Rangeview Library District 2025 Annual Financial Report

We Open Doors for Curious Minds

Rangeview Library District
Finance Office
5877 E. 120th Avenue
Thornton, Colorado 80602

ANNUAL FINANCIAL REPORT
2025

Board of Trustees

Suzie Brundage, President
Gretchen Lapham, Treasurer
Trisha Kramer, Trustee
Celeste Jackson, Trustee
Niki Cooper, Trustee

Administrative Team

Mark Fink, Director
Susan Dobbs, Assistant Director
Suzanne McGowan, Director of Customer Experience
Logan Macdonald, Director of Products and Technology
Nanette Fisher, Finance Manager
Zack Kitrell, Facilities Manager

Contents

Page

Independent Auditors' Report ..... 1 - 3

Management's Discussion And Analysis ..... i - x

Government-Wide Financial Statements
- Statement Of Net Position ..... 4 - 5
- Statement Of Activities 6

Fund Financial Statements
- Balance Sheet - Governmental Fund 7
- Reconciliation Of The Governmental Fund Balance Sheet To The Statement Of Net Position - Governmental Activities 8
- Statement Of Revenues, Expenditures And Changes In Fund Balance - Governmental Fund 9
- Reconciliation Of The Statement Of Revenues, Expenditures And Changes In Fund Balance Of The Governmental Fund To The Statement Of Activities - Governmental Activities 10

Notes To Basic Financial Statements ..... 11 - 30

Required Supplementary Information
- Schedule Of Revenues, Expenditures And Changes In Fund Balances - Budget And Actual - General Fund 31
- Schedule Of Proportionate Share Of The Net Pension Liability 32
- Schedule Of Contributions To The Pension Plan 33

Note To Required Supplementary Information 34

RubinBrown

1900 16th Street
Suite 1700
Denver, CO 80202

T: 303.698.1883
E: info@rubinbrown.com
www.RubinBrown.com

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report

Board of Trustees
Rangeview Library District
Thornton, Colorado

Opinions

We have audited the financial statements of the governmental activities and the major fund of Rangeview Library District, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise Rangeview Library District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of Rangeview Library District as of December 31, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinions

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

RubinBrown LLP is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

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 Rangeview Library District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly after.

Auditors' Responsibilities For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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 Rangeview Library 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 Rangeview Library District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, budgetary comparison information, schedule of Rangeview Library District's proportionate share of the net pension liability, schedule of Rangeview Library District's contributions to the pension plan and notes to the required supplementary information on pages i through x and pages 31 through 34 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, which 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 of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

RubinBrown LLP

July 30, 2026

Management's Discussion and Analysis

The Management's Discussion and Analysis for the Rangeview Library District (hereafter referred to in this document as the "Library District") offers readers a narrative overview and analysis of the Library District's financial activities for the fiscal year that ended on December 31, 2025. We encourage readers to consider the information presented here in conjunction with the additional information that we have furnished in our financial statements and notes to the basic financial statements.

Financial Highlights

- The Library District's assets exceeded its liabilities and deferred inflows or resources by $ 73,321,462 (net position) for the calendar year reported.
- Total net position is comprised of the following:
    - Invested in capital assets, net of related debt, of $ 42,819,656 including property and equipment, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of capital assets.
    - Unrestricted Net Position: $ 18,552,595 represents the portion available to maintain the Library District's continuing obligations to citizens and creditors.
- The Library's District's Governmental Fund ending balance was $ 46,089,845 this year. The fund balance was decreased by $ 25,709,805
- Tax revenue decreased by $ 1,199,129 from $ 36,217,969 in 2024 to $ 35,018,840 in 2025.
- Overall, the Library District continues to maintain a strong financial position.

The above financial highlights are explained in more detail in the Financial Analysis section of this document.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Library District's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-wide Financial Statements

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

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

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

The government-wide financial statements can be found on pages 4 - 6 of this report.

Fund Financial Statements

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

Governmental funds. Governmental funds are used to account for the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements use the modified accrual basis of accounting and the current financial resources measurement focus to report the financial activities in the Library District's funds.

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 Library's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The basic governmental fund financial statements and reconciliation schedules can be found on 7 - 10 of this report.

Notes to the financial statements. The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the governmental-wide and fund financial statements. The notes to the basic financial statements can be found on pages 11 - 30 of this report.

Required Supplementary Information and Supplementary Information. The Library District adopts an annual appropriated budget. A budgetary comparison schedule for the funds has been provided as required supplementary information. Details of the original budget, final budget and actual amounts are found in these sections at page 31.

Financial Analysis of the Library District as a Whole

The Library District's net position on December 31, 2025, after eliminations, are $ 72,321,462 . The following table provides a summary of the Library District's net position.

The Library District's net position includes its investment in capital assets (e.g., land, buildings and improvements, machinery and equipment, shelving, and the collection). The Library District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

	Governmental Activities	
Assets:	**2025**	**2024**
Current Assets	$ 84,748,400	$ 110,353,579
Capital Assets	90,144,493	54,394,101
Total Assets	174,892,893	164,747,680
Total Deferred Outflow of Resources	2,773,193	3,075,834
Liabilities:		
Current Liabilities	3,972,239	5,904,528
Noncurrent Liabilities		
Due within One Year	498,417	575,401
Due in More than one Year	63,927,298	65,238,965
Total Liabilities	68,397,954	71,718,894
Total Deferred Inflow of Resources	36,946,670	35,291,853
Net Position:		
Capital Assets, net of Related Debt	42,819,656	39,557,267
Restricted	10,949,211	1,218,612
Unrestricted	18,552,595	20,036,888
Total Net Position	$ 72,321,462	$ 60,812,767

The following table provides a summary of the Library District's changed in governmental activity net position:

Summary of Changes in Net Position

Revenues:	2025	2024
Program Revenues:		
Charges for Services	$ 61,609	$ 54,793
Grants and E-Rate rebates	113,026	102,067
General Revenues:		
Property Taxes	33,233,371	34,504,949
Specific Ownership Taxes	1,785,469	1,713,020
Interest Earnings	3,288,359	4,134,996
Miscellaneous	46,018	151,493
Total Revenues	38,527,852	40,661,318
Expenses:		
Library Services	24,151,241	21,728,139
Interest & Debt Related Costs	2,867,916	2,902,736
Total Expenses	27,019,157	24,630,875
Change in Net Position	11,508,695	16,030,443
Net Position Beginning	60,812,767	44,782,324
Net Position Ending	72,321,462	60,812,767

Governmental Revenues

The Library District relies heavily on tax revenues to fund its operations, with taxes accounting for 91% of total revenues in 2025. Interest earnings in 2025 were $846,000 lower than in 2024, primarily because funds in the Certificates of Participation (COP) fund were used to pay contractors for the construction of the Nature Library. Property taxes and specific ownership taxes remain the District's primary revenue sources. Consequently, the overall economy, along with changes in residential and commercial property values, has a significant impact on the Library District's revenue streams and financial stability.

