

El Paso County, Colorado



Popular Annual Financial Report For Fiscal Year Ended December 31, 2020

Pikes Peak Library District
Seek. Engage. Transform.



Inside:

- Message to Readers/2
- Pikes Peak Library District Profile/3
- Demographics/4
- Local Economy/5
- 2020 Highlights/6
- Government-wide – Statement of Net Position/8
- Government-wide – Statement of Activities & Changes in Net Position/9
- Awards/14
- District Locations/15
- External Information Sources & Acknowledgements/16

East Library – public area

Message to Readers

The Pikes Peak Library District (the District or PPLD) is pleased to present the Popular Annual Financial Report (PAFR), for fiscal year January 1, 2020 through December 31, 2020 (FY 2020). This is the first report that PPLD has prepared in this manner, and it will be submitted to the Government Finance Officers Association for award consideration.

The goal of this report is to provide financial information in an easy to understand manner that is transparent to our residents, taxpayers, policy leaders, and PPLD management and employees.

In FY 2020, the District's government-wide revenues increased by \$1.3 million, or 4%, from \$32.3 million to \$33.5 million, while net expenses (total expenses less program revenues) increased by \$1.7 million, or 4%, from \$38.4 million to \$40.5 million. Additionally, for FY 2020, PPLD's assets increased \$1.7 million, or 2%, to \$81.9 million, while liabilities increased \$15.2 million, or 51%, to \$45.2 million. PPLD's liability for its share of the unfunded liability for the El Paso County Retirement Plan (EPCRP) increased by \$14.6 million, or 55%, to \$41.3 million. The EPCRP Board is taking measures to reduce this unfunded liability for years to come.

Investments in capital projects and on-going operating expenses will continue to require appropriate budget planning, scrutiny, and transparency to protect the District's long-term financial health and its ability to provide public library services to its residents.

As a result of the spread of SARS-CoV-2 virus and the incidence of COVID-19, economic uncertainties have arisen which may negatively affect the financial position, results of operations and cash flows of the District. The duration of these uncertainties and ultimate financial effects cannot be reasonably estimated at this time.

Please visit our website at ppld.org to view or download copies of its Annual Comprehensive Financial Report (ACFR and CAFR for pre-2020 reports) and its annual budgets.

We welcome your comments and questions. Please feel free to contact us at (719) 531-6333, 6504 or mvarnet@ppld.org.

Sincerely,

Michael E. Varnet, CPA, CPFO
Chief Financial Officer
Pikes Peak Library District

Popular Annual Financial Report

The report is derived from the PPLD's Annual Comprehensive Financial Report (ACFR) for 2020. ACFR is prepared in conformity with accounting principles generally accepted in the United States of America and meets the guidelines outlined by Governmental Accounting Standards Board.

Pikes Peak Library District – 2020 Board of Trustees

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



Debbie English
President



Mina Liebert
Vice President



Wayne Vanderschuere
Secretary/Treasurer



Dora Gonzales
Trustee



Cathy Grossman
Trustee



Dr. Ned C. Stoll
Trustee



Scott Taylor
Trustee

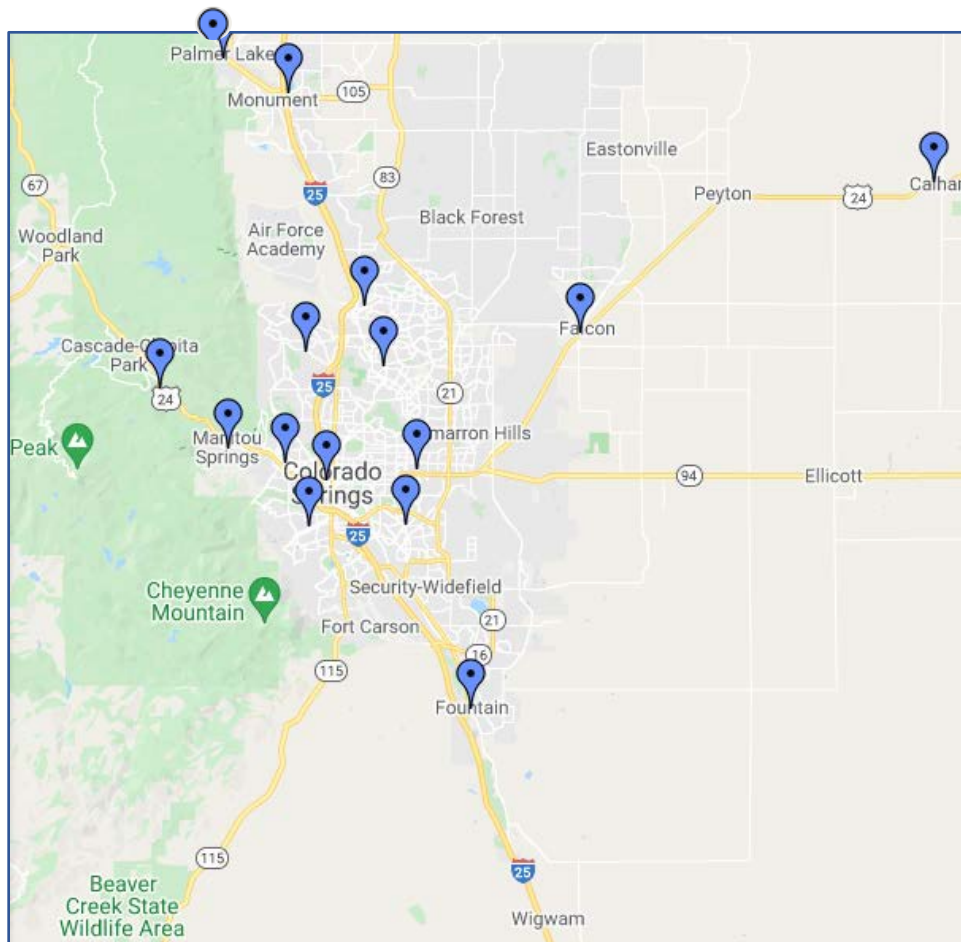
Article 4 (6) of the Bylaws of the Pikes Peak Library District Board of Trustees is authorizing Public Comment.

"An opportunity for public participation shall be provided at each regular meeting of the Board during a portion of the agenda set aside for this purpose. Each member of the public wishing to participate shall introduce him or herself and shall speak when recognized by the presiding officer. All speakers will be asked to state their name and address. The Board President may establish reasonable rules for public participation, including without limitation limits on the time provided for public participation based on the time set aside for public comment and the number of persons wishing to participate. In some instances, it may not be possible for all to speak."



Fountain Library

Pikes Peak Library District Profile



PPLD is a nationally recognized system of public libraries and the second largest library system in Colorado serving a population of 669,874 in El Paso County. With fifteen facilities, online resources, and mobile library service, PPLD responds to the unique needs of individual neighborhoods and the community at large.

Thanks to an employee base nearly 460 full-time and part-time staff and about 1,400 volunteers, PPLD continue to be recognized for its commitment to diversity and community collaboration, its innovation and community-focused programs, and excellent customer service.

The history of public libraries in the 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 the citizens of El Paso County voted to establish a special taxing district and PPLD was formed. The District serves all of El Paso County except Security/Widefield School District #3, including all unincorporated areas and municipalities of Calhan, Colorado Springs, Ellicott, Falcon, Fountain, Manitou Springs, Monument, and Palmer Lake.

