,458,647
Net cash provided (used) by noncapital financing activities	<u>2,458,647</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest received	574
Net cash provided (used) by investing activities	<u>574</u>
Net increase (decrease) in cash and cash equivalents	<u>16,485</u>
Cash balances - beginning of year	837,884
Cash balances - end of the year	<u>\$ 854,369</u>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>	
Operating Income	\$ (2,797,348)
Changes in assets and liabilities:	
Accounts Payable - Interfund	455,813
Claims Payable	(78,100)
Accounts Payable - Other	(23,102)
Net cash provided (used) by operating activities	<u>\$ (2,442,736)</u>

The notes to financial statements are an integral part of this statement.

Pikes Peak Library District  
Statement of Fiduciary Net Position  
December 31, 2024

	Custodial Fund
<b>ASSETS</b>	
Cash and cash equivalents	\$ 35,749
Other assets	11,000
Due from other funds	13,827
Total Cash	<u>60,576</u>
Total assets	<u>60,576</u>
<b>LIABILITIES</b>	
Due from other funds	\$ -
Accounts payable	10,387
Total liabilities	<u>10,387</u>
<b>NET POSITION</b>	
Restricted for:	
Individuals	\$ 50,189
Total net position	<u><u>\$ 50,189</u></u>

The notes to financial statements are an integral part of this statement.

Pikes Peak Library District  
Statement of Changes in Fiduciary Net Position  
December 31, 2024

	<u>Custodial Funds</u>
<b>ADDITIONS</b>	
Contributions:	
Employee contributions	\$ 116,803
Total contributions	<u>116,803</u>
Investment earnings:	
Interest earnings	<u>26</u>
Total investment earnings	<u>26</u>
Total additions	<u>116,829</u>
 <b>DEDUCTIONS</b>	
Benefit payments	<u>120,312</u>
Total deductions	<u>120,312</u>
Net increase (decrease) in fiduciary net position	(3,483)
Net Position -- beginning of the year	<u>53,671</u>
Net Position -- end of the year	<u><u>\$ 50,189</u></u>

The notes to financial statements are an integral part of this statement.





# NOTES TO BASIC FINANCIAL STATEMENTS

## **NOTES TO THE FINANCIAL STATEMENTS**

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## **Note I: Summary of Significant Accounting Policies**

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

### ***I-A. Reporting Entity***

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

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

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

**Related Organizations** – The District had no financial relationships of this type during the fiscal year ended December 31, 2024.

**Joint Ventures** – The District did not participate in any joint venture during the fiscal year ended December 31, 2024.

**Jointly Governed Organizations** – The District had no financial relationships of this type during the fiscal year ended December 31, 2024.

### **Discretely Presented Component Unit**

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

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

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

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



## ***I-B. Basis of Presentation***

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

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

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

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

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

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

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

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

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

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

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

The following is the District's major governmental fund:

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

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

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

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

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

Additionally, the District reports the following fiduciary fund type:

**Custodial Fund** – This fund is used to report resources held by the District, purely in a custodial capacity, and is used to account for contributions made by employees who elect to participate in the District's Flexible Spending Program as authorized under Section 125 of the Internal Revenue Code. All program administration, oversight, and financial involvement have been outsourced to a third-party administrator. Assets are not derived from District's revenues nor from government-mandated nonexchange transactions or voluntary transactions. The District has no administrative involvement or direct financial involvement.

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

Proprietary funds distinguish operating revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's Internal Service Fund are charges to customers for sales and services. Operating expenses for the District's Internal Service Fund include the cost of sales and services and administrative expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

### ***I-C. Measurement Focus***

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

***Governmental Fund Financial Statements*** – All governmental funds are accounted for using the *current financial resources measurement focus*. With this measurement focus, only current assets, current liabilities, and deferred inflows of resources generally are included on the balance sheet. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. The statement of revenues, expenditures and changes in fund balances reports the sources (i.e., revenue and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliation with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

### ***I-D. Basis of Accounting***

#### ***District***

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

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

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

***Revenues – Non-exchange Transactions*** – Non-exchange transactions in which the District receives value without directly giving equal value in return, include property taxes, specific ownership taxes, grants, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note III-B-1.). Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within 60 days) before it can be recognized.

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

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

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

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

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

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

Since property taxes are levied in December (i.e., there is a legal claim) for the next calendar year's operations, the total levy is reported as taxes receivable and deferred inflows.

On governmental fund financial statements (i.e., on the modified accrual basis), receivables that will not be collected within the available period have been reported as deferred inflows (i.e., they are measurable but not available) rather than as revenue.

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

***Expenses/Expenditures*** – On the accrual basis of accounting, expenses are recognized at the time they are incurred. On the modified accrual basis, expenditures generally are recognized in the accounting period in which the related fund liability is incurred and due, if measurable.

### ***Foundation***

The Foundation uses the accrual basis of accounting.

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

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

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

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

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

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

The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and a similar provision of state law. However, the Foundation is subject to federal income tax on any unrelated business taxable income. The Foundation had no unrelated business taxable income for the year ended December 31, 2024. The Foundation is not considered a private foundation.

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

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

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

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

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

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

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

#### ***I-E-2. Receivables***

All trade and property tax receivables are reported net of an allowance for uncollectible amounts, when applicable. Property tax allowance as of December 31, 2024, was \$197,986.

#### ***I-E-3. Restricted Assets***

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

#### ***I-E-4. Interfund Activity***

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

#### ***I-E-5. Prepaid Items***

Payments made to vendors for services (e.g., insurance, rents, and library services from other libraries) that will benefit periods beyond December 31, 2024, are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed. At the fund reporting level, an equal amount of fund balance is classified as Nonspendable, as this amount is not available for general appropriation.

#### ***I-E-6. Capital Assets***

Capital assets include land, improvements to land, easements, buildings, building improvements, vehicles, machinery, equipment, works of art and historical treasures, infrastructure, books and audiovisual materials, leases, and all other tangible or intangible assets that are used in operations and that have initial useful lives extending beyond a single reporting period. These assets generally result from expenditures in governmental funds. The District reports these assets in the governmental activities' column of the government-wide statement of net position but does not report these assets in the governmental fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The District maintains a capitalization threshold of \$5,000. Improvements to capital assets are capitalized. The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend an asset's life are expensed.

All reported capital assets are depreciated except for land, collections of historical treasures and construction-in-progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Leasehold improvements are depreciated over the shorter of the term of the lease or the estimated useful life of the asset. Depreciation is computed using the straight-line method over the following useful lives:

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

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

#### ***I-E-7. Compensated Absences***

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

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

Upon the adoption of GASB 101, during 2024, the District estimates its accrued sick leave liability based on an estimate of leave more-likely-than-not to be used for time off or otherwise paid or settled.

This estimate includes evaluating historical use and settlement trends. See Note IV-E for the quantitative effect of GASB 101.

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

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

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

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

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

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources and are reported as obligations of these funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are "due for payment" during the current year.

#### ***I-E-9. Net Position or Fund Balances***

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

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

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

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

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



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

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

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

As previously discussed, the District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted resources are available. When expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, committed amounts are reduced first, followed by assigned amounts and then unassigned amounts.

#### ***I-E-10. Estimates***

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

## **Note II: Stewardship, Compliance and Accountability**

### ***II-A. Budgetary Information***

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

- The District adopts an annual operating budget for its General Fund, Special Revenue Fund, Debt Service Fund (none for 2023) and Capital Projects Funds. During October, the Chief Executive Officer submits to the Board of Trustees a proposed budget for the fiscal year commencing the following January 1. The budget includes proposed expenditures and means of financing them.
- Public hearings are conducted by the Board of Trustees to obtain taxpayer comments.
- Prior to December 15, the budget is adopted by formal resolution.
- Expenditures may not legally exceed appropriations at the fund level. Authorization to transfer budgeted amounts between departments within any fund and the reallocation of budget line items within any department in the General Fund rests with the Chief Executive Officer and/or Chief Finance Officer. The Board of Trustees must approve revisions that alter the total expenditures of any fund.

- Budgets for all fund types are adopted on a basis consistent with generally accepted accounting principles.
- All original and supplemental appropriations for all funds lapse at the end of the year.

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

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

## ***II-B. Encumbrances***

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

<b>Changes to Original Budget</b>			
	<b>Original Budget</b>	<b>Revised Change</b>	<b>Budget Change</b>
General Fund	\$ 36,286,668	\$ 33,776,480	\$ (2,510,188)
Self-Insurance Fund	-	63,791	63,791
Library 21c Capital Project Fund	25,215	180,693	155,478
East Library Renovation Fund	1,084,237	1,194,425	110,188
Penrose Library Renovation Fund	50,430	1,080,801	1,030,371
Capital Reserve Fund	1,586,849	3,719,383	2,132,534
	<u>\$ 39,033,398</u>	<u>\$ 40,015,573</u>	<u>\$ 982,175</u>

## **Note III: Detailed Notes on All Funds**

### ***III-A. Deposits and Investments***

#### ***III-A-1. Deposits***

Deposits include bank accounts and short-term investments.

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by State regulators. Amounts on deposit more than federal deposit insurance levels must be collateralized. The eligible collateral is determined by PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another financial institution or held in trust. The fair value of the collateral must be equal to 102% of the aggregate uninsured deposits.

The District has transaction accounts that are covered under FDIC insurance. The FDIC insurance limit for cash accounts is \$250,000. The carrying amount of the District's deposits, excluding the cash held in the Custodial Fund of \$35,749, as of December 31, 2024 was \$2,445,549. The bank

balances, excluding the cash held in the Custodial Fund of \$35,749 were \$4,530,460, of which \$4,280,460 is not covered by federal deposit insurance. While this amount is uninsured, it is collateralized in accordance with the provision of the PDPA. Additionally, the District had \$10,816 in cash on hand as of December 31, 2024.

### ***III-A-2. Investments***

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

The primary objectives of the investment policy are:

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

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

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

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

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

The following is a list of eligible instruments for investments:

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

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

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

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

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

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

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

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

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

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

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

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

### **Credit Risk**

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

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

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

The District's policy permits investment in local government investment pools. Current investments of \$25,212,718 are held in ColoTrust, which was rated AAAm by Standard & Poor's on December 31, 2024. The District policy also encourages diversification of investments, limited to the Colorado Revised Statute CRS 24-75-701.

***Cash and Investment Reconciliation***

	<b>Cash and Cash Equivalents</b>	<b>Investments</b>	<b>Total</b>
Governmental activities - statement of net position	\$ 2,445,549	25,212,718	27,658,267
Custodial Fund	35,749	-	35,749
Less cash on hand and petty cash	(10,816)	-	(10,816)
Total deposits and investments	<u>2,470,482</u>	<u>25,212,718</u>	<u>27,683,200</u>
Per note disclosure above			
Deposits			2,470,482
Investments			<u>25,212,718</u>
Primary government total			<u>\$ 27,683,200</u>

The Foundation's cash and investments are comprised of the following as of December 31, 2024:

	<b>2023 Amount</b>	<b>Institutions</b>	<b>Insurance or Collateral</b>	<b>Credit Ratings of Underlying Securities *</b>
Money market savings account	1,457,967	ENT Federal Credit Union	1,457,967	N/A
Investments (stocks, bonds, mutual funds)	2,630,225	Members Trust Company	-	A/AAA
Investment level money market account	<u>78,043</u>	Members Trust Company	-	A1/P1
Total	<u>4,166,235</u>			

\* As applicable

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. At December 31, 2024, the Foundation's cash accounts exceeded insurance limits by approximately \$1.4 million. Uninvested money market accounts included in investment accounts are not considered to be cash and cash equivalents.

### ***Investment in a State Investment Pool***

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

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

ColoTrust  
717 17th Street, Suite 1850  
Denver, CO 80202  
[www.colotrust.com](http://www.colotrust.com)

### ***III-B. Taxes***

#### ***III-B-1. Property Taxes***

Property taxes for the current year are certified in arrears to El Paso County on December 15 and attach as a lien on property the previous January 1. For example, property taxes owed in 2024 are certified to the County in December 2023 and are available for collection on the due date, January 1, 2024. Property taxes are payable in full by April 30 or in two equal installments due February 28 and June 15. El Paso County bills and collects property taxes for all taxing districts in the County. The property tax receipts collected by El Paso County are remitted to the District in the subsequent month.

#### ***III-B-2. Specific Ownership Taxes***

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

### ***III-C. Interfund Receivables, Payables, and Transfers***

The following schedule reflects the District's interfund receivables and payables as of December 31, 2024:

<b>Receivable Fund</b>	<b>Payable Fund</b>
	<b>General Fund</b>
Designated Purpose Fund	\$ (56,401)
Internal Service Fund	(281,539)
Custodial Fund	(13,827)
Library 21c Project Fund	(206,277)
East Library Renovation Fund	(496,648)
Penrose Library Renovation Fund	(372,822)
Capital Reserve Fund	(3,107,313)
Total	<u><u>\$ (4,534,827)</u></u>

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

Interfund Transfers:

<b>Receivable Fund</b>	<b>Transfers Out</b>
	<b>General Fund</b>
Library 21c Project Fund	\$ 142,693
Penrose Library Renovation Fund	282,984
Capital Reserve Fund	700,000
Total	<u><u>\$ 1,125,677</u></u>

Transfers are used to:

- Move revenues from the fund that statute or budget requires collecting them to the fund that statute or budget requires to expend them.
- Use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

### III-D. Capital and Lease Assets

Capital asset activity for the year ended December 31, 2024 was as follows:

	Balance January 1, 2024	Additions	Deletions	Transfers	Balance December 31, 2024
<b>Governmental activities</b>					
<b>Capital assets not being depreciated</b>					
Land	\$ 5,406,764	\$ 20,961	\$ -	\$ -	\$ 5,427,725
Collections of historical treasures	9,724,866	983	(144,497)	-	9,581,352
Construction in progress	1,030,439	346,260	(45,897)	(162,658)	1,168,143
Fine art	247,106	-	-	-	247,106
<b>Total capital assets not being depreciated</b>	16,409,175	368,204	(190,394)	(162,658)	16,424,326
<b>Capital assets, being depreciated</b>					
Land improvements	1,099,604	738,840	-	-	1,838,444
Leasehold improvements	2,296,726	5,362	-	-	2,302,088
Buildings	46,154,737	52,846	-	-	46,207,583
Equipment, furniture and fixtures	7,218,959	180,260	(527,828)	162,658	7,034,048
Vehicles	900,826	127,194	(21,486)	-	1,006,534
Books and audio visual materials	10,930,440	1,218,338	(1,489,078)	-	10,659,700
<b>Total capital assets being depreciated</b>	68,601,292	2,322,841	(2,038,393)	162,658	69,048,398
<b>Less accumulated depreciation for</b>					
Land improvements	(331,597)	(65,688)	2,675	-	(394,609)
Leasehold improvements	(1,154,309)	(113,254)	-	(143,060)	(1,410,623)
Buildings	(34,334,111)	(783,067)	36,613	-	(35,080,566)
Equipment, furniture and fixtures	(5,402,344)	(539,365)	374,946	143,060	(5,423,704)
Vehicles	(821,466)	(22,549)	21,485	-	(822,529)
Books and audio visual materials	(8,656,512)	(1,243,731)	1,489,078	-	(8,411,165)
<b>Total accumulated depreciation</b>	(50,700,339)	(2,767,654)	1,924,797	-	(51,543,196)
<b>Total capital assets, being depreciated, net</b>	17,900,953	(444,813)	(113,596)	162,658	17,505,202
<b>Governmental activities capital assets, net</b>	\$ 34,310,128	\$ (76,609)	\$ (303,990)	\$ (0)	\$ 33,929,529



