



WELD COUNTY, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED DECEMBER 31, 2022

High Plains Library District

2650 W. 29th Street
Greeley, Colorado 80631

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the year ended December 31, 2022

Kenneth Poncelow.....	Chairman
Mary Heberlee.....	Vice Chairman
Joyce Smock.....	Secretary/Treasurer
Jana Caldwell.....	Trustee
Teresa Curtis	Trustee
Geri Holton.....	Trustee
Nick Nakamura.....	Trustee

Executive Director
Dr. Matthew Hott

Associate Director of Public Services
Marjorie Elwood

Associate Director of Public Services
Rosa Granado

Associate Director of Human Resources
Eric Ewing

Prepared by:
Natalie Wertz, CPA, CFE
Finance Manager

TABLE OF CONTENTS

INTRODUCTORY SECTION

Letter of Transmittal	3
Principal District Officials	8
Organizational Chart	9
Certificate of Achievement	10

FINANCIAL SECTION

Independent Auditors' Report.....	11
Management Discussion and Analysis.....	13

Basic Financial Statements:

Governmental Funds Balance Sheet/Statement of Net Position	18
--	----

Statement of Governmental Funds Revenue, Expenditures and Changes

In Fund Balances/Statement of Activities.....	19
---	----

Budgetary Comparison Statement – General Fund.....	21
--	----

Notes to Financial Statements.....	23
------------------------------------	----

STATISTICAL SECTION (Unaudited)

Net Position by Component	37
Changes in Net Position	38
Fund Balances of Governmental Funds	39
Changes in Fund Balances, Governmental Funds.....	40
General Governmental Expenditures by Function.....	41
General Governmental Revenues by Source.....	42
Property Tax Levies and Collections	43
Assessed and Estimated Actual Value of Taxable Property	44
Principal Taxpayers.....	45
Ratio of Outstanding Debt by Type	46
Legal Debt Margin Calculation.....	47
Direct and Overlapping Governmental Activities Debt.....	48
Demographic and Economic Statistics.....	49
Principal Employers.....	50
Library Materials Purchased and Circulated.....	51
Service Locations.....	52
Circulation Summary by Location.....	53

June 12, 2023

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 annual comprehensive financial report of the HPLD for the fiscal year ended December 31, 2022.

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, 2022 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 a location in Briggsdale. 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 2022. 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 2023 through 2026. 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. No budget amendments were adopted in 2022.

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. Some economic recovery occurred in 2022. The economic recovery in Weld County has been slower than the rest of Colorado. Upstate Colorado reports an unemployment rate in Weld County of 3% in 2022 compared to 5.7% for December 2021. The US Bureau of Labor Statistics reports an unemployment rate of 2.8% for Colorado as of December 2022. Inflation became more of a concern in 2022. The US Bureau of Labor Statistics reports inflation in Colorado to be 8% in 2022 compared to 3.54% in 2021. Inflation in Colorado is expected to be about 4% for 2023 and 2.4% in 2024.

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 approximately fifty permits pending with the Colorado Oil & Gas Conservation Commission compared to over one hundred in early 2022 and several hundred permits pending in early 2021. Given the pending permits for Weld County, the County could see some additional long-term investment and development in the oil and gas arena. The potential for the future of energy development in Weld County 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 continues to be an important economic driver of Weld County and Colorado. There are several energy companies that are major employers in Weld County. The Denver-Julesburg Basin covers most of the High Plains Library District geographic area. The volume of oil production and sales in Weld County increased approximately .37% and natural gas production and sales in Weld County decreased about 2.96% in 2022. The average price per barrel of oil increased 37.74% in 2022. With that volume of production and sales and price level, High Plains Library District is currently expecting a 10% to 15% increase in oil and gas assessed valuation for fiscal year (collection year) 2024. That equates to an increase in property tax revenue of about \$3.3 to \$4.9 million.

The northern Colorado region's housing market continued to be active in 2022. Housing prices began to stabilize. Increased interest rates made potential home buyers more cautious 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. Inflation, increasing interest rates, and supply chain difficulties could negatively affect construction and the housing market in 2023 and beyond.

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. For assessment year 2021 / collection year 2022, the residential assessment rate was fixed at 7.15% and the non-residential assessment rate is fixed at 29%. The state legislature may reduce assessment rates, and has reduced the assessment rates for certain types of properties, but the assessment rates may only be increased by taxpayer vote. Late in the 2023 legislative session, SB 23-303 was introduced and passed. SB 23-303 refers a ballot measure for the November 2023 election that would reduce residential property assessment rates for 2023 and 2024 and future years.

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 cheese factory has become one of Weld County's major employers. The economy continues to benefit from two meat processors who are both major employers in Weld County.

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. The plant has grown to be a major employer in Weld County.

As the High Plains Library District looks to 2023 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 had 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. Oil and gas production decreased to 43% of the District's assessed valuation for 2022 and increased to 63% of the District's assessed valuation for 2023. 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 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 revenues that exceed those TABOR limits 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 2022 decreased by \$9,712,070 or 21.48% compared to 2021.

After beginning his work with HPLD in April 2018, One of Dr. Horts'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. Horts 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 2022, progress continued to be made on strategic plan initiatives. During 2023, HPLD is continuing the journey of continuous improvement and updating the strategic plan.