The full history of PPLD is available at:

[History of PPLD | PPLD.org](http://HistoryofPPLD|PPLD.org)

About Pikes Peak Library District

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, 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., 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. The town of Manitou Springs did not join the Library District when it was formed in 1962. The town of Manitou Springs subsequently voted to join PPLD effective January 1, 2013.

There are 15 library facilities and three mobile libraries covering a service area of approximately 2,070 square miles. PPLD owns eight facilities: East Library, Calhan Library, Fountain Library, High Prairie Library, Library 21c, Old Colorado City Library, Penrose Library Campus, and Sand Creek Library. The District leases the other seven facilities: Cheyenne Mountain Library, Manitou Springs Library, Monument Library, Palmer Lake Library, Rockrimmon Library, Ruth Holley Library, and Ute Pass Library. Additionally, a mobile fleet delivers library services to remote sites and to special non-mobile populations.

PPLD's 15 library facilities and mobile fleet are structured by region—north, southeast, and west—and their daily operations include circulation, shelving, and other patron services. Library Services encompasses Adult Education; Adult Services; Family & Children's Services; Collection Management; Creative Services;

Regional History and Genealogy (including Special Collections); Diversity, Equity and Inclusion; and Young Adult Services. The administrative offices and departments comprise of the following: Chief Librarian and CEO; Communications (branding, marketing, video production, and community relations); Development; Facilities; Finance; Human Resources; Safety, Security, and Social Services; and Information Technology.

The Board of Trustees is required to adopt a final budget no later than December 15 of each fiscal year. The annual budget serves as a foundation of PPLD's financial planning and control. The budget is prepared by fund and by department.

PPLD seeks to engage and transform people's lives via its 15 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.



1905 Carnegie Library

El Paso County Demographics

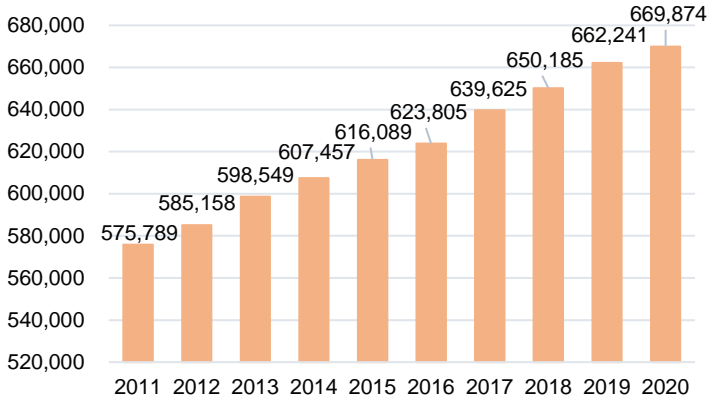
As of December 31, 2020, the population of El Paso County is 741,889 (the District's legal service is 669,874 and is included in this total). Colorado Springs, the largest municipality within El Paso County (the County), is the 39th largest city in the nation. The County's population has increased by approximately 220,000 since 2000, with approximately half of the increase due to migration from other states and the balance due to natural growth.

The projected median age for El Paso County is 33.7 at the end of 2020. Retail sales for 2020 were about 4% higher than 2019. Population and per capita income drive consumer spending. Both are expected to increase in the future.

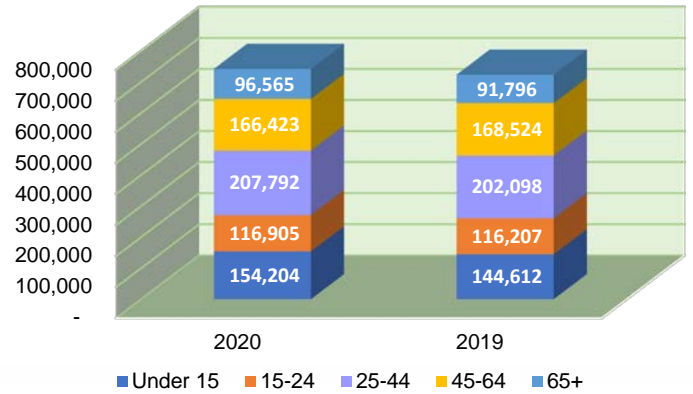
Colorado Springs currently has a supply of reasonably affordable housing, which is important because much of the country is having a difficult time providing this necessity.

El Paso County has 18 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%.