**Governmental activities depreciation  
expense**

Public services	<u>\$ 1,243,731</u>
Administrative services	<u>\$ 1,108,402</u>
Information Technology	<u>\$ 415,521</u>
<b>Total governmental activities depreciation expense</b>	<u><u>\$ 2,767,654</u></u>

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

The changes in the right to use lease assets for the year ended December 31, 2024 are as follows:

	<b>Balance at January 1, 2024</b>	<b>Additions</b>	<b>Disposals</b>	<b>Balance at December 31, 2024</b>
Right to Use Lease Assets -				
Library Space	\$ 2,405,691	\$ 795,659	\$ (1,001,028)	\$ 2,200,322
	<u>2,405,691</u>	<u>795,659</u>	<u>(1,001,028)</u>	<u>2,200,322</u>
Accumulated Amortization - Library Space				
Library Space	<u>1,205,493</u>	<u>458,621</u>	<u>(1,001,028)</u>	<u>663,086</u>
	<u>\$ 1,205,493</u>	<u>\$ 458,621</u>	<u>\$ (1,001,028)</u>	<u>\$ 663,086</u>
	<u>\$ 1,200,198</u>	<u>\$ 337,038</u>	<u>\$ -</u>	<u>\$ 1,537,236</u>

The following is a schedule by year of payments under the leases as of December 31, 2024:

<b>Year</b>	<b>Total</b>	<b>Principal</b>	<b>Interest</b>
2025	\$ 441,612	\$ 423,595	\$ 18,017
2026	406,739	397,342	9,397
2027	323,198	319,893	3,305
2028	177,857	177,819	38
2029	168,676	168,676	-
	<u>\$1,518,082</u>	<u>\$1,487,324</u>	<u>\$ 30,758</u>

The changes in the lease liabilities for the year ended December 31, 2024 are as follows:

<b>Balance at January 1, 2024</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance at December 31, 2024</b>	<b>Due Within One Year</b>
<u>\$ 1,283,544</u>	<u>\$ 795,659</u>	<u>\$ 591,879</u>	<u>\$ 1,487,324</u>	<u>\$ 423,595</u>

### III-E. Long-term Liabilities

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

Long-term liability activity of the District for the year ended December 31, 2024 was as follows:

	<b>Balance January 1, 2024 (as restated)</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance December 31 2024</b>	<b>Due Within One Year</b>
Governmental activities					
EPCRP net pension liability	\$19,377,468	\$1,663,397	\$ -	\$ 21,040,865	\$ -
Compensated absences *	1,838,642	1,825,181	1,936,810	1,727,013	451,460
Total governmental activities					
long-term liabilities	<u>\$21,216,110</u>	<u>\$1,695,644</u>	<u>\$143,876</u>	<u>\$22,767,878</u>	<u>\$ 451,460</u>

Compensated absences are generally liquidated by the General Fund.

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

### ***III-E-2. Computation of Legal Debt Margin***

Assessed valuation	<u>\$ 11,995,676,120</u>
Debt limitation - 1.5% of total assessed value	<u>\$ 179,935,142</u>
Total debt (excluding compensated absences)	<u>\$ -</u>
Total debt applicable to limitation	<u>\$ -</u>
Legal debt margin	<u>\$ 179,935,142</u>

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

### **Note IV: Other Information**

#### ***IV-A. Retirement Plan***

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

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

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

Inactive plan members or beneficiaries	
currently receiving benefits	2,087
Inactive plan members entitled to but	
not yet receiving benefits	960
Active plan members	<u>3,078</u>
Total	<u>6,125</u>

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

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

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

***Contributions*** — Contribution requirements are established and may be amended by the Board. Through December 31, 2024, participants contributed 8% of their monthly compensation to the Plan. The participating employers make monthly contributions at least equal to the contributions made by the participants. Interest is credited on employee contributions at the rate of 3% per annum, compounded monthly. Employee and employer basic contributions amounted to 18.8% of covered payroll for 2023 and 19.4% for 2024.

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

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

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

Contributions to the plan by the District were \$1,570,754 for 2024.

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

**Termination Benefits** — Participants vest in accumulated contributions as follows:

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

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

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

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

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

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

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

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

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

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

If an active participant or vested participant dies prior to their normal retirement date, the participant's surviving beneficiary will be entitled to either two times the participant's accumulated contributions payable immediately or a monthly benefit equal to 60% of the monthly retirement benefit earned by the member prior to the date of death. Payment of the monthly benefit to the beneficiary will begin on the first of the month following the death or the date the member would have attained age 55, if later. If the participant met the rule of 75 while working and had not applied for retirement nor ceased employment as of date of death, their beneficiary will be entitled to a monthly benefit. Under these circumstances, the participant will be deemed to have retired on the first day of the month of their death. If no optional benefit had been elected prior to death, the participant shall be deemed to have elected the full joint and survivor benefit and such benefit shall be payable for the life of the participant's designated beneficiary, if living, following the participant's death.

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

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

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

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

On December 31, 2024, the District reported a liability of \$21,040,865 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. The District's proportion of the net pension liability was based on the District's contribution to the El Paso County Retirement Plan for the calendar year 2023 relative to the total contributions of participating employers to the EPCRP. The net pension liability is the difference between the total pension liability and fiduciary net position as of December 31, 2024.

As of December 31, 2024, the District's proportion was 6.13%, which was a decrease of -.41% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2024, the District recognized pension expense of (\$1,528,235). As of December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows</b>	<b>Deferred Inflows</b>
Difference between expected and actual experience	\$ 1,340,671	\$ 62,299
Changes in actuarial assumptions	747,548	2,382,625
Net difference between projected and actual earnings on pension plan investments	2,129,356	
Changes in proportion	154,082	2,329,641
Total	<u>\$ 4,371,656</u>	<u>\$ 4,774,565</u>

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

<u>Year Ended December 31,</u>	<u>Amount</u>
2025	\$ (1,825,879)
2026	1,006,433
2027	234,274
2028	182,263
	<u>\$ (402,909)</u>

The Plan determined that the average of expected remaining service lives for active and inactive members on January 1, 2025 was 4.2112 years.

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

Inflation	2.5%
Salary increases	9.00% to 3.00% including inflation
Investment rate of return	7.0%, net of investment expenses. This is based on an average inflation rate of 2.5% and a real rate of return of 4.5%
Discount rate	7.0%

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

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

<b>Asset Class</b>	<b>Long-term Expected Real Rate of Return</b>
Equities	6.60%
Fixed income	4.30%
Real assets	6.45%
Diversifying alternative investments	5.30%

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

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

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
District's proportionate share of the net pension liability	\$ 27,267,988	\$21,040,865	\$15,975,217

Detailed information about the pension plan's fiduciary net position (EPCRP) is available in the separately issued financial reports found at [www.epc retirement.org](http://www.epc retirement.org).

**Additional Information** - Additional information supporting the Schedule of Employer Allocations and the Schedule of Pension Amounts by Employer is in the Plan's financial statements. This



information is available by contacting the Executive Director of the Plan at: El Paso County Retirement Plan, 2880 International Circle, Suite N030, Colorado Springs, CO 80910.

***IV-B. Deferred Compensation Plan***

The District offers its employees the Pikes Peak Library District Deferred Compensation Plan, an Internal Revenue Code Section 457 deferred compensation plan. Participation is voluntary. The District does not contribute to the Plan, and the maximum amount that may be deferred under the Plan for 2023 excluding catch-up provisions, was the lesser of \$19,500 or 33.33% of the participant’s includable compensation. The District does not have fiduciary accountability for the Plan and does not hold the Plan’s assets in a trustee capacity. Accordingly, the Plan’s assets and related liabilities to Plan participants are not recorded on the financial statements of the District.

***IV-C. Contingencies***

***IV-C-1. Risk Management***

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The District carries commercial insurance for the risks of loss, including worker’s compensation and employee accident insurance. There were no significant reductions in insurance coverage from the prior year, and there have been no settlements that exceed the District’s insurance coverage during the past three years.

The following is a summary of claims activity for the District’s employee health plan for the years ended December 31, 2024 and 2023:

	<b>Claims Payable Beginning of Year</b>	<b>Claims Incurred</b>	<b>Claims Paid</b>	<b>Claims Payable End of Year</b>
Fiscal Year 2024	\$ 193,121	\$ 1,916,319	\$ (1,994,419)	\$ 115,021
Fiscal Year 2023	\$ 186,903	\$ 1,681,595	\$ (1,675,377)	\$ 193,121

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

***IV-C-2. Grants***

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

***IV-C-3. TABOR Amendment***

In November 1992, the people of the State of Colorado passed an amendment to the State’s constitution (Article X, Section 20) known as the Taxpayer’s Bill of Rights (TABOR), which was effective December 31, 1992. TABOR’s intended purpose was to reasonably restrain the growth of

government by imposing spending and revenue limits on the state and any local government, excluding enterprises. Provisions of TABOR require, among other things, that:

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

#### ***IV-D. Commitments***

Total encumbrances outstanding as of December 31, 2024 by fund are as follows:

<b>Fund</b>	<b>Balance</b>
General Fund	\$ 329,469
Special Revenue Fund	3,235
Proprietary Fund	2,576
Penrose Library Fund	34,747
East Library Capital Projects Fund	108,943
Capital Reserve Fund	475,388

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

#### ***IV-E. Change in Accounting Principle***

During 2024, the District recognized the effect of a change in accounting principle for implementation of GASB Statement No. 101, *Compensated Absences*, to reflect updating recognition and measurement guidance for compensated absences under a standardized model (see Note III-F1). This resulted in a restatement of the following December 31, 2023, financial statement line items.

<b>Year Ended December 31, 2023</b>	<b>Previously Reported</b>	<b>Restated</b>	<b>Increase (Decrease)</b>
<b>Statement of Net Position</b>			
Accrued compensated absences	\$ 1,504,865	\$ 1,838,642	\$ 333,777
Net position	30,349,901	30,016,124	(333,777)
<b>Statement of Revenue, Expenses and Changes in Net Position</b>			
Personnel	19,791,875	20,125,652	333,777
Change in net position	6,522,978	6,189,201	(333,777)

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015
Proportionate share of total pension liability	\$50,016,600	\$49,251,022	\$50,114,523	\$49,855,920	\$70,562,293	\$55,348,696	\$49,488,139	\$34,179,173	\$30,304,461	\$30,891,857
Proportionate share of fiduciary net position	(28,975,735)	(29,873,554)	(30,420,397)	(35,482,367)	(29,225,013)	(28,630,807)	(23,587,708)	(24,631,386)	(20,673,246)	(20,867,698)
Proportionate share of net pension liability	\$21,040,865	\$19,377,468	\$19,694,126	\$14,373,553	\$41,337,280	\$26,717,889	\$25,900,431	\$ 9,547,787	\$ 9,631,215	\$10,024,159
District's proportion of the net pension liability	6.13%	6.54%	7.05%	7.22%	6.79%	7.12%	6.54%	6.42%	5.98%	6.45%
District's covered payroll	\$13,778,528	\$13,854,167	\$13,301,631	\$12,704,072	\$12,074,763	\$11,499,138	\$10,084,281	\$ 9,584,675	\$ 8,456,687	\$ 8,572,275
District's proportionate share of the net pension liability as a percentage of its covered payroll	152.71%	139.87%	149.28%	113.14%	342.34%	232.35%	256.84%	99.62%	113.89%	116.94%
Plan fiduciary net position as a percentage of the total net pension liability	57.93%	60.66%	60.70%	71.17%	41.42%	51.73%	46.34%	72.07%	68.22%	67.55%

Note - Information provided in this schedule has been determined as of the District's measurement date (December 31) of the net pension liability in accordance with GASB Statement No.

68.

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

	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015
Contractually required contributions	\$ 1,570,754	\$ 1,496,250	\$ 1,345,629	\$ 1,016,389	\$ 965,981	\$ 919,931	\$ 806,737	\$ 766,774	\$ 676,535	\$ 685,782
Actual contributions	(1,570,754)	(1,496,250)	(1,345,629)	(1,016,389)	(965,981)	(919,931)	(806,737)	(766,774)	(676,535)	(685,782)
Contributions deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$13,778,528	\$13,854,167	\$13,301,631	\$12,704,072	\$12,074,763	\$11,499,138	\$10,084,281	\$9,584,675	\$8,456,687	\$8,572,275
Contributions as a percentage of covered payroll	11.4%	10.8%	10.2%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%

Note -Information presented in this schedule has been determined as of the District's most recent fiscal year-end (December 31) in accordance with GASB Statement No. 68

Note - The following are the changes in actuarial assumptions made during 2024:

- \* Inflation from 3.5% in 2017 to 2.5% in 2018 - 2024.
- \* Graded by service, including inflation, from 7.76% to 3.75% in 2017 to 8.0% to 3.0% in 2018 - 2023 to 9.0% to 3.0% in 2024.
- \* Investment rate of return from 8.0% in 2017 to 7.5% in 2018 and 2019, and 7.0% in 2020 - 2024.
- \* Discount rate from 8.00% in 2017 to 5.23% in 2018 to 5.37% in 2019 to 3.39% in 2020 to 7.0% in 2021 - 2024.

