

POUDRE RIVER PUBLIC LIBRARY DISTRICT
FINANCIAL QUARTERLY REPORT
MARCH 31, 2016

As requested by the Board of Trustees, the financial information provided to the Board is expanded on a quarterly basis. This quarterly report includes the following financial statements –

- Balance Sheet
- Revenue, Expenditures and changes in Fund Balances
- General Fund Revenue and Expenditures compared with the budget
- Detail listing of Contractual expenditures
- Detail listing of Commodities expenditures
- Capital Projects Fund Revenue and Expenditures compared with the budget

The Balance Sheet and the Statement of Revenue, Expenditures and Changes in Fund Balance are in the same format as the annual audited financial statements. For the three months ended March 31, 2016 revenue has exceeded expenditures by \$1,312,898. The fund balance of the General Fund is \$7,340,483.

The General Fund Statement of Revenue, Expenditures and Changes in Fund Balance shows the detail revenue of the General Fund and the breakdown of each operating department's costs by expenditures for personnel, contractual and commodities. Year-to-date revenue is at 34% of the annual budget. Property taxes are also 34% of the annual budget. Specific ownership taxes, at 32% of budget, continue to reflect strong vehicle sales. Investment earnings are at 93% of budget due to changes in the market value of the portfolio. The overall rate of return on our investments has been 2.8% on an annual basis. Actual revenue from grants and donations is less than budgeted. This is primarily due to the timing of receiving funds from the Friends of the Library. No funds were requested from the Friends in the first quarter.

Actual expenditures are tracking very close to budgeted amounts. Overall, expenditures are 19% of the annual budget. A significant portion of the first payroll in January and vendor invoices paid in January are considered costs incurred in 2015. For this reason, it is not surprising that expenses are under budget.

The General Fund Contractual and Commodities statements show the specific types of purchases in these categories.

The Capital Projects Statement of Revenue, Expenditures and Changes in Fund Balance shows the activity in the District's construction/improvement projects. The only active project going into 2016 is the annual capital replacement plan items. To date, \$4,475 has been spent on replacement equipment. The current fund balance of the Capital Projects Fund is \$482,156.

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
BALANCE SHEET
March 31, 2016**

	Capital Projects		Total
	General Fund	Fund	
ASSETS			
Cash and investments	\$ 7,334,732	\$ 480,228	\$ 7,814,960
Receivables			
Accounts	108,252	-	108,252
Accrued interest	17,826	1,928	19,754
Total Assets	\$ 7,460,810	\$ 482,156	\$ 7,942,966
LIABILITIES AND FUND BALANCES			
Current Liabilities			
Accounts payable	\$ 71,164	\$ -	\$ 71,164
Unearned revenue	49,163	-	49,163
Total Liabilities	120,327	-	120,327
Fund Balances			
Restricted fund balance	1,285,428	40,377	1,325,805
Committed fund balance	1,817,600	441,732	2,259,332
Unassigned fund balance - 12-31-15	2,924,557	-	2,924,557
Revenue in Excess of Expenditures - 2016	1,312,898	47	1,312,945
Total Fund Balances	7,340,483	482,156	7,822,639
Total Liabilities and Fund Balances	\$ 7,460,810	\$ 482,156	\$ 7,942,966

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE THREE MONTHS ENDED MARCH 31, 2016**