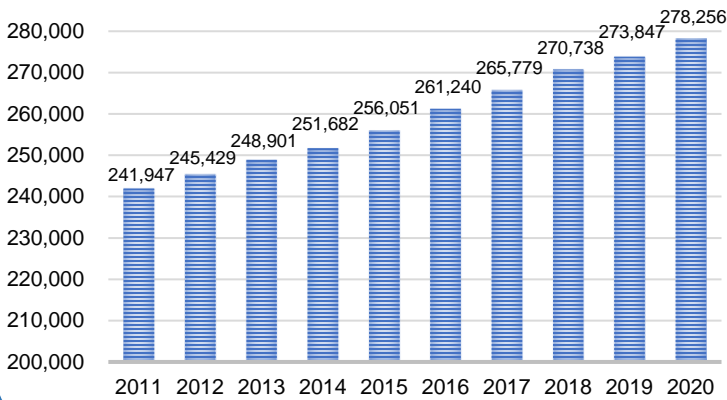
Library Service Area Population



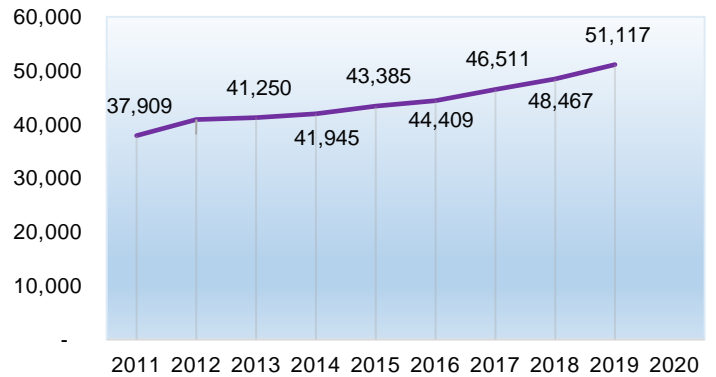
Population By Age



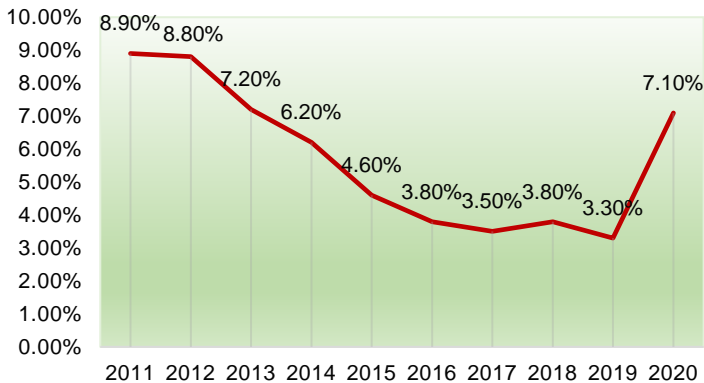
Total Households



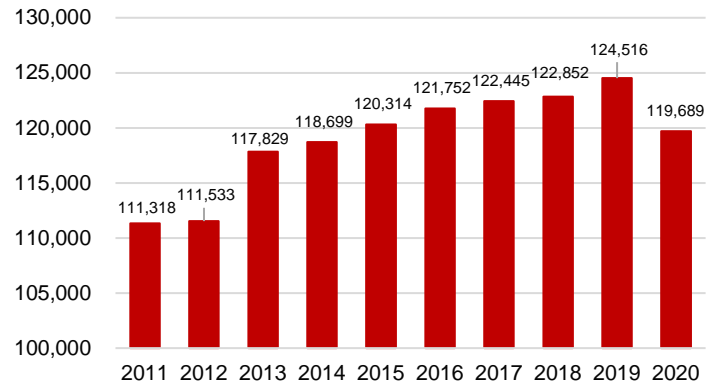
Per Capita Personal Income



Unemployment Rate



School Enrollment



Data Sources: Colorado Department of Labor, U.S. Bureau of Economic Analysis, Colorado Department of Education, Colorado Department of Local Affairs, Colorado Workforce Center, quickfacts.census.gov.

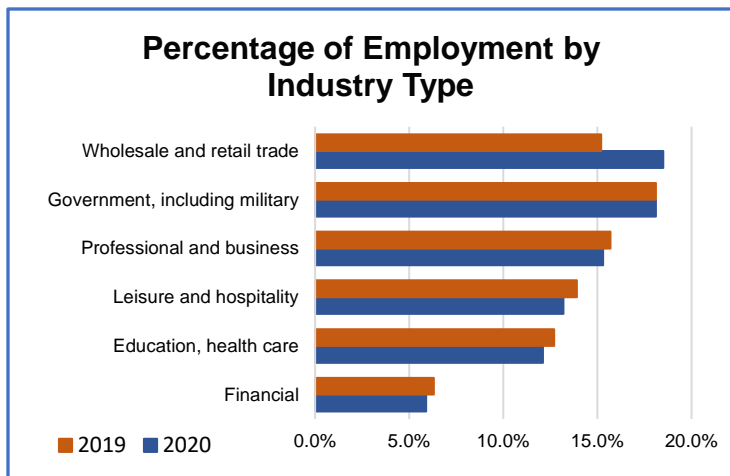
Local Economy

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.

Legislation

The State of Colorado operates under the Taxpayer Bill of Rights (TABOR), which imposes various stipulations and restrictions including, but not limited to, property tax revenue and 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 stipulations on elections, including bond issuances and mill levy increases.

Industries

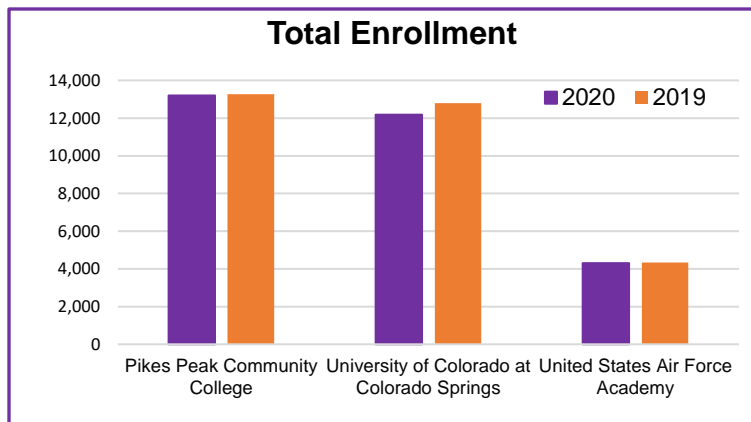
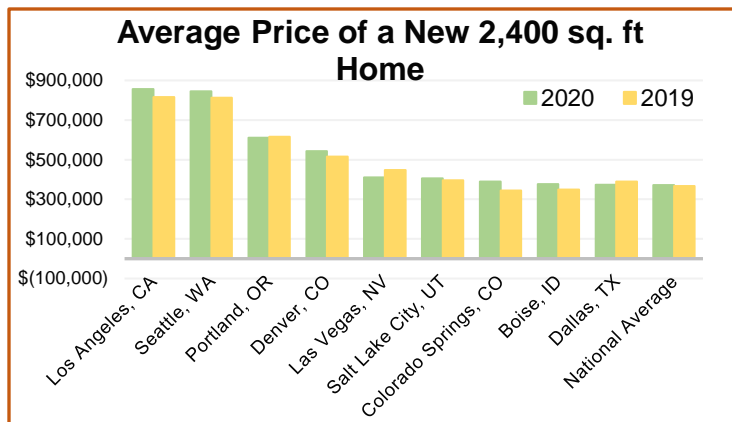


Housing

Colorado Springs currently has a limited supply of reasonably affordable housing, which is important because much of the country is having a difficult time providing this necessity. Colorado Springs' median household income is currently above the levels needed to meet the average cost of housing.

Education

El Paso County has 18 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. The three largest institutions of higher education are:



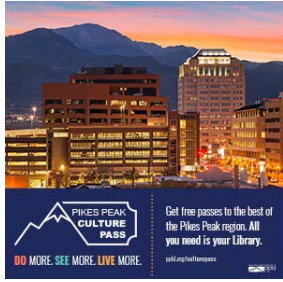
National Rankings

- Colorado Springs ranked #4 in U.S. News and World Report's Best Places to Live in 2020. A low cost of living, low unemployment rate, and a variety of recreation and entertainment options were cited as reasons for the ranking.
- Colorado Springs was voted #1 Most Confident Workforce in the Nation by LinkedIn. Workforce confidence is calculated based on participants' views of their current job security (or ability to land a new position), their finances, and their longer-term career prospects.
- Colorado Springs was among the top mid-sized cities for new or expansion projects determined by the Site Selectors Guild in 2020.

- Colorado Springs ranked fourth on CBRE's list of up-and-coming North American tech-talent markets, according to CBRE's Scoring Tech Talent Report, which ranks 75 U.S. and Canadian markets according to their ability to attract and grow tech talent.
- Colorado Springs climbed this year to its highest ranking ever in the Milken Institute's annual Best-Performing Cities ranking, moving up 22 places from last year's ranking to 36th.
- Colorado Springs ranked #28 best metro area for STEM professionals by WalletHub. The data set ranges from per-capita job openings for STEM graduates to annual median wage growth for STEM jobs. –

2020 Highlights

Pikes Peak Library District launched the Pikes Peak Culture Pass in **March** 2020, which lets library cardholders check out a digital pass and visit area museums and attractions at no cost. PPLD also reopened the Knights of Columbus Hall as a space for and by the community.



Knights of Columbus Hall

All PPLD facilities closed to the public due to the COVID-19 pandemic on **March 16**, 2020, but PPLD kept changing and innovating to meet patron needs.

In **April**, Public Services launched virtual programming, including virtual story times, live community movie discussions, virtual yoga, poetry readings, and virtual book clubs. They also initiated a virtual ask-a-librarian service, where patrons could easily connect with PPLD staff by phone, live chat, or virtual meeting.

In **May**, all libraries launched curbside services and began accepting returned materials. The service was expanded to include wireless print jobs and prize pickups.