Pikes Peak Library District  
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual  
General Fund  
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
REVENUES				
Taxes	\$ 30,189,870	\$ 30,189,870	\$ 30,353,121	\$ 163,251
Specific Ownership	3,500,000	3,413,000	3,413,306	306
Intergovernmental	1,012,773	897,480	868,839	(28,641)
Fines and fees	104,000	94,000	84,074	(9,926)
Interest earnings	500,000	1,587,457	1,587,457	-
Donations	345,438	461,231	394,566	(66,665)
Miscellaneous	68,962	2,155,568	2,161,013	5,445
Total revenues	35,721,043	38,798,606	38,862,375	63,770
EXPENDITURES				
Current:				
Governmental Activities				
Public Services				
Personnel services	15,617,022	13,132,872	13,132,872	-
Supplies	239,990	186,212	146,884	39,329
Library materials	4,785,242	6,313,204	6,034,328	278,876
Contractual services	1,031,090	851,295	787,747	63,548
Repairs and maintenance	20,000	23,092	15,433	7,659
Other services/expenditures	241,562	241,206	182,211	58,995
Total Public Services	21,934,906	20,747,881	20,299,476	448,406
Chief Executive Office				
Personnel services	352,518	378,729	378,729	-
Supplies	530	600	117	483
Other services/expenditures	32,118	26,192	14,025	12,167
Total Chief Executive Office	385,166	405,521	392,870	12,650
Support Services				
Personnel services	135,525	155,620	155,620	-
Other services/expenditures	-	120	120	-
Total Support Services Office	135,525	155,740	155,740	-
Human Resources Office				
Personnel services	571,581	599,090	590,246	8,844
Supplies	15,500	14,010	1,887	12,123
Contractual services	35,232	53,610	51,748	1,862
Other services/expenditures	160,239	96,142	75,883	20,259
Total Human Resources Office	782,552	762,851	719,764	43,087
Facilities Office				
Personnel services	945,114	841,994	841,994	-
Supplies	81,150	78,879	77,771	1,108
Utilities	822,312	807,885	661,249	146,636
Contractual services	962,459	1,148,352	1,062,925	85,427
Repairs and maintenance	518,000	508,410	422,132	86,278
Other services/expenditures	167,471	138,953	81,329	57,624
Lease principal	693,392	718,558	649,834	68,724
Lease interest	-	-	29,871	(29,871)
Total Facilities Office	4,189,898	4,243,032	3,827,106	415,926
Security Services				
Personnel services	1,675,207	1,407,013	1,407,013	-
Supplies	49,000	39,303	27,326	11,977
Repairs and maintenance	10,000	10,000	8,600	1,400
Other services/expenditures	33,600	42,233	33,333	8,900
Total Security Services	1,767,807	1,498,549	1,476,272	22,278
Information Technology Office				
Personnel services	1,044,343	998,960	998,960	-
Supplies	588,071	619,867	563,971	55,896
Telecommunication costs	550,770	512,431	458,630	53,801
Contractual services	-	33,771	31,195	2,576
Repairs and maintenance	251,983	271,273	251,476	19,797
Other services/expenditures	4,000	7,339	6,694	645
Total Information Technology Office	2,439,167	2,443,640	2,310,926	132,715
Finance Office				
Personnel services	797,176	794,356	794,356	-
Supplies	8,000	49,902	45,233	4,669
Contractual services	610,188	671,273	670,136	1,137
Other services/expenditures	84,400	64,749	49,986	14,763
Total Finance Office	1,499,764	1,580,281	1,559,711	20,570
Communications Office				

Personnel services	933,107	882,582	882,582	-
Supplies	3,400	5,900	2,543	3,357
Contractual services	190,500	166,536	106,659	59,877
Repairs and maintenance	2,000	2,000	34	1,966
Other services/expenditures	214,825	236,116	183,116	53,000
Total Communications Office	<u>1,343,832</u>	<u>1,293,134</u>	<u>1,174,934</u>	<u>118,200</u>
Development Office				
Personnel services	185,249	116,594	116,594	-
Supplies	3,500	4,100	2,767	1,333
Contractual services	67,000	83,001	66,234	16,768
Other services/expenditures	110,445	50,805	41,635	9,170
Total Development Office	<u>366,194</u>	<u>254,500</u>	<u>227,230</u>	<u>27,270</u>
Other Administration				
Personnel services	(600,000)	574,110	574,110	-
Supplies	67,196	33,750	32,297	1,453
Library materials	29,364	181,397	162,639	18,758
Contractual services	1,487,149	552,249	513,439	38,810
Other services/expenditures	338,150	145,522	101,537	43,984
Capital outlay	120,000	30,000	30,240	(240)
Total Other Administration	<u>1,441,859</u>	<u>1,517,027</u>	<u>1,414,261</u>	<u>102,765</u>
Total current	<u>36,286,668</u>	<u>34,902,157</u>	<u>33,558,290</u>	<u>1,343,867</u>
Total expenditures	<u>36,286,668</u>	<u>34,902,157</u>	<u>33,558,290</u>	<u>1,343,867</u>
Excess (deficiency) of revenues over expenditures	<u>(565,625)</u>	<u>3,896,449</u>	<u>5,304,085</u>	<u>1,407,636</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	-	(1,125,677)	(1,125,677)	-
Total other financing sources (uses)	<u>-</u>	<u>(1,125,677)</u>	<u>(1,125,677)</u>	<u>-</u>
Net change in fund balances	(565,625)	2,770,772	4,178,408	1,407,636
Fund balances - beginning	18,262,953	18,262,953	18,262,953	-
Fund balances - ending	<u>\$ 17,697,328</u>	<u>\$ 21,033,725</u>	<u>\$ 22,441,362</u>	<u>\$ 1,407,636</u>



# Pikes Peak Library District

## Notes to Required Supplementary Information December 31, 2024

### **Note I: General Fund Budgetary Information**

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

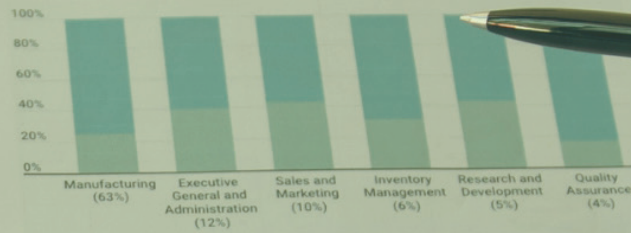
### **Note II: Pension Plan Schedules**

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



## Report Overview

Metric	Unit	Value
Total yield of segment	1,334,876	\$1,000,000,000
Customer Satisfaction	85%	53627
Advertiser Rate (monthly)	2.4%	8
Turnover rate (annual)	6.90%	96.90%
Average Tenure	623 days	1,293 days
Time to Hire	35 days	234 days
Applications received	76	645
Interviews (monthly)	11	253
Metric	Value	Value



# SUPPLEMENTAL INFORMATION



## **SUPPLEMENTARY INFORMATION**

## **MAJOR FUND**

### **General Fund**

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

Pikes Peak Library District  
Comparative Governmental Balance Sheet  
General Fund  
December 31, 2023 to 2024

	General Fund	
	2024	2023
<b>ASSETS</b>		
Cash and investments	\$ 26,803,899	\$ 23,387,504
Property taxes receivable	36,770,302	35,506,170
Accounts receivable	166	123,270
Due from discretely presented component unit	-	1,588
Due from other governments	280,173	275,090
Due from other funds	17,612	-
Prepaid items	1,520,897	698,579
Total assets	<u>\$ 65,393,048</u>	<u>\$ 59,992,201</u>
<b>LIABILITIES</b>		
Accounts payable	\$ 295,809	\$ 1,506,706
Accrued compensation payable	1,206,983	1,097,884
Due to discretely presented component unit	2,680	-
Due to other funds	4,534,827	3,495,014
Other liabilities	17,981	369
Total liabilities	<u>6,058,281</u>	<u>6,099,974</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable revenue - property taxes	\$ 36,770,302	\$ 35,506,170
Unavailable fund resources	123,104	123,104
Total deferred inflows of resources	<u>36,893,406</u>	<u>35,629,274</u>
Total liabilities and deferred inflows of resources	<u>42,951,687</u>	<u>41,729,248</u>
<b>FUND BALANCES (DEFICITS)</b>		
Nonspendable		
Prepaid expenditures	\$ 1,520,897	\$ 698,579
Restricted		
Declared emergencies	1,131,738	1,186,698
Gifts and grants	178,080	269,336
Committed		
Manitou Springs Carnegie improvements	715,932	1,500,000
Assigned		
Library materials	82,592	174,031
Purchased contracts	246,911	307,049
Unassigned	18,565,212	14,127,260
Unallocated	-	-
Total fund balance	<u>22,441,361</u>	<u>18,262,953</u>
Total liabilities and fund balance	<u>\$ 65,393,048</u>	<u>\$ 59,992,201</u>

Pikes Peak Library District  
Comparative Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual  
General Fund  
For the Year-to-Date as of December 31, 2024  
With Comparative Totals for December 31, 2023

	General Fund		2024	Variance with Final Budget	2023
	Budgeted Amounts				
	Original	Final	Actual		Actual
<b>REVENUES</b>					
Taxes	\$ 33,689,870	\$ 33,602,870	\$ 33,766,427	\$ 163,557	\$ 34,261,887
Intergovernmental	1,012,773	897,480	868,839	(28,641)	539,718
Fines and fees	104,000	94,000	84,074	(9,926)	94,710
Interest earnings	500,000	1,587,457	1,587,457	-	1,349,764
Donations	345,438	461,231	394,566	(66,665)	676,707
Miscellaneous	68,962	2,155,568	2,161,013	5,445	57,772
Total revenues	35,721,043	38,798,606	38,862,375	63,770	36,980,558
<b>EXPENDITURES</b>					
Current:					
Governmental Activities					
Public Services	-	-	-	-	-
Personnel services	15,617,022	13,132,872	13,132,872	-	13,744,017
Supplies	239,990	186,212	146,884	39,329	150,320
Library materials	4,785,242	6,313,204	6,034,328	278,876	4,958,989
Contractual services	1,031,090	851,295	787,747	63,548	767,391
Repairs and maintenance	20,000	23,092	15,433	7,659	3,844
Other services/expenditures	241,562	241,206	182,211	58,995	180,730
Total Public Services	21,934,906	20,747,881	20,299,476	448,406	19,805,291
Chief Executive Office	-	-	-	-	-
Personnel services	352,518	378,729	378,729	-	282,466
Supplies	530	600	117	483	537
Other services/expenditures	32,118	26,192	14,025	12,167	12,328
Total Chief Executive Office	385,166	405,521	392,870	12,650	295,332
Support Services	-	-	-	-	-
Personnel services	135,525	155,620	155,620	-	-
Other services/expenditures	-	120	120	-	-
Total Support Services Office	135,525	155,740	155,740	-	-
Human Resources Office	-	-	-	-	-
Personnel services	571,581	599,090	590,246	8,844	619,794
Supplies	15,500	14,010	1,887	12,123	1,559
Contractual services	35,232	53,610	51,748	1,862	26,206
Other services/expenditures	160,239	96,142	75,883	20,259	83,980
Total Human Resources Office	782,552	762,851	719,764	43,087	731,538
Facilities Office	-	-	-	-	-
Personnel services	945,114	841,994	841,994	-	894,890
Supplies	81,150	78,879	77,771	1,108	73,058
Utilities	822,312	807,885	661,249	146,636	682,629
Contractual services	962,459	1,148,352	1,062,925	85,427	1,021,811
Repairs and maintenance	518,000	508,410	422,132	86,278	410,921
Other services/expenditures	167,471	138,953	81,329	57,624	84,990
Lease principal	693,392	718,558	649,834	68,724	601,232
Lease interest	-	-	29,871	(29,871)	47,440
Total Facilities Office	4,189,898	4,243,032	3,827,106	415,926	3,816,972
Security Services	-	-	-	-	-
Personnel services	1,675,207	1,407,013	1,407,013	-	1,166,019
Supplies	49,000	39,303	27,326	11,977	27,870
Repairs and maintenance	10,000	10,000	8,600	1,400	3,263
Other services/expenditures	33,600	42,233	33,333	8,900	26,305
Total Security Services	1,767,807	1,498,549	1,476,272	22,278	1,223,457
Information Technology Office	-	-	-	-	-
Personnel services	1,044,343	998,960	998,960	-	927,035
Supplies	588,071	619,867	563,971	55,896	361,254
Telecommunication costs	550,770	512,431	458,630	53,801	480,771
Contractual services	-	33,771	31,195	2,576	27,340
Repairs and maintenance	251,983	271,273	251,476	19,797	235,698
Other services/expenditures	4,000	7,339	6,694	645	32,981
Total Information Technology Office	2,439,167	2,443,640	2,310,926	132,715	2,065,079
Finance Office	-	-	-	-	-
Personnel services	797,176	794,356	794,356	-	682,025
Supplies	8,000	49,902	45,233	4,669	5,592
Contractual services	610,188	671,273	670,136	1,137	628,285
Other services/expenditures	84,400	64,749	49,986	14,763	45,232
Total Finance Office	1,499,764	1,580,281	1,559,711	20,570	1,361,134
Communications Office	-	-	-	-	-
Personnel services	933,107	882,582	882,582	-	773,192
Supplies	3,400	5,900	2,543	3,357	3,969
Contractual services	190,500	166,536	106,659	59,877	143,257
Repairs and maintenance	2,000	2,000	34	1,966	260
Other services/expenditures	214,825	236,116	183,116	53,000	186,539
Total Communications Office	1,343,832	1,293,134	1,174,934	118,200	1,107,217
Development Office	-	-	-	-	-
Personnel services	185,249	116,594	116,594	-	214,378

Supplies	3,500	4,100	2,767	1,333	2,249
Contractual services	67,000	83,001	66,234	16,768	59,788
Other services/expenditures	110,445	50,805	41,635	9,170	91,596
Total Development Office	366,194	254,500	227,230	27,270	368,011
Other Administration	-	-	-	-	-
Personnel services	(600,000)	574,110	574,110	-	488,059
Supplies	67,196	33,750	32,297	1,453	11,163
Library materials	29,364	181,397	162,639	18,758	202,838
Contractual services	1,487,149	552,249	513,439	38,810	388,287
Other services/expenditures	338,150	145,522	101,537	43,984	116,100
Capital outlay	120,000	30,000	30,240	(240)	11,140
Total Other Administration	1,441,859	1,517,027	1,414,261	102,765	1,217,587
Total current	36,286,668	34,902,157	33,558,290	1,343,867	31,991,617
Total expenditures	36,286,668	34,902,157	33,558,290	1,343,867	31,991,617
Excess (deficiency) of revenues over e:	(565,625)	3,896,449	5,304,085	1,407,636	4,988,941
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers out	-	(1,125,677)	(1,125,677)	-	-
Total other financing sources (uses)	-	(1,125,677)	(1,125,677)	-	-
Net change in fund balances	(565,625)	2,770,772	4,178,408	1,407,636	4,988,940
Fund balances - beginning	18,262,953	18,262,953	18,262,953	-	13,274,012
Fund balances - ending	\$ 17,697,328	\$ 21,033,725	\$ 22,441,362	\$ 1,407,636	\$ 18,262,952