Governmental activities increased the Library District's net assets by $11,508,695 in 2025. Key elements of this increase are as follows:

- The property tax portion of these revenues is $ 35,018,840. This revenue decreased by $1.2M over 2024. In 2024, there was a reimbursement of $1.4M for Senate Bill 22-238, which did not recur in 2025. In 2024 Senate Bill 24-233 is limiting local government tax revenue to 5.25% annually.
- Specific Ownership Taxes increased by $ 72,449. This increase could be due to the EV vehicles becoming more popular in Colorado due to higher energy costs.
- Interest earnings decrease $ 846,637. This decrease is due to less money in the COP bank account due to the spending for completion of the Nature Library.
- Charges for services increased by $ 6,816. Booking for the meeting rooms has increased by 50%.
- Grants and E-rated increased by $ 10,959. The studio team received a grant for the Wallace Grant Foundation for advancing opportunities for adolescents.

Governmental Functional Expenses

Library services comprise 89% of the Library District's total governmental expenses. These services increased slightly from 2024 to 2025. Interest and debt related costs on the Library District's capital lease totaled $ 2,867,916. Depreciation expense on the Library District's assets totaled $ 4,333,109.

Financial Analysis of the Library District's Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of $ 46,089,845. Of this year-end total, $ 33,062,347 is unassigned, indicating availability for continued Library District service requirements. Legally restricted fund balances (i.e., the restricted fund balances) include: $ 1,155,836 required to be set aside for emergency reserve requirements pursuant to the TABOR amendment and $9,793,375 restricted for capital projects. There is $1,500,000 of fund balance assigned for capital, replacement and operating reserves.

Major Governmental Funds

The General Fund is the Library District's primary operating fund and the largest source of day-to-day service delivery. The General Fund's fund balance decreased by $ 25,709,805 due to changes in revenues and an increase in expenses related largely to certain capital projects.

Taxes total $ 35,018,839 of the total General Fund revenues as compared to $ 36,217,969 in calendar year 2024.

Interest earned in the General Fund decreased by $ 846K due to less funds kept in the COP account for investing.

The General Fund expenditures showed an increase by $ 20,829,682 over the prior year.

Fund Budgetary Highlights

Expenditures changed as follows:

Personnel expenses increased by $ 1,056,175 over 2024. A cost of living raise was given in January of 3%. Benefits increased as well due to health insurance increase of 4%. Employees receive a merit increase based on performance from a scale of 3% to 5%.

Professional and technical expenses increased by $ 70,161. This is due to additional security services at our smaller locations.

Facilities, vehicle and equipment expenses increased by $ 190,448. Utilities increased due to Thornton Community Center was open for a full year. Janitorial and ground maintenance increased as well due to additional location, Thornton Community Center.

Administrative services increased by $ 7,249. Advertising, education, travel all decreased. Line items that increased were insurance, membership dues, and operating supplies.

Library materials increased by $ 44,571 for refresh and demand on the collection.

Library services were slightly decreased in programs and programming supplies.

Capital outlay increased by $ 19,500,010. The Nature Library is still under construction and $ 32M was spent in 2025 on the new library. An administrative building was bought for $ 3M and will be renovated in 2026 and will be the new home of the admin team in early 2027. $ 960K was spent in new computers and technology.

Miscellaneous decreased by $ 21,866.

Capital Assets and Debt Administration

Capital Assets

The Library District's investment in capital assets for its governmental activities as of December 31, 2025, amounts to $ 90,144,493 (net of accumulated depreciation). This investment includes land, buildings and improvements, machinery and equipment, shelving, and the collection after depreciation. The net change in the Library District's investment in capital assets for the current fiscal year increased by $ 35,750,392.

Capital Assets

	Governmental Activities	
	2025	2024
Non-depreciable assets		
Construction in Progress	46,409,275	12,732,493
Land	3,631,101	3,631,101
Total Non-depreciable	50,040,376	16,363,594
Depreciable Assets		
Building and Improvements	49,474,436	45,882,837
Machinery and Equipment	5,183,880	4,956,778
Shelving	1,028,646	1,028,646
Collection on Materials	5,501,318	5,776,537
Community Garden	595,356	595,356
Leased RTU Assets	223,689	223,689
Tenant Improvements	23,973	-
Total Depreciable Assets	62,031,298	58,463,843
Less Accumulated Depreciation	21,927,181	20,433,336
Net Book Value - Depreciable Assets	40,104,117	38,030,507
Percentage Depreciated	35%	35%
Net Book value - All Assets	90,144,493	54,394,101

Major capital asset events during the current fiscal year included the following:

- For building improvements, Bennett and Perl Mack went through a refresh with carpet and furniture replacement which was $121k. An egress window was installed in the staff area of the Perl Mack location which totaled $275K.
- Replacement of public computers and technology totaled $750K.
- The maintenance department purchased a new truck for $36K.
- Tenant improvements of $23K for the new location in Reunion.
- A building was purchased in Westminster for the price of $3M. This building will be renovated and the admin staff will be moving here from the Wright Farms location. Due to growth, more offices are needed.
- The Nature Library will open in August of 2026. Construction costs in 2025 totaled $32M.