In September 2021, HPLD had a groundbreaking for construction at LINC (**L**ibrary **I**nnovation **C**enter). Construction at LINC continued through all of 2022 and into 2023. HPLD opened LINC on May 13, 2023.

HPLD continued collaboration with the Immigrant and Refugee Center to provide citizenship and ESL classes.

HPLD continues work to help bridge the digital divide. HPLD has obtained and placed mobile WiFi access points at strategic locations in the community. WiFi units are also made available for check out.

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 annual comprehensive financial report for the fiscal year ended December 31, 2021. This was the twentieth 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 annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

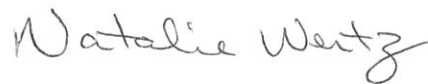
A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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 Hott
Executive Director



Natalie Wertz, CPA, CFE
Finance Manager

HIGH PLAINS LIBRARY DISTRICT PRINCIPAL DISTRICT OFFICIALS

Dr. Matthew HortsExecutive Director

Marjorie ElwoodAssociate Director of Public Services

Eric Ewing.....Associate Director of Human Resources

Rosa GranadoAssociate Director of Public Services

Rebecca Libersat.....Collection Resources Manager

James Melena Community Relations and Marketing Manager

Niamh Mercer..... Foundation Director

Elena Rosenfeld.....Community Engagement and Strategies Manager

Susan Staples Information Technology and Innovation Manager

Natalie Wertz..... Finance Manager

High Plains Library District
Support Services

Board of
Trustees

Foundation
Board

Creative
Technologist

Executive
Director

Executive
Assistant

Associate
Director of
Public Services

Associate
Director of
Public
Services

Community
Engagement &
Strategies
Manager

Community
Relations &
Marketing

Manager of
IT &
Innovation

Finance
Manager

Director of
Human
Resources

Foundation
Director

Collection
Resources

Community
Engagement

Graphics &
Marketing
Specialists

Branch
Services

E-Marketing
Specialist

IT
Infrastructure
Engineers

IT Applications
Engineer

ITI Application
and Support
Analyst

IT Technicians

Library Process &
Information Management
Specialist

Accounting
Technician

HR
Generalist

Training
Specialist

HR
Assistant

Development
Associate



Government Finance Officers Association

Certificate of
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Presented to

**High Plains Library District
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO



Independent Auditors' Report

Board of Trustees
High Plains Library District
Greeley, Colorado

Opinions

We have audited the accompanying balance sheet/statement of net position, and the statement of revenues, expenditures and changes in fund balance/statement of activities of the governmental activities and the major fund and the budgetary comparison statement of the High Plains Library District (the District) as of and for the year ended December 31, 2022, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the governmental activities and each major fund of High Plains Library District as of December 31, 2022, and the changes in its financial position and the budgetary comparison for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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 is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 12, 2023

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, 2022. 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 \$132.4 million at the end of 2022. Of this amount, approximately \$65.5 million may be used to meet the District's ongoing obligations to patrons and creditors. The remaining \$66.9 million are capital assets or are restricted by law.
- The District's General Fund balance was \$64,612,291 as of December 31, 2022. Of this amount, \$1,027,545 is reserved for emergencies.
- The 2022 General Fund balance is \$12,398,971 lower than the previous year. The total fund balance is 128% of 2022 General Fund expenditures.

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 budgetary 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, 2022, net position was \$132.4 million.

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

Table 1 - Net position (in Millions)		
	2022	2021
Assets		
Current and other assets	\$120.6	\$112.5
Capital assets	68.5	45.6
Total assets	189.1	158.1
Liabilities		
Current and other liabilities	4.1	1.5
Long-term liabilities	.7	.7
Total liabilities	4.8	2.2
Deferred Inflows		
Deferred Property Taxes	51.9	34.0
Net Position		
Investment in capital assets	65.9	44.7
Restricted	1.0	1.3
Unrestricted	65.5	75.9
Total net position	\$132.4	\$121.9

A significant portion of High Plains Library District's net position (49%) represents unrestricted net position of \$65,473,930, 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 (50%) 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 if any, 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.

An additional \$1,027,545 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 requirements.

The following table indicates the changes in net position:

Governmental Activities	2022	2021
Revenues:		
General revenues:		
Property and specific ownership taxes	\$36,323,302	\$ 46,402,215
Investment earnings	1,145,248	34,119
Program revenues:		
Charges for services	121,123	210,291
Operating grants and contributions	457,525	119,410
Total revenues	38,047,198	46,846,035
Expenses:		
Library services	21,692,677	23,193,822
Operations and maintenance	4,418,126	3,533,911
Depreciation	1,449,842	1,347,405
Total expenses	27,560,645	28,075,138
Increase in net position	10,486,553	18,770,897
Beginning net position	121,913,561	103,142,664
Ending net position	\$132,400,114	\$ 121,913,561

Governmental activities

Governmental activities increased High Plains Library District's net position by \$10,486,553 in 2022. Investment earnings increased approximately \$1,111,129 from 2021 to 2022 because better returns.

Expenses totaled a (2%) decrease over the previous year.

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 2022, the combined ending fund balance of High Plains Library District governmental fund was \$64.6 million. Approximately 99% 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 \$1,027,545.

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 \$64.6 million as of December 31, 2022. The 2022 fund balance is \$12.4 million less 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 126% of total 2022 expenditures while total fund balance is 128% of the same amount. The fund balance decreased in 2022 due to higher levels of capital outlay.