Pikes Peak Library District  
Schedule of Expenditures by Natural Classification - Budget to Actual  
General Fund  
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>EXPENDITURES</b>				
Current:				
Personnel services	21,656,841	19,881,922	19,873,078	8,844
Supplies	1,056,337	1,032,522	900,794	131,728
Library materials	4,814,606	6,494,601	6,196,967	297,634
Contractual services	4,383,618	3,560,087	3,290,084	270,003
Repairs and maintenance	801,983	814,776	697,675	117,100
Other services/expenditures	1,386,809	1,049,375	769,868	279,508
Utilities	822,312	807,885	661,249	146,636
Telecommunication costs	550,770	512,431	458,630	53,801
Lease principal	693,392	718,558	649,834	68,724
Lease interest	-	-	29,871	(29,871)
Capital outlay	120,000	30,000	30,240	(240)
Total expenditures	36,286,668	34,902,157	33,558,290	1,343,867



## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUND**

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

### **CAPITAL PROJECTS FUNDS**

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

#### **North Facility Project Fund**

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

#### **East Library Renovation Fund**

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

#### **Penrose Library Renovation Fund**

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

#### **Capital Reserve Fund**

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

Pikes Peak Library District  
Combining Balance Sheet  
Nonmajor Governmental Funds  
December 31, 2024

	Special Revenue	Capital Projects				
	Designated Purpose Fund	Library 21C Project Fund	East Library Renovation Fund	Penrose Library Renovation Fund	Capital Reserve Fund	Total Nonmajor Governmental Funds
<b>ASSETS</b>						
Accounts receivable	\$ -	\$ -	\$ -	\$ -	\$ 8,694	\$ 8,694
Due from other funds	56,401	206,277	496,648	372,822	3,107,313	4,239,461
Total assets	<u>\$ 56,401</u>	<u>\$ 206,277</u>	<u>\$ 496,648</u>	<u>\$ 372,822</u>	<u>\$ 3,116,006</u>	<u>\$ 4,248,155</u>
<b>LIABILITIES</b>						
Accounts payable	\$ -	\$ 3,969	\$ 2,871	\$ 25,790	\$ 204,637	\$ 237,267
Total liabilities	<u>-</u>	<u>3,969</u>	<u>2,871</u>	<u>25,790</u>	<u>204,637</u>	<u>237,267</u>
Total liabilities and deferred inflows of resources	<u>-</u>	<u>3,969</u>	<u>2,871</u>	<u>25,790</u>	<u>204,637</u>	<u>237,267</u>
<b>FUND BALANCES (DEFICITS)</b>						
Restricted						
Gifts and grants	812	-	-	-	-	812
Committed						
Capital projects	55,589	202,308	493,777	347,032	2,911,369	4,010,075
Total fund balances (deficits)	<u>56,401</u>	<u>202,308</u>	<u>493,777</u>	<u>347,032</u>	<u>2,911,369</u>	<u>4,010,887</u>
Total liabilities and fund balances (deficits)	<u>\$ 56,401</u>	<u>\$ 206,277</u>	<u>\$ 496,648</u>	<u>\$ 372,822</u>	<u>\$ 3,116,006</u>	<u>\$ 4,248,154</u>

Pikes Peak Library District  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Year Ended December 31, 2024

	Special Revenue	Capital Projects				Total Nonmajor Governmental Funds
	Designated Purpose Fund	Library 21C Project Fund	East Library Renovation Fund	Penrose Library Renovation Fund	Capital Reserve Fund	
<b>REVENUES</b>						
Taxes	\$ -	\$ 25,129	\$ 1,198,513	\$ 50,257	\$ 1,581,491	\$ 2,855,390
Total revenues	-	25,129	1,198,513	50,257	1,581,491	2,855,390
<b>EXPENDITURES</b>						
Current:						
Governmental Activities						
Repairs and maintenance	3,590	-	-	-	-	\$ 3,590
Capital outlay	3,800	67,829	854,409	376,643	1,053,992	\$ 2,356,673
Total Other Administration	7,390	67,829	854,409	376,643	1,053,992	2,360,263
Total expenditures	7,390	67,829	854,409	376,643	1,053,992	2,360,263
Excess (deficiency) of revenues over expendi	(7,390)	(42,700)	344,104	(326,386)	527,499	495,126
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	142,693	-	282,984	700,000	\$ 1,125,677
Total other financing sources (uses)	-	142,693	-	282,984	700,000	1,125,677
Net change in fund balances	(7,390)	99,993	344,104	(43,402)	1,227,499	1,620,803
Fund balances - beginning	63,791	102,316	149,673	390,433	1,683,870	\$ 2,390,084
Fund balances - ending	\$ 56,401	\$ 202,309	\$ 493,777	\$ 347,031	\$ 2,911,369	\$ 4,010,887

Pikes Peak Library District  
Comparative Balance Sheet  
Designated Purpose Fund  
December 31, 2023 to 2024

	Designated Purpose Fund	
	2024	2023
<b>ASSETS</b>		
Due from other funds	\$ 56,401	\$ 63,791
Total assets	<u>\$ 56,401</u>	<u>\$ 63,791</u>
<b>FUND BALANCES (DEFICITS)</b>		
Restricted		
Gifts and grants	812	812
Committed		
Capital projects	55,589	62,979
Total fund balances (deficits)	<u>56,401</u>	<u>63,791</u>
 Total liabilities and fund balances (deficits)	 <u>\$ 56,401</u>	 <u>\$ 63,791</u>

Pikes Peak Library District  
Schedule of Revenues, Expenditures, and Changes in Fund Balance Designated  
Purpose Fund  
December 31, 2023 to 2024

	Designated Purpose Fund	
	2024	2023
<b>EXPENDITURES</b>		
Current:		
Governmental Activities		
Other Administration	-	-
Repairs and maintenance	3,590	-
Capital outlay	3,800	-
Total Other Administration	7,390	-
Total expenditures	7,390	-
Excess (deficiency) of revenues over expendit	7,390	-
Net change in fund balances	(7,390)	-
Fund balances - beginning	63,791	63,791
Fund balances - ending	\$ 56,401	\$ 63,791

Pikes Peak Library District  
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual  
Special Revenue Fund  
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>EXPENDITURES</b>				
Current:				
Governmental Activities				
Other Administration	\$ -	\$ -	\$ -	\$ -
Repairs and maintenance	-	-	3,590	(3,590)
Capital outlay	-	63,791	3,800	59,991
Total Other Administration	-	63,791	7,390	56,401
Total current	-	63,791	7,390	56,401
Total expenditures	-	63,791	7,390	56,401
Excess (deficiency) of revenues over expenditures	-	63,791	7,390	56,401
Net change in fund balances	-	(63,791)	(7,390)	56,401
Fund balances - beginning	63,791	63,791	63,791	-
Fund balances - ending	<u>\$ 63,791</u>	<u>\$ -</u>	<u>\$ 56,401</u>	<u>\$ 56,401</u>

Pikes Peak Library District  
Combining Balance Sheet  
Capital Fund Projects  
December 31, 2023 to 2024

	Library 21c Project Fund		East Library Renovation Fund		Penrose Library Renovation Fund		Capital Reserve Fund		Consolidated Totals	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>ASSETS</b>										
Accounts receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,694	\$ 8,694	8,694	8,694
Due from other funds	206,277	117,084	496,648	151,977	372,822	476,232	3,107,313	1,943,344	4,183,060	2,688,637
Total assets	<u>\$ 206,277</u>	<u>\$ 117,084</u>	<u>\$ 496,648</u>	<u>\$ 151,977</u>	<u>\$ 372,822</u>	<u>\$ 476,232</u>	<u>\$ 3,116,006</u>	<u>\$ 1,952,038</u>	<u>4,191,754</u>	<u>2,697,331</u>
<b>LIABILITIES</b>										
Accounts payable	\$ 3,969	\$ 14,768	\$ 2,871	\$ 2,304	\$ 25,790	\$ 85,799	\$ 204,637	\$ 268,167	237,268	371,038
Due to other funds	-	-	-	-	-	-	-	-	-	-
Total liabilities	<u>3,969</u>	<u>14,768</u>	<u>2,871</u>	<u>2,304</u>	<u>25,790</u>	<u>85,799</u>	<u>204,637</u>	<u>268,167</u>	<u>237,268</u>	<u>371,038</u>
Total liabilities and deferred inflows of resourc	<u>3,969</u>	<u>14,768</u>	<u>2,871</u>	<u>2,304</u>	<u>25,790</u>	<u>85,799</u>	<u>204,637</u>	<u>268,167</u>	<u>237,268</u>	<u>371,038</u>
<b>FUND BALANCES (DEFICITS)</b>										
Committed										
Capital projects	202,309	102,316	493,777	149,673	347,031	390,433	2,911,369	1,683,870	3,954,486	2,326,293
Total fund balances (deficits)	<u>202,309</u>	<u>102,316</u>	<u>493,777</u>	<u>149,673</u>	<u>347,031</u>	<u>390,433</u>	<u>2,911,369</u>	<u>1,683,870</u>	<u>3,954,486</u>	<u>2,326,293</u>
Total liabilities and fund balances (deficits)	<u>\$ 206,277</u>	<u>\$ 117,084</u>	<u>\$ 496,648</u>	<u>\$ 151,977</u>	<u>\$ 372,822</u>	<u>\$ 476,232</u>	<u>\$ 3,116,006</u>	<u>\$ 1,952,038</u>	<u>4,191,754</u>	<u>2,697,331</u>

Pikes Peak Library District  
Comparative Schedule of Revenues, Expenditures, and Changes in Fund Balances  
Capital Projects Funds  
December 31, 2023 to 2024

	LIBRARY 21C(MY)		EAST LIBRARY RENOVATION (MY)		PENROSE RENOVATION (MY)		CAPITAL RESERVE (MY)		Consolidated totals	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>REVENUES</b>										
Taxes	\$ 25,129	\$ -	\$ 1,198,513	\$ -	\$ 50,257	\$ -	\$ 1,581,491	\$ -	\$ 2,855,389.72	\$ -
Donations	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	24,447	-	-	-	-	-	-	-	24,447
Total revenues	25,129	24,447	1,198,513	-	50,257	-	1,581,491	-	2,855,389.72	24,447
<b>EXPENDITURES</b>										
Current:										
Governmental Activities										
Facilities Office	-	-	-	-	-	-	-	-	\$ -	\$ -
Other Administration	-	-	-	-	-	-	-	-	\$ -	\$ -
Capital outlay	67,829	215,393	854,409	45,839	376,643	295,496	1,053,992	1,586,925	\$ 2,352,873.38	\$ 2,143,653
Total Other Administration	67,829	215,393	854,409	45,839	376,643	295,496	1,053,992	1,586,925	\$ 2,352,873.38	\$ 2,143,653
Total expenditures	67,829	215,393	854,409	45,839	376,643	295,496	1,053,992	1,586,925	\$ 2,352,873.38	\$ 2,143,653
Excess (deficiency) of revenue	(42,700)	(190,946)	344,104	(45,839)	(326,386)	(295,496)	527,499	(1,586,925)	\$ 502,516.34	\$ (2,119,206)
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfers in	142,693	-	-	-	282,984	-	700,000	-	\$ 1,125,677.00	\$ -
Insurance proceeds	-	980	-	1,605	-	27,664	-	-	\$ -	\$ 30,249
Total other financing sources (uses)	142,693	980	-	-	282,984	-	700,000	-	\$ 1,125,677.00	\$ 30,249
Net change in fund balances	99,993	(189,966)	344,104	(44,234)	(43,402)	(267,832)	1,227,499	(1,586,925)	\$ 1,628,193.34	\$ (2,088,957)
Fund balances - beginning	102,316	\$ 292,282	\$ 149,673	\$ 193,907	\$ 390,433	\$ 658,265	\$ 1,683,870	\$ 3,270,796	\$ 2,326,292.71	\$ 4,415,250
Fund balances - ending	\$ 202,309	\$ 102,316	\$ 493,777	\$ 149,673	\$ 347,031	\$ 390,433	\$ 2,911,369	\$ 1,683,871	\$ 3,954,486.05	\$ 2,326,293



Pikes Peak Library District  
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual  
Library 21c Project Fund  
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
<b>EXPENDITURES</b>				
Current:				
Governmental Activities				
Other Administration	-	-	-	-
Capital outlay	54,252	266,249	67,829	198,420
Total Other Administration	54,252	266,249	67,829	198,420
Total current	54,252	266,249	67,829	198,420
Total expenditures	54,252	266,249	67,829	198,420
Excess (deficiency) of revenues over expenditures	(29,037)	(241,249)	(42,700)	198,549
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	142,693	142,693	-
Total other financing sources (uses)	-	142,693	142,693	-
Net change in fund balances	(29,037)	(98,556)	99,993	198,549
Fund balances - beginning	102,316	102,316	102,316	-
Fund balances - ending	\$ 73,279	\$ 3,760	\$ 202,309	\$ 198,549

Pikes Peak Library District  
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual  
East Library Renovation Fund  
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
<b>EXPENDITURES</b>				
Current:				
Governmental Activities				
Other Administration	-	-	-	-
Capital outlay	1,171,686	1,143,017	854,409	288,608
Total Other Administration	1,171,686	1,143,017	854,409	288,608
Total current	1,171,686	1,143,017	854,409	288,608
Total expenditures	1,171,686	1,143,017	854,409	288,608
Excess (deficiency) of revenues over expenditures	(87,449)	(68,017)	344,104	412,121
<b>OTHER FINANCING SOURCES (USES)</b>				
Net change in fund balances	(87,449)	(68,017)	344,104	412,121
Fund balances - beginning	149,673	149,673	149,673	-
Fund balances - ending	\$ 62,224	\$ 81,656	\$ 493,777	\$ 412,121

Pikes Peak Library District  
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual  
Penrose Library Renovation Fund  
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
<b>EXPENDITURES</b>				
Current:				
Governmental Activities				
Other Administration				
Capital outlay	631,254	1,122,090	376,643	745,447
Total Other Administration	631,254	1,122,090	376,643	745,447
Total current	631,254	1,122,090	376,643	745,447
Total expenditures	631,254	1,122,090	376,643	745,447
Excess (deficiency) of revenues over expenditures	(580,824)	(1,072,090)	(326,386)	745,704
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	282,984	282,984	-
Year End Fund balance Carry forward	390,433	390,433		
Total other financing sources (uses)	390,433	673,417	282,984	-
Net change in fund balances	(190,391)	(398,673)	(43,402)	745,704
Fund balances - beginning	390,433	390,433	390,433	-
Fund balances - ending	\$ 200,042	\$ (8,239)	\$ 347,031	\$ 745,704