	Capital Projects		Total
	General Fund	Fund	
EXPENDITURES/EXPENSES			
Current operating			
Personal services	\$ 1,098,966	\$ -	\$ 1,098,966
Contractual Services:			
City Support Services	88,257	-	88,257
Treasurer's Fee	56,971	-	56,971
Other Contractual	226,224	-	226,224
Commodities			
Collection Development	292,904	-	292,904
Other Commodities	48,176	-	48,176
Capital outlay	-	4,475	4,475
Total Expenditures/Expenses	1,811,498	4,475	1,815,973
PROGRAM REVENUE			
Charges for services	58,879	-	58,879
Operating grants and contributions	5,099	-	5,099
Capital grants and contributions	-	-	-
Total Program Revenues	63,978	-	63,978
GENERAL REVENUE			
Property taxes	2,839,921	-	2,839,921
Specific ownership taxes	173,871	-	173,871
Earnings on investments	46,626	4,522	51,148
TRANSFERS	-	-	-
Total General Revenues and Transfers	3,060,418	4,522	3,064,940
Excess (Deficiency) of Revenues and Transfers In Over Expenditures and Transfers Out	1,312,898	47	1,312,945
FUND BALANCE/NET POSITION			
Beginning of year	6,027,585	482,109	6,509,694
End of year	\$ 7,340,483	\$ 482,156	\$ 7,822,639

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET
FOR THE THREE MONTHS ENDED MARCH 31, 2016**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
REVENUE				
1 Property taxes	\$ 2,839,921	\$ 8,359,500	\$ (5,519,579)	34%
2 Specific ownership taxes	173,871	550,000	(376,129)	32%
3 Intergovernmental	6,250	32,000	(25,750)	20%
4 Fees and charges for services	6,556	20,000	(13,444)	33%
5 Extended use fees	45,705	180,000	(134,295)	25%
6 Earnings on investments	46,626	50,000	(3,374)	93%
7 Donations	5,099	91,500	(86,401)	6%
8 Miscellaneous	368	-	368	
9 Total Revenue	<u>3,124,396</u>	<u>9,283,000</u>	<u>(6,158,604)</u>	34%
EXPENDITURES/EXPENSES				
10 Library Administration				
11 Personnel	149,248	793,765	644,517	19%
12 Contractual	193,635	817,450	623,815	24%
13 Commodities	4,478	8,500	4,022	53%
14 Total	<u>347,361</u>	<u>1,619,715</u>	<u>1,272,354</u>	21%
15 Systems Administration				
16 Personnel	83,788	428,255	344,467	20%
17 Contractual	32,061	176,200	144,139	18%
18 Commodities	974	44,000	43,026	2%
19 Total	<u>116,823</u>	<u>648,455</u>	<u>531,632</u>	18%
20 Collection Services				
21 Personnel	119,880	606,580	486,700	20%
22 Contractual	15,038	109,000	93,962	14%
23 Commodities	25,963	32,000	6,037	81%
24 Total	<u>160,881</u>	<u>747,580</u>	<u>586,699</u>	22%
25 Collection Development				
26 Contractual	23,740	120,000	96,260	20%
27 Commodities	269,164	1,020,220	751,056	26%
28 Total	<u>292,904</u>	<u>1,140,220</u>	<u>847,316</u>	26%
29 Outreach Services				
30 Personnel	57,382	294,435	237,053	19%
31 Contractual	1,221	9,750	8,529	13%
32 Commodities	2,190	8,450	6,260	26%
33 Total	<u>60,793</u>	<u>312,635</u>	<u>251,842</u>	19%
34 Answer Center				
35 Personnel	32,536	169,340	136,804	19%
36 Commodities	613	2,500	1,887	25%
37 Total	<u>33,149</u>	<u>171,840</u>	<u>138,691</u>	19%
38 Interlibrary Loan				
39 Personnel	24,449	128,930	104,481	19%
40 Contractual	14,210	49,650	35,440	29%
41 Commodities	14	500	486	3%
42 Total	<u>38,673</u>	<u>179,080</u>	<u>140,407</u>	22%