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 2021, the Board of Trustees appropriated \$59.6 million for 2022 general fund expenditures, anticipating a decrease in the fund balance.

Table		
2022 General Fund Budget		
(in Millions)		
	Budget	Actual
Beginning Fund Balance	\$ 77.0	\$ 77.0
Revenue	35.5	38.0
Expenditures	59.6	50.4
Ending Fund Balance	\$ 52.9	\$ 64.6

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets: High Plains Library District's investment in capital assets for its governmental activities as of December 31, 2022 totals \$68.5 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, 2022, 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 2023 budget:

- HPLD budgeted revenues for fiscal year 2023 increased significantly compared to 2022. The 2023 budget includes funds to complete the new Library Innovation Center and develop the Grover access point.
- 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 increase by 52% in 2023 compared to 2022. Budgeted expenditures for 2023 include funding to meet the demands placed by our patrons for library materials as well as programing for all ages and just over \$16.5 million for capital improvements.

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 29th Street Greeley, CO 80631.

HIGH PLAINS LIBRARY DISTRICT

GOVERNMENTAL FUNDS BALANCE SHEET/ STATEMENT OF NET POSITION

December 31, 2022	General Fund	Adjustments (Note 10)	Statement of Net Position
<u>ASSETS</u>			
Cash and Investments	\$ 68,174,083	\$ -	\$ 68,174,083
Receivables:			
Property taxes	51,878,812	-	51,878,812
Other assets	606,123	-	606,123
Capital Assets:			
Depreciable	-	35,048,307	35,048,307
Nondepreciable	-	33,415,320	33,415,320
Total Assets	120,659,018	68,463,627	189,122,645
<u>LIABILITIES</u>			
Accounts Payable	3,907,949	-	3,907,949
Accrued Costs	259,966	-	259,966
Long-Term Liabilities:			
Due after one year		675,804	675,804
Total Liabilities	4,167,915	675,804	4,843,719
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred Property Taxes	51,878,812	-	51,878,812
<u>FUND BALANCES/NET POSITION</u>			
Fund Balances:			
Restricted for:			
Emergencies	1,027,545	(1,027,545)	-
Assigned for capital projects	-	-	-
Unassigned	63,584,746	(63,584,746)	-
Total Fund Balances	64,612,291	(64,612,291)	-
Total Liabilities and Fund Balances	\$ 120,659,018		
Net Position:			
Investment in capital assets		65,898,639	65,898,639
Restricted for emergencies		1,027,545	1,027,545
Unrestricted		65,473,930	65,473,930
Total Net Position		\$ 132,400,114	\$ 132,400,114

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, 2022	General Fund	Adjustments (Note 11)	Statement of Activities
Revenue:			
General property taxes	\$ 34,251,493	\$ -	\$ 34,251,493
Specific ownership taxes	2,071,809	-	2,071,809
Penalties and interest on delinquent taxes	44,273	-	44,273
Library fines	29,177	-	29,177
Earnings on investments	1,145,248	-	1,145,248
Grant	457,525	-	457,525
Miscellaneous	47,673	-	47,673
Total Revenue	38,047,198	-	38,047,198
Expenditures/Expenses:			
Current:			
Salaries, wages, and benefits	11,677,700	(9,604)	11,668,096
Supplies	362,846	-	362,846
Small equipment	35,538	-	35,538
Software	334,135	-	334,135
Postage	21,931	-	21,931
Printing	24,011	-	24,011
Book collections	688,718	-	688,718
Periodicals	30,901	-	30,901
Public relations	57,414	-	57,414
Electronic resources	645,313	-	645,313
CD and online databases	38,309	-	38,309
Telephone	220,605	-	220,605
Contract services	1,524,029	-	1,524,029
Buildings and grounds	355,235	-	355,235
Travel and meetings	87,964	-	87,964
County Treasurer's fees	512,077	-	512,077
Maintenance of equipment	1,385,865	-	1,385,865
Memberships	24,294	-	24,294
Miscellaneous	1,150	-	1,150
Insurance	107,836	-	107,836
Utilities	524,556	-	524,556
Grants-in-aid: property taxes to member libraries (Note 3)	7,459,980	-	7,459,980
Depreciation		1,449,842	1,449,842
Total Current	26,120,407	1,440,238	27,560,645

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, 2021	General Fund	Adjustments (Note 11)	Statement of Activities
Expenditures/Expenses - Continued:			
Capital Outlay	\$ 24,325,762	\$ (24,325,762)	\$ -
Total Expenditures/Expenses	50,446,169	(22,885,524)	27,560,645
Revenue Over (Under) Expenditures	(12,398,971)	22,885,524	10,486,553
Other Financing Sources (Uses):			
Transfers - internal activities	-	-	-
Net Change in Fund Balances/Net Position	(12,398,971)	22,885,524	10,486,553
Fund Balances/Net Position, Beginning of Year	77,011,262	44,902,299	121,913,561
Fund Balances/Net Position, End of Year	\$ 64,612,291	\$ 67,787,823	\$ 132,400,114

See Accompanying Notes to Financial Statements.