Pikes Peak Library District  
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual  
Capital Reserve Fund  
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
<b>EXPENDITURES</b>				
Current:				
Governmental Activities				
Facilities Office	-	-	-	-
Capital outlay	502,614	-	-	-
Total Facilities Office	502,614	-	-	-
Other Administration	-	-	-	-
Capital outlay	3,432,493	3,643,947	1,053,992	2,589,955
Total Other Administration	3,432,493	3,643,947	1,053,992	2,589,955
Total current	3,935,108	3,643,947	1,053,992	2,589,955
Total expenditures	3,935,108	3,643,947	1,053,992	2,589,955
Excess (deficiency) of revenues over expenditures	(2,371,657)	(2,070,615)	527,499	2,598,114
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	700,000	700,000	-
Year End Fund balance Carry forward	687,787	687,787		
Total other financing sources (uses)	687,787	1,387,787	700,000	-
Net change in fund balances	(1,683,870)	(682,828)	1,227,499	2,598,114
Fund balances - beginning	1,683,871	1,683,871	1,683,871	-
Fund balances - ending	\$ 0	\$ 1,001,043	\$ 2,911,369	\$ 2,598,114

Pikes Peak Library District  
Comparative Statement of Net Position  
Internal Service Fund  
December 31, 2023 to 2024

	Self-insurance Fund	
	2024	2023
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 854,369	\$ 837,884
Deposits	36,667	36,667
Due from other funds	281,539	737,352
Total current assets	1,172,575	1,611,903
Total assets	<u>\$ 1,172,575</u>	<u>\$ 1,611,903</u>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	901	24,002
Claims payable	115,021	193,121
Total current liabilities	115,922	217,123
Total liabilities	<u>\$ 115,922</u>	<u>\$ 217,123</u>
<b>NET POSITION</b>		
Unrestricted	1,056,653	1,394,780
Total net position	<u>\$ 1,056,653</u>	<u>\$ 1,394,780</u>

Pikes Peak Library District  
Comparative Statement of Revenues, Expenditures, and Changes in Fund Balance  
Internal service funds  
December 31, 2023 to 2024

	Self-insurance Fund	
	2024	2023
<b>OPERATING REVENUES</b>		
Employee contributions	\$ 395,539	\$ 478,374
Total operating revenues	395,539	478,374
<b>OPERATING EXPENSES</b>		
Claims incurred	1,916,319	1,681,595
Administrative	1,045,442	990,119
Personnel services	231,125	223,582
Total operating expenses	3,192,887	2,895,296
Operating income (loss)	(2,797,348)	(2,416,923)
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Taxes	2,458,647	2,987,251
Interest earnings	574	812
Total nonoperating revenues (expenses)	2,459,221	2,988,063
Income (loss) before contributions and transfers	(338,127)	571,141
Change in net position	(338,127)	571,141
Total net position - beginning	1,394,780	823,640
Total net position - ending	\$ 1,056,653	\$ 1,394,780

Pikes Peak Library District  
Comparative Statement of Cash Flows  
Internal Service Fund  
For the year ended December 31, 2023 to 2024

	Self-insurance Fund	
	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Employee and employer contributions	\$ 395,539	\$ 478,374
Payment of claims	(1,994,419)	(1,675,377)
Payments to service providers	(1,045,442)	(990,119)
Payments to or on behalf of employees	(254,227)	(199,579)
Cash from interfund	455,813	(364,055)
Net cash provided (used) by operating activities	(2,442,736)	(2,750,756)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Property taxes levied for library purposes	2,458,647	2,987,251
Net cash provided (used) by noncapital financing activities	2,458,647	2,987,251
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	574	811
Net cash provided (used) by investing activities	574	811
Net increase (decrease) in cash and cash equivalents	16,485	237,306
Cash balances - beginning of year	837,884	600,578
Cash balances - end of the year	\$ 854,369	\$ 837,884
 Cash	 \$ 854,369	 \$ 837,884
Total Cash	\$ 854,369	\$ 837,884
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>		
Operating Income (Loss)	\$ (2,797,348)	\$ (2,416,923)
Changes in assets and liabilities:		
Accounts Payable - Interfund	455,813	(364,055)
Claims Payable	(78,100)	6,218
Accounts Payable - Other	(23,102)	24,003
Net cash provided (used) by operating activities	\$ (2,442,736)	\$ (2,750,756)

Pikes Peak Library District  
Schedule of Revenues, Expenditures and Changes in Net Position - Budget and Actual  
Internal Service Fund  
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>OPERATING REVENUES</b>				
Employee contributions	\$ 394,323	\$ 394,323	\$ 395,539	\$ 1,217
Total operating revenues	<u>394,323</u>	<u>394,323</u>	<u>395,539</u>	<u>1,217</u>
<b>OPERATING EXPENSES</b>				
Claims incurred	1,945,428	1,945,428	1,916,319	29,109
Administrative	1,133,164	1,133,164	1,045,442	87,721
Personnel services	153,311	153,311	231,125	(77,814)
Total operating expenses	<u>3,231,903</u>	<u>3,231,903</u>	<u>3,192,887</u>	<u>39,016</u>
Operating income (loss)	<u>(2,837,580)</u>	<u>(2,837,580)</u>	<u>(2,797,348)</u>	<u>40,232</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Taxes	2,604,375	2,604,375	2,458,647	(145,728)
Interest earnings	-	-	574	574
Total nonoperating revenues (expenses)	<u>2,604,375</u>	<u>2,604,375</u>	<u>2,459,221</u>	<u>(145,154)</u>
Income (loss) before contributions and tran	<u>(233,205)</u>	<u>(233,205)</u>	<u>(338,127)</u>	<u>(104,922)</u>
Change in net position	<u>(233,205)</u>	<u>(233,205)</u>	<u>(338,127)</u>	<u>(104,922)</u>
Total net position - beginning	1,394,780	1,394,780	1,394,780	-
Total net position - ending	<u>\$ 1,161,575</u>	<u>\$ 1,161,575</u>	<u>\$ 1,056,653</u>	<u>\$ (104,922)</u>





# STATISTICAL SECTION

**STATISTICAL SECTION  
(UNAUDITED)**

## **STATISTICAL SECTION**

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

### **Financial Trends**

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

### **Revenue Capacity**

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

### **Debt Capacity**

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

### **Demographic and Economic Information**

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

### **Operating Information**

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

**Exhibit I-1**

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

<b>Governmental Activities</b>				
<b>Fiscal Year</b>	<b>Net Investment In Capital</b>			<b>Total</b>
	<b>Assets</b>	<b>Restricted</b>	<b>Unrestricted</b>	
2014	\$ 37,633,108	\$ 994,338	\$ 9,249,165	\$ 47,876,611
2015	38,922,766	998,444	282,577	40,203,787
2016	37,308,714	956,559	1,371,475	39,636,748
2017	36,767,440	1,004,708	971,294	38,743,442
2018	34,938,136	1,131,310	(990,490)	35,078,956
2019	34,741,176	1,179,070	(6,932,278)	28,987,968
2020	33,556,137	1,298,802	(12,866,551)	21,988,388
2021	32,293,214	1,393,285	(11,939,086)	21,747,413
2022	33,505,299	1,498,665	(11,177,041)	23,826,923
2023	33,658,011	1,456,846	(4,764,956)	30,349,901
2024	33,734,235	1,309,818	3,396,606	38,440,659

**Exhibit I-2**

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

**Expenses**  
**Governmental Activities**

<b>Fiscal Year</b>	<b>Chief</b>						
	<b>Public Services</b>	<b>Human Resources</b>	<b>Administrative Services</b>	<b>Librarian &amp; CEO's Office</b>	<b>Development Office</b>	<b>Finance Office</b>	<b>Facilities Office</b>
2015	\$ 13,250,047	\$ -	\$ 3,785,191	\$ 398,398	\$ -	\$ 476,755	\$ -
2016	13,251,004	-	3,823,660	466,816	-	522,810	-
2017	20,382,695	-	3,914,245	474,077	-	551,716	-
2018	23,333,788	495,338	-	311,333	182,018	629,124	3,885,930
2019	24,175,768	615,099	-	346,106	205,177	718,925	4,196,460
2020	25,521,426	706,307	-	337,521	303,389	791,730	4,376,400
2021	21,439,663	740,806	-	295,077	268,937	724,847	3,938,656
2022	21,618,087	663,932	-	265,212	277,090	678,055	3,630,516
2023	17,496,000	729,735	-	294,633	367,241	1,358,086	3,787,717
2024	19,655,873	652,075	141,094	355,924	205,861	1,413,030	3,467,191

**Expenses**  
**Governmental Activities**

<b>Fiscal Year</b>	<b>Information Technology Office</b>	<b>Communi- cations Office</b>	<b>Security Services</b>	<b>Other Administration</b>	<b>Interest Expense</b>	<b>Total Primary Government</b>
2015	\$ 7,855,225	\$ 853,076	\$ -	\$ 3,107,846	\$ -	\$ 29,726,538
2016	7,631,440	764,629	-	3,116,763	-	29,577,122
2017	1,868,122	830,962	-	3,222,456	-	31,244,273
2018	2,794,960	979,183	-	3,299,412	-	35,911,086
2019	3,121,662	1,259,541	758,615	3,690,897	-	39,088,250
2020	3,214,137	1,147,285	1,058,946	4,178,464	-	41,635,605
2021	2,881,161	1,051,216	1,001,954	4,000,995	-	36,343,312
2022	2,649,778	950,097	963,291	5,448,405	60,224	37,204,687
2023	2,603,568	1,104,315	1,220,634	5,034,119	47,440	34,043,488
2024	2,470,042	1,064,439	1,337,438	5,424,843	29,871	36,187,809

Exhibit I-2 (continued)

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

**Program Revenues**  
**Governmental Activities**

Fiscal Year	Charges for Services			Operating Grants and Contributions			
	Public Services	Other Administration	Total	Public Services	Information Technology	Facilities	Total
2015	\$ 538,214	\$ -	\$ 538,214	\$ 258,925	\$ 15,769	\$ -	\$ 274,694
2016	494,493	-	494,493	233,889	143,982	-	377,871
2017	274,186	-	274,186	596,824	-	-	596,824
2018	114,964	-	114,964	426,310	-	-	426,310
2019	124,503	-	124,503	370,939	-	-	370,939
2020	63,530	-	63,530	784,756	35,354	46,319	866,429
2021	86,322	-	86,322	611,823	81,098	107,942	800,863
2022	91,779	-	91,779	940,423	126,442	136,334	1,203,199
2023	94,710	478,374	573,084	1,235,644	-	-	1,235,644
2024	84,074	395,539	479,613	1,263,405	-	-	1,263,405

**Program Revenues**  
**Governmental Activities**

Fiscal Year	Capital Grants and Contributions					Total Net Expenses	
	Public Services	Facilities Office	Administrative Services	Information Technology	Total	Total Primary Government	Total Primary Government
2015	\$ 836,583	\$ -	\$ 258,308	\$ 550,299	\$ 1,645,191	\$2,458,099	(27,268,439)
2016	142,378	-	41,939	85,304	269,621	1,141,985	(28,435,137)
2017	253,467	-	53,096	36,030	342,593	1,213,603	(30,030,670)
2018	709,178	118,863	-	86,512	914,553	1,455,827	(34,455,259)
2019	153,237	26,468	-	19,264	198,969	694,411	(38,393,839)
2020	145,873	24,563	-	18,749	189,185	1,119,144	(40,516,461)
2021	-	-	-	-	-	887,185	(35,456,127)
2022	-	-	-	-	-	1,294,978	(35,909,709)
2023	-	-	-	-	-	1,808,728	(32,234,760)
2024	-	-	-	-	-	1,743,018	(34,444,791)

**Exhibit I-3**

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

<b>Governmental Activities</b>									
<b>Fiscal Year</b>	<b>General Revenues</b>						<b>TABOR Refund</b>	<b>Total</b>	
	<b>Property Taxes</b>	<b>Specific Ownership Taxes</b>	<b>Investment Earnings</b>	<b>Miscellaneous</b>	<b>Special Item(s)</b>	<b>Total</b>	<b>Fiscal Year Spending and Property Tax Revenue in Excess of Limit</b>	<b>Primary</b>	<b>Government</b>
2015	\$ 24,137,929	\$ 2,765,049	\$ 26,550	\$ 201,916	\$ -	\$ 27,131,444	\$ -	\$ 27,131,444	
2016	24,780,995	2,892,197	96,038	155,941	-	27,925,171	(57,073)	27,868,098	
2017	25,762,260	3,547,865	187,896	182,529	-	29,680,550	(543,196)	29,137,354	
2018	26,834,122	3,410,423	386,768	165,290	-	30,796,603	(5,830)	30,790,773	
2019	28,235,667	3,486,228	426,392	154,564	-	32,302,851	-	32,302,851	
2020	30,095,828	3,344,277	116,945	139,939	-	33,696,989	(180,108)	33,516,881	
2021	31,402,556	3,720,458	9,250	82,888	-	35,215,152	-	35,215,152	
2022	33,299,124	3,517,120	429,895	63,014	-	37,309,153	-	37,309,153	
2023	33,709,365	3,585,330	1,350,575	82,219	30,249	38,757,738	-	38,757,738	
2024	35,706,977	3,413,306	1,588,030	2,161,013		42,869,326		42,869,326	

**Exhibit I-4**

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

**General Fund**

<b>Fiscal Year</b>	<b>Non- spendable</b>	<b>Restricted</b>	<b>Committed</b>	<b>Assigned</b>	<b>Unassigned</b>	<b>Total</b>
2015	\$ 510,377	\$ 944,548	\$ 900,000	\$ 583,947	\$ 4,896,422	\$ 7,835,294
2016	386,130	945,380	865,000	668,852	6,425,409	9,290,771
2017	339,785	1,001,784	865,000	377,529	7,848,739	10,432,837
2018	311,114	1,128,386	-	385,511	8,900,930	10,725,941
2019	260,645	1,178,258	-	285,461	8,336,338	10,060,702
2020	382,929	1,297,990	-	243,769	9,395,403	11,320,091
2021	400,575	1,392,473	-	306,562	11,228,870	13,328,480
2022	562,009	1,497,853	-	561,401	10,652,749	13,274,012
2023	698,579	1,456,034	1,500,000	481,080	14,127,260	18,262,953
2024	1,520,847	1,309,818	715,932	329,503	18,565,212	22,441,361

**Other Governmental Funds**

<b>Fiscal Year</b>	<b>Non- spendable</b>	<b>Restricted</b>	<b>Committed</b>	<b>Assigned</b>	<b>Total</b>
2015	\$ 4,990	\$ 53,896	\$ 1,976,494	\$ 7,624	\$ 2,043,004
2016	14,092	11,179	2,378,444	7,000	2,410,715
2017	5,877	2,924	1,845,995	212	1,855,008
2018	-	2,924	3,199,791	212	3,202,927
2019	-	812	3,089,709	-	3,090,521
2020	-	812	3,101,003	-	3,101,815
2021	-	812	4,326,216	-	4,327,028
2022	-	812	4,478,229	-	4,479,041
2023	-	812	2,389,272	-	2,390,084
2024	-	812	4,010,075	-	4,010,887