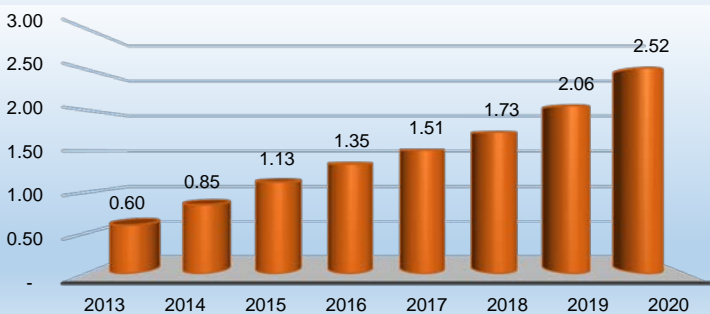
After the staff completely revamped PPLD's annual Summer Adventure program, sponsored by Children's Hospital, Colorado, nearly 5,000 children and teens participated.



In **June**, the Chief Librarian and CEO and the Board of Trustees President released a public statement on racism and inequity, committing PPLD to joining the efforts to all who share its mission on building a community free of racism, hatred, and intolerance.

On **July 1**, 2020, PPLD welcomed patrons back to libraries on a limited basis, such as to browse the collection or use computers.

Circulation of eMaterials (Millions)



PPLD began introducing other programs and opportunities safely to patrons, such as take and make craft kits, Dial-a-Story, Stroll-a-Story, TeleGram, and Drive-in Storytime.

In **September**, PPLD conducted a library experience survey to capture real-time feedback of library usage in the era of the COVID-19 pandemic to help staff better understand the experiences of patrons. Approximately 1,230 patrons responded through online and paper surveys.

During the **fall**, PPLD launched the "All You Need Is Your Library" campaign to ensure community members were aware of digital resources available to them, in addition to All Pikes Peak Make, a monthlong celebration and programs that replaced the Colorado Springs Mini Maker Faire.



Manitou Art Center

In **September**, PPLD and the Manitou Arts Center officially announced a new co-location partnership where the Manitou Springs Library would relocate and operate inside the art center beginning in the Spring of 2021.

When local COVID-19 cases increased again in **mid-November**, PPLD began limiting access to the inside of the facilities for computer use only. However, curbside services continued, and on November 30, 2020, multifunction devices became available to the public for copying, scanning, and faxing.

Four PPLD locations served as voter service and polling centers for the general election in early **November**. More than 3,000 people voted inside, 372 dropped off their ballots inside, and many more slid their ballots into secure drop boxes outside the library locations.



PPLD received an impactful estate gift from a local couple, Darlene and Milt Johnson, long-time Colorado Springs residents, who gifted more than \$2 million through their estate to 10 local organizations. Of the 10, two were particularly close to the couple's hearts, one of which was to the Pikes Peak Library Foundation.

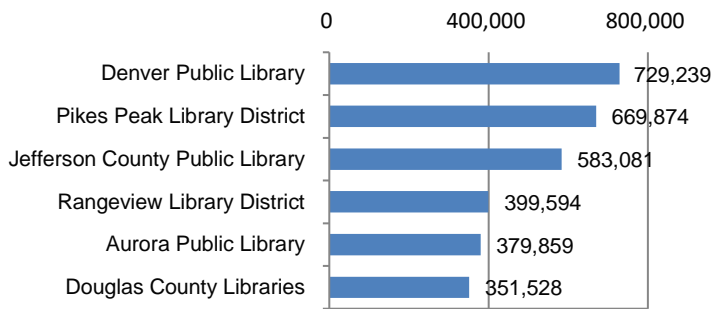
For the second year in a row, PPLD surpassed two million eMaterials checkouts in one year. PPLD **ended 2020** with a total of 2.52 million eMaterials checkouts, resulting in a top 40 ranking of all public library systems and consortiums.



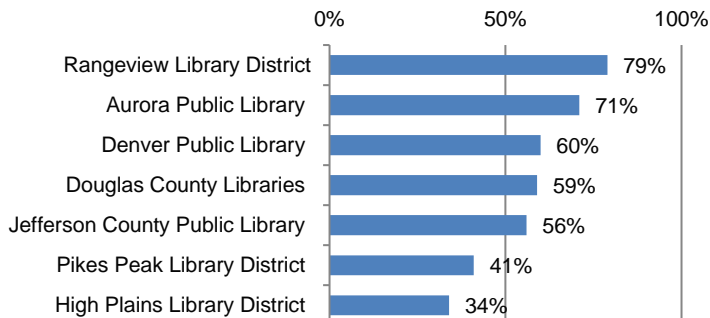
2020 Highlights – PPLD Comparison to Colorado Libraries

PPLD comparison to five Colorado libraries with a Library Service Area (LSA) population between 350,000 and 750,000. The most current, unaudited data for 2020 is available at lrs.org, the Library Research Services (LRS) website.

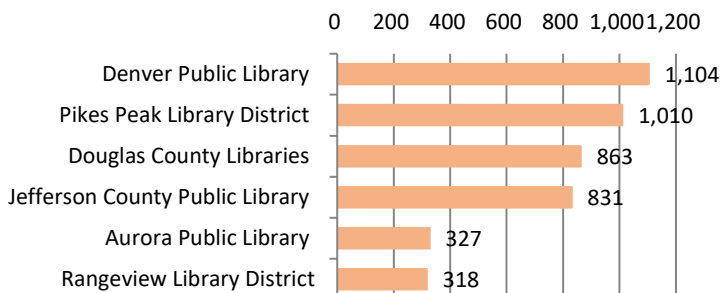
LSA Population



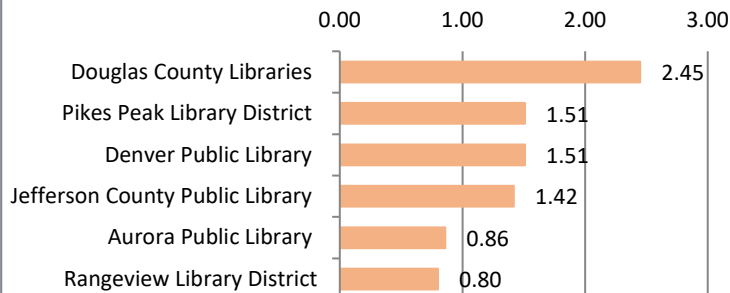
Registration as Percent of Population



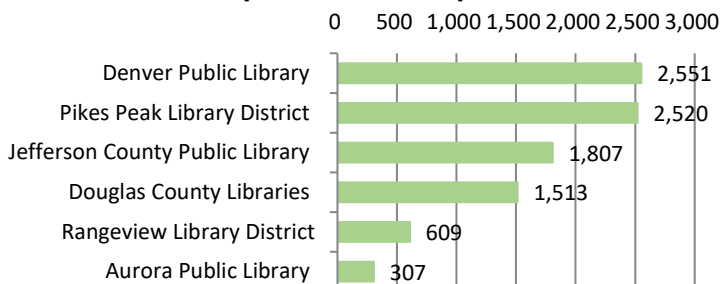
Total Visits (in Thousands)