Long-term Liabilities

At the end of the calendar year, the District had total certificates of participation outstanding of $ 58,370,000. This total debt is backed by the lease payments from the Library District to the bondholders. During the year, the Library District made interest payments in the amount of $2,764,353 and a principal payment of $ 1,075,000.

Requests for Information

This financial report is designed to provide a general overview of the Library's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Finance Manager, Rangeview Library District, 5877 East 120th Avenue, Thornton, Colorado 80602.

RANGEVIEW LIBRARY DISTRICT

STATEMENT OF NET POSITION
December 31, 2025
Page 1 Of 2

Assets	
Current Assets	
Cash and cash equivalents	$ 284,551
Investments:	
Nonrestricted	37,577,291
Restricted	9,793,375
Receivables:	
Property taxes	35,972,958
Accounts	541,938
Prepaid expenses and other assets	578,287
Total Current Assets	84,748,400
Noncurrent Assets	
Capital assets (nondepreciable)	50,040,376
Capital assets (net of accumulated depreciation and amortization):	
Building and improvements	34,002,198
Machinery and equipment	2,457,636
Shelving	250,691
Collection	2,821,921
Community garden	487,630
Leased RTU assets	60,184
Tenant improvements	23,857
Total Noncurrent Assets	90,144,493
Total Assets	174,892,893
Deferred Outflows Of Resources	
Deferred outflows - refunding debt	804,718
Deferred outflows - pension	1,968,475
Total Deferred Outflows Of Resources	2,773,193
Total Assets And Deferred Outflows Of Resources	$ 177,666,086

RANGEVIEW LIBRARY DISTRICT

STATEMENT OF NET POSITION
December 31, 2025
Page 2 Of 2

Liabilities	
Current Liabilities	
Accounts payable and accrued expenses	$ 2,406,597
Accrued payroll	279,000
Interest payable	115,610
Leases payable	46,671
Compensated absences	26,232
Current portion of long-term debt	1,098,129
Total Current Liabilities	3,972,239
Noncurrent Liabilities	
Compensated absences (net of current portion)	498,417
Long-term debt (net of current portion)	56,824,801
Net pension liability	7,082,694
Leases payable (net of current portion)	19,803
Total Noncurrent Liabilities	64,425,715
Total Liabilities	68,397,954
Deferred Inflows Of Resources	
Deferred inflows - property tax	35,972,958
Deferred inflows - pension	973,712
Total Deferred Inflows Of Resources	36,946,670
Net Position	
Net investment in capital assets	42,819,656
Restricted	10,949,211
Unrestricted	18,552,595
Total Net Position	$ 72,321,462

RANGEVIEW LIBRARY DISTRICT

STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2025

Function/Programs	Expenses	Program Revenues: Fines And Charges For Services	Program Revenues: Operating Grants And Contributions	Net (Expenses) Revenues And Changes In Net Position: Governmental Activities
Governmental Activities				
Library services	$ 24,151,241	$ 61,609	$ 113,026	$ (23,976,606)
Interest and debt-related costs	2,867,916	—	—	(2,867,916)
Total Governmental Activities	27,019,157	61,609	113,026	(26,844,522)
General Revenues				
Property taxes				33,233,371
Specific ownership tax				1,785,469
Investment income				3,288,359
Miscellaneous				46,018
Total General Revenues				38,353,217
Change in net position				11,508,695
Net Position - Beginning				60,812,767
Net Position - Ending				$ 72,321,462

RANGEVIEW LIBRARY DISTRICT

BALANCE SHEET - GOVERNMENTAL FUND - GENERAL
December 31, 2025

Assets	
Cash and cash equivalents	$ 284,551
Investments:	
Nonrestricted	37,577,291
Restricted	9,793,375
Receivables:	
Property taxes	35,972,958
Accounts and fees	541,938
Prepaid expenses and other assets	578,287
Total Assets	$ 84,748,400
Liabilities	
Accounts payable and accrued expenses	$ 2,406,597
Accrued payroll	279,000
Total Liabilities	2,685,597
Deferred Inflows Of Resources	
Unavailable property tax revenue	35,972,958
Fund Balance	
Nonspendable fund balance	578,287
Restricted fund balance for TABOR	1,155,836
Restricted for capital projects	9,793,375
Assigned fund balance for capital reserve	1,000,000
Assigned fund balance for replacement reserve	500,000
Unassigned	33,062,347
Total Fund Balance	46,089,845
Total Liabilities, Deferred Inflows Of Resources And Fund Balance	$ 84,748,400

RANGEVIEW LIBRARY DISTRICT

RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES
December 31, 2025

Total Government Fund Balance	$	46,089,845
Amounts reported in the statement of net position are different because:		
Capital assets used in Library activities are not current financial resources and, therefore, are not reported in the fund.		90,084,309
Leased assets used in Library activities are not current financial resources and, therefore, are not reported in the fund.		60,184
Changes in advance refunding are not financial resources and, therefore, are not reported in the funds. However, in the statement of net position, the amounts are deferred outflows of resources and are amortized over the life of the debt.		
Deferred outflows from refunding debt		804,718
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the fund.		
Compensated absences		(524,649)
COPs		(58,370,000)
Discount on bonds		447,070
Accrued interest		(115,610)
Leases payable		(66,474)
Pension plan accounts, such as deferred inflows/outflows and net pension liability, are not receivable or payable in the current period and, therefore, are not reported in the governmental funds.		
Net pension liability		(7,082,694)
Deferred outflows - pension		1,968,475
Deferred inflows - pension		(973,712)
Net Position	$	72,321,462

RANGEVIEW LIBRARY DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUND
For The Year Ended December 31, 2025

	General Fund
Revenues	
Taxes	$ 35,018,840
Charges for services	61,609
Grants and rebates	113,026
Investment income	3,288,359
Miscellaneous	46,018
Total Revenues	38,527,852
Expenditures	
Library services:	
Personnel	11,758,738
Professional and technical	2,377,822
Facilities	1,619,604
Administrative services	1,212,847
Library materials	3,701,484
Library services	798,521
Miscellaneous	505,270
Capital outlay	38,424,018
Debt service:	
Principal	1,075,000
Interest	2,764,353
Total Expenditures	64,237,657
Excess Of Expenditures Over Revenues	(25,709,805)
Net Change In Fund Balance	(25,709,805)
Fund Balance - Beginning Of Year	71,799,650
Fund Balance - End Of Year	$ 46,089,845