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



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

Fiscal Year	Revenues	Expenditures	Other Financing Sources (Uses)				Net Change in Fund Balance	Ratio of Debt Service Expenditures to Noncapital Expenditures
			Proceeds from Sale of Capital Assets	Proceeds from Insurance Reimbursemen	TABOR Refund			
					Proceeds from Property Tax Revenue In Excess of Limi	Fiscal Year Spending and		
2015	\$ 29,432,914	\$ 30,785,347	\$ 28,060	\$ 18,703	\$ -	\$ (1,305,670)	0.00%	
2016	29,109,072	27,246,156	17,345	-	(57,073)	1,823,188	0.00%	
2017	30,942,008	29,824,093	11,640	-	(543,196)	586,359	0.00%	
2018	32,258,020	30,630,672	19,505	-	(5,830)	1,641,023	0.00%	
2019	32,994,312	33,774,905	2,948	-	-	(777,645)	0.00%	
2020	34,588,026	33,154,864	17,629	-	(180,108)	1,270,683	0.00%	
2021	36,434,017	33,200,415	-	-	-	3,233,602	0.00%	
2022	38,604,132	38,786,653	-	680,066	-	97,545	1.98%	
2023	37,005,005	34,135,270	-	30,249	-	2,899,984	2.14%	
2024	41,717,765	35,918,554	-	-	-	5,799,212	2.09%	

**Exhibit I-6**

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

<b>Fiscal Year</b>	<b>Taxes</b>	<b>Intergov- ernmental</b>	<b>Fines and Fees</b>	<b>Interest Earnings</b>	<b>Donations &amp; Miscellaneous</b>	<b>Total</b>
2015	\$ 26,902,978	\$ 305,794	\$ 538,214	\$ 26,550	\$ 1,659,378	\$ 29,432,913
2016	27,673,192	398,039	494,493	96,038	447,310	29,109,072
2017	29,310,125	458,187	274,186	187,896	711,614	30,942,008
2018	30,244,545	384,404	114,964	386,768	1,127,339	32,258,020
2019	31,721,895	392,810	124,503	426,392	328,712	32,994,313
2020	33,440,106	715,285	63,530	116,945	252,160	34,588,026
2021	35,123,014	823,325	86,322	9,250	392,106	36,434,017
2022	36,816,244	697,213	91,779	429,895	569,001	38,604,132
2023	34,261,887	539,718	94,710	1,349,764	758,926	37,005,005
2024	36,621,817	868,839	84,074	1,587,457	2,555,579	41,717,765

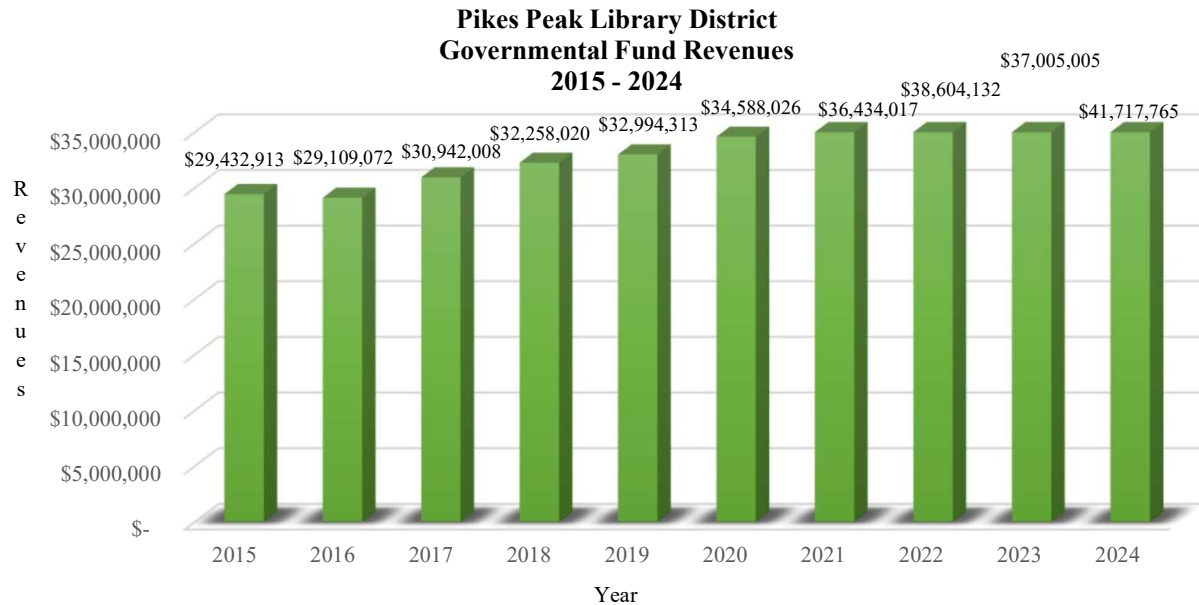


Exhibit I-7

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

Fiscal Year	Personnel Services	Supplies	Library Materials	Utilities	Telecommunication Costs	Contractual Services	Repairs and Maintenance	Other Services	Total
2015	\$ 15,904,077	\$ 732,640	\$ 4,279,833	\$ 571,033	\$ 409,626	\$ 2,587,094	\$ 578,877	\$ 753,353	\$ 25,816,533
2016	16,007,317	690,060	4,482,638	539,735	339,276	2,769,599	672,300	742,652	26,243,577
2017	17,599,286	664,432	4,368,968	583,442	465,959	2,753,994	649,023	834,117	27,919,221
2018	18,362,919	666,926	4,528,390	615,141	479,359	2,936,686	503,869	678,177	28,771,467
2019	19,907,957	727,608	4,716,819	639,248	479,868	3,150,559	613,411	935,456	31,170,925
2020	20,388,490	758,385	4,818,308	586,580	579,783	3,055,942	553,522	635,754	31,376,765
2021	20,420,285	639,994	4,766,105	701,654	606,985	3,313,673	681,970	840,987	31,971,653
2022	21,652,786	673,884	5,112,585	806,674	532,230	3,134,841	655,677	1,159,357	33,728,034
2023	19,791,875	637,571	5,161,827	682,629	480,771	3,062,365	653,986	860,781	31,331,805
2024	19,873,078	900,794	6,196,967	661,249	458,630	3,290,084	701,265	769,868	32,851,935

Fiscal Year	Capital Outlay	Principal	Interest	Total Expenditures
2015	\$4,968,814	\$ -	\$ -	\$ 30,785,347
2016	1,002,579	-	-	27,246,156
2017	1,904,872	-	-	29,824,093
2018	1,859,205	-	-	30,630,672
2019	2,603,980	-	-	33,774,905
2020	1,778,099	-	-	33,154,864
2021	1,228,762	-	-	33,200,415
2022	4,392,215	606,180	60,224	38,786,653
2023	2,154,793	601,232	47,440	34,135,270
2024	2,386,913	649,834	29,871	35,918,554

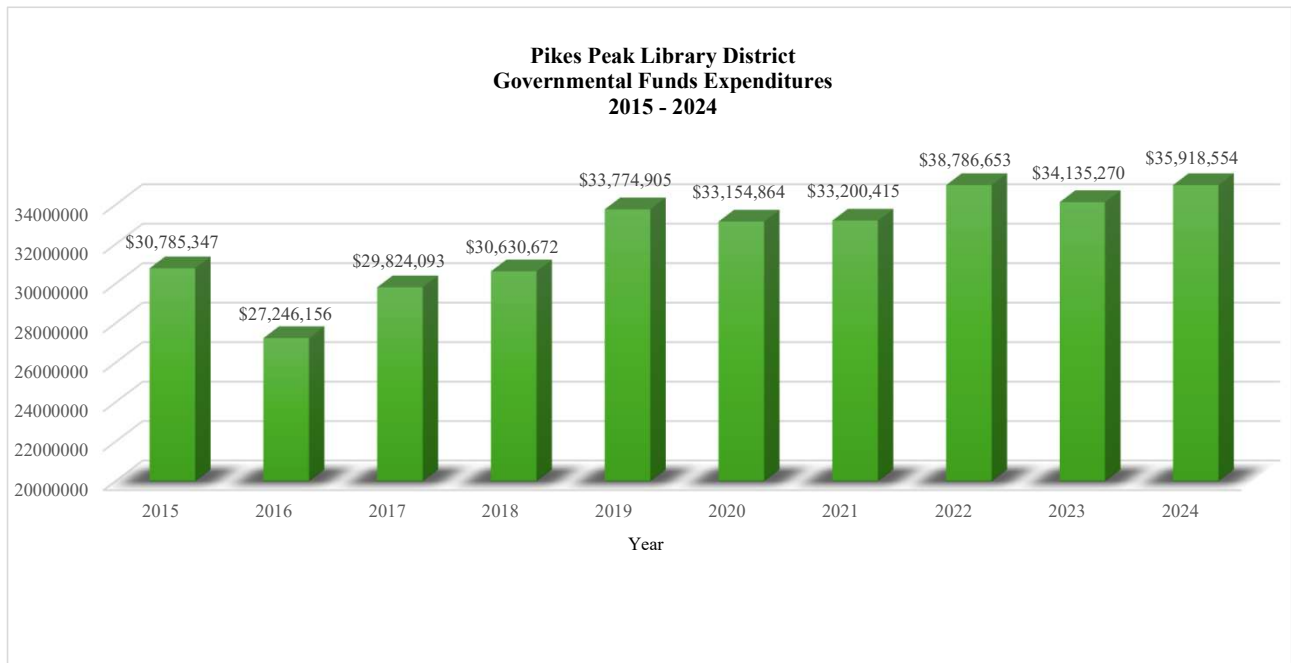


Exhibit I-8

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

Assessment Year	Collection Year	Residential		All Other Property	
		Assessed Value	Estimated Actual value	Assessed Value	Estimated Actual Value
2014	2015	\$ 3,383,673,117	\$ 42,508,456,238	\$ 2,733,459,583	\$ 9,425,722,702
2015	2016	3,772,618,178	47,394,700,732	2,845,238,612	9,811,167,627
2016	2017	3,785,355,234	47,554,713,989	2,832,501,556	9,767,246,746
2017	2018	3,932,149,665	54,613,189,788	3,148,445,775	10,856,709,570
2018	2019	4,041,515,731	56,132,162,928	3,157,308,979	10,887,272,342
2019	2020	4,792,932,200	67,031,120,058	3,453,536,110	11,908,693,842
2020	2021	4,895,319,720	68,463,062,349	3,322,893,400	11,458,213,951
2021	2022	5,841,913,840	81,703,155,521	3,850,327,460	13,276,977,109
2022	2023	5,814,508,030	83,822,310,804	3,935,572,350	13,575,257,702
2023	2024	7,301,745,730	108,981,225,168	4,575,667,430	16,406,438,140
Assessment Year	Collection Year	Total Assessed Value	Total Mill Levy	Estimated Actual Value	Ratio of Total Assessed Value to Total Estimated Actual Value
2014	2015	\$ 6,117,132,700	4.000	\$ 51,934,178,939	11.8%
2015	2016	6,516,617,460	3.857	57,205,868,359	11.4%
2016	2017	6,617,856,790	3.957	57,321,960,736	11.5%
2017	2018	7,080,595,440	3.812	65,469,899,358	10.8%
2018	2019	7,198,824,710	4.000	67,019,435,270	10.7%
2019	2020	8,246,468,310	3.731	78,939,813,900	10.4%
2020	2021	8,218,213,120	3.855	79,921,276,300	10.3%
2021	2022	9,692,241,300	3.490	94,980,132,630	10.2%
2022	2023	9,750,080,380	3.512	97,397,568,506	10.0%
2023	2024	11,877,413,160	3.061	125,387,663,308	9.5%

Notes:

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

Collection Year	Residential	All Other Categories
2011-2019	7.96%	29.00%
2021-2022	7.20%	29.00%
2022-2023	7.15%	29.00%
2022-2023	6.95%	29.00%

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

Exhibit I-9

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

Taxing Authority	Collection Year										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Direct</b>											
Pikes Peak Library District	3.061	3.512	3.490	3.855	3.731	4.000	3.812	3.957	3.857	4.000	4.000
<b>Overlapping Governments</b>											
El Paso County	6.862	8.062	7.450	8.085	7.552	8.068	7.965	7.919	7.869	7.791	7.714
<b>Cities and Towns</b>											
Calhan	17.563	17.563	17.563	17.563	17.563	17.563	17.563	17.563	17.563	17.563	17.563
Colorado Springs	3.579	3.929	3.929	4.279	4.279	4.279	4.279	4.279	4.279	4.279	4.279
Fountain	15.1	16.339	10.239	10.239	10.239	10.239	10.239	10.239	10.239	10.239	10.239
Green Mountain Falls	17.588	17.588	17.588	17.588	17.588	17.588	17.588	17.588	17.588	17.588	17.588
Manitou Springs	11.408	12.988	12.999	13.004	13.019	13.083	13.072	13.001	12.246	12.050	12.060
Monument	5.000	5.750	5.750	6.152	6.152	6.289	6.225	6.289	6.255	6.289	6.289
Palmer Lake	21.238	21.238	21.238	21.238	21.238	21.238	21.135	21.238	11.238	16.459	16.459
Ramah	19.827	19.827	19.827	19.827	19.827	19.827	19.827	19.827	19.827	19.827	19.827
<b>Fire Districts</b>											
Big Sandy	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000
Black Forest	14.951	14.951	14.500	15.139	12.549	10.052	10.114	10.178	10.237	10.356	10.382
Black Forest (OPS)	0	-	-	0.639	0.653	0.837	0.899	0.963	1.022	1.141	1.167
Broadmoor	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500
Calhan	12.177	17.563	17.563	17.563	17.563	6.402	6.049	5.971	6.061	6.552	6.523
Cascade	10.848	10.848	10.848	10.848	10.153	10.848	10.848	10.245	9.774	9.410	9.168
Cimarron Hills	16.621	16.621	16.200	16.200	16.200	16.200	16.200	15.286	15.286	15.290	14.390
Donald Wescott	21.400	7.170	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000
Wescott N. Sub.	0.000	15.250	14.900	14.900	14.900	14.900	14.900	-	-	-	-
Edison	9.000	9.000	9.000	9.000	9.000	9.000	9.000	9.000	9.000	9.000	9.000
Elbert	7.422	9.067	7.484	7.715	7.528	8.500	8.500	8.500	8.500	4.575	4.575
Ellicott	14.747	15.030	8.113	8.496	8.589	9.451	9.515	9.850	9.760	10.220	10.290
Falcon	14.886	14.886	14.886	14.886	14.886	14.886	8.612	8.612	8.612	8.612	8.612
Green Mountain Falls/Chipita Park	14.372	17.090	17.090	17.090	16.615	17.460	16.950	9.763	9.812	9.293	8.788
Hanover	12.563	11.000	10.000	10.000	10.000	7.217	7.428	7.366	7.000	4.720	4.720
Northeast Teller City	13.182	14.718	13.182	13.547	0.000	-	-	-	-	-	-
Peyton	6.154	6.130	6.134	6.140	6.130	6.130	6.130	6.130	6.130	6.130	6.130
Security	18.100	16.400	16.400	10.002	10.002	10.002	10.002	10.002	10.002	10.002	10.001
SW Hwy 115	13.215	13.211	13.211	13.210	13.200	13.483	13.200	13.200	13.200	13.200	13.200
Stratmoor Hills Fire	13.291	13.834	13.083	13.810	13.251	13.200	12.582	12.811	12.768	12.686	12.002
Tri-County	3.236	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000
Tri-Lakes/Monument	18.400	18.830	18.400	18.400	18.400	18.400	18.100	11.500	11.500	11.500	11.500
Woodman Valley	9.050	9.050	9.050	9.050	9.050	9.050	9.050	9.050	9.050	9.050	9.050

