



WELD COUNTY, COLORADO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

YEAR ENDED DECEMBER 31, 2020

# High Plains Library District

2650 W. 29<sup>th</sup> Street  
Greeley, Colorado 80631

## COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the year ended December 31, 2020

Kenneth Poncelow .....	Chairman
Mary Heberlee.....	Vice Chairman
Mary Roberts.....	Secretary/Treasurer
Jana Caldwell.....	Trustee
Teresa Curtis .....	Trustee
Gerri Holton.....	Trustee
Joyce Smock.....	Trustee

Executive Director  
Dr. Matthew Hорт

Associate Director of Public Services  
Marjorie Elwood

Associate Director of Public Services  
Rosa Granada

Prepared by:  
Natalie Wertz, CPA, CFE  
Finance Manager

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June 9, 2021

To the Members of the Board of Trustees and Patrons of the High Plains Library District:

State Law requires that the High Plains Library District (HPLD) publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the HPLD for the fiscal year ended December 31, 2020.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the HPLD has established a system of internal controls that are designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the District's framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The District's financial statements have been audited by Anderson & Whitney, P.C., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended December 31, 2020 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used, and evaluating the overall financial statement presentation.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The High Plains Library District's MD&A can be found immediately following the report of the independent auditors.

### **Profile of the District**

The District is considered to be a "Library District" established through Colorado State Statute (C.R.S. 24-90-110) and governed by the Colorado Library Law, Article 90 of Title 24, Colorado Revised Statutes, as amended (the "Act"). The District was established on September 11, 1985 by the Weld County Board of County Commissioners, the city councils of Evans, Fort Lupton, Greeley, the town boards of Ault, Eaton, Hudson, and the Governing Board of Fort Lupton School District Number RE-8. The District is fiscally, managerially, and operationally an independent political subdivision of the State of Colorado.

There are seven branch libraries and four outreach vehicles that provide services to patrons throughout the High Plains Library District. Three branches are located in the City of Greeley, one each in Erie, Evans, Firestone, and Kersey. The towns of Ault, Eaton, Hudson, Johnstown, Platteville, and the city and school district of Fort Lupton, which are located within the District's boundaries, own and operate their own library facilities. The District provides centralized support services to these locations. The citizens of these municipalities pay ad valorem property taxes to the District as District residents. By contract with the municipalities two-thirds of those ad valorem property taxes are then given to these towns for library operations and capital expenditures. The District retains one-third for providing centralized support services. The District supports technology and provides limited library services at other locations in Greeley, Briggsdale, and Milliken. Affiliated Libraries consist of the Poudre Learning Center in Greeley, the Hazel E. Johnson Research Center, located within the City of Greeley Museum and the City of Evans museum. A book deposit is available at the Hill and Park Senior Center.

The Weld Library Finance Corporation (WLFC) was formed in 2001 for the purpose of purchasing, leasing or otherwise acquiring certain real property and to construct or install certain improvements in the service area of the District. The WLFC did not have any financial activity in 2020. When the WLFC has activity, it is included as a blended component unit within the financial statements of the District.

Administrative and support departments include Executive Director, Associate Directors, Collection Resources, Community Relations and Marketing, Facilities Services, Finance, Foundation, Human Resources, Information Technology and Innovation, and MOVE (Outreach) all located at the District's Administration and Support Services building.

Management and control of the District is vested in a board of trustees consisting of seven members, all of whom are appointed by a committee representing the original founding bodies that established the District. Trustees serve staggered terms with one or two board members having terms expiring at the end of each year from 2021 through 2024. The trustees hold one regular meeting each month and special meetings when necessary. Board members are prohibited by law from receiving compensation for their services; however, they may be reimbursed for necessary travel, training or miscellaneous expenses.

The annual budget serves as the foundation for the High Plains Library District's (HPLD) financial planning and control. HPLD is required to file a certified copy of the budget with the State of Colorado Division of Local Government by January 31 of each year. The HPLD begins the budgeting process in July each year and develops a proposed budget. The Executive Director presents this proposed budget to the Board of Trustees for review and approval on or before October 15. The deadline for certification of mill levies to the Weld County and Boulder County Commissioners is December 15 of each year. The Board of Trustees is required to hold public hearings on the proposed budget and to adopt a final budget on or before December 31, the close of the District's fiscal year. The budget is prepared by fund, account, location, and department. Budget-to-actual comparisons are provided in this report for the general fund, and when applicable the capital projects fund and the debt service fund.

### **Factors Affecting Financial Condition**

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the High Plains Library District operates.

**Local economy:** In 2020, the outbreak of the COVID-19 virus severely impacted the economy. The state-imposed shutdowns and restrictions had a negative impact across numerous industries. A sharp, rapid decline in oil and gas prices slowed development and investment. The restaurant industry suffered dramatically. For several weeks, restaurants were forced to limit service to drive through, take out, or delivery. Entertainment venues were forced to cancel events. Travel and tourism declined as non-essential travel was restricted or prohibited. When restaurants and some entertainment venues were allowed to reopen for indoor dining and events, regulations severely restricted capacity. Negative economic results included a very large increase in unemployment for the first and second quarters of 2020. The unemployment rate in Colorado remained high throughout 2020 with a reported unemployment rate of 8.3 percent in Weld County for December 2020. Inflation in Colorado was reported to be 1.95 percent in 2020.

The impact of oil and gas development and production in the county touches on many aspects of the High Plains Library District (HPLD) currently, and in planning for the future. Energy development presents both challenges and opportunities for HPLD. Prior to 2020, the County has seen several compressor stations, injection wells, new pipelines, and other oil and gas support and service industries seeking permits. Currently there are several hundred permits pending with the Colorado Oil & Gas Conservation Commission. Given the commitments of the large oil and gas companies in Weld County, the County seems primed to see considerable long-term investment and development in the oil and gas arena. Although the potential for the future of energy development in Weld County appears bright, it is not without risks. Oil and gas production in Colorado has risks associated with the potential of additional government regulations and voter initiatives trying to restrict or limit fracking and limit drilling in Colorado

communities. These regulatory risks, if implemented, could dramatically impact future oil and gas development in Colorado.

The energy industry does continue to be an important economic driver of Weld County and Colorado. The Denver-Julesburg Basin covers most of the High Plains Library District geographic area. The volume of oil production and sales in Weld County decreased over 11% and natural gas production and sales in Weld County increased almost 9% in 2020. The average price per barrel of oil decreased over 32% in 2020. With that volume of production and sales and price level, High Plains Library District is currently expecting a 30% to 50% decrease in assessed valuation for fiscal year (collection year) 2022.

The northern Colorado region's housing market continued to be active. Housing prices continued to rise because of limited available housing inventory. Low interest rates encouraged potential home buyers to enter the market. New home construction continues to be active particularly in the southern section of High Plains Library District. Limited affordable housing remains a concern.

The Gallagher Amendment in the Colorado Constitution limited the portion of statewide property tax revenue that could come from residential property to 45%. The remaining 55% of statewide property tax revenue was to be levied on other property types – commercial, agricultural, oil and gas, etc. The assessment rate for non-residential property types is fixed at 29%. In order to maintain that 45% / 55% ratio, the residential assessment rate was adjusted every two years. Since residential property values statewide have increased faster than the other property types, the residential assessment rate had been decreasing. The Taxpayer Bill of Rights (TABOR) in the Colorado Constitution prohibits any tax increases without a vote of the citizens and increasing the residential assessment rate has been interpreted as a tax increase. A measure to repeal the Gallagher Amendment was on the ballot in November 2020 and passed. Starting with assessment year 2021 / collection year 2022, the residential assessment rate is fixed at 7.15% and the non-residential assessment rate is fixed at 29%. The state legislature may reduce the assessment rates, but the assessment rates may only be increased by taxpayer vote.

Historically, the agricultural industry has played a significant role in the Weld County economy. Agricultural production continues to be an important local economic factor. Corn, wheat, and sugar beets remain some of the primary crops grown in the area. The local dairy market has benefitted from the construction and expansion of a cheese factory in Greeley. The economy continues to benefit from a large meat packing plant as a significant employer in the district.

In the summer of 2017, a national food company began construction of a plant in the southwest area of the district. The plant began operations in July 2019. At opening, phase one of the plant cost \$200 million and employs about 230 workers. Investment in phase two of the plant would be about \$140 million and could employ about another 275 workers.

As the High Plains Library District looks to 2021 and beyond, a number of challenges face the District to meet the ever changing and growing demands of its patrons to maintain the quality of service and product offerings that the patrons have grown to expect from their library district. The additional production of oil and gas during recent years has resulted in significant increases in the District's assessed value with the oil and gas production exceeding forty-nine percent of the District's total assessed valuation for every fiscal year since 2017. Oil and gas production comprised over 57% of the District's total assessed value for fiscal year 2019, over 63% for fiscal year 2020, and almost 58% for 2021. Because of the volatility of production levels and price fluctuations of the oil and gas market, the District must prudently manage the property tax revenue created by the energy development. To assist the Board of Trustees in managing volatility in property tax revenue will be the continued utilization of the Capital Improvement Program, five-year planning horizon, and the ten-year forecast model used during the annual budget preparation.

Although the financial health of the HPLD is currently excellent, it is important to look to the future issues, possible problems and alternative solutions to these problems. Besides the traditional role of budgeting to responsibly manage available current year funding, there must be a continued emphasis on long-term planning, recognition of the cumulative effect of individual decisions, an awareness of changing realities, flexibility, patron input in setting priorities, and a focus of goals and objectives consistent with the core

philosophy and mission statement. Prioritizing services is essential and a practice that the HPLD does annually. It allows the HPLD to concentrate on high priority programs and cease providing those that patrons have little or no interest in.