RANGEVIEW LIBRARY DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES - GOVERNMENTAL ACTIVITIES
For The Year Ended December 31, 2025

Net Change In Fund Balance - Governmental Fund		$ (25,709,805)
Amounts reported in the statement of activities are different because:		
In the fund, capital outlays are reported as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciated in the current period.		
Capital outlay	$ 38,383,051	
Collection	1,855,333	
Depreciation expense	(4,333,109)	
Amortization expense (leases)	(48,379)	35,856,896
The net effect of various miscellaneous transactions involving capital assets (i.e. dispositions, adjustments) is to decrease net position.		(106,504)
The issuance of long-term debt (COPs) provides current financial resources to governmental funds, but has no effect on net position. Also, governmental funds report the effect of debt issuance costs and premiums when debt is first issued, whereas the amounts are deferred and amortized in the statement of activities.		
Amortization of COP discount		(16,871)
Repayments of bond principal are expenditures in the governmental funds, but they reduce long-term liabilities in the statement of net position and do not affect the statement of activities.		
Repayment of COP principal	1,075,000	
Principal payment on lease liability	34,865	
Amortization of deferred refunding (2022)	(123,225)	986,640
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. This amount is the net effect of these difference in the treatment of long-term debt and related items.		
Change in accrued interest payable		1,668
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the fund.		
Change in compensated absences	81,036	
Pension liability	415,635	496,671
Change In Net Position		$ 11,508,695

1. Definition Of Reporting Entity

The Rangeview Library District (the Library) was established as of January 1, 2004 as a political subdivision of the State of Colorado and as a public library as defined under Section 24-90-103(13)(a), Colorado Revised Statutes (C.R.S.), as amended. Effective January 1, 2005, the Library and the County of Adams (the County) entered into an intergovernmental agreement (IGA) which separated the Library from the County and allowed certain supportive services to continue until December 31, 2007. The Library is governed by a five-member Board of Trustees (the Board).

The Library follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The Library is not financially accountable for any other organization, nor is the Library a component unit of any other primary governmental entity.

2. Summary Of Significant Accounting Policies

The Library's accounting policies conform to U.S. generally accepted accounting principles (GAAP) as applied to government units, and have been consistently applied in preparation of the financial statements. The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes, and actual results may differ from those estimates.

The significant accounting policies of the Library are described as follows:

Measurement Focus, Basis Of Accounting And Financial Statement Presentation

Government-wide And Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the Library. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the Library. The difference between the assets/deferred outflows of resources and liabilities/deferred inflows of resources of the Library is reported as net position.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

The Library reports the following major governmental fund:

General Fund - The General Fund was the only fund of the Library in 2025. The General Fund accounts for all current financial resources except those required to be accounted for in another fund. The unrestricted General Fund balance is available to the Library for any purpose provided it is expended or transferred according to the general laws of Colorado.

Measurement Focus And Basis Of Accounting

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 the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Library considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. The major sources of revenue susceptible to accrual are all taxes and interest. All other revenue items are considered to be measurable and available only when cash is received by the Library. Expenditures are recorded when the liability is incurred or the long-term obligation is due. However, debt service expenditures, as well as expenditures related to compensated absences are recorded only when payment is due.

Deposits And Investments

The Library maintains demand deposits and other permitted investments with a variety of financial institutions. All deposits and investments are managed by the Library Director and Finance Manager. The Library considers all liquid investments with original maturities of three months or less to be cash equivalents. Investments are stated at fair value.

Receivables

Receivables at December 31, 2025 consisted of taxes, accounts and fees.

Receivables are recorded on the Library's financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation and, in the case of receivables, collectability.

Property Taxes

Property taxes are levied by the Board. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to levy the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August, and generally, sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the Library.

Property taxes, net of estimated uncollectible taxes, are recorded initially as receivable and deferred inflow of resources as of December 31, 2025 since the amounts are levied and measurable but not available until 2026 and levied for operations of the following year.

Capital Assets

The Library reports capital assets in the government-wide statement of net position but does not report these assets in the governmental fund financial statements.

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

The Library capitalizes library books and audiovisual materials. Annually, purchased additions are capitalized at cost. Damaged, obsolete and lost materials are deleted from the inventory using average cost.

All reported capital assets are depreciated over their remaining useful lives except for land and construction in progress. Depreciation is computed using the straight-line method except for library books and audio visual materials (materials collection), which are depreciated using the group method.

The following estimated useful lives are used by the Library:

Description	Estimated Lives
Buildings and improvements	15 - 40 years
Machinery and equipment	4 - 10 years
Shelving	20 years
Collection	4 years

Leases

Right-to-use (RTU) assets represent the Library's right to use an underlying asset for the lease term and lease liabilities represent the Library's obligation to make lease payments arising from the lease. RTU assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of the lease payments over the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The RTU asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs and is amortized on a straight-line basis over its useful life.

Key estimates and judgements related to leases include how the Library determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term and (3) lease payments.

- The Library uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses an estimated incremental borrowing rate, which represents the rate at which it could borrow funds for a term equivalent to the lease agreement, as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the Library is reasonably certain to exercise.

The Library monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Compensated Absences

The Library follows GASB Statement No. 101, *Compensated Absences*. The standard requires that liabilities for compensated absences and similar types of benefits be recognized for (a) leave that has not been used and (b) leave that has been used but not yet paid in cash or settled through noncash means, as opposed to only amounts that will be settled in cash. The Library has a policy that allows employees that work a regular schedule of 20 hours or more to accumulate unused paid time-off benefits. The maximum amount of hours that can be accumulated is based on a tiered schedule that corresponds with years of service. Compensated absences are accrued when incurred and reported in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The Library's General Fund is used to liquidate compensated absences of the governmental activities.

Accrued Liabilities And Long-Term Obligations

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

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of these funds.