Exhibit I-9 (continued)

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

Taxing Authority	Collection Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Water Districts</b>										
Cheyenne Creek	0.500	0.500	0.500	1.000	1.000	1.000	1.000	1.000	0.500	0.500
Forest View	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Park Forest	14.437	14.437	14.437	14.437	14.437	14.437	14.437	14.437	14.437	14.437
Red Rock Valley Estates	17.725	17.725	17.725	17.725	17.725	17.725	17.725	17.725	16.444	18.575
Stratmoor Hills Water	0.000	-	-	-	-	-	2.071	2.105	2.086	1.974
S.E. Colo. Water Conserv.	0.888	0.887	0.839	0.942	0.902	0.944	0.094	0.940	0.941	0.094
Security Water	3.736	4.292	4.283	5.000	5.007	5.679	5.703	5.695	5.654	5.955
Turkey Canyon Ranch	9.500	9.500	9.500	9.500	9.500	9.500	9.500	9.500	9.500	9.500
Upper Big Sandy	0.532	0.532	0.532	0.532	0.532	0.532	0.532	0.532	0.532	0.532
Upper Black Squirrel	0.948	1.062	1.005	1.056	1.029	1.065	1.065	1.063	1.057	1.082
Upper Arkansas Water Conserv.	0.381	0.438	0.398	0.445	0.435	0.479	0.481	0.478	0.471	0.478
<b>Sanitation Districts</b>										
Fountain Sanitation	5.399	6.082	5.707	6.340	6.030	6.637	6.328	6.248	6.040	6.101
Monument Sanitation	0	-	-	-	-	-	7.734	-	-	-
Security Sanitation	0.570	0.652	0.651	0.757	0.757	0.854	0.863	0.862	0.856	0.899
Stratmoor Hills	0	-	-	-	-	-	0.583	0.591	0.587	0.578
<b>Water and Sanitation Districts</b>										
Academy	2.937	2.937	2.937	2.937	2.937	2.937	2.937	2.937	2.937	2.937
Donala (Area A)	21.296	21.296	21.296	21.296	21.296	21.296	21.296	21.296	21.296	21.296
Donala (Area B)	10.648	10.648	10.648	10.648	10.648	10.648	10.648	10.648	10.648	10.648
Garden Valley	21.008	18.608	18.570	16.061	19.710	12.766	11.083	10.296	9.695	9.055
Garden Valley #2	0	-	-	-	-	-	4.308	5.196	5.816	5.736
Westmoor	0	-	-	37.165	34.998	38.277	36.953	36.836	34.943	41.288
<b>School Districts</b>										
Air Force Academy #20	47.867	53.030	56.507	60.216	60.216	60.216	60.216	60.216	60.216	60.216
Big Sandy #100J	31.616	31.965	31.080	32.294	35.473	37.666	38.189	38.782	38.860	40.379
Calhan #RJ-1	36.627	37.494	27.342	27.172	27.083	27.013	27.068	27.003	27.091	27.193
Cheyenne Mountain #12	55.000	55.000	55.000	55.000	55.000	55.000	55.000	53.000	53.000	53.000
Colorado Springs #11	40.069	42.821	44.054	51.104	51.558	56.084	52.499	40.878	40.803	43.165
Edison #54	31.318	31.344	31.603	36.501	36.501	36.503	36.504	36.502	40.834	37.340
Ellicott #22	27.004	30.000	30.534	31.673	31.921	31.863	37.011	37.046	37.001	37.126
<b>Miscellaneous Districts</b>	8,829.799	8,293.691	7,409.238	5,857.851	5,084.281	3,576.017	3,576.017	3,075.868	3,391.527	3,083.266
										2,975.466

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

Exhibit I-10

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

Principal Taxpayer	Type of Business	2024		2015	
		Assessed Valuation	Percent of Total Assessed Valuation	Assessed Valuation	Percent of Total Assessed Valuation
CELLCO Partnership (dba Verizon)	Investments	98,329,900	0.82%	\$ 59,847,430	0.98%
Comcast of CO/PA/WV LLC	Investments	45,879,930	0.38%	-	0%
Wal-Mart Real Estate	Merchandise/Retail	33,014,270	0.28%	24,922,080	0.41%
Broadmoor Hotel, Inc.	Hotel/Resort	30,691,210	0.26%	31,283,250	0.51%
Mountain View Electric	Utilities	27,567,900	0.23%	28,614,100	0.47%
ENT Credit Union	Banking	24,337,610	0.20%	-	0%
T. Rowe Price Colorado Springs LLC	Investments	16,496,300	0.14%	-	0%
Palmer Center LTD	Retail Mall	16,620,030	0.14%	13,688,640	0.22%
Union Pacific Railroad Co.	Transportation	17,933,900	0.15%	-	0%
Keysight Technologies	Manufacturing	16,474,820	0.14%		
<b>Total Top 10 Principal Taxpayers</b>		<u>\$ 327,345,870</u>	<u>2.73%</u>	<u>\$ 158,355,500</u>	<u>2.59%</u>
<b>Total Assessed Valuation</b>		<u>\$ 11,995,576,120</u>	<u>100.00%</u>	<u>\$ 6,117,132,700</u>	<u>100.00%</u>

Data Source: El Paso County Assessor's Office

Exhibit I-11

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

Assessment Year	Collection Year	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collected	Delinquent Tax Collections	Penalties and Interest Delinquent Tax Collections	Omitted Property Tax Collections	Total Tax Collection	Ratio of Total Tax Collections to Total Tax Levy	Outstanding Delinquent Taxes	Ratio of Delinquent Taxes to Total Tax Levy
2013	2014	\$ 24,058,794	\$ 23,852,302	99.1%	\$ 30,559	\$ 41,758	\$ 5,639	\$ 23,930,258	99.5%	\$ 139,504	0.6%
2014	2015	24,290,297	24,092,442	99.2%	12,160	29,628	3,699	24,137,929	99.4%	54,997	0.2%
2015	2016	24,926,355	24,730,868	99.2%	10,720	29,902	9,505	24,780,995	99.4%	62,246	0.2%
2016	2017	25,942,634	25,709,842	99.1%	14,007	33,187	5,224	25,762,260	99.3%	71,429	0.3%
2017	2018	27,187,071	26,767,115	98.5%	17,132	35,319	5,451	26,825,017	98.7%	92,436	0.3%
2018	2019	28,454,290	28,160,917	99.0%	20,995	38,420	6,145	28,226,476	99.2%	94,397	0.3%
2019	2020	30,374,738	30,042,362	98.9%	11,964	24,708	7,195	30,086,229	99.1%	101,564	0.3%
2020	2021	31,307,840	31,139,776	99.5%	25,309	45,574	1,681	31,212,340	99.7%	39,935	0.1%
2021	2022	33,457,987	33,231,556	99.3%	6,378	46,767	3,964	33,288,665	99.5%	58,404	0.2%
2022	2023	33,827,682	33,681,066	99.6%	9,017	49,649	6,489	33,746,221	99.8%	106,863	0.3%
2023	2024	35,685,657	32,913,122	92.2%	10,249	48,300	729	32,972,400	92.4%	84,343	0.2%

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



Exhibit I-12

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

Year Ended December 31,	LSA Population	Leases	Gross Debt	Funds Available in Debt Service Fund	Net Debt	Total Net Debt	Net Debt Per Capita	Personal Income	Debt as a Percentage of Personal Income	Assessed Value Used for Current Year Collections	Ratio of Net Bonded Debt to Assessed Value
2014	607,457	-	-	\$ -	\$ -	\$ -	-	\$28,079,165	-	\$ 6,028,899,300	-
2015	616,089	-	-	-	-	-	-	\$29,262,206	-	6,117,132,700	-
2016	623,805	-	-	-	-	-	-	30,315,645	-	6,516,617,460	-
2017	639,625	-	-	-	-	-	-	31,149,325	-	6,617,856,790	-
2018	650,185	-	-	-	-	-	-	35,603,678	-	7,080,595,440	-
2019	662,241	-	-	-	-	-	-	36,605,524	-	7,198,824,710	-
2020	669,874	-	-	-	-	-	-	36,825,059	-	8,246,468,310	-
2021	670,046	-	-	-	-	-	-	39,438,712	-	8,218,213,120	-
2022	677,964	1,916,685	1,916,685	-	1,916,685	-	3	43,258,594	4%	9,692,241,300	0.02%
2023	682,357	1,283,544	1,283,544	-	1,283,544	-	2	45,230,988	3%	9,750,080,380	0.01%
2024	697,349	1,487,324	1,487,324	-	1,487,324	-	2	N/A		11,877,413,160	0.00%

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

Exhibit I-13

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Assessed valuation	\$ 11,995,676,120	\$ 9,750,080,380	\$ 9,692,241,300	\$ 8,218,213,120	\$ 8,246,468,310	\$ 7,198,824,710	\$ 7,080,595,440	\$ 6,617,856,790	\$ 6,516,617,460	\$ 6,117,132,700
Debt limitation - 1.5% of total assessed value	\$ 179,935,142	\$ 146,251,206	\$ 145,383,620	\$ 123,273,197	\$ 123,697,025	\$ 107,982,371	\$ 106,208,932	\$ 99,267,852	\$ 97,749,262	\$ 91,756,991
Total debt (excluding compensated absences)	-	-	-	-	-	-	-	-	-	-
Less: Certificates of Participation (1)	-	-	-	-	-	-	-	-	-	-
Capital leases (1)	-	-	-	-	-	-	-	-	-	-
Total debt applicable to limitation	-	-	-	-	-	-	-	-	-	-
Legal debt margin	\$ 179,935,142	\$ 146,251,206	\$ 145,383,620	\$ 123,273,197	\$ 123,697,025	\$ 107,982,371	\$ 106,208,932	\$ 99,267,852	\$ 97,749,262	\$ 91,756,991

Notes:

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

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

**Exhibit I-14**

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

<b>Fiscal Year</b>	<b>Debt Service Expenditures</b>			<b>Noncapital Governmental Fund Expenditures</b>	<b>Ratio of Debt Service to Noncapital Governmental Fund Expenditures</b>
	<b>Principal Payments</b>	<b>Interest Payments</b>	<b>Total</b>		
2014	\$ -	\$ -	\$ -	\$ 24,979,899	0.00%
2015	\$ -	\$ -	\$ -	\$ 25,816,533	0.00%
2016	-	-	-	26,243,577	-
2017	-	-	-	27,919,221	-
2018	-	-	-	28,771,467	-
2019	-	-	-	31,170,925	-
2020	-	-	-	31,376,765	-
2021	-	-	-	31,971,653	-
2022	606,180	60,224	666,404	33,728,034	1.98%
2023	601,232	47,440	648,672	30,271,731	2.14%
2024	649,834	29,871	679,705	32,547,804	2.09%

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

Fiscal Year	LSA Population	Total Personal Income*	Per Capita		Unemploy. Rate*	Households		Median Age	Public School Enrollment*
			Personal Income*			Total	Average Size		
2015	616,089	29,262,206	43,385		4.6%	259,082	2.41	34.0	117,928
2016	623,805	30,315,645	44,409		3.2%	263,383	2.43	34.4	118,754
2017	639,625	31,149,325	46,511		3.4%	267,300	2.43	34.4	119,442
2018	650,185	35,603,678	48,467		4.5%	271,234	2.44	34.4	121,192
2019	662,241	36,605,524	51,117		2.8%	270,074	2.48	33.7	122,783
2020	669,874	36,825,059	54,151		7.2%	273,613	2.60	33.7	118,023
2021	670,046	39,438,712	57,765		4.1%	295,342	2.63	34.6	119,609
2022	677,964	43,258,594	61,076		3.0%	287,459	3.00	35.2	119,808
2023	678,684	45,230,988	**		3.5%	286,044	2.53	35.4	123,282
2024	697,349	**	**		4.7%	**	**	**	**

Notes:

\*Data revised in 2024 with most recent information from the El Paso County Annual Comprehensive Financial Report and updated sources

Data sources:

2024 El Paso County ACFR, El Paso County 2024 Adopted Budget, Library Research Service Database, El Paso County Clerk and Recorder, Colorado Department of Education, Colorado Division of Local Government, Colorado Division of Labor and Employment, US Department of Commerce, Bureau of Economic Analysis, Occupational Employment and Wage Statistics Program

**Exhibit I-16**

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

<b>Employer</b>	<b>Fiscal Year 2024</b>		<b>Fiscal Year 2015</b>	
	<b>Employees</b>	<b>Percent of Total Employment</b>	<b>Employees</b>	<b>Percent of Total Employment</b>
Fort Carson	29,500	11.67%	26,282	8.95%
Peterson, Schriever, and Cheyenne	16,400	6.49%	12,261	4.17%
United States Air Force Academy	9,200	3.64%	11,917	4.06%
UC Health Memorial Health System	-	0.00%	3,300	1.12%
Colorado Springs School District #11	3,600	1.42%	3,560	1.21%
University of Colorado, Colorado Springs	3,450	1.37%	1,300	0.44%
Amazon	-	0.00%	-	0.00%
Academy School District #20	3,050	1.21%	2,879	0.98%
City of Colorado Springs	2,950	1.17%	2,198	0.75%
El Paso County Government	3,050	1.21%	2,591	0.88%
Penrose St. Francis Health Services / Centennial	-	0.00%	-	0.00%
<b>Total</b>	<b>71,200</b>	<b>28.17%</b>	<b>66,288</b>	<b>22.57%</b>
<b>Total Employment - El Paso County, Colorado</b>	<b>252,741</b>		<b>293,736</b>	