**Long-term financial planning:** The District's annual budget process includes the preparation of a five-year capital improvement plan (CIP) and a ten-year forecast of revenues and expenditures. The CIP identifies major construction and equipment needs that are on the horizon, as well as projections of those revenues dedicated for capital purchases. Also, of keen interest is the continued view beyond five years as to how operational expenditures will be met by the known revenue sources.

A key component of the CIP is the District's commitment to maintaining its current infrastructure. Buildings and parking lots are evaluated annually, with resources dedicated to keeping infrastructure at acceptable quality levels and avoiding more costly major repairs and reconstruction. While the five-year CIP is a planning tool that is subject to change, it allows the District to prepare for major capital needs as well as match those needs with the appropriate projected revenue sources.

**Relevant financial policies:** The Colorado Constitutional Amendment passed in November 1992, commonly known as the Taxpayer Bill of Rights (TABOR), restricts growth in governmental spending and revenues, with those amounts adjusted annually for inflation and a local growth factor. In November 1999, Weld County voters approved a referendum that allowed the HPLD to retain revenues that might otherwise have been refundable to citizens under the TABOR limits. As a result, the HPLD is able to retain any "excess" revenues and spend them for capital improvements, district operations and services, and other patron purposes. The District continues to be subject to other provisions of TABOR, including maintaining an emergency reserve equal to 3 percent of annual spending and the requirement for elections to approve any tax increase.

**Major initiatives:** HPLD budgeted revenues for fiscal year 2020 increased by \$10,716,460 or 29% compared to 2019.

After beginning his work with HPLD in April 2018, One of Dr. Hortt's first projects was to develop a strategic plan for High Plains Library District. This involved holding focus groups with community members throughout the library district, meeting with other governmental and non-profit organizations, and having discussions with community leaders, board members, and staff. Dr. Hortt used the input from these stakeholders to develop a strategic plan that was presented to and approved by the board in November 2018. During 2019, work began on several of the strategic plan initiatives. In 2020, progress continued to be made on strategic plan initiatives.

When COVID-19 restrictions were implemented in March 2020, HPLD staff created and revised programming to accommodate virtual presentations and other socially distanced options. The Summer Reading Program was conducted with on-line programming. Storytimes were presented virtually. Some programs were recorded and made available on demand. HPLD staff offered curb side delivery for patrons which became a popular option when COVID-19 restrictions prevented public access to the library buildings. Take and Make kits were also well received as patrons searched for educational and entertainment opportunities. HPLD continued collaboration with the Immigrant and Refugee Center to provide citizenship and ESL classes.

To help bridge the digital divide, HPLD was able to obtain and place mobile WiFi access points at strategic locations in the community. Additional WiFi units were also made available for check out. The MOVE Department participated in a food program and distributed 703 meals. HPLD staff prepared a series of videos on using HPLD resources for job searching. Programing included some on-line cooking demonstrations on healthy cooking and cooking together. HPLD staff developed a learn the ukulele series for children and parent duos and STEAM workshops for Kindergarten to 5<sup>th</sup> grade students.

### **Awards and Acknowledgements**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the High Plains Library District for its comprehensive annual financial report for the fiscal year ended December 31, 2019. This was the eighteenth consecutive year that the High Plains Library District has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the finance and administration departments. We would like to express our appreciation to all members of the District who assisted and contributed to the preparation of this report. Credit also must be given to the Board of Trustees for their unfailing support for maintaining the highest standards of professionalism in the management of the High Plains Library District's finances. We would also like to express our appreciation to the audit firm of Anderson & Whitney, P.C. who provided guidance in preparing the annual report.

Respectfully submitted,



Dr. Matthew Hortt  
Executive Director

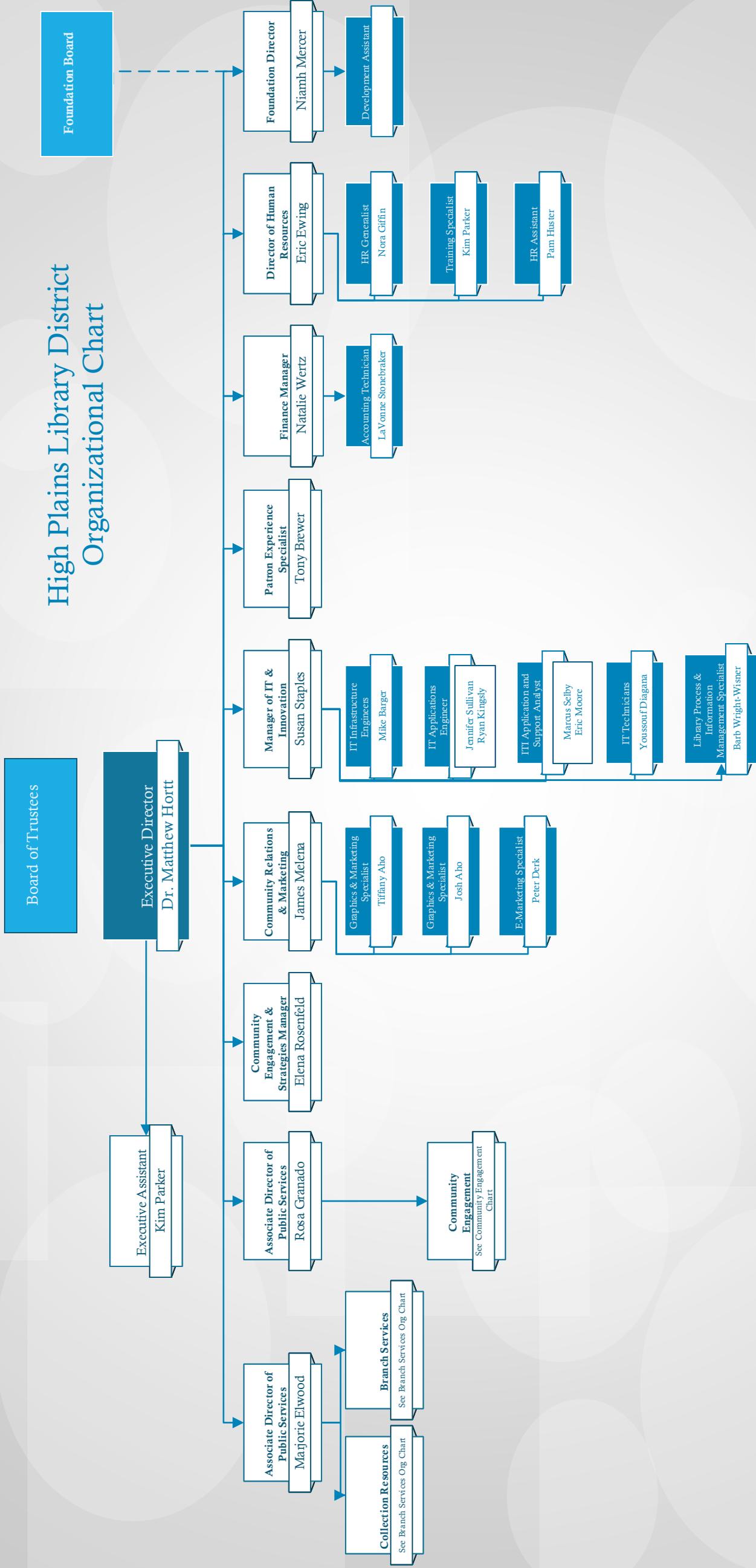


Natalie Wertz, CPA, CFE  
Finance Manager

## HIGH PLAINS LIBRARY DISTRICT PRINCIPAL DISTRICT OFFICIALS

Dr. Matthew Horts ..... Executive Director  
Edward A. Brewer ..... Patron Experience Specialist  
Marjorie Elwood ..... Associate Director of Public Services  
Rosa Granada ..... Associate Director of Public Services  
Elena Rosenfeld ..... Community Engagement and Strategies Manager  
Eric Ewing ..... Associate Director of Human Resources  
James Melena ..... Community Relations and Marketing Manager  
Niamh Mercer ..... Foundation Director  
Rebecca Libersat ..... Collection Resources Manager  
Susan Staples ..... Information Technology Manager  
Natalie Wertz ..... Finance Manager

# High Plains Library District Organizational Chart





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**High Plains Library District  
Colorado**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

December 31, 2019

*Christopher P. Morill*

Executive Director/CEO



## Independent Auditors' Report

Board of Trustees  
High Plains Library District  
Greeley, Colorado

We have audited the accompanying financial statements of the governmental activities and the major funds of the High Plains Library District as of December 31, 2020, and for the year then ended, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### **Management's Responsibility 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; this includes 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major funds of the High Plains Library District as of December 31, 2020, and the changes in its financial position and the General Fund budgetary comparison for the year then ended in conformity with accounting principles generally accepted in the United States.

## **Other Matters**

Accounting principles generally accepted in the United States require that management discussion and analysis be presented to supplement the basic financial statements. Such information, 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 auditing standards generally accepted in the United States, 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 evidence sufficient to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*Anderson & Whitney, P.C.*

June 9, 2021

## MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the report provides readers with a narrative overview and analysis of the financial activities of the High Plains Library District for the year ended December 31, 2020. We encourage readers to consider the information presented here in conjunction with the letter of transmittal and basic financial statements to enhance their understanding of the District's financial performance.

### FINANCIAL HIGHLIGHTS

- High Plains Library District's assets exceeded liabilities and deferred inflows by \$103.2 million at the end of 2020. Of this amount, approximately \$59.1 million may be used to meet the District's ongoing obligations to patrons and creditors. The remaining \$44.1 million are capital assets or are restricted by law.
- The District's General Fund balance was \$61,045,370 as of December 31, 2020. Of this amount, \$1,329,302 is reserved for emergencies.
- The 2020 General Fund balance is \$11,755,939 higher than the previous year. The total fund balance is 138% of 2020 General Fund operating expenditures and transfers out.

### OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements contain three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. In addition to the basic statements, this report also contains other supplementary information including budgeting comparison statements for certain funds, and a statistical section.