HIGH PLAINS LIBRARY DISTRICT

BUDGETARY COMPARISON STATEMENT - GENERAL FUND

Year Ended December 31, 2022	Original and Final		
	Actual	Budget	Variance
Revenue:			
General property taxes	\$ 34,251,493	\$ 34,032,044	\$ 219,449
Specific ownership taxes	2,071,809	1,200,000	871,809
Penalties and interest on delinquent taxes	44,273	-	44,273
Grants	457,525	160,256	297,269
Library fines	29,177	25,000	4,177
Earnings on investments	1,145,248	80,000	1,065,248
Miscellaneous	47,673	8,000	39,673
Total Revenue	38,047,198	35,505,300	2,541,898
Expenditures:			
Current:			
Salaries, wages, and benefits	11,677,700	13,006,571	1,328,871
Supplies	362,846	480,694	117,848
Small equipment	35,538	70,500	34,962
Software	334,135	310,376	(23,759)
Postage	21,931	36,844	14,913
Printing	24,011	19,300	(4,711)
Book collection	688,718	577,000	(111,718)
Periodicals	30,901	61,000	30,099
Public relations	57,414	50,540	(6,874)
Electronic resources	645,313	767,900	122,587
CD and Online databases	38,309	54,700	16,391
Telephone	220,605	328,924	108,319
Contract services	1,524,029	1,241,125	(282,904)
Buildings and grounds	355,235	276,000	(79,235)
Travel, training, and meetings	87,964	118,962	30,998
County Treasurer's fees	512,077	550,000	37,923
Maintenance of equipment	1,385,865	1,336,321	(49,544)
Memberships	24,294	23,461	(833)
Miscellaneous	1,150	8,630	7,480
Insurance	107,836	125,000	17,164
Utilities	524,556	467,535	(57,021)
Grants-in-aid: property taxes to member libraries (Note 3)	7,459,980	7,444,469	(15,511)
Total Current	26,120,407	27,355,852	1,235,445
Capital Outlay	24,325,762	32,211,024	7,885,262
Total Expenditures	50,446,169	59,566,876	9,120,707

Continued on next page.

HIGH PLAINS LIBRARY DISTRICT

BUDGETARY COMPARISON STATEMENT - GENERAL FUND - Continued

Year Ended December 31, 2022	Actual	Original Budget	Variance
Revenue Over Expenditures	\$ (12,398,971)	\$ (24,061,576)	\$ 11,662,605
Other Financing Sources (Uses):			
Transfer to Debt Service Fund	-	-	-
Excess of Revenue Over Expenditures and Other Financing Sources (Uses)	(12,398,971)	(24,061,576)	11,662,605
Fund Balance - Beginning	77,011,262	77,011,262	-
Fund Balance - Ending	\$ 64,612,291	\$ 52,949,686	\$ 11,662,605

See Accompanying Notes to Financial Statements.

HIGH PLAINS LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

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.

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.

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.

HIGH PLAINS LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

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.

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

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, 2022 are \$1,027,545.

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.

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.

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.

HIGH PLAINS LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

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.

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, 2022, levies for the general fund of the District are as follows:

	Mill Levy	Amount
General Fund	3.181	\$34,032,044

Property tax revenue is reported net of approximately \$1,133,235 of property tax abatements for the year ended December 31, 2022. Numerous tax increment financing districts have been established by municipalities in the District.

HIGH PLAINS LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

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.

Investments:

Short-term investments are reported at fair value.

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 (97%) and U.S. Treasury sponsored agency bonds (3%).

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

NOTE 2 - Cash and Investments - Continued:

At December 31, 2022, the Library District held General Fund investments of \$40,286,517 in the Colorado Local Government Liquid Asset Trust (COLOTRUST PLUS+). 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 PLUS+ is rated AAAM by S&P Global Ratings. The District's interest is valued at NAV.

COLOTRUST PLUS+ portfolios may invest in U.S. Treasury securities, certain approved obligations of agencies of the U.S. government, commercial paper rated in the highest rating category, corporate securities rated at least AA-/Aa3, certain money market funds registered as an investment company under the Federal Investment Company Act of 1940 and written repurchase agreements collateralized by U.S. Treasury securities or certain approved obligations of U.S. government agencies. At December 31, 2022, COLOTRUST PLUS+ had a weighted average maturity of 26 days to reset and 83 days to final maturity. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

At December 31, 2022, the Library District held General Fund investments of \$15,182,026 in the Colorado Local Government Liquid Asset Trust (COLOTRUST EDGE). COLOTRUST EDGE is a variable NAV fund managed to approximate a \$10.00 per share price; shares are traded at the NAV calculated on transaction trade date. COLOTRUST EDGE is rated AAAf/S1 by FitchRatings.

COLOTRUST EDGE portfolios may invest in U.S. Treasury securities, certain approved obligations of agencies of the U.S. government, commercial paper rated in the highest rating category, corporate securities rated at least AA-/Aa3, certain money market funds registered as an investment company under the Federal Investment Company Act of 1940 and written repurchase agreements collateralized by U.S. Treasury securities or certain approved obligations of U.S. government agencies. At December 31, 2022, COLOTRUST had a weighted average maturity of 96 days to reset and 151 days to final maturity.

At December 31, 2022, the Library District held general fund investments of \$10,399,688 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 AAAMmf by FitchRatings. The District's interest is valued at NAV.