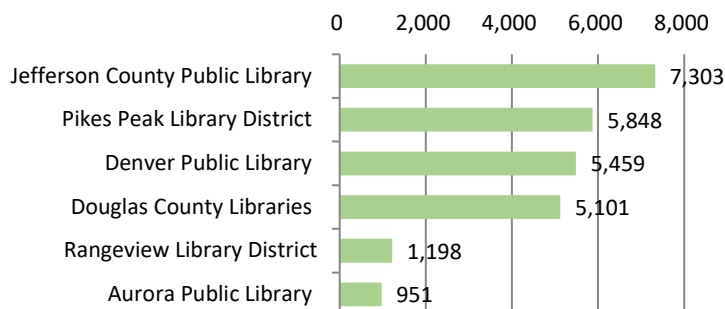
Library Visits per Capita



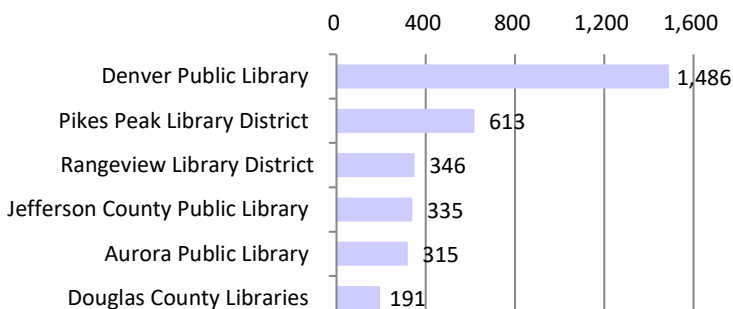
Circulation of Electronic Materials (in Thousands)



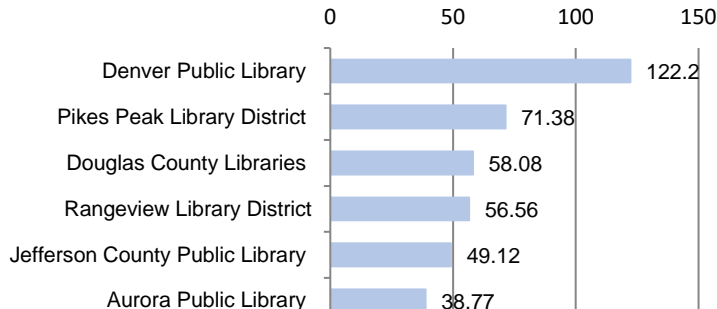
Total Circulation (in Thousands)



PACs with Access to Databases



Program Attendance per 1,000 Served



Government-wide – Statement of Net Position

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

The Government-wide Statements emphasizes financial information for the District as a whole, including non-current assets and liabilities whereas the Government Fund Statements focuses more on transactions that are short-term along with compliance with the District's annual budget.

Governmental Activities			
Summary of Net Position - in Millions	2020	2019	Change +/-
Assets			
Current and other assets	\$ 17.13	\$ 15.09	\$ 2.05
Property taxes receivable	31.13	30.26	0.87
Capital assets	33.59	34.82	(1.24)
Total Assets	81.85	80.17	1.68
Liabilities			
Current liabilities	2.44	2.03	0.42
Noncurrent liabilities	42.78	27.99	14.78
Total Liabilities	45.22	30.02	15.20
Deferred Inflows/Outflows of Resources			
Property taxes receivable	31.13	30.26	0.87
Pension-related amounts	(16.49)	(9.10)	(7.39)
Total Deferred Inflows/Outflows of Resources	14.64	21.16	(6.52)
Total Net Position	21.99	28.99	(7.00)
Net Position by components:			
Net investment in capital assets	33.56	34.74	(1.19)
Restricted	1.30	1.18	0.12
Unrestricted			
Unrestricted funds	(12.87)	0.00	(12.87)
Net pension liability	(41.34)	(26.72)	(14.62)
Total unrestricted	(54.20)	(6.93)	(47.27)
Total Net Position	\$ 21.99	\$ 28.99	\$ (7.00)

Dictionary

Assets are resources the District owns or controls that can be used in a current or future period to provide services.

Liabilities are obligations the District owes.

Current Assets are those which can be converted to cash in one year.

Current Liabilities are obligations expected to be paid within one year.

Noncurrent Liabilities or Long-term Liabilities are obligations that will be paid in the following fiscal periods.

Deferred Inflows of Resources are acquisitions of net assets that are applicable to future reporting periods.

Deferred Outflows of Resources are consumption of net assets that are applicable to future reporting periods.

Net Position reflects the District's net worth.

Net Position = Total assets – Total Liabilities - Total Deferred Inflows/Outflows

Net Investment in Capital Assets represents the District's investment in capital assets, net of accumulated depreciation.

Restricted Net Positions are resources that are subject to external restrictions on their use.

Unrestricted Net Positions represent resources that are available to fund the Library's program for residents and debt obligations to creditors.

The District's total assets was \$81.8 million as of December 31, 2020. Included in this total is current assets of \$48.3 million (primarily cash and investments of \$16.0 million and property taxes receivable of \$31.1 million), noncurrent assets or capital assets of \$33.6 million.

The total liabilities was \$45.2 million as of December 31, 2020. Included in this total is current liabilities of \$2.4 million and noncurrent liabilities of \$42.8 million.

The deferred inflows of resources of \$33.8 million included property taxes of \$31.1 million and pension-related amounts of \$2.7 million. The deferred outflow of resources was the pension-related amounts of \$19.2 million. The total amount of deferred inflows/outflows pension-related was a negative of \$16.5 million. The total deferred inflows/outflows of resources was \$14.6 million.

The District reported an overall positive balance in net position of \$22.0 million. Net position decreased by \$7.0 millions.

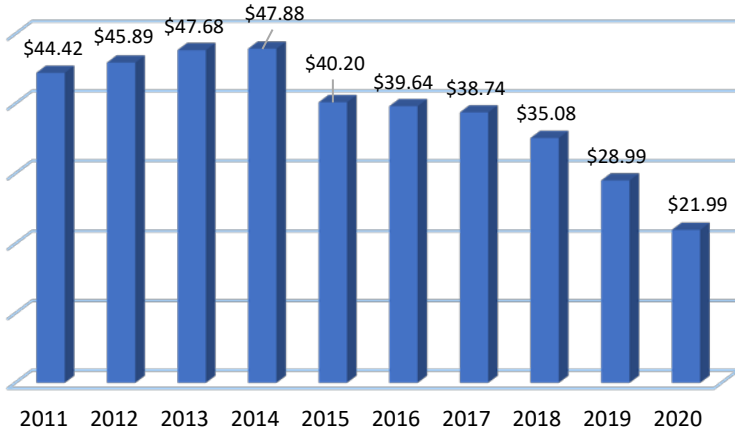
In 2015, governments were required to start reporting its share of pension plan unfunded liabilities in its Government-wide Statements. The decrease in net position is generated by the increase of the net pension liability by \$14.6 million. If we consider this component separately, the District reported an increase of the net position of \$7.6 million.



Old Colorado City Library

Government-wide - Statement of Net Position

Government-wide Net Position in Millions



Total net position is comprised of the following:

(1) Net investment in capital assets of \$33.6 million includes property and equipment, net of accumulated depreciation.