**Government-wide Financial Statements:** The *government-wide financial statements* are designed to provide readers with a broad overview of the District's finances in a manner similar to a private sector business.

The *statement of net position* presents information on all of the District's assets, liabilities, and deferred 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 District's financial position is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

The government-wide financial statements can be found on pages 18-22 of this report.

**Fund financial statements:** A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. High Plains Library District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the High Plains Library District can be categorized as governmental funds.

**Governmental funds:** *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources, as well as on balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-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 facilitate this comparison between *governmental funds* and *governmental activities*.

The basic governmental fund financial statements can be found on pages 18 through 22 of this report.

**Budgetary comparisons:** High Plains Library District adopts an annual appropriated budget for its funds. A budgetary comparison statement has been provided for the General Fund on pages 21 to 22 of this report.

**Notes to the financial statements:** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 23 through 34 of this report.

#### GOVERNMENT-WIDE FINANCIAL ANALYSIS

**Net position:** As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As of December 31, 2020, net position was \$103.2 million.

The following table provides a summary of the District's net position at December 31:

Table 1 - Net position (in Millions)		
	2020	2019
<b>Assets</b>		
Current and other assets	\$104.9	\$95.6
Capital assets	42.8	34.2
<b>Total assets</b>	<b>147.7</b>	<b>129.8</b>
<b>Liabilities</b>		
Current and other liabilities	.7	1.2
Long-term liabilities	.7	.5
<b>Total liabilities</b>	<b>1.4</b>	<b>1.7</b>
<b>Deferred Inflows</b>		
Deferred Property Taxes	43.1	45.0
<b>Net Position</b>		
Net Investment in capital assets	42.8	34.2
Restricted	1.3	1.0
Unrestricted	59.1	47.8
<b>Total net position</b>	<b>\$ 103.2</b>	<b>\$ 83.0</b>

A significant portion of High Plains Library District's net position (57%) represents unrestricted net position of \$59.1 million, which may be used to meet the Library District's ongoing obligations to citizens and creditors.

Another significant portion of the Library District's net position (42%) reflects its investment in capital assets. These assets include land, buildings, furniture, and equipment. These capital assets are used to provide services to citizens; consequently, they are not available for future spending. Although the investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities. The District's outstanding debt consisted of the certificates of participation that were repaid in 2019.

An additional \$1 million of the District's net position (1%) represents resources that are subject to external restrictions on how they may be used. Included in this category are the reserves for TABOR emergency and debt service requirements.

The following table indicates the changes in net position:

Governmental Activities	2020	2019
Revenues:		
General revenues:		
Property and specific ownership taxes	\$ 46,485,430	\$ 35,821,303
Investment earnings	588,213	1,175,115
Gain on disposal of asset	11,043	--
Program revenues:		
Charges for services	142,365	78,226
Operating grants and contributions	221,783	104,091
Total revenues	47,448,834	37,178,735
Expenses:		
Library services	22,878,594	20,245,525
Operations and maintenance	3,217,360	3,633,708
Depreciation	1,187,767	1,247,557
Interest on long-term debt	--	90,056
Total expenses	27,283,721	25,216,846
Increase in net position	20,165,113	11,961,889
Beginning net position	82,977,551	71,015,662
Ending net position	\$ 103,142,664	\$ 82,977,551

**Governmental activities**

Governmental activities increased High Plains Library District's net position by \$20,165,113 in 2020.

Expenses totaled a 8% increase over the previous year. Increases occurred due to distributions to member libraries increasing as they are related to increased property taxes.

## FINANCIAL ANALYSIS OF THE LIBRARY DISTRICT'S FUNDS

As noted earlier, High Plains Library District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

*Governmental Funds Overview:* The focus of Library District governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Library District's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the year.

As of the end of 2020, the combined ending fund balance of High Plains Library District governmental funds was \$61.1 million. Approximately 66% of this consists of unrestricted fund balance, which is available as working capital and for current spending in accordance with the purposes of the specific funds. The remainder of fund balance is restricted to indicate that it is not available for new spending because it is committed for the following purposes: 1) state-constitution mandated emergency reserve of \$1,329,302.

The District has one major governmental fund:

1. General Fund. This is the primary operating fund of the High Plains Library District. It accounts for all of the District's library services. The general fund balance was \$61.1 million as of December 31, 2020. The 2020 fund balance is \$11.7 million more than the previous year. As a measure of the General Fund liquidity, it may be useful to compare both unrestricted fund balance and total fund balance to total fund expenditures and transfers out. Unrestricted fund balance represents 153% of total 2020 expenditures while total fund balance is 233% of the same amount. The fund balance increased in 2020 as property taxes were at record levels and more than the modest increase in spending.

## GENERAL FUND BUDGETARY HIGHLIGHTS

The District's budget is prepared according to Colorado statutes. The most significant budgeted fund is the General Fund.

In December of 2019, the Board of Trustees appropriated \$50.0 million for general fund expenditures, anticipating a decrease in the fund balance. The actual was an increase of \$10.9 million due to capital expenditures for new library facilities being shifted to 2021, and expenditures held under budget. The budget was not amended during the year.

<b>Table</b>		
<b>2020 General Fund Budget</b>		
<b>(in Millions)</b>		
	Budget	Actual
Beginning Fund Balance	\$ 49.3	\$ 49.3
Revenue	47.3	47.5
Expenditures	50.0	35.7
Ending Fund Balance	<b>\$ 46.6</b>	<b>\$ 61.1</b>

## **CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets:** High Plains Library District's investment in capital assets for its governmental activities as of December 31, 2020 totals \$42.8 million (net of accumulated depreciation). This investment includes all land, buildings, opening day collections, furniture, and equipment.

Additional information on the District's capital assets can be found in Note 4 of this report.

**Long-term debt:** At December 31, 2020, High Plains Library District had \$0 in outstanding debt as it was paid off during 2019.

## **OTHER MATTERS**

The following factors are expected to have a significant effect on the High Plains Library District's financial position or results of operations and were taken into account in developing the 2021 budget:

- HPLD budgeted revenues for fiscal year 2021 decreased slightly compared to 2020. The 2021 budget includes funds to address the future home of the Library Innovation Center, develop the Grover access point, and enhance the Kersey Library with a new building.
- Continued growth in Weld County causes increased demands in all service areas of the library system.
- Oil and gas property tax revenues continue to be very volatile. Property tax revenue is expected to decrease by 2% in 2021 compared to 2020. Budgeted expenditures for 2021 include funding to meet the demands placed by our patrons for library materials as well as increased programming for all ages and just over \$7.5 million for capital improvements.
- The economy for the State of Colorado and Weld County continues to improve at a faster pace than the nation as a whole.

## **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of High Plains Library District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided or for additional financial information should be addressed to the Finance Manager, 2650 West 29<sup>th</sup> Street Greeley, CO 80631.

# HIGH PLAINS LIBRARY DISTRICT

## GOVERNMENTAL FUNDS BALANCE SHEET/ STATEMENT OF NET POSITION

December 31, 2020	General Fund	Adjustments (Note 10)	Statement of Net Position
<b><u>ASSETS</u></b>			
Cash and Investments	\$ 61,294,343	\$ -	\$ 61,294,343
Receivables:			
Property taxes	43,094,586	-	43,094,586
Other assets	479,151	-	479,151
Capital Assets:			
Depreciable	-	34,207,761	34,207,761
Nondepreciable	-	8,588,952	8,588,952
<b>Total Assets</b>	<b>104,868,080</b>	<b>42,796,713</b>	<b>147,664,793</b>
<b><u>LIABILITIES</u></b>			
Accounts Payable	516,734	-	516,734
Accrued Costs	211,390	-	211,390
Long-Term Liabilities:			
Due after one year	-	699,419	699,419
<b>Total Liabilities</b>	<b>728,124</b>	<b>699,419</b>	<b>1,427,543</b>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>			
Deferred Property Taxes	43,094,586	-	43,094,586
<b><u>FUND BALANCES/NET POSITION</u></b>			
Fund Balances:			
Restricted for:			
Emergencies	1,329,302	(1,329,302)	(1,329,302)
Assigned for capital projects	19,584,220	(19,584,220)	(19,584,220)
Unassigned	40,131,848	(40,131,848)	(40,131,848)
<b>Total Fund Balances</b>	<b>61,045,370</b>	<b>(61,045,370)</b>	<b>(61,045,370)</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 104,868,080</b>		
Net Position:			
Net investment in capital assets		42,796,713	42,796,713
Restricted for emergencies		1,329,302	1,329,302
Unrestricted		59,016,649	59,016,649
<b>Total Net Position</b>		<b>\$ 103,142,664</b>	<b>\$ 103,142,664</b>

See Accompanying Notes to Financial Statements.

# HIGH PLAINS LIBRARY DISTRICT

## STATEMENT OF GOVERNMENTAL FUNDS REVENUE, EXPENDITURES AND CHANGE IN FUND BALANCES/ STATEMENT OF ACTIVITIES

Year Ended December 31, 2020	General Fund	Adjustments (Note 11)	Statement of Activities
Revenue:			
General property taxes	\$ 44,310,058	\$ -	\$ 44,310,058
Specific ownership taxes	2,175,372	-	2,175,372
Penalties and interest			
on delinquent taxes	44,881	-	44,881
Library fines	23,860	-	23,860
Earnings on investments	588,213	-	588,213
Grant	207,579	-	207,579
Miscellaneous	87,828	-	87,828
Gain on disposal of asset	11,043	-	11,043
Total Revenue	47,448,834	-	47,448,834
Expenditures/Expenses:			
Current:			
Salaries, wages, and benefits	10,725,361	157,746	10,883,107
Supplies	330,438	-	330,438
Small equipment	38,109	-	38,109
Software	316,423	-	316,423
Postage	20,460	-	20,460
Printing	4,462	-	4,462
Book collections	569,428	-	569,428
Periodicals	37,232	-	37,232
Public relations	51,456	-	51,456
Electronic resources	707,895	-	707,895
CD and online databases	43,637	-	43,637
Telephone	262,020	-	262,020
Contract services	1,101,054	-	1,101,054
Buildings and grounds	231,174	-	231,174
Travel and meetings	71,320	-	71,320
County Treasurer's fees	662,389	-	662,389
Maintenance of equipment	571,716	-	571,716
Memberships	17,686	-	17,686
Miscellaneous	1,904	-	1,904
Insurance	50,190	-	50,190
Utilities	329,634	-	329,634
Grants-in-aid: property taxes			
to member libraries (Note 3)	9,794,220	-	9,794,220
Depreciation		1,187,767	1,187,767
Total Current	25,938,208	1,345,513	27,283,721

Continued on next page.