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET
FOR THE THREE MONTHS ENDED MARCH 31, 2016**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
43 Programming				
44 Personnel	4,182	23,500	19,318	18%
45 Contractual	4,313	48,400	44,087	9%
46 Commodities	2,736	30,300	27,564	9%
47 Total	<u>11,231</u>	<u>102,200</u>	<u>90,969</u>	11%
48 Facilities				
49 Personnel	24,744	128,095	103,351	19%
50 Contractual	39,171	252,050	212,879	16%
51 Commodities	4,294	7,500	3,206	57%
52 Total	<u>68,209</u>	<u>387,645</u>	<u>319,436</u>	18%
53 Combined Operations				
54 Personnel	1,745	120,825	119,080	1%
55 Contractual	22,606	157,850	135,244	14%
56 Commodities	-	23,200	23,200	0%
57 Total	<u>24,351</u>	<u>301,875</u>	<u>277,524</u>	8%
58 Old Town Operations				
59 Personnel	19,185	99,145	79,960	19%
60 Contractual	22,737	146,500	123,763	16%
61 Commodities	2,562	12,500	9,938	20%
62 Total	<u>44,484</u>	<u>258,145</u>	<u>213,661</u>	17%
63 Old Town Public Service				
64 Personnel	141,013	827,570	686,557	17%
65 Contractual	378	6,400	6,022	6%
66 Commodities	87	3,000	2,913	3%
67 Total	<u>141,478</u>	<u>836,970</u>	<u>695,492</u>	17%
68 Old Town Circulation				
69 Personnel	79,208	438,645	359,437	18%
70 Contractual	-	22,500	22,500	0%
71 Commodities	-	8,500	8,500	0%
72 Total	<u>79,208</u>	<u>469,645</u>	<u>390,437</u>	17%
73 Harmony Operations				
74 Personnel	17,913	93,655	75,742	19%
75 Contractual	4,120	15,750	11,630	26%
76 Commodities	2,074	12,600	10,526	16%
77 Total	<u>24,107</u>	<u>122,005</u>	<u>97,898</u>	20%
78 Harmony Public Service				
79 Personnel	112,326	606,785	494,459	19%
80 Contractual	457	-	(457)	
81 Commodities	130	-	(130)	
82 Total	<u>112,913</u>	<u>606,785</u>	<u>493,872</u>	19%
83 Harmony Circulation				
84 Personnel	71,989	359,005	287,016	20%
85 Commodities	-	-	-	
86 Total	<u>71,989</u>	<u>359,005</u>	<u>287,016</u>	20%

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET
FOR THE THREE MONTHS ENDED MARCH 31, 2016**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
87 Council Tree Operations				
88 Personnel	18,352	95,880	77,528	19%
89 Contractual	21,374	154,950	133,576	14%
90 Commodities	2,082	8,100	6,018	26%
91 Total	<u>41,808</u>	<u>258,930</u>	<u>217,122</u>	16%
92 Council Tree Public Service				
93 Personnel	62,862	334,515	271,653	19%
94 Commodities	76	500	424	15%
95 Total	<u>62,938</u>	<u>335,015</u>	<u>272,077</u>	19%
96 Council Tree Circulation				
97 Personnel	78,198	448,030	369,832	17%
98 Contractual	-	-	-	
99 Commodities	-	-	-	
100 Total	<u>78,198</u>	<u>448,030</u>	<u>369,832</u>	17%
101 Capital Outlay	-	50,000	50,000	0%
102 Contingency	-	37,500	37,500	0%
103 Total Expenditures	<u>1,811,498</u>	<u>9,393,275</u>	<u>7,581,777</u>	19%
104 Excess of Revenues over Expenditures	1,312,898	(110,275)	1,423,173	
105 Transfer to Capital Projects Fund	-	(250,000)	250,000	
106 Net Change in Fund Balances	1,312,898	(360,275)	1,673,173	
107 Fund Balance - January 1	<u>6,027,585</u>	<u>5,788,825</u>	<u>238,760</u>	
108 Fund Balance - March 31	<u>\$ 7,340,483</u>	<u>\$ 5,428,550</u>	<u>\$ 1,911,933</u>	
Summary by Type of Expenditure:				
109 Personnel	\$ 1,099,000	\$ 5,996,955	\$ 4,897,955	18%
110 Contractual	395,061	2,086,450	1,691,389	19%
111 Commodities	317,437	1,222,370	904,933	26%
112 Capital Outlay	-	50,000	50,000	0%
113 Contingency	-	37,500	37,500	0%
	<u>\$ 1,811,498</u>	<u>\$ 9,393,275</u>	<u>\$ 7,581,777</u>	19%