(2) Net position of \$1.3 million is restricted by constraints imposed from outside the District, such as gifts, grantors, laws, or regulations.

Included in this category is a reserve for declared emergencies of \$1.1 million.

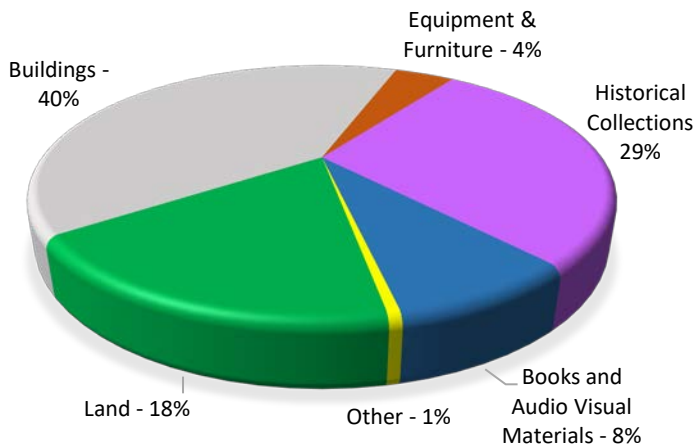
(3) Unrestricted deficit net position of (\$12.9 million) represents the portion available to maintain the District's continuing obligations to citizens and creditors. The District implemented GASB Statement No. 68 *Accounting and Financial Reporting for Pensions* effective January 1, 2015. As of December 31, 2020, the District's proportionate share of the Net Pension Liability was \$41.3 million. This balance is included in the unrestricted net position.

Current Assets and Liabilities

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 \$17.1 million. As a result, the current ratio for the District overall is 7.0 to 1.



Capital Assets as of December 31, 2020



Capital Assets

The District capital assets, \$33.6 million as of December 31, 2020, include land, improvements to land, easements, buildings, building improvements, vehicles, machinery, equipment, works of art and historical treasures, infrastructure, books and audiovisual materials 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 capital assets are used to provide services to residents and are not available for future spending.

Major Capital Projects

Replacement of the boiler that serves the Library 21c became a priority when it gave out during 2020.

Certain capital projects that were included in the 2020 budget were deferred until a subsequent year in response to at least in part due to the financial uncertainties related to the pandemic.

The District adheres to its long-term financial plan (through 2039) as financial resources permit. The plan is modified as circumstances change.

Long-Term Liabilities or Noncurrent Liabilities

These include the net pension liability and compensated absences. The District participates in the El Paso County Retirement Plan (the Plan or EPCRP), a cost-sharing multiple employer defined benefit pension plan. The Plan is a cost-sharing multiple employer defined benefit plan. Employees hired after September 1, 1967 are required to participate. For the year ended December 31, 2020, the District recognized pension expense of \$8.2 million.

Compensated Absences: District policy allows employees to carryover a limited hours of unused vacation leave and sick leave. Vacation and sick leave benefits are accrued as a liability based on the District's past experience of making termination payments.

	Balance December 31 2019	Balance December 31 2020
Governmental activities (in millions)		
Net pension liability	\$ 26.72	\$ 41.34
Compensated absences	1.27	1.44
Total governmental activities		
Long-term liabilities	\$ 27.99	\$ 42.78

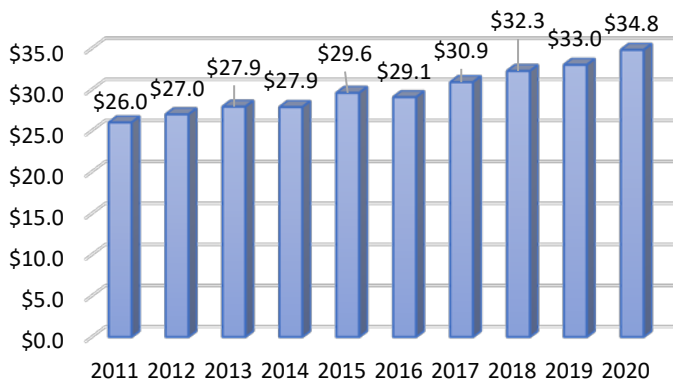
Government-wide - Statement of Activities and Change in Net Position

Governmental Activities	2020		2019	
Statement of Activities and Changes in Net Position in Millions	Amount	Percentage of total	Amount	Percentage of total
Revenues				
Program Revenues				
Charges for services, sales and fines	\$ 0.06	0.2%	\$ 0.12	0.4%
Operating grants/donations	0.87	2.5%	0.37	1.1%
Capital grants/donations	0.19	0.5%	0.20	0.6%
General Revenues				
Taxes	33.44	96.0%	31.72	96.1%
Other	0.26	0.7%	0.58	1.8%
Total revenues	34.82	100%	33.00	100%
Program Expenses				
Public Services	25.52	61.3%	24.18	61.8%
Chief Librarian and CEO's Office	0.34	0.8%	0.35	0.9%
Communications Office	1.15	2.8%	1.26	3.2%
Development Office	0.30	0.7%	0.21	0.5%
Facilities Office	4.38	10.5%	4.20	10.7%
Finance Office	0.79	1.9%	0.72	1.8%
Human Resources Office	0.71	1.7%	0.62	1.6%
Information Technology Office	3.21	7.7%	3.12	8.0%
Other administration	4.18	10.0%	3.69	9.4%
Safety, Security, and Social Services	1.06	2.5%	0.76	1.9%
Total Expenses	41.64	100%	39.09	100.0%
Special item - TABOR refund	(0.18)		-	
Change in net position	(7.00)		(6.09)	
Beginning net position	28.99		35.08	
Ending net position	\$ 21.99		\$ 28.99	

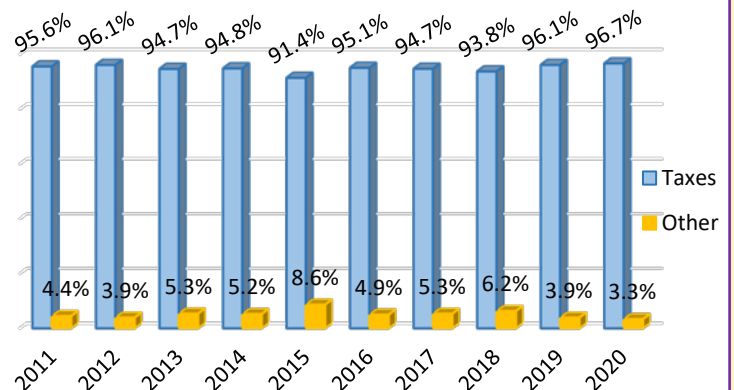
Governmental Revenues

The District is heavily reliant on taxes to support governmental activities. Taxes provided 97% of the District's total revenues. Also, note that program revenues generated only 3% of governmental activities' revenues for the year ended December 31, 2020. This means that the District's taxpayers and the District's other general revenues provided almost 100% of the governmental activities. As a result, the general economy and the changes in both residential and commercial property values have a major impact on the District's revenue streams.