## HIGH PLAINS LIBRARY DISTRICT

### STATEMENT OF GOVERNMENTAL FUNDS REVENUE, EXPENDITURES AND CHANGE IN FUND BALANCES/ STATEMENT OF ACTIVITIES - Continued

Year Ended December 31, 2020	General Fund	Adjustments (Note 11)	Statement of Activities
Expenditures/Expenses - Continued:			
Capital Outlay	\$ 9,754,687	\$ (9,754,687)	\$ -
Debt Service:			
Principal	-	-	-
Interest and Fees	-	-	-
Total Expenditures/Expenses	35,692,895	(8,409,174)	27,283,721
Revenue Over (Under) Expenditures	11,755,939	8,409,174	20,165,113
Other Financing Sources (Uses):			
Transfers - internal activities	-	-	-
Net Change in Fund Balances/Net Position	11,755,939	8,409,174	20,165,113
Fund Balances/Net Position, Beginning of Year	49,289,431	33,688,120	82,977,551
Fund Balances/Net Position, End of Year	\$ 61,045,370	\$ 42,097,294	\$ 103,142,664

See Accompanying Notes to Financial Statements.

# HIGH PLAINS LIBRARY DISTRICT

## BUDGETARY COMPARISON STATEMENT - GENERAL FUND

Year Ended December 31, 2020	Actual	Original and Final Budget	Variance
Revenue:			
General property taxes	\$ 44,310,058	\$ 45,043,922	\$ (733,864)
Specific ownership taxes	2,175,372	2,000,000	175,372
Penalties and interest on delinquent taxes	44,881	-	44,881
Grants	207,579	72,519	135,060
Library fines	23,860	60,000	(36,140)
Earnings on investments	588,213	190,000	398,213
Contributions - in kind	-	7,800	(7,800)
Miscellaneous	87,828	8,000	79,828
Gain on disposal of asset	11,043	-	11,043
Total Revenue	47,448,834	47,382,241	66,593
Expenditures:			
Current:			
Salaries, wages, and benefits	10,725,361	12,928,443	2,203,082
Supplies	330,438	531,854	201,416
Small equipment	38,109	99,612	61,503
Software	316,423	320,232	3,809
Postage	20,460	36,622	16,162
Printing	4,462	20,800	16,338
Book collection	569,428	598,000	28,572
Periodicals	37,232	46,500	9,268
Public relations	51,456	110,900	59,444
Electronic resources	707,895	759,000	51,105
CD and Online databases	43,637	63,850	20,213
Telephone	262,020	253,585	(8,435)
Contract services	1,101,054	1,300,285	199,231
Buildings and grounds	231,174	478,900	247,726
Travel, training, and meetings	71,320	250,584	179,264
County Treasurer's fees	662,389	701,500	39,111
Maintenance of equipment	571,716	916,432	344,716
Memberships	17,686	20,239	2,553
Miscellaneous	1,904	7,475	5,571
Insurance	50,190	92,000	41,810
Rent contributions - in kind	-	7,800	7,800
Utilities	329,634	349,625	19,991
Grants-in-aid: property taxes to member libraries (Note 3)	9,794,220	10,097,211	302,991
Total Current	25,938,208	29,991,449	4,053,241
Capital Outlay	9,754,687	20,005,020	10,250,333
Total Expenditures	35,692,895	49,996,469	14,303,574

Continued on next page.

# HIGH PLAINS LIBRARY DISTRICT

## BUDGETARY COMPARISON STATEMENT - GENERAL FUND -

### Continued

Year Ended December 31, 2020	Actual	Original and Final Budget	Variance
Revenue Over Expenditures	\$ 11,755,939	\$ (2,614,228)	\$ 14,370,167
Other Financing Sources (Uses):			
Transfer to Debt Service Fund	-	-	-
Excess of Revenue Over Expenditures and Other Financing Sources (Uses)	11,755,939	(2,614,228)	14,370,167
Fund Balance - Beginning	49,289,431	49,289,431	-
Fund Balance - Ending	\$ 61,045,370	\$ 46,675,203	\$ 14,370,167

See Accompanying Notes to Financial Statements.

# HIGH PLAINS LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

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### **NOTE 1 - Summary of Significant Accounting Policies:**

The accounting and reporting policies of the High Plains Library District (the District) conform to accounting principles generally accepted in the United States. The following summary of significant accounting policies is presented to assist the reader in evaluating the District's financial statements.

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#### Reporting Entity:

The Weld Library District was established on September 11, 1985, under the provisions of Article 90 of Title 24 of the Colorado Revised Statutes. The Weld County Commissioners together with the city councils of Evans, Fort Lupton, and Greeley, and the town boards of Ault, Eaton, and Hudson, Colorado, and the governing board of Weld School District RE-8 acted to establish the Weld Library District. On April 21, 2008, the District's Board of Trustees approved a name change to the High Plains Library District. The Library District Board was originally appointed by the Weld County Commissioners with concurrence of the city councils and has total autonomy under the State Library Act to incur debt, establish budgets, and levy property taxes to support the District's library system.

In addition, the Weld Library Finance Corporation was formed in 2001 for the purpose of purchasing, leasing, or otherwise acquiring certain real property and to construct or install certain improvements in the service area of the District. The Weld Library Finance Corporation is blended with the financial statements of the District.

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States as applied to governmental entities. The following summary of significant accounting policies is presented to assist the reader in evaluating the District's financial statements.

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#### Government-wide and Fund Financial Statements:

The District reports as a special purpose government engaged in a single governmental program. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Government activities are supported by taxes and intergovernmental revenues.

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

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# HIGH PLAINS LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1 - Summary of Significant Accounting Policies - Continued:

#### Measurement Focus, Basis of Accounting, and Financial Statement Presentation:

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. 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 are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within a current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes and interest associated with the current year are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental fund:

The *general fund* is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.

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#### Fund Equity:

In the fund financial statements, governmental funds report restrictions of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose.

Restrictions for the District are recorded up to the maximum equity available in the fund balance and consist of:

# HIGH PLAINS LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1 - Summary of Significant Accounting Policies - Continued:

#### Fund Equity – Continued:

##### Restricted for Emergencies:

These restrictions are established to comply with TABOR. Recorded TABOR restrictions at December 31, 2020 are \$1,329,302.

Assigned fund balances, if any, are amounts the District intends to use for a specific purpose. Intent can be expressed by the Board of Trustees or by the executive director, to whom the Board delegated the authority. Fund balance may be assigned after the end of the reporting period. Restricted funds are considered to be spent first, followed by committed, assigned and unassigned, for an expenditure for which any could be used.

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#### Net Position:

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition and construction 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, laws, or regulations of other governments.

The District first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

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#### Budget:

An annual budget and appropriation ordinance is adopted by the Board in accordance with the Colorado State Budget Law. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States for all governmental funds. The accounting system is employed as a budgetary management control device during the year to monitor the individual expenditures. The legal level of control is at the fund level. All annual appropriations lapse at year end. No budget amendments were necessary.

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# HIGH PLAINS LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1 - Summary of Significant Accounting Policies - Continued:

#### Capital Assets:

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at their acquisition value on the date donated. Acquisitions of capital assets are recorded as capital outlay expenditures within the governmental funds. The District's capitalization level is \$5,000.

Capital assets are depreciated as appropriate for the government-wide statement of activities. Depreciation is provided on the straight-line basis over useful lives ranging from three years for computer equipment to fifty years for buildings.

The library's "opening day" collection of books and other materials is capitalized at estimated historical cost. As individual items are replaced or updated as necessary, the collection is considered inexhaustible and is not depreciated. Subsequent purchases of materials are not capitalized unless they significantly expand the opening day collection.

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#### Property Taxes:

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied no later than December 15 and are payable in two installments on February 28 and June 15 or in full on April 30. The District records delinquent tax payments in the year received, as delinquent taxes are believed to be uncollectible. The Weld County Treasurer and the Boulder County Treasurer bill and collect the property taxes for the District.

The original January 1, 2020, levies for the general fund of the District are as follows:

	Mill Levy	Amount
General Fund	3.177	\$ 45,043,922

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Property tax revenue is reported net of approximately \$762,114 of property tax abatements for the year ended December 31, 2020. Numerous tax increment financing districts have been established by municipalities in the District.

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# HIGH PLAINS LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

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### **NOTE 1 - Summary of Significant Accounting Policies - Continued:**

#### Vacation and Sick Leave:

Accrued sick leave for the District is accounted for in the government-wide statement of net position. Sick leave is earned when vested and recorded as expenditure in the general fund when paid. In the event of retirement or termination, an employee whose date of hire is prior to January 1, 1985, is paid for 50% of accumulated sick-leave hours up to the equivalent of one month.

Accrued vacation for the District is accounted for in the government-wide statement of net position. The maximum accumulation is two times the annual accrual. Upon termination or retirement, employees are paid for their accrued vacation. Accrued vacation is recorded as expenditure in the General Fund when paid.