HIGH PLAINS LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 2 - Cash and Investments - Continued:

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, 2022 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, 2022 are as follows:

	Cost	Fair Value
U.S. Government Treasury and Sponsored Agency Bonds, primarily FNMA, FFCB, and FHLB, maturing in 2022, rated AA+ by Standard & Poor's	\$1,959,262	\$1,960,105
Total	\$1,959,262	\$1,960,105

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

HIGH PLAINS LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 2 - Cash and Investments - Continued:

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 (Level 3)
<u>December 31, 2022</u>			
U.S. Government Treasury and Sponsored Agency Bonds	--	\$ 1,960,105	--

NOTE 3 - Grants-In-Aid:

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

Year Ended December 31, 2022	Amount
Town of:	
Ault	\$ 684,342
Eaton	1,146,769
Fort Lupton	2,432,760
Hudson	2,036,846
Johnstown	486,564
Platteville	672,699
	<u>\$ 7,459,980</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.

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

NOTE 4 – Capital Assets:

Capital asset activity for the year ended December 31, 2022 was as follows:

	Balance, 1/1/22	Additions	Deletions/ Transfers	Balance, 12/31/22
Not Depreciated:				
Land	\$ 716,670	\$ --	\$ --	\$ 716,670
Opening day book collection	2,946,358	641,472	--	3,587,830
Construction in process	7,303,120	21,807,700	--	29,110,820
Depreciated:				
Buildings	41,014,619	--	--	41,014,619
Building improvements	5,062,445	1,327,970	--	6,390,415
Equipment and furniture	5,005,012	548,620	--	5,553,632
Total Cost	62,048,224	24,325,762	--	86,373,986
Less Accumulated Depreciation:				
Buildings	10,081,871	882,592	--	10,964,463
Building improvements	2,427,047	354,870	--	2,781,917
Equipment and furniture	3,951,599	212,380	--	4,163,979
Total Accumulated Depreciation	16,460,517	1,449,842	--	17,910,359
Capital Assets, net	\$ 45,587,707	\$ 22,875,920	--	\$ 68,463,627

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 1/1/22	Additions	Deletions	Balance 12/31/22	Due Within One Year
Compensated Absences	\$ 685,408	21,691	31,295	\$ 675,804	\$ 486,900
	\$ 685,408	21,691	31,295	\$ 675,804	\$ 486,900

HIGH PLAINS LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

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. Construction commitments on the building renovation are approximately \$3,344,834 at December 31, 2022.

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.

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 \$1,027,545 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.

HIGH PLAINS LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

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 2022, employees contributed \$446,970 and the District contributed \$427,805, net of \$19,165 in forfeitures used, to the plan. The amount payable to the plan at December 31, 2022 was \$0.

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	2022
Total fund balances of governmental funds	\$ 64,612,291
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	68,463,627
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds	(675,804)
<u>Total Net Position</u>	<u>\$ 132,400,114</u>

HIGH PLAINS LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

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	2022
Net change in fund balances – total governmental funds	\$ (12,398,971)
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 (\$24,325,762) was more than depreciation (\$1,449,842) in the current year.	22,875,920
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	9,604
Change in Net Position of Governmental Activities	\$ 10,486,553

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.

Contents	Pages
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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities										
Net Investment in capital assets	\$ 15,481,507	\$ 22,620,113	\$ 22,839,391	\$ 31,182,064	\$ 30,931,304	\$ 31,173,769	\$ 34,229,793	\$ 42,796,713	\$ 44,737,876	\$ 65,898,639
Restricted for										
Debt service	931,956	933,107	934,901	956,155	957,200	965,467	-	-	-	-
Emergencies	598,917	684,707	862,082	1,123,404	872,179	824,477	1,004,893	1,329,302	1,325,736	1,027,545
Unrestricted	14,596,825	11,910,752	18,464,841	21,298,931	29,741,271	38,051,949	47,742,865	59,016,649	75,849,949	65,473,930
Total governmental activities net position	\$ 31,609,205	\$ 36,148,679	\$ 43,101,215	\$ 54,560,554	\$ 62,501,954	\$ 71,015,662	\$ 82,977,551	\$ 103,142,664	\$ 121,913,561	\$ 132,400,114
Primary government										
Net Investment in capital assets	15,481,507	22,620,113	22,839,391	31,182,064	30,931,304	31,173,769	34,229,793	42,796,713	44,737,876	65,898,639
Restricted	1,530,873	1,617,814	1,796,983	2,079,559	1,829,379	1,789,944	1,004,893	1,329,302	1,325,736	1,027,545
Unrestricted	14,596,825	11,910,752	18,464,841	21,298,931	29,741,271	38,051,949	47,742,865	59,016,649	75,849,949	65,473,930
Total primary government net position	\$ 31,609,205	\$ 36,148,679	\$ 43,101,215	\$ 54,560,554	\$ 62,501,954	\$ 71,015,662	\$ 82,977,551	\$ 103,142,664	\$ 121,913,561	\$ 132,400,114