**Total Governmental Fund Revenues
in Millions**



Source of Governmental Revenues



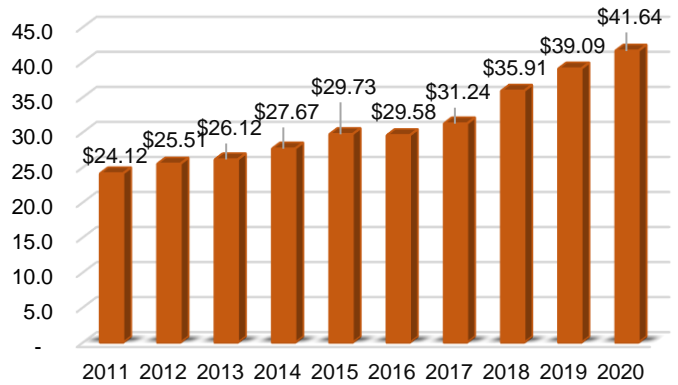
Governmental Function Expenses

Approximately 69% of the District's expenses provide supporting services to the public service and information technology functions. In addition, approximately \$1.3 million of depreciation expense from the District's buildings is included in total expenses, and total depreciation expense was approximately \$3.0 million in 2020.

Starting in 2015, governmental accounting literature was changed to require government entities that participate in a Defined Benefit Pension Plan, such as PPLD, to record its share of any unfunded pension liabilities, a long-term liability, in its Government-wide Financial Statements. PPLD's pension expense for 2020 was \$8.2 million, compared to \$5.2 million in 2019, \$4.4 million in 2018, \$1.2 million in 2017, \$1.3 million in 2016, and \$1.1 million in 2015.

Pension expense and depreciation expense are the two largest differences between total expenses shown on the Government-wide Financial Statements and the Governmental Funds Statements.

Total Governmental Expenses



General Fund

The General Fund is the District's primary operating fund and the largest source of day-to-day service delivery.

General Fund Revenues

Total General Fund actual revenues for fiscal year 2020 were \$34.5 million. This amount was less than the 2020 budget, as amended, by (\$94 thousand), which is less than 1% of the total revenue budget. As a result of the pandemic, the General Fund revenue budget was reduced by \$0.6 million; the majority of which came from a reduction to investment income \$0.2 million and collection of Specific Ownership Taxes of \$0.3 million.

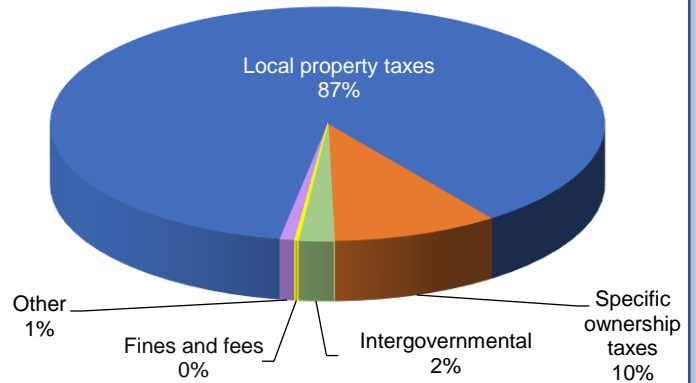
The District is reliant on property tax and specific ownership tax collections. The combination of the two sources (property taxes, 87%; and specific ownership taxes, 10%) approximates 97% of its total revenue for 2020.

The District stopped charging fines on overdue materials several years ago.

General Fund Expenditures

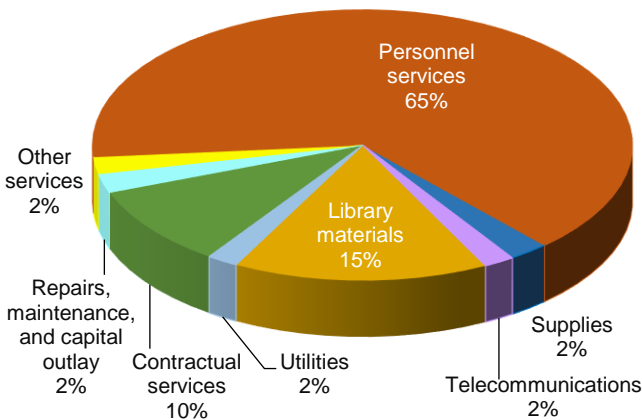
Total General Fund actual expenditures for fiscal year 2020 was \$33.1 million. This amount was less than the 2020 budget, as amended, by \$3.4 million, which is approximately 9.2% of the total budget.

General Fund Revenues



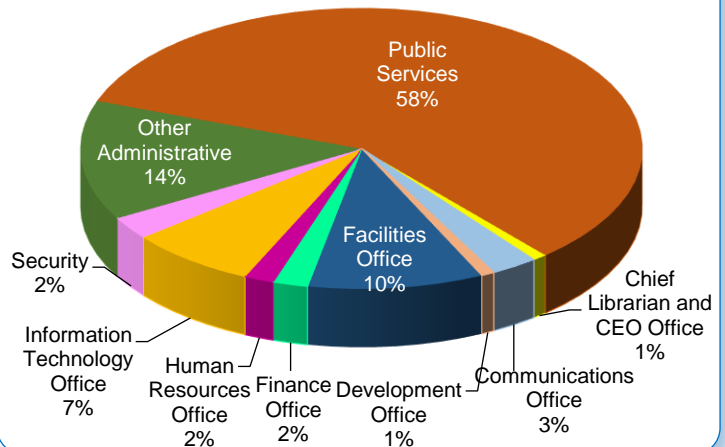
General Fund Expenditures

By Classification (excludes Capital Project Fund transfers)



General Fund Expenditures

By Classification (excludes Capital Project Fund transfers)

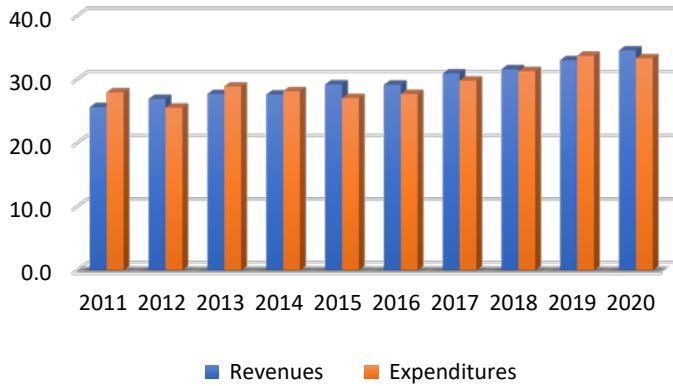


Government-wide - Statement of Activities and Changes in Net Position

General Fund – Fund Balance

The General Fund's fund balance increased by \$1.3 million during 2020. The total fund balance of the General Fund as of December 31, 2020 was \$11.3 million. The total fund balance as of December 31, 2019 was \$10.0 million.