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#### Investments:

Short-term investments are reported at fair value.

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### **NOTE 2 - Cash and Investments:**

The District's bank accounts at year end were entirely covered by federal depository insurance or by collateral held by the District's custodial bank under provisions of the Colorado Public Deposit Protection Act.

The Colorado Public Deposit Protection act requires financial institutions to pledge collateral having a market value of at least 102% of the aggregate public deposits not insured by federal depository insurance. Eligible collateral includes municipal bonds, U.S. government securities, mortgages and deeds of trust.

State statutes authorize the District to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of the state of Colorado or of any county, school district, and certain towns and cities therein, notes or bonds secured by insured mortgages or trust deeds, obligations of national mortgage associations, and certain repurchase agreements.

The District's investment policy is not more restrictive than State statutes. The District's investments are concentrated in money market funds and local government investment pools (65%), Corporate bonds (12%), and U.S. Treasury sponsored agency bonds (23%).

Colorado Revised Statutes limit investment maturities to five years or less from the date of purchase. This limit on investment maturities is a means of limiting exposure to fair values arising from increasing interest rates.

**HIGH PLAINS LIBRARY DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 2 - Cash and Investments - Continued:**

At December 31, 2020, the Library District held General Fund investments of \$42,597,879 in the Colorado Local Government Liquid Asset Trust (COLOTRUST). The investment pool is routinely monitored by the Colorado Division of Securities with regard to operations and investments. Investments are valued at the net asset value (NAV) with each share valued at \$1.00. COLOTRUST is rated AAAM by Standard & Poor’s. The District’s interest is valued at NAV.

COLOTRUST portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities and certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. At December 31, 2020 COLOTRUST had a weighted average maturity of 47 days to reset and 69 days to final maturity. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

At December 31, 2020, the Library District held general fund investments of \$10,275,993 in the Colorado Statewide Investment Program (CSIP). The investment pool is routinely monitored by the Colorado Division of Securities with regard to operations and investments. Investments are valued at the net asset value (NAV) with each share valued at \$1.00. CSIP is rated AAAM by Standard & Poor’s. The District’s interest is valued at NAV.

CSIP portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. and certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. At December 31, 2020 CSIP had a weighted average maturity of 53 days to final maturity. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

Investments held as of December 31, 2020 are as follows:

	Cost	Fair Value
U.S. Government Treasury and Sponsored Agency Bonds, primarily FNMA, FFCB, and FHLB, maturing in 2021 through 2022, rated AA+ by Standard & Poor’s	\$ 7,000,465	\$ 7,109,563
Corporate Bonds – maturing in 2022, rated Aa1 and Aa3	1,012,670	1,036,189
<b>Total</b>	<b>\$ 8,013,135</b>	<b>\$ 8,145,752</b>

**HIGH PLAINS LIBRARY DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 2 - Cash and Investments - Continued:**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1 Quoted prices in active markets for identical assets or liabilities
- Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3 Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

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

Description	Fair Value Measurements at Reporting Date Using		
	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level3)
<u>December 31, 2020</u>			
U.S. Government Treasury and Sponsored Agency Bonds	--	\$ 7,109,563	--
Corporate Bonds	--	1,036,189	--

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**HIGH PLAINS LIBRARY DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 3 - Grants-In-Aid:**

Cash grants-in-aid paid to member libraries for library services are listed below:

<u>Year Ended December 31, 2020</u>	<u>Amount</u>
Town of:	
Ault	\$ 523,510
Eaton	1,416,058
Fort Lupton	3,443,637
Hudson	2,532,495
Johnstown	827,171
Platteville	1,051,349
	<u>\$ 9,794,220</u>

Grants-in-aid are determined by the amount of property tax collected from incorporated areas in those libraries defined service areas and are for library services. Additional grants-in-aid in the form of equipment donations are also occasionally made.

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**HIGH PLAINS LIBRARY DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 4 – Capital Assets:**

Capital asset activity for the year ended December 31, 2020 was as follows:

	Balance, 1/1/20	Additions	Deletions/ Transfers	Balance, 12/31/20
Not Depreciated:				
Land	\$ 716,670	\$ --	\$ --	\$ 716,670
Opening day book collection	2,927,201	--	--	2,927,201
Construction in process	500,033	4,445,048	--	4,945,081
Depreciated:				
Buildings	34,960,662	4,780,106	--	39,740,768
Building improvements	4,712,694	69,974	--	4,782,668
Equipment and furniture	4,770,133	459,559	310,003	4,919,689
<b>Total Cost</b>	<b>48,587,393</b>	<b>9,754,687</b>	<b>310,003</b>	<b>58,032,077</b>
Less Accumulated Depreciation:				
Buildings	8,456,312	761,473	--	9,217,785
Building improvements	1,903,533	251,053	--	2,154,586
Equipment and furniture	3,997,755	141,764	276,526	3,826,993
<b>Total Accumulated Depreciation</b>	<b>14,357,600</b>	<b>1,154,290</b>	<b>276,526</b>	<b>15,235,364</b>
<b>Capital Assets, net</b>	<b>\$ 34,229,793</b>	<b>\$ 8,600,397</b>	<b>\$ 33,477</b>	<b>\$ 42,796,713</b>

Depreciation expense is substantially all related to library services.

**NOTE 5 - Long-Term Liabilities:**

Changes in long-term liabilities during the year were as follows:

	Balance 1/1/20	Additions	Deletions	Balance 12/31/20	Due Within One Year
Compensated Absences					
	\$ 541,673	\$ 203,677	\$ 45,931	\$ 699,419	\$ -
	\$ 541,673	\$ 203,677	\$ 45,931	\$ 699,419	\$ -

# HIGH PLAINS LIBRARY DISTRICT

## NOTES TO FINANCIAL STATEMENTS

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### **NOTE 6 - Consolidation Agreement with City of Greeley:**

On December 28, 1990, the District entered into an intergovernmental agreement with the City of Greeley to consolidate their operations. The agreement provides for the transfer of the ownership and control of all of the Greeley Public Library to the District exclusive of the building previously housing the Greeley Public Library along with all associated appurtenances and fixtures.

In October 2019 the District signed a contract to purchase a building in downtown Greeley for \$4,000,000 in 2020. The purchase was finalized in March 2020 and no debt was incurred.

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### **NOTE 7 - 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, and injuries to employees and natural disasters.

The District purchases commercial insurance for risks of loss in excess of deductible amounts. Insurance coverage has not been significantly reduced from prior years and settlements have not exceeded insurance coverage in the past three years.

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### **NOTE 8 - Taxpayer's Bill of Rights:**

In November 1992, the voters of Colorado approved Amendment 1, commonly known as the Taxpayer's Bill of Rights (TABOR), which added a new Section 20 to Article X of the Colorado Constitution. TABOR contains tax, spending, revenue, and debt limitations which apply to the State of Colorado and all local governments.

TABOR generally requires voter approval for any new tax, tax rate increase, mill levy increase, or issuance of new debt. Spending not subject to TABOR includes that from enterprise activities, gifts, federal funds, reserve expenditures, damage awards or property sales.

Included in the accompanying financial statements in the General Fund is an emergency reserve of \$1,329,302 as required by TABOR. In November 1999, voters approved a District mill levy increase of 1.8 mills and a resolution to exempt the increase from TABOR. The mill levy shall be reduced by \$1 million annually beginning in the collection year of 2020.

TABOR is complex and subject to interpretation. Ultimate implementation may depend upon litigation and legislative guidance.

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**HIGH PLAINS LIBRARY DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 9 – Retirement Plan:**

The High Plains Library District pension plan is a single-employer, defined contribution retirement plan. The plan provides retirement and death benefits to plan members and beneficiaries. The Board of Trustees maintains the authority to establish and amend provisions of the plan. Employees of the High Plains Library District who are hired to work at least 30 hours per week and are at least 18 years of age are eligible to participate in the plan. Participants are always 100% vested in their participant contributions and become fully vested in the employer contributions after 5 years of service. The plan is administered by John Hancock.

The contribution requirements of plan members and the District are established and maintained by the Board of Trustees. Plan members are required to contribute 6% of their annual covered payroll. The District is required to contribute 6% of annual covered payroll. During 2020, employees contributed \$406,922 and the District contributed \$406,922 to the plan. The amount payable to the plan at December 31, 2020 was \$38,765. Forfeitures were not material to the financial statements.

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**NOTE 10 – Explanation of Adjustments Between Governmental Funds Balance Sheet and the Statement of Net Position:**

Amounts reported in the statement of net position are different because (see Note 11 also):

December 31	2020
Total fund balances of governmental funds	\$ 61,045,370
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	42,796,713
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds	(699,419)
Total Net Position	\$ 103,142,664

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**HIGH PLAINS LIBRARY DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 11 - Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities:**

Amounts reported for governmental activities in the statement of activities are different because (see Note 10 also):

Year Ended December 31	2020
Net change in fund balances – total governmental funds	\$ 11,755,939
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 as a depreciation expense. This is the amount by which capital outlay (\$9,754,687) was more than depreciation (\$1,187,767) in the current year.	8,566,920
Compensated absence expense reported in the statement of activities does not require the use of current financial resources and is not reported as an expenditure in governmental funds	(157,746)
Change in Net Position of Governmental Activities	\$ 20,165,113

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**STATISTICAL SECTION-+**



**STATISTICAL SECTION**  
(unaudited)

This part of the High Plains Library District’s comprehensive annual 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.