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental activities:										
General government	\$ 16,840,316	\$ 18,129,352	\$ 21,711,526	\$ 25,922,845	\$ 21,448,708	\$ 21,989,801	\$ 25,126,790	\$ 27,283,721	\$ 28,075,138	\$ 27,560,645
Interest on long term debt	665,007	622,536	580,418	519,145	141,872	122,906	90,056	-	-	-
Debt issuance costs	-	-	-	-	-	-	-	-	-	-
Total governmental activities expenses	\$ 17,505,323	\$ 18,751,888	\$ 22,291,944	\$ 26,441,990	\$ 21,590,580	\$ 22,112,707	\$ 25,216,846	\$ 27,283,721	\$ 28,075,138	\$ 27,560,645
Program Revenues										
Governmental activities:										
Charges for services:										
General government	176,750	174,026	156,912	101,381	89,100	85,288	62,673	97,484	136,790	73,450
Operating grants and contributions	185,227	137,247	192,479	122,808	76,675	137,901	119,644	277,707	272,911	505,198
Total governmental activities program revenues	\$ 361,977	\$ 311,273	\$ 349,391	\$ 224,189	\$ 165,775	\$ 223,189	\$ 182,317	\$ 375,191	\$ 409,701	\$ 578,648
Net (Expenses)/Revenue										
Governmental activities										
Total primary government net	\$ (17,143,346)	\$ (18,440,615)	\$ (21,942,553)	\$ (26,217,801)	\$ (21,424,805)	\$ (21,889,518)	\$ (25,034,529)	\$ (26,908,530)	\$ (27,665,437)	\$ (26,981,997)
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Taxes:										
Property taxes	\$ 19,043,402	\$ 21,048,874	\$ 26,881,943	35,238,427	26,961,850	27,482,605	33,496,472	44,310,058	44,191,101	34,251,493
Specific ownership	1,298,477	1,784,930	1,854,124	2,223,890	2,125,055	2,128,161	2,324,831	2,175,372	2,211,114	2,071,809
Unrestricted investment earnings	167,822	146,285	159,022	214,921	279,300	792,460	1,175,115	588,213	34,119	1,145,248
Total governmental activities	20,509,701	22,980,089	28,895,089	37,677,238	29,366,205	30,403,226	36,996,418	47,073,643	46,436,334	37,468,550
Total primary government	\$ 20,509,701	\$ 22,980,089	\$ 28,895,089	\$ 37,677,238	\$ 29,366,205	\$ 30,403,226	\$ 36,996,418	\$ 47,073,643	\$ 46,436,334	\$ 37,468,550
Change in Net Position										
Governmental activities	\$ 3,366,355	\$ 4,539,474	\$ 6,952,536	\$ 11,459,437	\$ 7,941,400	\$ 8,513,708	\$ 11,961,889	\$ 20,165,113	\$ 18,770,897	\$ 10,486,553
Total primary government	\$ 3,366,355	\$ 4,539,474	\$ 6,952,536	\$ 11,459,437	\$ 7,941,400	\$ 8,513,708	\$ 11,961,889	\$ 20,165,113	\$ 18,770,897	\$ 10,486,553

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Restricted	\$ 598,917	\$ 684,707	\$ 862,082	\$ 1,123,404	\$ 872,179	\$ 824,477	\$ 1,004,893	\$ 1,329,302	\$ 1,325,736	\$ 1,027,545
Unrestricted, unassigned	\$ 14,250,893	\$ 12,287,812	\$ 13,710,589	\$ 16,348,874	\$ 22,850,568	\$ 15,710,138	\$ 28,700,318	\$ 40,131,848	\$ 15,161,711	\$ 63,584,746
Assigned	-	-	5,170,000	5,427,000	7,977,350	21,809,300	19,584,220	19,584,220	60,523,815	-
Total general fund	\$ 14,849,810	\$ 12,972,519	\$ 19,742,671	\$ 22,899,278	\$ 31,700,097	\$ 38,343,915	\$ 49,289,431	\$ 61,045,370	\$ 77,011,262	\$ 64,612,291
All other Governmental Funds										
Restricted	\$ 931,956	\$ 933,107	\$ 934,901	\$ 956,155	\$ 957,200	\$ 965,467	\$ -	\$ -	\$ -	\$ -
Total for all governmental funds	\$ 15,781,766	\$ 13,905,626	\$ 20,677,572	\$ 23,855,433	\$ 32,657,297	\$ 39,309,382	\$ 49,289,431	\$ 61,045,370	\$ 77,011,262	\$ 64,612,291

High Plains Library District
Changes in Fund Balances, Governmental Funds
Last Ten Years