General Fund – Revenues and Expenditures in Millions



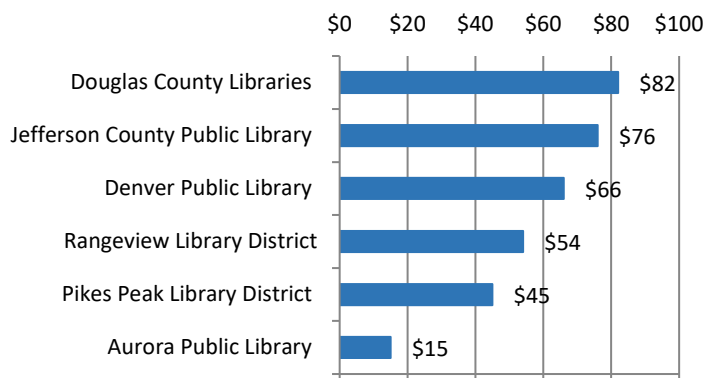
General Fund – Fund Balance in Millions



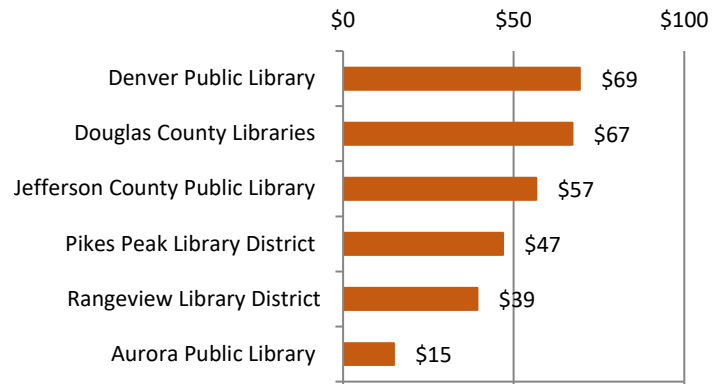
PPLD Comparison to Colorado Largest Libraries

Source: Library research Services Database Irs.org

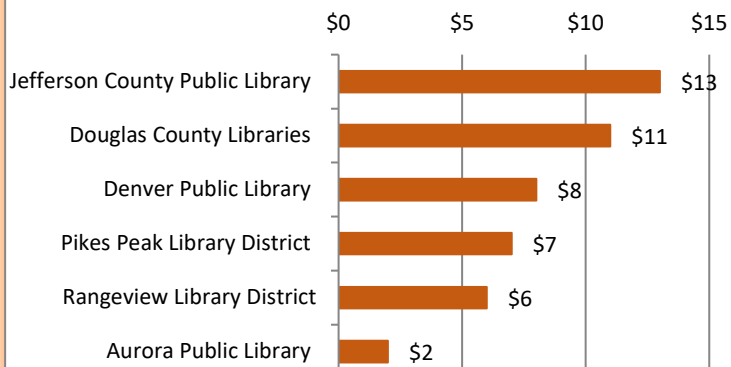
Local Revenue per Capita



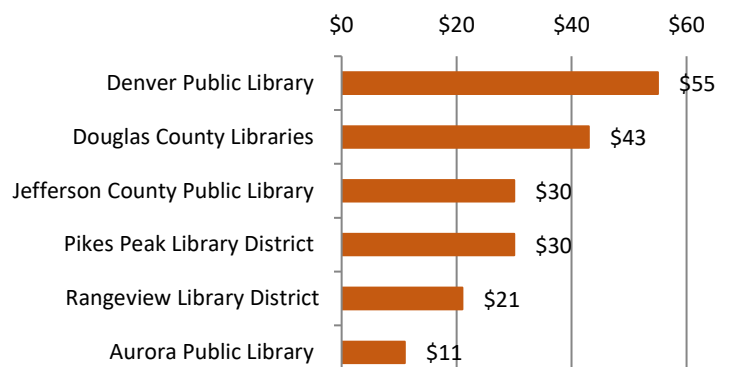
Total Expenditures per Capita



Materials Expenditures per Capita



Staff Expenditures per Capita



Government-wide – Statement of Activities and Changes in Net Position

Other 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 has one Special Revenue Fund, the Designated Purpose Fund, which is used for this purpose.

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.

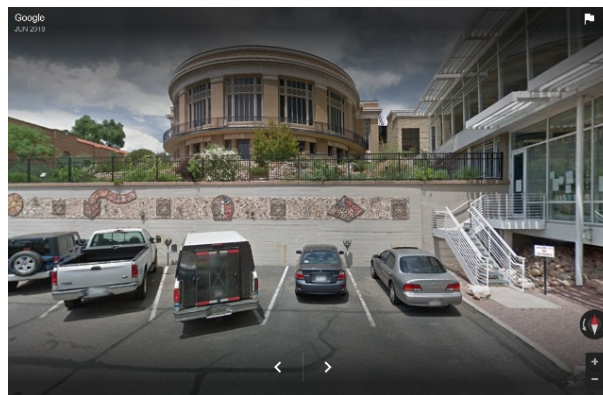
Capital Reserve Fund

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.

Combining Statement of Revenues, Expenditures, and Changes in Fund Balance (in Thousands)	Special Revenue Fund		Capital Project Funds			Total Nonmajor Governmental Funds
	Designated Purpose Fund	North Facility Project Fund	East Library Renovation Fund	Penrose Library Renovation Fund	Capital Reserve Fund	
Revenues						
Other	\$ -	\$ -	\$ -	\$ -	\$ 61.70	\$ 61.70
Total Revenues	-	-	-	-	61.70	61.70
Expenditures						
Capital outlay	3.30	357.69	129.51	73.67	1,046.11	1,610.27
Excess (deficiency) of revenues over expenditures	(3.30)	(357.69)	(129.51)	(73.67)	(984.41)	(1,548.57)
Other financing sources						
Transfers from General Fund	-	63.37	8.55	-	1,475.46	1,547.37
Proceeds from sales of assets	-	-	-	-	12.50	12.50
Total financing sources (uses)	-	63.37	8.55	-	1,487.96	1,559.87
Net change in fund balances	(3.30)	(294.32)	(120.96)	(73.67)	503.55	11.29
Fund balances, beginning of year	109.02	484.18	195.30	491.62	1,810.40	3,090.52
Fund balances, end of year	\$ 105.72	\$ 189.86	\$ 74.34	\$ 417.95	\$ 2,313.94	\$ 3,101.82



Library 21c



1905 Carnegie Library



East Library

Awards

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 Comprehensive Annual Financial Report for the year ended December 31, 2019. This was the 29th 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 comprehensive annual 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 2020 Annual Comprehensive Financial Report (ACFR) continues to meet the Certificate of Achievement for Excellence in Financial Reporting program's requirements, and we submitted it to the GFOA to determine its ACFR is eligible for another certificate, the results of which will be known late 2021 or early 2022.



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Pikes Peak Library District
Colorado**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Pikes Peak Library District Locations



**Pikes Peak Library District's Popular Annual Financial Report
is a publication of PPLD's Finance Office.**

**1175 Chapel Hills Dr.
Colorado Springs, CO 80920**

**For information about Pikes Peak Library District,
visit ppld.org or call (719) 531-6333.**

External Information Sources:

Colorado Springs Chamber of Commerce
Colorado Department of Revenue
Colorado Springs Economic Development Corporation
Colorado Department of Education
Bureau of Labor Statistics
U.S. Census Bureau
Colorado Springs Convention and Visitors Bureau.
Colorado State Demography Office
Library Research Service

Acknowledgements:

Pikes Peak Library District Finance Office

Tatiana Zonte, Accountant
Michael Varnet, CPA, CPFO Chief Financial Officer

Pikes Peak Library District Communications Office

Jeremiah Walter, Internal Communications Specialist
Michelle Ray, Chief Communications Officer

Pikes Peak Library District

John Spears, Chief Librarian and Chief Executive Officer