<b>Contents</b>	<b>Pages</b>
Financial Trends	
<i>These schedules contain trend information to help the reader understand how the district’s financial performance and well-being have changed over time.....</i>	<i>37-42</i>
Revenue Capacity	
<i>These schedules contain information to help the reader assess the district’s most significant local revenue source, the property tax.....</i>	<i>43-45</i>
Debt Capacity	
<i>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.....</i>	<i>46-48</i>
Demographic and Economic Information	
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the district’s financial activities take place.....</i>	<i>49-50</i>
Operating Information	
<i>These schedules contain service 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.....</i>	<i>51-53</i>

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

**High Plains Library District**  
**Net Position by Component**  
**Last Ten Years**  
**(accrual basis of accounting)**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Governmental activities</b>										
Net investment in capital assets	\$12,298,749	\$13,537,209	\$15,481,507	\$22,620,113	\$22,839,391	\$31,182,064	\$30,931,304	\$31,173,769	\$34,229,793	\$42,793,713
Restricted for										
Debt service	929,937	930,828	931,956	933,107	934,901	956,155	957,200	965,467		
Emergencies	449,770	515,291	598,917	684,707	862,082	1,123,404	872,179	824,477	1,004,893	1,329,302
Unrestricted	13,109,042	13,360,265	14,596,825	11,910,752	18,464,841	21,298,931	29,741,271	38,051,949	47,742,865	59,016,649
<b>Total governmental activities net assets</b>	<b>\$26,787,498</b>	<b>\$28,343,593</b>	<b>\$31,609,205</b>	<b>\$36,148,679</b>	<b>\$43,101,215</b>	<b>\$54,560,554</b>	<b>\$62,501,954</b>	<b>\$71,015,662</b>	<b>\$82,977,551</b>	<b>\$103,139,664</b>
<b>Primary government</b>										
Net investment in capital assets	12,298,749	13,537,209	15,481,507	22,620,113	22,839,391	31,182,064	30,931,304	31,173,769	34,229,793	42,793,713
Restricted	1,379,707	1,446,119	1,530,873	1,617,814	1,796,983	2,079,559	1,829,379	1,789,944	1,004,893	1,329,302
Unrestricted	13,109,042	13,360,265	14,596,825	11,910,752	18,464,841	21,298,931	29,741,271	38,051,949	47,742,865	59,016,649
<b>Total primary government net position</b>	<b>\$26,787,498</b>	<b>\$28,343,593</b>	<b>\$31,609,205</b>	<b>\$36,148,679</b>	<b>\$43,101,215</b>	<b>\$54,560,554</b>	<b>\$62,501,954</b>	<b>\$71,015,662</b>	<b>\$82,977,551</b>	<b>\$103,139,664</b>

**High Plains Library District**  
**Changes in Net Position**  
**Last Ten Years**  
**(accrual basis of accounting)**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Expenses</b>										
Governmental activities:										
General government	\$ 13,607,335	\$ 15,346,468	\$ 16,840,316	\$ 18,129,352	\$ 21,711,526	\$ 25,922,845	\$ 21,448,708	\$ 21,989,801	\$ 25,126,790	\$ 27,283,721
Interest on long term debt	734,515	704,412	665,007	622,536	580,418	519,145	141,872	122,906	90,056	-
Debt issuance costs	14,389	14,389	-	-	-	-	-	-	-	-
Total governmental activities expenses	\$ 14,356,239	\$ 16,065,269	\$ 17,505,323	\$ 18,751,888	\$ 22,291,944	\$ 26,441,990	\$ 21,590,580	\$ 22,112,707	\$ 25,216,846	\$ 27,283,721
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General government	178,005	201,749	176,750	174,026	156,912	101,381	89,100	85,288	62,673	97,484
Operating grants and contributions	113,750	126,248	185,227	137,247	192,479	122,808	76,675	137,901	119,644	277,707
Total governmental activities program revenues	\$ 291,755	\$ 327,997	\$ 361,977	\$ 311,273	\$ 349,391	\$ 224,189	\$ 165,775	\$ 223,189	\$ 182,317	\$ 375,191
<b>Net (Expenses)/Revenue</b>										
Governmental activities	\$ (14,064,484)	\$ (15,737,272)	\$ (17,143,346)	\$ (18,440,615)	\$ (21,942,553)	\$ (26,217,801)	\$ (21,424,805)	\$ (21,889,518)	\$ (25,034,529)	\$ (26,908,530)
Total primary government net										
<b>General Revenues and Other Changes in Net Assets</b>										
Governmental activities:										
Taxes:										
Property taxes	\$ 13,602,800	\$ 15,849,259	\$ 19,043,402	\$ 21,048,874	\$ 26,881,943	\$ 35,238,427	\$ 26,961,850	\$ 27,482,605	\$ 33,496,472	\$ 44,310,058
Specific ownership	979,076	1,280,320	1,298,477	1,784,930	1,854,124	2,223,890	2,125,055	2,128,161	2,324,831	2,175,372
Unrestricted investment earnings	128,210	163,788	167,822	146,285	159,022	214,921	279,300	792,460	1,175,115	588,213
Total governmental activities	14,710,086	17,293,367	20,509,701	22,980,089	28,895,089	37,677,238	29,366,205	30,403,226	36,996,418	47,073,643
Total primary government	\$ 14,710,086	\$ 17,293,367	\$ 20,509,701	\$ 22,980,089	\$ 28,895,089	\$ 37,677,238	\$ 29,366,205	\$ 30,403,226	\$ 36,996,418	\$ 47,073,643
<b>Change in Net Assets</b>										
Governmental activities	\$ 645,602	\$ 1,556,095	\$ 3,366,355	\$ 4,539,474	\$ 6,952,536	\$ 11,459,437	\$ 7,941,400	\$ 8,513,708	\$ 11,961,889	\$ 20,165,113
Total primary government	\$ 645,602	\$ 1,556,095	\$ 3,366,355	\$ 4,539,474	\$ 6,952,536	\$ 11,459,437	\$ 7,941,400	\$ 8,513,708	\$ 11,961,889	\$ 20,165,113

**High Plains Library District**  
**Fund Balances of Governmental Funds**  
**Last Ten Years**  
**(modified accrual basis of accounting)**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Restricted	\$ 449,770	\$ 515,291	\$ 598,917	\$ 684,707	\$ 862,082	\$ 1,123,404	\$ 872,179	\$ 824,477	\$ 1,004,893	\$ 1,329,302
Unrestricted, unassigned	\$ 13,278,254	\$ 13,541,761	\$ 14,250,893	\$ 12,287,812	\$ 13,710,589	\$ 16,348,874	\$ 22,850,568	\$ 15,710,138	\$ 28,700,318	\$ 40,131,848
Assigned	-	-	-	-	\$ 5,170,000	\$ 5,427,000	\$ 7,977,350	\$ 21,809,300	\$ 19,584,220	\$ 19,584,220
Total general fund	\$ 13,728,024	\$ 14,057,052	\$ 14,849,810	\$ 12,972,519	\$ 19,742,671	\$ 22,899,278	\$ 31,700,097	\$ 38,343,915	\$ 49,289,431	\$ 61,045,370
All other Governmental Funds										
Restricted	\$ 929,965	\$ 930,828	\$ 931,956	\$ 933,107	\$ 934,901	\$ 956,155	\$ 957,200	\$ 965,467	\$ -	\$ -
Total for all governmental funds	\$ 14,657,989	\$ 14,987,880	\$ 15,781,766	\$ 13,905,626	\$ 20,677,572	\$ 23,855,433	\$ 32,657,297	\$ 39,309,382	\$ 49,289,431	\$ 61,045,370

**High Plains Library District**  
**Changes in Fund Balances, Governmental Funds**  
**Last Ten Years**  
**(modified accrual basis of accounting)**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Revenues</b>										
Taxes	\$14,581,876	\$17,129,579	\$20,341,879	\$22,823,587	\$28,750,311	\$37,462,247	\$29,086,905	\$29,610,766	\$35,821,303	\$46,530,311
Charges for services	21,504	25,106	-	-	-	-	-	-	-	-
Library fines	154,588	168,186	167,834	174,026	156,912	101,381	89,100	85,288	62,673	23,860
Earnings on investments	128,210	163,788	167,822	146,285	159,022	214,921	279,300	792,460	1,175,115	588,213
Contributions in kind - rent	113,750	113,750	113,750	113,750	113,750	47,395	-	-	-	-
Miscellaneous	1,913	20,955	80,393	33,714	64,485	75,413	76,675	137,901	119,644	306,450
Total revenues	15,001,841	17,621,364	20,871,678	23,291,362	29,244,480	37,901,357	29,531,980	30,626,415	37,178,735	47,448,834
<b>Expenditures</b>										
General government	12,573,567	14,237,613	15,651,701	16,982,271	20,271,134	24,501,391	20,156,867	20,675,360	23,850,047	25,938,208
Capital outlay	479,764	957,104	2,323,740	6,090,351	108,638	370,588	70,531	1,588,270	2,236,239	9,754,687
Debt issuance costs	-	-	-	-	-	-	-	-	-	-
Debt service										
Interest	676,859	646,756	607,351	564,880	522,762	461,489	82,716	65,250	32,400	-
Principal	1,405,000	1,450,000	1,495,000	1,530,000	1,570,000	9,390,000	1,020,000	1,045,000	1,080,000	-
Total expenditures	15,135,190	17,291,473	20,077,792	25,167,502	22,472,534	34,723,468	21,330,114	23,373,880	27,198,686	35,692,895
Excess of revenues over (under) expenditures	(133,349)	329,891	793,886	(1,876,140)	6,771,946	3,177,889	8,201,866	7,252,535	9,980,049	11,755,939
<b>Other financing sources (uses)</b>										
Transfers in	2,094,717	2,095,385	2,102,192	2,094,880	2,092,762	9,867,206	1,102,716	1,110,250	1,112,400	-
Transfers out	(2,094,717)	(2,095,385)	(2,102,192)	(2,094,880)	(2,092,762)	(9,867,206)	(1,102,716)	(1,110,250)	(1,112,400)	-
Proceeds of debt	-	-	-	-	-	-	-	-	-	-
Payment to refunded debt escrow agent	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	\$(133,349)	\$329,891	\$793,886	\$(1,876,140)	\$6,771,946	\$3,177,889	\$8,201,866	\$7,252,535	\$9,980,049	\$11,755,939
Debt service as a percentage of noncapital expenditures	14.21%	12.84%	11.84%	10.98%	9.36%	28.68%	5.19%	5.10%	4.46%	0.00%