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
GENERAL FUND
CONTRACTUAL EXPENDITURES
ACTUAL AND BUDGET
FOR THE THREE MONTHS ENDED MARCH 31, 2016**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
1 Treasurer fees	\$ 56,871	\$ 175,000	\$ 118,129	32%
2 City support services	88,257	365,000	276,743	24%
3 Cataloging services	14,939	109,400	94,461	14%
4 Debt collection services	3,752	30,000	26,248	13%
5 Consulting	8,950	105,000	96,050	9%
6 Legal	16,286	45,000	28,714	36%
7 Security	16,807	117,000	100,193	14%
8 Other professional fees	4,719	50,900	46,181	9%
9 Education - training	10,510	46,500	35,990	23%
10 Utilities	20,335	113,250	92,915	18%
11 Janitorial services	285	132,450	132,165	0%
Equipment/software				
12 maintenance/support	31,327	175,000	143,673	18%
13 Repair and maintenance	16,817	72,500	55,683	23%
14 Copier rental/usage	14,955	58,250	43,295	26%
15 Insurance	2,793	49,100	46,307	6%
16 Communications	10,941	41,200	30,259	27%
17 Printing	4,122	17,000	12,878	24%
18 Property services	8,314	53,000	44,686	16%
19 Dues & subscriptions	3,206	10,800	7,594	30%
20 Collection databases	23,715	120,000	96,285	20%
21 Courier	11,155	77,000	65,845	14%
22 Prospector/ILL	14,210	48,150	33,940	30%
23 Mileage	2,765	16,050	13,285	17%
24 Performers	3,930	41,800	37,870	9%
25 Other services	5,100	17,100	12,000	30%
26 Total	<u>\$ 395,061</u>	<u>\$ 2,086,450</u>	<u>\$ 1,691,389</u>	<u>19%</u>

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
GENERAL FUND
COMMODITY EXPENDITURES
ACTUAL AND BUDGET
FOR THE THREE MONTHS ENDED MARCH 31, 2016**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
1 Office supplies	\$ 7,123	\$ 31,800	\$ 24,677	22%
2 Operating supplies	3,289	41,500	38,211	8%
3 Program supplies	4,435	38,750	34,315	11%
4 Food and meals	2,647	11,600	8,953	23%
5 Maintenance supplies	3,749	7,500	3,751	50%
6 Books and periodicals	129,983	547,220	417,237	24%
7 Non-print Media	48,469	156,000	107,531	31%
8 Electronic media	90,866	316,000	225,134	29%
9 Collection supplies	25,963	32,000	6,037	81%
10 Computer Hardware/software	<u>913</u>	<u>40,000</u>	<u>39,087</u>	<u>2%</u>
11 Total	<u>\$ 317,437</u>	<u>\$ 1,222,370</u>	<u>\$ 904,933</u>	<u>26%</u>

Poudre River Public Library District
Capital Projects Fund
Budget vs Actual
March, 2016

	<u>2016</u>			<u>Adopted Budget</u>	<u>Budget Differenc e</u>
	<u>March</u>	<u>Y-T-D</u>	<u>Project to Date</u>		
<u>Revenue</u>					
1 Investment earnings	\$ 959	\$ 4,522		\$ -	\$ 4,522
2 Transfer From General Fund	-	-		250,000	(250,000)
3 Total Revenue	<u>959</u>	<u>4,522</u>		<u>250,000</u>	<u>(245,478)</u>
<u>Expenditures</u>					
4 Capital Replacement Plan	430	4,475	4,045	125,000	120,955
5 Total Expenditures	<u>430</u>	<u>4,475</u>	<u>4,045</u>	<u>125,000</u>	<u>120,955</u>
6 Net Revenue over Expenditures	<u>529</u>	47			
7 Beginning Fund Balance		<u>482,109</u>			
8 Current Fund Balance		<u>\$ 482,156</u>			