Data source: U.S. Bureau of Labor Statistics

Exhibit I-17

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

<b>Full-time Equivalent Employees</b>										
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Public Services</b>										
Administration - Public Services	2.00	1.00	1.00	1.00	1.00	2.00	2.00	2.00	1.00	1.00
Adult Education	7.00	11.00	7.00	7.00	8.00	7.00	6.50	6.50	3.85	4.20
Collection Management	18.50	23.50	25.00	23.52	23.52	23.52	19.25	18.40	19.00	19.65
Regional History and Genealogy	5.00	10.00	10.50	10.50	11.00	11.00	9.50	9.50	9.50	9.25
Administration - Programming	-	2.00	-	-	-	-	-	-	-	-
Adult Services	4.00	5.00	9.00	9.00	11.00	11.00	-	-	-	-
East Library	-	-	-	-	-	-	16.32	17.32	16.80	16.80
Penrose Library	-	-	-	-	-	-	21.22	21.22	21.22	20.24
Library 21c	-	-	-	-	-	-	8.25	8.25	8.25	8.25
Library 21c - Computer Commons	-	-	-	-	-	-	9.50	9.50	9.50	9.50
Family and Children Services	5.50	9.50	9.50	9.00	9.00	9.00	-	-	-	-
East Library	-	-	-	-	-	-	8.27	8.27	8.27	6.82
Penrose Library	-	-	-	-	-	-	6.12	6.12	6.12	6.12
Library 21c	-	-	-	-	-	-	7.88	8.88	7.88	7.88
Young Adult Services	1.00	5.00	6.00	6.00	6.00	6.00	-	-	-	-
Community Libraries										
Administration - West Region	-	-	4.00	3.50	3.50	3.00	5.00	-	-	-
Administration - Southeast Region	-	-	5.00	4.00	4.00	4.00	3.00	-	-	-
Administration - North Region	-	-	3.00	3.00	3.00	3.00	3.00	-	-	-
Administration - Branches	8.00	11.00	-	-	-	-	-	-	-	-
Briargate Library	-	-	-	-	-	-	-	-	-	-
Calhan Library	1.70	1.70	1.70	1.70	1.70	1.70	-	-	-	-
Cheyenne Mountain Library	9.78	10.00	9.98	10.08	10.58	10.58	10.55	10.55	10.93	10.93
Fountain Library	6.00	7.50	8.25	7.13	7.63	7.63	6.63	6.63	7.88	7.88
East Library	32.30	34.70	36.75	42.15	18.93	16.93	-	-	-	-
High Prairie Library	7.60	7.80	7.75	7.75	7.75	8.25	8.25	8.25	8.25	8.25
Ruth Holley Library	7.50	9.50	10.00	9.63	9.63	9.63	10.50	10.50	12.13	12.13

Exhibit I-17 (continued)

		Full-time Equivalent Employees									
		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Public Services (cont.)											
	Library 21c	29.70	28.60	28.78	31.57	21.19	18.69	-	-	-	-
	Manitou Springs Library	7.80	6.80	5.80	4.20	4.20	4.35	4.25	4.25	4.25	4.25
	Monument Library	11.75	12.00	12.05	9.96	9.96	9.96	10.49	10.49	10.49	10.55
	Old Colorado City Library	8.00	8.30	8.90	8.90	8.90	8.90	8.90	8.90	8.90	8.63
	Palmer Lake Library	-	-	-	1.53	2.03	2.03	2.03	2.03	2.03	1.79
	Penrose Library	26.03	28.10	29.33	30.54	17.64	17.64	-	-	-	-
	Rockrimmon Library	-	10.70	9.80	9.85	9.85	9.45	10.08	10.08	10.65	10.65
	Sand Creek Library	10.00	9.90	12.03	12.55	12.55	12.55	16.20	16.20	15.95	15.73
	Ute Pass Library	-	-	0.75	1.35	1.35	1.35	1.28	1.28	1.28	1.28
	Circulation										
	East Library	-	-	-	-	15.35	16.35	18.84	18.84	20.62	20.62
	Penrose Library	-	-	-	-	11.07	11.02	11.84	11.84	11.74	11.74
	Library 21c	-	-	-	-	6.50	6.50	6.50	6.50	6.50	6.50
	Shelving										
	East Library	-	-	-	-	9.57	10.57	12.07	12.07	13.64	13.70
	Penrose Library	-	-	-	-	4.88	4.88	6.12	6.12	7.99	7.99
	Library 21c	-	-	-	-	5.75	5.25	5.25	5.25	5.18	5.55
	The Hall at PPLD	-	1.00	1.00	1.00	1.00	1.00	-	-	-	-
	Mobile Library Services	8.50	9.00	9.00	9.15	9.15	9.65	9.15	9.15	8.95	8.70
	Diversity, Equity & Inclusion (DEI)	-	-	3.00	3.00	-	-	-	-	-	-
Total Public Services		217.66	263.60	274.85	292.18	289.38	284.74	274.89	278.75	276.58	273.35
Administrative Services											
	Administration	-	1.00	-	-	-	-	-	-	-	-
	Facilities										
	East Library	3	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
	Penrose Library	4	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.75
	Library 21c	7	6.00	6.00	6.00	6.00	5.00	3.00	3.00	3.00	2.00
	Human Resources	7.75	6.80	6.75	6.25	6.25	6.25	5.15	5.15	5.15	5.15
	Information Technology Office										
	Information Technology	11.5	11.50	14.00	16.60	16.60	16.10	13.10	14.10	14.10	14.10
	Creative Services	6.25	6.00	7.00	5.00	5.00	5.00	-	-	-	-
Total Administrative Services		39.50	39.30	20.75	20.25	19.25	16.15	17.15	17.15	16.90	17.90
Other Administrative Operations											
	Chief Librarian and Chief Executive Officer Office	3	3.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
	Communications Office	6.25	13.70	12.35	11.75	11.75	14.25	12.25	12.25	12.25	12.25
	Development Office	2	2.00	2.00	3.00	3.00	3.00	2.50	2.50	2.50	2.50
	Finance Office	11	10.00	8.00	7.75	7.75	7.75	7.75	6.75	6.75	6.75
	Security	23.50	28.50	23.50	20.52	20.52	20.52	15.00	15.00	14.50	13.00
Total Other Administration Operations		45.75	57.20	47.85	45.02	47.52	39.50	38.50	38.00	36.50	33.00
Total Full Time Equivalents		302.91	360.10	357.45	374.05	372.25	353.49	344.64	348.00	344.08	338.25

Data Source: District's Human Resources Office

**Exhibit I-18**

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

Fiscal Year	Number of Volumes	Number of Audio Visual and eMaterials	Total Items	/-----Physical Items-----				
				Acquisition Cost of Collections	Cost of New Acquisitions	Net Book Value of Collections	Number of Items in Circulation	Turnover Rate
2015	718,638	279,776	998,414	28,479,378	2,731,728	14,211,399	951,064	8.43
2016	689,980	353,667	1,043,647	27,162,050	2,313,177	13,806,198	995,151	7.73
2017	700,758	346,176	1,046,934	26,923,183	2,140,189	13,803,275	996,826	7.43
2018	684,908	362,788	1,047,696	25,614,835	1,812,545	13,245,127	996,698	7.35
2019	658,014	453,315	1,111,329	24,234,938	1,670,175	12,739,934	1,059,914	7.81
2020	630,270	461,230	1,091,500	23,209,685	1,135,208	12,152,697	1,041,060	5.89
2021	596,976	492,694	1,089,670	22,555,452	1,630,811	12,346,538	1,037,212	5.50
2022	585,430	511,405	1,096,835	21,324,095	1,224,613	-	1,043,673	5.60
2023	564,407	497,649	1,062,056	20,775,725	1,829,897	11,998,795	1,008,789	5.00
2024	545,493	539,139	1,084,632	20,241,053	1,219,321	11,829,888	1,032,154	4.16

Data Source: District's Collection Management Department



Exhibit I-19

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

Fiscal Year	Community Libraries										Palmer Lake
	East Library	Penrose Library	Library 21c	Calhan	Cheyenne Mountain	Fountain	High Prairie	Manitou Springs	Monument	Old Colorado City	
2015	1,621,753	900,407	894,810	-	474,082	211,731	326,736	47,067	451,594	284,910	50,653
2016	1,533,028	776,925	888,192	-	437,569	199,196	307,167	46,452	415,012	246,141	43,152
2017	1,303,118	714,133	986,551	-	386,538	191,400	289,874	47,318	390,805	214,947	44,718
2018	1,325,067	626,308	904,180	-	374,674	187,269	284,624	40,953	383,845	193,591	40,011
2019	1,577,714	577,467	1,053,083	3,211	421,297	197,568	326,298	52,330	425,456	220,319	47,399
2020	842,299	280,922	565,421	13,993	234,309	111,849	182,899	19,148	248,858	120,102	14,068
2021	996,323	301,424	681,518	18,911	279,981	128,429	236,860	20,883	306,924	89,301	7
2022	1,081,138	279,901	753,940	20,547	269,920	126,729	274,513	26,764	295,388	108,515	12,837
2023	1,060,418	239,606	756,254	16,044	254,078	128,929	276,597	25,402	283,882	104,609	12,642
2024	951,554	185,409	759,649	16,653	276,922	117,303	268,315	19,792	283,941	117,631	10,711

Fiscal Year	Community Libraries										Total
	Rockrimmon	Ruth Holley	Sand Creek	Ute Pass	Mobile Library Services	Library Express Dispenser	Cyber-Shelf	Nook eReaders	Other Categories	Inter-Library Loan	
2015	431,335	457,623	463,715	33,806	179,297	28,993	1,068,783	70	60,608	25,835	8,013,808
2016	385,294	395,346	417,248	31,724	166,186	20,958	1,295,052	325	55,209	28,098	7,688,274
2017	368,714	367,831	370,525	31,623	157,979	2,363	1,459,032	467	54,764	26,154	7,408,854
2018	360,463	338,586	332,100	27,973	148,384	-	1,681,835	220	52,932	27,253	7,330,268
2019	394,445	355,739	361,589	26,234	148,737	-	1,976,428	67	84,496	24,796	8,274,673
2020	243,994	177,597	161,651	18,434	92,155	-	2,430,575	58	90,448	17,279	5,866,059
2021	288,091	177,529	155,569	24,510	102,001	-	2,504,503	18	55,259	12,694	6,380,735
2022	289,905	180,870	154,038	22,286	103,956	-	2,627,237	26	3,687	15,041	6,647,238
2023	253,882	155,193	135,396	17,748	97,626	-	3,008,405	15	6,439	15,154	6,848,319
2024	234,200	153,445	132,181	15,497	77,610	-	3,413,198	5	6,082	17,273	7,057,371

Data Source: District's Collection Management Department

**Exhibit I-20**

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

Library	Address	Owned (O) Leased (L)	Open Hrs/Week FY Exhibit I-20	Square Footage as of Fiscal Year-end									
				2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Calhan Library	600 Bank Street Calhan, CO 80803	O	32	2,400	2,400	2,400	2,400	2,400	2,400	-	-	-	-
Cheyenne Mountain Library	1785 S. 8th Street, Suite 100 Colorado Springs, CO 80906	L	56	9,303	9,303	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900
East Library	5550 N. Union Colorado Springs, CO 80918	O	60	70,153	70,153	70,153	70,153	70,153	70,153	70,153	70,153	70,153	70,153
Fountain Library	230 S. Main Street Fountain, CO 80817	O	56	9,582	9,582	9,582	9,582	9,582	9,582	9,582	9,582	9,582	9,582
High Prairie Library	7035 Old Meridian Rd. Falcon, CO 80831	O	55	6,008	6,008	6,008	6,008	6,008	6,008	6,008	6,008	6,008	6,008
Library 21C	1175 Chapel Hills Drive Colorado Springs, CO 80920	O	60	115,058	115,058	115,058	115,058	115,058	115,058	115,058	115,058	115,058	115,058
Manitou Springs Library	701 Manitou Avenue Manitou Springs, CO 80829	L	40	3,458	2,391	2,391	2,391	2,391	2,391	2,391	2,391	2,391	2,391
Monument Hill Library	1706 Lake Woodmoor Drive Monument, CO 80132	L	56	7,536	7,536	7,536	7,536	7,536	7,536	7,536	7,536	7,536	7,536
Old Colorado City Library	2418 W. Pikes Peak Colorado Springs, CO 80904	O	56	4,909	4,909	4,909	4,909	4,909	4,909	4,909	4,909	4,909	4,909
Palmer Lake Library	66 Lower Glenway Palmer Lake, CO 80133	L	21	1,574	1,574	1,574	1,574	1,574	1,574	1,574	1,574	1,574	1,574
Penrose Library	20 N. Cascade Colorado Springs, CO 80903	O	56	78,831	78,831	78,831	78,831	78,831	78,831	78,831	78,831	78,831	78,831
Rockrimmon Library	832 Village Center Drive Colorado Springs, CO 80919	L	56	8,668	8,668	8,668	8,668	8,668	8,668	8,668	8,668	8,668	8,668
Ruth Holley Library	685 N. Murray Colorado Springs, CO 80915	L	56	10,469	10,469	10,469	10,469	10,469	10,469	10,469	10,469	10,469	10,469
Sand Creek Library	1821 S. Academy Colorado Springs, CO 80916	O	56	14,060	14,060	14,060	14,060	14,060	14,060	14,060	14,060	14,060	14,060
Ute Pass Library	8010 Severy Cascade, CO 80809	L	28	2,123	2,123	2,123	2,123	2,123	2,123	2,123	2,123	2,123	2,123
Mobile Library Services - three vehicles		O	42	455	455	455	455	455	455	455	455	455	455
The Hall at PPLD, formerly Knights of Columbus Hall	25 W. Kiowa Colorado Springs, CO 80903	O	-	11,988	11,988	11,988	11,988	11,988	11,988	11,988	11,988	11,988	11,988
				786	356,575	355,508	355,105	355,105	355,105	355,105	352,705	352,705	352,705

Data Source: District's Facilities Office

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

**Independent Auditor's Report**

Board of Trustees  
Pikes Peak Library District  
Colorado Springs, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Pikes Peak Library District (the District), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated June 19, 2025, which contained an emphasis of matter for a change in accounting principle. The financial statements of the Pikes Peak Library District Foundation, Inc. (the Foundation), a discretely presented component unit of the District, were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the Foundation.

***Report on Internal Control Over Financial Reporting***

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

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

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

### ***Report on Compliance and Other Matters***

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

### ***Purpose of this Report***

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

**Forvis Mazars, LLP**

**Colorado Springs, Colorado  
June 19, 2025**