**High Plains Library District  
General Governmental Expenditures By Function  
Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Salaries</b>	<b>Benefits</b>	<b>Administrative Services</b>	<b>Books; Resources</b>	<b>Facilities Operations</b>	<b>Grants In Aid</b>	<b>Capital Outlay</b>	<b>Debt Service</b>	<b>Totals</b>
2011	4,972,908	1,270,033	1,691,690	1,056,746	996,174	2,586,016	479,764	2,081,859	15,135,190
2012	5,334,425	1,389,422	1,772,378	1,239,946	1,272,936	3,228,506	957,104	2,096,756	17,291,473
2013	5,644,619	1,306,285	2,056,482	1,248,730	1,315,355	4,080,230	2,323,740	2,102,351	20,077,792
2014 <sup>1</sup>	6,120,836	1,675,209	1,780,284	1,238,798	1,598,867	4,577,277	6,090,351	2,094,880	25,176,502
2015	6,724,535	1,971,410	2,006,234	1,633,200	1,406,582	6,529,173	108,638	2,092,762	22,472,534
2016 <sup>2</sup>	7,127,174	2,041,965	2,632,139	1,652,204	1,609,406	9,438,503	370,588	9,851,489	34,723,468
2017	6,928,292	2,014,659	2,291,142	1,117,897	1,577,637	6,227,241	70,530	1,102,716	21,330,114
2018	7,238,335	2,164,073	2,387,221	1,192,694	1,610,030	6,083,007	1,588,720	1,110,250	23,374,330
2019	7,810,132	2,410,831	2,690,406	1,408,652	1,799,617	7,730,409	2,236,239	1,112,400	27,198,686
2020 <sup>3</sup>	8,095,580	2,629,781	2,670,119	1,358,192	1,390,316	9,794,220	9,754,687	-	35,692,895

Note:

<sup>1</sup> The large increase in capital outlay reflects the construction costs of the Riverside Library and Cultural Center.

<sup>2</sup> The large increase in debt service reflects the early repayment of the 2006 Certificates of Participation.

<sup>3</sup> The large increase in capital outlay reflects the construction cost of the Erie Library expansion.

**High Plains Library District  
General Governmental Revenues By Source  
Last Ten Fiscal Years**

Fiscal Year	Property Taxes	Specific			Grants	Fines	Miscellaneous	Total
		Ownership Taxes	Interest Income					
2011	13,602,800	979,076	128,210	-	154,588	137,167	15,001,841	
2012	15,849,259	1,280,320	163,788	12,498	168,186	147,313	17,621,364	
2013	19,043,402	1,298,477	167,822	71,477	167,834	122,666	20,871,678	
2014	21,038,657	1,784,930	146,285	16,302	174,026	131,162	23,291,362	
2015	26,881,943	1,854,124	159,022	55,436	156,912	137,043	29,244,480	
2016	35,238,427	2,223,820	214,921	60,836	101,381	61,972	37,901,357	
2017	26,961,850	2,125,055	279,300	65,578	89,100	11,097	29,531,980	
2018	27,515,331	2,128,161	738,244	62,302	85,288	75,599	30,604,925	
2019	33,496,472	2,324,831	1,175,115	94,288	62,673	25,256	37,178,635	
2020	44,310,058	2,175,372	588,213	207,579	23,860	143,752	47,448,834	

Source:  
HPLD CAFR

**High Plains Library District**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**  
(amounts expressed in thousands)

Levy Year	Collect Year	Total Tax Levy for Fiscal Year <sup>1</sup>	Collected within the Fiscal Year of the Levy		Collections in		Total Collections to Date
			Tax Amount <sup>2</sup>	Percent of Levy	Subsequent Years <sup>3</sup>	Tax Amount	
2010	2011	13,609	13,581	99.8%	-	13,581	99.8%
2011	2012	15,880	15,832	99.7%	-	15,832	99.7%
2012	2013	19,074	19,023	99.7%	-	19,023	99.7%
2013	2014	21,063	21,038	99.9%	-	21,038	99.9%
2014	2015	27,320	26,882	98.4%	-	26,882	98.4%
2015	2016	35,255	35,223	99.9%	-	35,223	99.9%
2016	2017	26,930	26,962	100.1%	-	26,962	100.1%
2017	2018	27,390	27,515	100.5%	-	27,515	100.5%
2018	2019	33,949	33,870	99.8%	-	33,870	99.8%
2019	2020	45,044	44,671	99.2%	-	44,671	99.2%

Source:

<sup>1</sup> Final Budget

<sup>2</sup> YTD Treasurer's Tax Distribution

<sup>3</sup> Not available for years not shown

**High Plains Library District**  
**Assessed and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years**  
(in thousands of dollars)

Levy Year	Vacant Land	Residential Property	Commercial Property	Industrial Property	Agricultural Resources	Natural Resources	Oil & Gas	State Assessed	Total Taxable Assessed Value	Estimated Actual Taxable Value		Total Direct Tax Rate	Assessed Value as a % of Actual Value
										Actual Taxable Value	Rate		
2011	59,313	893,155	600,970	207,560	109,046	12,221	2,338,283	593,893	4,814,441	19,664,487	3.249	24.483%	
2012	55,684	902,490	637,249	279,787	111,959	11,555	3,225,865	625,554	5,850,143	21,467,579	3.249	27.251%	
2013	49,578	897,581	613,627	325,483	132,082	14,056	3,750,013	678,356	6,460,776	22,463,026	3.249	28.762%	
2014	46,605	915,284	620,508	430,782	138,769	14,625	5,544,193	710,011	8,420,777	25,523,496	3.249	32.992%	
2015	55,985	1,146,858	655,020	525,734	168,228	18,440	7,374,473	740,461	10,685,199	31,560,980	3.249	33.856%	
2016	48,576	1,192,400	677,672	680,033	172,787	18,187	4,708,785	771,524	8,269,964	29,936,864	3.249	27.625%	
2017	65,994	1,413,932	764,517	795,317	197,001	18,605	4,369,798	813,039	8,438,203	35,327,035	3.249	23.886%	
2018	57,708	1,460,074	785,202	822,019	199,744	22,062	6,338,480	814,026	10,499,315	38,645,508	3.249	27.168%	
2019	76,518	1,789,785	959,571	938,681	190,691	25,222	9,194,058	893,660	14,068,186	48,245,043	3.177	29.160%	
2020	66,708	1,846,452	988,053	1,217,340	195,667	25,995	8,297,234	1,036,480	13,673,929	49,819,777	3.177	27.447%	

Source: Weld County Assessor's office

High Plains Library District  
Principal Taxpayers  
December 31, 2020

	2020			2011		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Kerr-Mcgee Oil & Gas Onshore LP	2,054,086,240	1	15.02%	737,284,110	2	18.45%
Noble Energy Inc.	1,380,683,980	2	10.10%	978,636,640	1	24.49%
PDC Energy Inc.	1,150,639,650	3	8.41%			
Extraction Oil & Gas LLC	601,100,310	4	4.40%			
Crestone Peak Resources, LP	459,131,310	5	3.36%			
Highpoint Operating Corporation	447,879,840	6	3.28%			
Bonanza Creek Energy Inc.	390,730,470	7	2.86%			
PDC Energy Inc.(KEA)	362,805,270	8	2.65%			
Great Western Oil & Gas Co LLC	326,272,340	9	2.39%			
Kerr Mcgee Gathering LLC	266,453,900	10	1.95%	63,672,300	7	1.59%
Encana Oil & Gas (USA) Inc.				184,505,010	3	4.62%
Vestas Blades America Inc.				182,601,420	4	4.57%
Public Service Company of Colorado (Xcel)				158,911,600	5	3.98%
Colorado Interstate Gas Co.				74,626,980	6	1.87%
Petroleum Development Corp.				49,306,900	8	1.23%
Merit Energy				35,685,060	9	0.89%
DCP Midstream LP				34,991,500	10	0.88%
	<u>\$ 7,439,783,310</u>		<u>54.41%</u>	<u>\$2,500,221,520</u>		<u>51.92%</u>
Total Gross Taxable Assessed Valuation	\$ 13,673,932,860					

Total Gross Taxable Assessed Valuation

Source: Weld County Assessor

**High Plains Library District  
Ratio of Outstanding Debt by Type  
Last Ten Fiscal Years**

Fiscal Year	Governmental Activities			
	Certificates of Participation	Total Library District	Percentage of Personal	
			Income <sup>1</sup>	Per Capita <sup>1</sup>
2008	20,480,000	20,480,000	0.31%	83.76
2009	19,415,000	19,415,000	0.26%	77.28
2010	19,466,100	19,466,100	0.28%	76.99
2011	18,118,756	18,118,756	0.26%	71.12
2012	16,726,412	16,726,412	0.22%	63.43
2013	15,635,000	15,635,000	0.19%	59.29
2014	14,105,000	14,105,000	0.17%	52.28
2015	12,535,000	12,535,000	0.15%	45.67
2016	3,145,000	3,145,000	0.04%	11.04
2017	2,125,000	2,125,000	0.03%	6.98
2018	1,080,000	1,080,000	0.01%	3.55
2019	-	-	0.00%	-
2020	-	-	0.00%	-

<sup>1</sup> Refer to Demographic and Economic Statistics schedule on page 49 of the CAFR.

Source: Current and prior year's financial statements.