Bond Premiums And Discounts

On the government-wide statement of net position, bond premiums and discounts are netted against or added to bonds payable. On the government-wide statement of activities, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Debt issuance costs are reported as expenses.

At the governmental fund financial statements level, bond premiums and discounts are reported as other financing sources and uses separately from the face amount of the bonds issued. Debt issuance costs are reported as debt service expenditures.

Deferred Outflows Of Resources

In addition to assets, the statement of net position will sometimes include a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period or periods and so will not be recognized as an outflow of resources until then. The Library has recognized deferred outflows of resources in the government-wide financial statements in relation to a loss on certificate of participation (COP) refunding and in accordance with the presentation requirements for pension reporting.

Deferred Inflows Of Resources

In addition to liabilities, the statement of net position and government fund balance sheet will sometimes include a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period or periods and so will not be recognized as an inflow of resources until then. The Library has recognized deferred inflows of resources in the government-wide and governmental fund financial statements in accordance with the presentation requirements for property taxes and in the government-wide financial statements for pension reporting.

Pensions

The Library's employees participate in the Adams County Retirement Plan (the Plan), a cost-sharing multiple-employer defined benefit pension fund. The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the Plan have been determined using the same basis as they are reported by the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Fund Equity

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

Fund Balance

Fund balance represents the difference between assets/deferred outflows and liabilities/deferred inflows.

In the fund financial statements, governmental funds report the following classification of fund balance:

Nonspendable - includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.

Restricted - includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation. At December 31, 2025, the total restricted fund balance included $10,949,211 restricted for Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR) (Note 9) and amounts restricted for payment of debt service.

Committed - includes amounts that can only be used for specific purposes pursuant to constraints imposed by the Board through Board resolution. Committed amounts cannot be used for any other purpose unless the Board changes the specified use by taking the same type of formal action it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the funds have been specifically committed for use in satisfying those contractual requirements.

Assigned - includes amounts the Library intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. The Board has the authority to assign fund balances for a specific purpose.

Unassigned - includes amounts that have not been restricted, committed or assigned to a specific purpose within the General Fund.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended is as follows: restricted fund balance, committed fund balance, assigned fund balance and, lastly, unassigned fund balance.

Net Position

Net position represents the difference between assets/deferred outflows and liabilities/deferred inflows. Net investment in capital assets consists of capital assets, net of accumulated depreciation and amortization, reduced by the outstanding balances of any borrowings used for the acquisition or construction of improvements on those assets, excluding unspent bond proceeds. Net position is reported as restricted when there are limitations imposed on its use, either through the enabling legislation adopted by the Library or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

3. Cash And Investments

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. At December 31, 2025, the state regulatory commissioners had indicated that all financial institutions holding deposits for the Library are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

The Library has a formal investment policy. The Library generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Colorado Revised Statutes limits investment maturities to five years or less unless formally approved by the Board. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest, which include:

- Obligations of the United States, certain U.S. government agency securities and securities of the World Bank*
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities

- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools*

The Library invests in the Colorado Surplus Asset Fund Trust (CSAFE), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all state statutes governing CSAFE. CSAFE is similar to a money market fund, with each share valued at $1.00. CSAFE is rated AAAm by Standard & Poor's. CSAFE may invest in investments allowed by state statutes. A designated custodial bank serves as custodian for CSAFE's portfolio, pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments by individual governments. To obtain financial statements for CSAFE, you may visit their website at www.csafe.org.

The Library invests in the PFM Funds Prime Series, Colorado Investors Class, a money market mutual fund (marketed as the Colorado Statewide Investment Program or CSIP). The Prime Series is a separate investment portfolio of PFM Funds (the Trust). The Trust is an open-end, diversified, management investment company registered under the Investment Company Act of 1940. CSIP invests in obligations of the United States government and its agencies, high-quality debt obligations of U.S. companies and obligations of financial institutions and is rated AAAm by Standard & Poor's. PFM Asset Management LLC serves as the investment advisor, administrator and transfer agent. Shares of the Trust are distributed by PFM Fund Distributors, Inc., a member of the Financial Industry Regulatory Authority. U.S. Bank N.A. serves as the custodian and acts as safekeeping agent. To obtain financial statements for CSIP, you may visit its website at www.csipinvest.com.

At December 31, 2025, the Library's cash and investment balances consisted of the following:

	Cash And Cash Equivalents	Investments	Total
Fund Reporting Level			
Governmental funds - balance sheet	$ 284,551	$ 47,370,666	$ 47,655,217
Deposits			284,551
CSAFE			2,141,149
Other investments			45,229,517
Primary Government Total			$ 47,655,217

At December 31, 2025, the Library's investments consisted of the following:

	S & P Rating	Fair Value	Investment Maturities: Less Than 1 Year	Investment Maturities: 1 - 5 Years	% Of Total
Investments					
U.S Treasury securities	AA+ to AA-	$ 9,054,379	$ —	$ 9,054,379	19.11%
Federal agency bonds/notes	AAA	3,203,847	—	3,203,847	6.76%
Corporate bonds	AA- to AAA	679,749	—	679,749	1.43%
Local government investment pool (CSIP)	AAAm	32,291,542	32,291,542	—	68.17%
Local governmental investment pool (CSAFE)	AAAm	2,141,149	2,141,149	—	4.52%
Total		$ 47,370,666	$ 34,432,691	$ 12,937,975	100.00%

Interest Rate Risk - As a means of limiting its exposure to losses arising from changing interest rates, the Library's investment policy requires all investments to mature within five years or less from the date of trade settlement.

Credit Risk - The Library follows state statutes that limit investments in U.S. agency securities to the highest rating issued by two or more nationally recognized statistical rating organizations (NRSRO). State statutes also limit investments in money market funds to those that maintain a constant share price, with a maximum remaining maturity in accordance with Rule 2a-7, and either have assets of one billion dollars or the highest rating issued by a NRSRO. Funds invested in money market funds have a Standard & Poor's rating of AAAm for the primary government.