(modified accrual basis of accounting)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Taxes	\$20,341,879	\$22,823,587	\$28,750,311	\$37,462,247	\$29,086,905	\$ 29,610,766	\$ 35,821,303	\$ 46,530,311	\$ 46,512,725	36,367,575
Charges for services	-	-	-	-	-	-	-	-	-	-
Library fines	167,834	174,026	156,912	101,381	89,100	85,288	62,673	23,860	26,280	29,177
Earnings on investments	167,822	146,285	159,022	214,921	279,300	792,460	1,175,115	588,213	34,119	1,145,248
Contributions in kind - rent	113,750	113,750	113,750	47,395	-	-	-	-	-	-
Miscellaneous	80,393	33,714	64,485	75,413	76,675	137,901	119,644	306,450	272,911	505,198
Total revenues	20,871,678	23,291,362	29,244,480	37,901,357	29,531,980	30,626,415	37,178,735	47,448,834	46,846,035	38,047,198
Expenditures										
General government	15,651,701	16,982,271	20,271,134	24,501,391	20,156,867	20,675,360	23,850,047	25,938,208	26,741,744	26,120,407
Capital outlay	2,323,740	6,090,351	108,638	370,588	70,531	1,588,270	2,236,239	9,754,687	4,138,399	24,325,762
Debt issuance costs	-	-	-	-	-	-	-	-	-	-
Debt service										
Interest	607,351	564,880	522,762	461,489	82,716	65,250	32,400	-	-	-
Principal	1,495,000	1,530,000	1,570,000	9,390,000	1,020,000	1,045,000	1,080,000	-	-	-
Total expenditures	20,077,792	25,167,502	22,472,534	34,723,468	21,330,114	23,373,880	27,198,686	35,692,895	30,880,143	50,446,169
Excess of revenues over (under) expenditures	793,886	(1,876,140)	6,771,946	3,177,889	8,201,866	7,252,535	9,980,049	11,755,939	15,965,892	(12,398,971)
Other financing sources (uses)										
Transfers in	2,102,192	2,094,880	2,092,762	9,867,206	1,102,716	1,110,250	1,112,400	-	-	-
Transfers out	(2,102,192)	(2,094,880)	(2,092,762)	(9,867,206)	(1,102,716)	(1,110,250)	(1,112,400)	-	-	-
Proceeds of debt	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	\$ 793,886	\$ (1,876,140)	\$ 6,771,946	\$ 3,177,889	\$ 8,201,866	\$ 7,252,535	\$ 9,980,049	\$ 11,755,939	\$ 15,965,892	\$ (12,398,971)
Debt service as a percentage of noncapital expenditures	11.84%	10.98%	9.36%	28.68%	5.19%	5.10%	4.46%	0.00%	0.00%	0.00%

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

Fiscal Year	Salaries	Benefits	Administrative Services	Books; Resources	Facilities Operations	Grants In Aid	Capital Outlay	Debt Service	Totals
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 ¹	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 ²	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 ³	8,095,580	2,629,781	2,670,119	1,358,192	1,390,316	9,794,220	9,754,687	-	35,692,895
2021	8,233,202	2,624,724	2,792,190	1,209,728	1,626,125	10,255,775	4,138,399	-	30,880,143
2022	8,770,056	2,907,644	3,093,225	1,403,241	2,486,261	7,459,980	24,325,762	-	50,446,169

Note:

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

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

³ 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					
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	
2021	44,301,611	2,211,114	34,119	199,410	26,280	73,501	46,846,035	
2022	34,295,766	2,071,809	1,145,248	457,525	29,177	47,673	38,047,198	

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 ¹	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years ³	Total Collections to Date	
			Tax Amount ²	Percent of Levy		Tax Amount	Percent of Levy
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	26,870	99.8%		26,870	99.8%
2017	2018	27,390	27,352	99.9%		27,352	99.9%
2018	2019	33,949	33,870	99.8%		33,870	99.8%
2019	2020	45,044	44,671	99.2%		44,671	99.2%
2020	2021	43,095	42,893	99.5%		42,893	99.5%
2021	2022	34,032	33,999	99.9%		33,999	99.9%

Source:

¹ Final Budget

² YTD Treasurer's Tax Distribution

³ 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	Agriculture I	Natural Resources	Oil & Gas	State Assessed	Total Taxable		Estimated Actual Taxable Value	Total Direct Tax Rate	Assessed Value as a % of Actual Value
									Assessed Value	Assessed Value			
2013	49,578	897,581	613,627	325,483	132,082	14,056	3,750,013	678,356	6,460,776	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	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	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	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	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	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	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	13,673,929	49,819,777	3.177	27.447%
2021	85,241	2,090,030	1,082,697	1,196,204	198,835	28,255	4,928,653	1,183,431	10,793,346	10,793,346	50,333,570	3.177	21.444%
2022	74,516	2,101,828	1,104,430	1,169,469	190,161	30,236	10,426,829	1,409,193	16,506,662	16,506,662	58,634,935	3.177	28.152%

Source: Weld County Assessor's office

2013

Total Gross Taxable Assessed Valuation	\$ 16,506,661,900
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-45-

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

Fiscal Year	Certificates of Participation	Governmental Activities			Per Capita ¹
		Total Library District	Percentage of Personal Income ¹		
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%		-
2021	-	-	0.00%		-
2022	-	-	0.00%		-

¹ Refer to Demographic and Economic Statistics schedule

Note: Details regarding the district's outstanding debt can be found in Footnote 5 of the Annual Comprehensive Financial Report.

Source: Current and prior year's financial statements.

High Plains Library District
Legal Debt Margin Calculation for Fiscal Year 202:

Assessment Valuation
Legal Debt Limit

\$16,308,963,097
244,634,446
0
244,634,446

Legal Debt Margin Information
Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt limit	\$ 95,350,662	\$ 125,437,455	\$ 159,863,784	\$ 123,496,081	\$ 126,183,800	156,590,520	210,027,615	203,212,448	159,674,899	244,624,446
Total net debt applicable to limit	15,635,060	14,145,000	12,535,000	3,145,000	2,125,000	1,080,000	0	0	0	0
Legal debt margin	\$ 79,715,602	\$ 111,292,455	\$ 147,328,784	\$ 120,351,081	\$ 124,058,800	\$ 155,510,520	\$ 210,027,615	\$ 203,212,448	\$ 159,674,899	\$ 244,624,446

Total net debt applicable to the limit
as a percentage of debt limit
Note:

¹ 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.