**High Plains Library District**  
**Legal Debt Margin Calculation for Fiscal Year 2020**

Assessment valuation	\$13,547,496.546
Legal Debt Limit	203,212,448
C.O.P Balance	<u>0</u>
Legal Debit Margin	<u>203,212,448</u>

**Legal Debt Margin Information**

	Last Ten Fiscal Years									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Debt limit	\$ 71,333,143	\$ 86,294,415	\$ 95,350,662	\$125,437,455	\$159,863,784	\$123,496,081	\$ 126,183,800	156,590,520	210,027,615.00	203,212,448.00
Total net debt applicable to limit	18,118,756	16,726,412	15,635,060	14,145,000	12,535,000	3,145,000	2,125,000	1,080,000	0	0
Legal debt margin	<u>\$ 53,214,387</u>	<u>\$ 69,568,003</u>	<u>\$ 79,715,602</u>	<u>\$111,292,455</u>	<u>\$147,328,784</u>	<u>\$120,351,081</u>	<u>\$ 124,058,800</u>	<u>\$ 155,510,520</u>	<u>\$ 210,027,615</u>	<u>\$ 203,212,448</u>

Total net debt applicable to the limit	25.40%	19.38%	16.40%	11.28%	7.84%	2.55%	1.68%	0.69%	0.00%	0.00%
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Note:

<sup>1</sup> Debt Limitation: Under Section 22-42-104, Colorado Revised Statutes, 1973, the High Plains Library District may incur indebtedness of general District purposes in an amount not to exceed 1.5% of assessed valuation of all taxable property.

<sup>2</sup> Certificates of Participation are not generally included as debt for purposes of calculating legal debt limit (Colorado Revised Statute 22-42-104). However, they are presented here to give the most conservative analysis of debt allowable that remains available.

**High Plains Library District  
Direct and Overlapping Governmental Activities Debt  
As of December 31, 2020**

Jurisdiction	Net General Obligation Bonded Debt Outstanding	Percentage Applicable to Government <sup>1</sup>	Amount Applicable to Government
HPLD COP's	\$ -	100.00%	\$ -
Total Direct Debt	-		-
Cities and Towns	250,586,419	22.00%	55,124,824
Schools	1,352,237,435	65.77%	889,344,718
Special Districts	187,489,176	76.36%	143,158,101
Total Overlapping Debt	<u>1,790,313,030</u>		<u>1,087,627,643</u>
Total Direct and Overlapping Debt	<u>\$ 1,790,313,030</u>		<u>\$ 1,087,627,643</u>

Source: Weld County CAFR

Note:

<sup>1</sup> Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the district. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by residents and businesses located within the district's boundaries. This process recognizes that, when considering the district's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

**High Plains Library District  
Demographic and Economic Statistics  
Last Ten Fiscal Years**

Year	High Plains		Total			Per Capita Income	Unemployment Rate
	Library District Patron Population	Weld County Population	Personal Income (\$ billions)	Per Capita Income	Unemployment Rate		
2011	236,815	254,759	6.93	27,186	9.10%		
2012	240,898	263,691	7.76	25,233	8.70%		
2013	245,989	263,691	8.35	29,986	6.70%		
2014	251,308	269,785	8.35	31,657	3.90%		
2015	257,157	274,487	8.35	27,047	3.80%		
2016	259,688	284,876	8.35	42,787	2.60%		
2017	268,307	296,397	11.20	42,701	3.40%		
2018	270,901	304,435	12.50	44,080	2.70%		
2019	280,771	314,305	14.50	46,172	2.30%		
2020	298,361	331,895	15.30	50,198	7.20%		

Source: Upstate Colorado in cooperation with the University of Northern Colorado and the State of Colorado demographic.

Library Research Service State of Colorado for HPLD population.

Weld County Comprehensive Annual Financial Report

Note: The HPLD Patron population is shown as a comparative to the Weld County population as the District's service area approximates the boundary of Weld County.

**High Plains Library District  
Principal Employers - Weld County  
December 31, 2020**

	2020				2011			
	Employees	Rank	Employment	Percentage of Total County	Employees	Rank	Employment	Percentage of Total County
JBS Swift Beef Company	6,000	1	3.53%		4,500	1	4.04%	
Banner Health: Northern Colorado Medical Center	3,710	2	2.18%		3,000	2	2.69%	
Vestas	2,890	3	1.70%		1,600	5	1.44%	
Greeley Evans School District 6	2,860	4	1.68%		2,300	3	2.06%	
Weld County Government	1,783	5	1.05%					
University of Northern Colorado	1,530	6	0.90%		1,372	6	1.23%	
State Farm Insurance Companies	1,200	7	0.71%		1,350	7	1.21%	
UC Health	1,030	8	0.61%					
City of Greeley	905	9	0.53%		874	9	0.78%	
Halliburton Energy Services	900	10	0.53%					
State of Colorado (includes UNC)					1,658	4	1.49%	
Carestream Health, Inc.					900	8	0.81%	
Aims Community College					521	10	0.47%	
<b>Total Principal Employers</b>	<b>22,808</b>		<b>13.42%</b>		<b>18,075</b>		<b>16.22%</b>	
<b>Other Employers</b>	<b>147,193</b>		<b>86.58%</b>		<b>93,359</b>		<b>83.78%</b>	
<b>Total County Employment</b>	<b>170,001</b>		<b>100.00%</b>		<b>111,434</b>		<b>100.00%</b>	

Source: Upstate Colorado and Weld County

**High Plains Library District  
Library Materials Purchased and Circulated  
Last Ten Fiscal Years**

Fiscal Year	Number of Volumes Owned (1)	Number of Audio/Visual		Total Items Owned	Number of Items Circulated *
		Items Owned (2)	Owned		
2011	637,087	111,048	748,135	2,761,638	
2012	652,019	104,427	756,446	2,746,572	
2013	615,874	111,046	726,920	2,879,953	
2014	673,140	128,416	801,556	2,749,021	
2015	683,682	131,135	814,817	2,781,499	
2016	636,645	602,207	1,238,852	2,640,378	
2017	534,531	609,660	1,144,191	2,555,135	
2018	495,977	461,207	957,184	2,420,158	
2019	490,302	358,399	879,317	2,275,342	
2020	490,743	102,784	593,527	1,490,905	

Source: High Plains Library District IT department.

Note:

(1) Volumes include books, book club bags, new books, Paperbacks, Large Print, Kits, member books, new periodicals, periodicals, and references, and express books.

(2) Audio/visual items include audio books, MP3, Blu-Ray, cassettes, CD's, DVD's, E-books, equipment, short check out equipment, software, member audio, member video, net library, recordings, and video cassettes.

\* The number of items circulated includes the HPLD seven branch locations; one mini branch location; two Outreach vehicles; Member Libraries - Eaton Public Library, Fort Lupton Public & School Library, Glenn A Jones, M.D. Memorial Library, Hudson Public Library, Northern Plains Public Library, Platteville Public Library, and Nantes Library.

**High Plains Library District  
Service Locations  
December 31, 2020**

<b>Libraries</b>	<b>Address</b>	<b>Square Footage</b>	<b>Number of Employees</b>
Carbon Valley Regional	7 Park Avenue Firestone, CO 80504	35,400	23
Centennial Park Library	2227 23rd Avenue Greeley, CO 80634	28,000	35
Administration and Support Services building*	2650 W. 29th Street Greeley, CO 80631	28,903	60
Erie Community	400 Powers Street Erie, CO 80516	26,100	23
Farr Regional Library**	1939 61st Avenue Greeley, CO 80634	38,000	30
Kersey Library	415 1st Street Kersey, CO 80644 1012 11th Street, Suite B	800	1
Lincoln Park Library	Greeley, CO 80631	6,195	21
Riverside Library and Cultural Center	3700 Golden Street Evans, CO 80620	18,500	19

\* The Administration and Support Services building houses the administrative, collection resources and outreach department staff.

\*\* The Virtual Library department consisting of 5 employees is located at the Farr Regional Library (FRL) and included in the number of employees listed for the FRL.

This information is presented on an annual year end basis, to highlight the number of individual employees at each location and not FTE.

**High Plains Library District**  
**Circulation Summary by Location**  
**Last Ten Fiscal Years**

Fiscal Year	Carbon Valley <sup>1</sup>		Centennial Park		Erie <sup>2</sup>	Farr	Kersey <sup>3</sup>	Lincoln Park	RIVERSIDE LIBRARY and Cultural Center <sup>4</sup>		Total
	Carbon Valley <sup>1</sup>	Centennial Park	Lincoln Park	Riverside Library and Cultural Center <sup>4</sup>					Outreach Services		
2011	447,547	531,887	390,389	584,903	220,894	59,341	2,234,961				
2012	442,864	598,032	408,498	556,127	247,896	64,949	2,318,366				
2013	416,713	612,407	410,951	568,357	7,537	62,786	2,346,294				
2014	382,228	558,494	394,962	550,391	11,090	68,480	2,224,991				
2015	290,955	395,511	296,969	432,621	10,431	79,522	1,803,921				
2016	272,125	399,477	281,932	405,275	7,917	89,766	1,660,474				
2017	245,117	365,264	280,578	377,723	3,274	96,240	1,558,189				
2018	229,604	308,229	279,100	341,960	1,840	93,980	1,411,018				
2019	213,002	268,321	289,942	310,571	2,918	97,919	1,316,376				
2020	114,024	112,769	163,866	155,271	2,567	74,223	672,341				

Note:

<sup>1</sup> The Carbon Valley Regional Library opened in March 2008.

<sup>2</sup> Erie activity occurred at the Lorraine David Children's Library which ceased its operations with the Erie Community Library opening on January 12, 2008.

<sup>3</sup> The Kersey mini-branch opened in late January 2013. The Kersey mini-branch was closed from late June 2017 to late December 2017 for mold m

<sup>4</sup> The Riverside Library and Cultural Center opened October 18, 2014.

During 2020, the libraries were closed for several weeks and subject to limited services because of COVID-19 restrictions.

Source: High Plains Library District IT department.