Fair Value - The Library categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs and are valued using the matrix pricing model. All Level 2 investments held by the Library are valued using this method. Level 3 inputs are significant unobservable inputs. The Library has the following fair value measurements as of December 31, 2025:

		Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments By Fair Value Level				
U.S Treasury securities	$ 9,054,379	$ 9,054,379	$ —	$ —
Federal agency bonds/notes	3,203,847	—	3,203,847	—
Corporate bonds	679,749	—	679,749	—
Total Investments By Fair Value Level	12,937,975	$ 9,054,379	$ 3,883,596	$ —
Investments Not Required To Be Categorized				
Local government investment pool (CSAFE)- amortized cost	2,141,149			
Local government investment pool (CSIP) - net asset value	32,291,542			
Total Investments Not Required To Be Categorized	34,432,691			
Total Investments	$ 47,370,666			

4. Capital Assets

An analysis of the changes in capital assets for the year ended December 31, 2025 follows:

	Capital Assets Balance December 31, 2024	Additions	Deletions	Transfers	Balance As Of December 31, 2025
Governmental Activities:					
Capital Assets Not Depreciated					
Construction in progress	$ 12,732,493	$ 33,814,951	$ —	$ (138,169)	$ 46,409,275
Land	3,631,101	—	—	—	3,631,101
Total Assets Not Depreciated	16,363,594	33,814,951	—	(138,169)	50,040,376
Capital Assets Depreciated					
Building and improvements	45,882,837	3,468,310	(14,880)	138,169	49,474,436
Collection	5,776,537	1,855,333	(2,130,552)	—	5,501,318
Shelving	1,028,646	—	—	—	1,028,646
Machinery and equipment	4,956,778	1,075,817	(848,715)	—	5,183,880
Community garden	595,356	—	—	—	595,356
Tenant improvements	—	23,973	—	—	23,973
Total Assets Depreciated	58,240,154	6,423,433	(2,994,147)	138,169	61,807,609
Leased RTU Assets					
Equipment	223,689	—	—	—	223,689
Less Accumulated Depreciation And Amortization					
Building and improvements	(14,114,746)	(1,430,704)	14,538	58,674	(15,472,238)
Collection	(2,752,801)	(1,957,228)	2,030,632	—	(2,679,397)
Shelving	(724,795)	(53,160)	—	—	(777,955)
Machinery and equipment	(2,685,804)	(882,913)	842,473	—	(2,726,244)
Community garden	(40,064)	(8,988)	—	(58,674)	(107,726)
Leased RTU assets	(115,126)	(48,379)	—	—	(163,505)
Tenant improvements	—	(116)	—	—	(116)
Total Accumulated Depreciation And Amortization	(20,433,336)	(4,381,488)	2,887,643	—	(21,927,181)
Net Total Capital Assets Depreciated	38,030,507	2,041,945	(106,504)	138,169	40,104,117
Governmental Activities Net Capital Assets	$ 54,394,101	$ 35,856,896	$ (106,504)	$ —	$ 90,144,493

5. Long-Term Obligations

Primary Government Bonds - The following is a summary of the outstanding long-term bond issues at December 31, 2025:

Year Issued	Type	Interest Rate	Interest Due Dates	Issue Date	Maturity Date	Authorized And Issued
2022A	COP	4.25% - 5.0%	6/15, 12/15	6/23/2022	12/15/2052	$ 49,075,000
2022B	COP	3.6% - 5.2%	6/15, 12/15	6/23/2022	12/15/2033	14,830,000

New Building Construction And Renovations

In June 2022, the Library issued Refunding COP Series 2022B in the aggregated principal amounts of $14,830,000 to refund the remaining portion of the series 2015 COPs. Proceeds of this issuance, along with $8,000,000 in Library escrow funds, were used to refund $22,030,000 of COP Series 2015. Principal payments are due annually on December 1 and will continue through 2033. Interest payments are due semi-annually on June 1 and December 1, with interest accruing at rates ranging from 3.6% to 5.2%. The refunding resulted in a difference between the acquisition price and the carrying amount of the old debt of $1,232,249. This difference, as reported in the statement of net position as a deferred outflow of resources, is amortized over the new debt's life using the effective interest method. Additionally, the refunding resulted in an economic loss to the constituents of approximately $1,143,113 over the life of the bonds and reduced the total future debt payments by $1,550,000. Zions Bancorporation, National Association serves as trustee for the Library.

Additionally in June 2022, the Library issued a new COP Series 2022A in the aggregated principal amounts of $49,075,000. Principal payments are due annually on December 15 beginning in December 2033 and will continue through 2052. Interest payments are due semi-annually on June 1 and December 1, with interest accruing at rates ranging from 4.25% to 5.0%. Zions Bancorporation, National Association serves as trustee for the Library.

Annual debt service requirements, as of December 31, 2025, are as follows:

Year	Principal	Interest	Total
2026	$ 1,115,000	$ 2,730,454	$ 3,845,454
2027	1,165,000	2,682,509	3,847,509
2028	1,215,000	2,630,084	3,845,084
2029	1,275,000	2,574,194	3,849,194
2030	1,335,000	2,513,632	3,848,632
2031 - 2035	7,735,000	11,492,915	19,227,915
2036 - 2040	9,825,000	9,387,050	19,212,050
2041 - 2045	12,250,000	6,963,875	19,213,875
2046 - 2050	15,285,000	3,925,225	19,210,225
2051 - 2052	7,170,000	514,901	7,684,901
	$ 58,370,000	$ 45,414,839	$ 103,784,839

Changes In Long-term Liabilities - Changes in the Library's long-term obligations consisted of the following for the year ended December 31, 2025:

	Outstanding January 1, 2025	Additions	Reductions	December 31, 2025	Amounts Due In One Year
Governmental Activities					
Compensated absences	$ 605,685	$ 835,992	$ (917,028)	$ 524,649	$ 26,232
COPs					
2022A COP	47,945,000	—	—	47,945,000	—
2022B COP	11,500,000	—	(1,075,000)	10,425,000	1,115,000
Discount (2022A)	(463,941)	—	16,871	(447,070)	(16,871)
	$ 59,586,744	$ 835,992	$ (1,975,157)	$ 58,447,579	$ 1,124,361

All long-term obligations of the Library's governmental funds will be financed through future General Fund expendable available financial sources as they become due. The compensated absences liability will be paid from the fund from which the employee's salaries are paid (i.e., currently the General Fund).