² 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, 2022

Jurisdiction	Net General Obligation Bonded Debt Outstanding	Percentage Applicable to Government ¹	Amount Applicable to Government
HPLD COP's	\$ -	100.00%	\$ -
Total Direct Debt	-		-
Cities and Towns	82,902,556	73.60%	61,017,256
Schools	2,466,316,647	47.57%	1,173,301,780
Special Districts	306,089,559	73.62%	225,337,992
Total Overlapping Debt	<u>2,855,308,762</u>		<u>1,459,657,028</u>
Total Direct and Overlapping Debt	<u>\$ 2,855,308,762</u>		<u>\$ 1,459,657,028</u>

Source: Weld County Annual Comprehensive Financial Report

Note:

¹ 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		
	Library District Patron Population	Weld County Population	Personal Income (\$ billions)	Per Capita Income	Unemployment Rate
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	10.74	27,047	3.80%
2016	259,688	284,876	10.60	42,787	3.80%
2017	268,307	294,397	11.20	42,701	3.40%
2018	270,901	304,435	12.50	44,080	2.70%
2019	290,103	323,637	14.70	46,172	3.00%
2020	298,361	331,895	15.30	50,198	7.20%
2021	302,022	340,018	12.70	52,054	5.70%
2022	300,565	345,152	21.00	56,553	3.00%

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

Library Research Service State of Colorado for HPLD population.

Weld County Annual Comprehensive 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, 2022**

	2022				2013			
	Employees	Rank	Percentage of Total County Employment		Employees	Rank	Percentage of Total County Employment	
JBS Swift Beef Company	6,000	1	3.56%		4,619	1	2.79%	
Banner Health: Northern Colorado Medical Center	3,560	2	2.11%		3,000	2	1.81%	
Vestas	2,710	3	1.61%		872	8	0.53%	
Greeley Evans School District 6	2,258	4	1.34%		2,400	4	1.45%	
Weld County Government	1,823	5	1.08%		1,413	6	0.85%	
University of Northern Colorado	1,488	6	0.88%					
City of Greeley	1,145	7	0.68%		812	9	0.49%	
UC Health	1,060	8	0.63%					
State Farm Insurance	950	9	0.56%		1,828	5	1.10%	
Aims Community College	934	10	0.55%		872	7	0.53%	
State of Colorado (includes UNC)					3,811	3	2.30%	
Haliburton Energy Services, Inc.					800	10	0.48%	
Total Principal Employers	21,928		13.00%		20,427		12.33%	
Other Employers	146,788		87.00%		145,233		87.67%	
Total County Employment	168,716		100.00%		165,660		100.00%	

Source: Weld County Annual Comprehensive Financial Report and Upstate Colorado

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)			
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
2021	492,360	137,468		629,828	1,746,513
2022	514,556	126,695		641,251	1,797,349

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 all of the HPLD branch libraries; four Outreach vehicles; and other service locations; and all of the Member Libraries - Eaton Public Library, Fort Lupton Public & School Library, Glenn A Jones, M.D. Memorial Library and the Milliken location, Hudson Public Library and the Keenesburg Public Library, Northern Plains Public Library, Platteville Public Library, and Nantes Library.

**High Plains Library District
Service Locations
December 31, 2022**

Libraries	Address	Square Footage	Number of Employees
Carbon Valley Regional	7 Park Avenue Firestone, CO 80504	35,400	25
Centennial Park Library	2227 23rd Avenue Greeley, CO 80634	28,000	33
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	28
Farr Regional Library**	1939 61st Avenue Greeley, CO 80634	38,000	27
Kersey Library	332 3rd Street Kersey, CO 80644	4,402	2
Lincoln Park Library	1012 11th Street, Suite B Greeley, CO 80631	6,195	18
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 ¹	Centennial		Erie ²	Farr	Kersey ³	Lincoln		and Cultural Center ⁴	Outreach Services	Total
		Park	Park				Park	Park			
2013	416,713	612,407	410,951	568,357	7,537	267,543				62,786	2,346,294
2014	382,228	558,494	394,962	550,391	11,090	234,827			24,519	68,480	2,224,991
2015	290,955	395,511	296,969	432,621	10,431	174,416			123,496	79,522	1,803,921
2016	272,125	399,477	281,932	405,275	7,917	97,700			106,282	89,766	1,660,474
2017	245,117	365,264	280,578	377,723	3,274	85,789			104,204	96,240	1,558,189
2018	229,604	308,229	279,100	341,960	1,840	69,682			86,623	93,980	1,411,018
2019	213,002	268,321	289,942	310,571	2,918	58,744			74,959	97,919	1,316,376
2020	114,024	112,769	163,866	155,271	2,567	20,537			29,084	74,223	672,341
2021	162,140	132,896	247,044	207,305	3,941	22,084			40,072	70,730	886,212
2022	171,535	139,178	252,014	222,893	6,092	22,154			43,003	54,873	911,742

Note:

¹ The Carbon Valley Regional Library opened in March 2008.

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

³ 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 remediation.

⁴ The Riverside Library and Cultural Center opened October 18, 2014. During 2020, the libraries were closed for several weeks and subject of limited services because of COVID-19 restrictions.

Source: High Plains Library District IT department.