6. Leases

The Library, as lessee, has entered into a lease agreement for office equipment with lease terms of five years. As of December 31, 2025, the total costs of these RTU lease assets are recorded as $223,689, less accumulated amortization of $160,804. The Library has determined that as of December 31, 2025, there is no loss associated with an impairment of the RTU lease asset. Future noncancellable payments are as follows:

Year	Principal	Interest	Total Lease Payment
2026	$ 46,671	$ 662	$ 47,333
2027	19,803	72	19,875
Total	$ 66,474	$ 734	$ 67,208

7. Pension Plan

Defined Benefit Pension Plan

General Information About The Pension Plan

Plan Description - Eligible employees of the Library are provided with pension benefits through the Adams County Retirement Plan (the Plan), a cost-sharing multiple-employer defined benefit pension plan. Plan benefits are specified in Title 24, Article 51 of C.R.S., administrative rules are set forth at 8 C.C.R. 1502-1 and the applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. The Plan issues publicly available annual financial statements that may be obtained by writing Adams County Retirement Plan, 4430 South Adams County Parkway, C3406, Brighton, Colorado 80601, or by calling 720.523.6167.

Benefits Provided - The Plan provides retirement, disability and survivor benefits. For employees that are hired prior to January 1, 2010, retirement benefits are determined as the sum of two components. Component A benefit consists of 2.5% of the employee's final average monthly compensation, multiplied by the employee's years of service prior to January 1, 2014. Component B benefit consists of the greater of 1.75% of the employee's career compensation divided by 12, or 1.75% of career monthly compensation multiplied by credited service on or after January 1, 2014. The minimum monthly accrued benefit for all members is $25 per month per year of credited services.

For employees that are hired after January 1, 2010, retirement benefits are determined as 1.75% of the employee's career compensation divided by 12 or 1.75% of career monthly compensation multiplied by credited service, if greater. The minimum monthly accrued benefit for all members is $25 per month per year of credited services.

Employees may elect to withdraw their member contribution accounts upon termination of employment with all Plan employers, waiving rights to any lifetime retirement benefits earned. Disability benefits are available for eligible employees regardless of length of service. The disability benefit amount is determined in the same manner as retirement benefits. Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained and the qualified survivor(s) who will receive the benefits.

Contributions - Eligible employees and the Library are required to contribute to the Plan at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, et seq. Eligible employees are required to contribute 9% of their Plan-includable salary. The employer-required contribution rate is a matching 11.5% for the year ended December 31, 2025.

Employer contributions are recognized by the Plan in the period in which the compensation becomes payable to the member and the Library is statutorily committed to pay the contributions to the Plan. Employer contributions recognized by the Plan from the Library were $813,695 for the year ended December 31, 2025.

Pension Liabilities, Pension Expense And Deferred Outflows Of Resources And Deferred Inflows Of Resources Related To Pensions

At December 31, 2025, the Library reported a liability of $7,082,694 for its proportionate share of the collective net pension liability. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. The Library's proportion of the net pension liability was based on the Library contributions to the Plan for the calendar year 2024 relative to the total contributions of participating employers to the Plan.

At December 31, 2024, the Library's proportion was 2.880%, which was a decrease of 0.043% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the Library recognized pension benefit of $415,635. At December 31, 2025, the Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Net difference between projected and actual earnings on pension plan investments	$ 779,831	$ 449,197
Difference between expected and actual experience of the total pension liability	80,796	4,315
Change in assumptions	294,153	—
Changes in proportion and differences between contributions recognized and proportionate share of contributions	—	520,200
Contributions subsequent to the measurement date	813,695	—
Total	$ 1,968,475	$ 973,712

Contributions of $813,695 made subsequent to measurement date are reported as deferred outflows of resources related to pensions and will be recognized as a reduction of the net pension liability in the year ended December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Amount
2026	$ 22,940
2027	247,512
2028	(103,124)
2029	(27,524)
2030	41,264
Total	$ 181,068

Actuarial Assumptions - The total pension liability in January 1, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial cost method	Entry age normal
Amortization method	Level percent, closed
Remaining amortization period	20 years
5-year smoothed market; 20% corridor	
Price inflation	2.50%
Salary increases, including wage inflation	3.50 - 6.75%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%

Retirement age was based on an experience-based table of rates that are specific to the type of eligibility condition, last updated for the 2024 valuation pursuant to an experience study of the period 2018 - 2022.

Mortality rates were based on the Pub-2010 General Amount-Weighted Healthy Annuitant tables. Future mortality improvements are assumed each year using the Ultimate MP 2020 Scale.

The Plan's long-term expected rate of return on pension plan investments was determined using a building block method in which expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These real rates of return were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

For each major asset class that is included in the Plan's target asset allocation, the best estimates of arithmetic rates of return are summarized below:

Asset Class	**Target Allocation**	**Long-Term Expected Rate Of Return**
Public developed markets equity	38.00%	5.06%
Public emerging markets equity	2.00%	6.63%
Private equity	10.00%	9.46%
Fixed rate debt	20.00%	1.78%
Floating rate debt - public	5.00%	2.47%
Private credit	10.00%	5.50%
Core private equity real estate	10.00%	4.51%
Value - add private equity estate	5.00%	9.43%
Total	100.00%	

Discount Rate - A single discount rate of 7.25% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.25%. The projection of cash flows used to determine this single discount rate assumed that employer contributions and plan member contributions will be made at the current rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity Of The Library's Proportionate Share Of The Net Pension Liability To Changes In The Discount Rate - The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	$ 9,166,108	$ 7,082,694	$ 5,349,176

Pension Plan Fiduciary Net Position - Detailed information about the Plan's fiduciary net position is available in annual financial statements that may be obtained by writing Adams County Retirement Plan, 4430 South Adams County Parkway, C3406, Brighton, Colorado 80601, or by calling 720.523.6167.

8. Risk Management

The Library is exposed to various risks of loss related to torts; thefts of, damage to or destruction of assets; errors or omissions; injuries to employees or acts of God.

The Library is a member of the Colorado Special Districts Property and Liability Pool (the Pool) as of December 31, 2025. The Pool is an organization created by IGA to provide property, liability, public officials' liability, boiler and machinery and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The Library pays annual premiums to the Pool for liability, property, public officials' liability and workers' compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

9. Tax, Spending And Debt Limitations

TABOR contains tax, spending, revenue and debt limitations that apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior-year's fiscal year spending adjusted for allowable increases based upon inflation and local growth. Fiscal year spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the fiscal year spending limit must be refunded unless the voters approve retention of such revenue.

At a general election held in November 2006, the Library's voters approved an increase in the Library's taxes by $6 million annually, commencing in 2007, and by whatever additional amounts are raised annually thereafter by an increase of 2.261 mills, and also authorized the Library to collect, retain and spend all revenues generated from the mill levy increase, as a voter-approved revenue and spending change and an exception each year, beginning in 2007 and thereafter, to any statutory limits and any constitutional limits, including TABOR.

TABOR requires local governments to establish emergency reserves. The Library restricted 3% of its annual General Fund revenues to comply with provisions of TABOR's emergency reserve requirements. Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls or salary or benefit increases.

The Library's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

10. Subsequent Events

Management evaluates subsequent events through the date the financial statements are available to be issued, which is the date of the Independent Auditors' Report.

Required Supplementary Information

RANGEVIEW LIBRARY DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
For The Year Ended December 31, 2025

	Original and Final Budget	Actual Amounts	Variance With Final Budget - Positive (Negative)
Revenues			
Taxes:			
General property taxes	$ 34,047,145	$ 33,233,371	$ (813,774)
Specific ownership taxes	1,907,688	1,785,469	(122,219)
Charges for services	50,000	61,609	11,609
Grants and rebates	158,000	113,026	(44,974)
Investment income (loss)	300,000	3,288,359	2,988,359
Miscellaneous	—	46,018	46,018
Total Revenues	36,462,833	38,527,852	2,065,019
Expenditures			
Personnel	12,434,202	11,758,738	675,464
Professional and technical	3,160,000	2,377,822	782,178
Facilities	1,936,580	1,619,604	316,976
Administrative services	1,365,831	1,212,847	152,984
Library materials	3,926,000	3,701,484	224,516
Library services	1,194,700	798,521	396,179
Capital outlay	45,581,000	38,424,018	7,156,982
Miscellaneous	510,407	505,270	5,137
Debt services:			
Interest and principal	3,867,637	3,839,353	28,284
Total Expenditures	73,976,357	64,237,657	9,738,700
Excess of expenditures over revenue	(37,513,524)	(25,709,805)	11,803,719
Fund Balance - Beginning Of Year	71,799,650	71,799,650	—
Fund Balance - End Of Year	$ 34,286,126	$ 46,089,845	$ 11,803,719

See the note to required supplementary information.

RANGEVIEW LIBRARY DISTRICT

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
For The Year Ended December 31, 2024 (Measurement Date)
Last Ten Measurement Periods[1]

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Library's portion of the net pension liability	2.88%	2.92%	3.22%	3.23%	3.44%	3.56%	3.33%	3.42%	3.39%	3.39%
Library's proportionate share of the net pension liability	$ 7,082,694	$ 7,257,280	$ 8,470,333	$ 6,498,465	$ 8,112,981	$ 8,562,811	$ 8,397,507	$ 6,612,770	$ 6,694,971	$ 6,385,629
Plan fiduciary net position as a percentage of the total pension liability	61.70%	58.97%	55.10%	64.67%	57.01%	53.95%	49.66%	57.61%	54.58%	54.43%
Library's covered payroll	$ 6,483,241	$ 5,861,222	$ 5,271,230	$ 5,192,240	$ 5,291,423	$ 5,015,387	$ 4,304,109	$ 4,162,411	$ 3,884,189	$ 3,655,431
Library's proportionate share of the net pension liability as a percentage of its covered payroll	109.25%	123.82%	160.69%	125.16%	153.32%	170.73%	195.10%	158.87%	172.36%	174.69%

(1) This schedule is presented to illustrate the requirement to show information for 10 years.

RANGEVIEW LIBRARY DISTRICT

SCHEDULE OF CONTRIBUTIONS TO THE PENSION PLAN
For The Year Ended December 31, 2025
Last Ten Fiscal Years[1]

Fiscal Year Ending December 31,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily required contribution	$ 813,695	$ 745,575	$ 644,734	$ 553,479	$ 519,224	$ 502,685	$ 451,385	$ 387,370	$ 374,617	$ 349,577
Contributions in relation to the statutorily required contribution	(813,695)	(745,575)	(644,734)	(553,454)	(519,224)	(503,094)	(451,385)	(387,370)	(374,617)	(349,577)
Annual contribution deficiency (excess)	—	—	—	25	—	(409)	—	—	—	—
Library's covered payroll	$ 7,072,715	$ 6,483,241	$ 5,861,222	$ 5,271,230	$ 5,192,240	$ 5,291,423	$ 5,015,387	$ 4,304,109	$ 4,162,411	$ 3,884,189
Library's proportionate share of the net pension liability as a percentage of its covered payroll	11.50%	11.50%	11.00%	10.50%	10.00%	9.50%	9.00%	9.00%	9.00%	9.00%

(1) This schedule is presented to illustrate the requirement to show information for 10 years.

1. Stewardship, Compliance And Accountability

Budget

A budget is legally adopted for the Library. The basis of budgeting is modified accrual and is the same as GAAP. Schedules in the required supplementary information are presented on a GAAP basis.

The Library follows these procedures in establishing the budgetary data reflected in the financial statement:

- In October, the Library Director submits a proposed operating budget for the fiscal year commencing the following January 1.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally enacted through passage of a resolution of the Board.
- The Library Director is authorized to transfer budget amounts between line items. Any revisions that alter the total expenditures of the Library must be approved by the Board after the required public hearings have been conducted.
- All appropriations lapse at year end. Colorado governments may not exceed budgeted appropriations at the fund level.