

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
FINANCIAL QUARTERLY REPORT
JUNE 30, 2014**

The Board of Trustees has requested expanded financial reporting on a quarterly basis. This is the first such quarterly report. If there is other information you would find useful in the reporting process, please let management know and we will make every effort to address your needs.

This quarterly report includes the following financial statements –

- Balance Sheet
- Revenue, Expenditures and changes in Fund Balance
- 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
- Detail breakdown of capital projects components

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 first half of 2014, revenue has exceeded expenditures by \$2,275,375. This is primarily due to the fact that two of the three property tax due dates fall within the first half of the year. This brings the total fund balances of the District up to \$7.5 million. This balance will decrease in the second half of the year as expenditures exceed revenue from this point on.

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 72% of the annual budget. This is primarily due to the timing of the property tax collection process. Specific Ownership Taxes have increased and are expected to exceed the annual budget. Investment earnings have exceeded the amount budgeted. However, interest rate changes affect the market value of the portfolio so it's difficult to project where we will be at year end. The overall rate of return on our investments has been 1.2% on an annual basis.

Actual expenditures are tracking very close to budgeted amounts. Overall, expenditures are 46% of the annual budget. This is about where we should be taking into account that a portion of payroll and vendor payments in January are considered costs of the prior fiscal year.

The General Fund Contractual and Commodities statements show the specific types of purchases in these categories. Several of these items are under budget and may be that way for the entire year. These include legal, utilities, repair & maintenance services, and operating supplies. Other items that appear over budget, such as treasurer fees, maintenance agreements and property services, are the result of the timing of those items and are not expected to be over budget at year end.

The Capital Projects Statement of Revenue, Expenditures and Changes in Fund Balance shows the activity in the District's construction/improvement projects. Projects for 2014 were the modifications needed to improvements made during the remodel and expansion of Old Town Library, completion of the Library Park improvements and the partial payment on the final buyout of the Webster House Administration Center. The Library Park improvements are complete and the project was under budget by \$42,420. Coming in under budget resulted in less Library District funds being used for the park improvements. These funds will be available for future capital projects.

Project expenditures were funded from the existing fund balance of the Capital Projects Fund. The annual transfer for capital improvements from the General Fund was made in July. With that transfer, the balance in the Capital Projects Fund will be adequate for make the improvements approved for Council Tree Library and, in 2015, complete the purchase of Webster House.

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
BALANCE SHEET
June 30, 2014**

	Capital Projects		Total
	General Fund	Fund	
ASSETS			
Cash and investments	\$ 7,296,477	\$ 254,229	\$ 7,550,706
Receivables			
Accounts	50,506	-	50,506
Accrued interest	13,916	1,027	14,943
Total Assets	\$ 7,360,899	\$ 255,256	\$ 7,616,155
LIABILITIES AND FUND BALANCES			
Current Liabilities			
Accounts payable	\$ 63,922	\$ 19,714	\$ 83,636
Unearned revenue	32,575	-	32,575
Total Liabilities	96,497	19,714	116,211
Fund Balances			
Restricted fund balance	1,126,931	42,985	1,169,916
Committed fund balance	1,748,600	192,557	1,941,157
Unassigned fund balance - 12-31-13	1,950,516	-	1,950,516
Revenue in Excess of Expenditures - 2014	2,438,355	-	2,438,355
Total Fund Balances	7,264,402	235,542	7,499,944
Total Liabilities and Fund Balances	\$ 7,360,899	\$ 255,256	\$ 7,616,155

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE SIX MONTHS ENDED JUNE 30, 2014**

	Capital Projects		
	General Fund	Fund	Total
EXPENDITURES/EXPENSES			
Current operating			
Personal services	\$ 2,399,147	\$ -	\$ 2,399,147
Contractual Services:			
City Support Services	186,900	-	186,900
Treasurer's Fee	113,493	-	113,493
Other Contractual	557,946	-	557,946
Commodities			
Collection Development	521,303	-	521,303
Other Commodities	72,041	-	72,041
Capital outlay	9,001	189,696	198,697
Total Expenditures/Expenses	3,859,831	189,696	4,049,527
PROGRAM REVENUE			
Charges for services	98,243	-	98,243
Operating grants and contributions	431,055	-	431,055
Capital grants and contributions	-	43,203	43,203
Total Program Revenues	529,298	43,203	572,501
GENERAL REVENUE			
Property taxes	5,433,938	-	5,433,938
Specific ownership taxes	281,396	-	281,396
Earnings on investments	53,554	(16,487)	37,067
TRANSFERS	-	-	-
Total General Revenues and Transfers	5,768,888	(16,487)	5,752,401
Excess (Deficiency) of Revenues and Transfers In Over Expenditures and Transfers Out	2,438,355	(162,980)	2,275,375
FUND BALANCE/NET POSITION			
Beginning of year	4,826,047	398,552	5,224,599
End of year	\$ 7,264,402	\$ 235,572	\$ 7,499,974

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET
FOR THE SIX MONTHS ENDED JUNE 30, 2014**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
REVENUE				
1 Property taxes	\$ 5,433,938	\$ 7,122,500	\$ (1,688,562)	76%
2 Specific ownership taxes	281,396	475,000	(193,604)	59%
3 Intergovernmental	415,838	774,650	(358,812)	54%
4 Fees and charges for services	10,921	20,000	(9,079)	55%
5 Extended use fees	84,014	180,000	(95,986)	47%
6 Earnings on investments	53,554	50,000	3,554	107%
7 Donations	15,227	120,800	(105,573)	13%
8 Miscellaneous	3,298	-	3,298	
9 Total Revenue	<u>6,298,186</u>	<u>8,742,950</u>	<u>(2,444,764)</u>	72%
EXPENDITURES/EXPENSES				
10 Library Administration				
11 Personnel	258,191	547,840	289,649	47%
12 Contractual	379,117	759,900	380,783	50%
13 Commodities	5,643	8,500	2,857	66%
14 Total	<u>642,951</u>	<u>1,316,240</u>	<u>673,289</u>	49%
15 Systems Administration				
16 Personnel	189,335	401,715	212,380	47%
17 Contractual	95,599	165,200	69,601	58%
18 Commodities	3,521	67,500	63,979	5%
19 Total	<u>288,455</u>	<u>634,415</u>	<u>345,960</u>	45%
20 Collection Services				
21 Personnel	263,867	556,530	292,663	47%
22 Contractual	38,960	97,000	58,040	40%
23 Commodities	23,711	32,000	8,289	74%
24 Total	<u>326,538</u>	<u>685,530</u>	<u>358,992</u>	48%
25 Collection Development				
26 Contractual	152,521	165,000	12,479	92%
27 Commodities	368,782	817,400	448,618	45%
28 Total	<u>521,303</u>	<u>982,400</u>	<u>461,097</u>	53%
29 Outreach Services				
30 Personnel	110,991	224,750	113,759	49%
31 Contractual	2,961	6,000	3,039	49%
32 Commodities	3,720	4,650	930	80%
33 Total	<u>117,672</u>	<u>235,400</u>	<u>117,728</u>	50%
34 Answer Center				
35 Personnel	73,947	153,510	79,563	48%
36 Commodities	112	2,500	2,388	4%
37 Total	<u>74,059</u>	<u>156,010</u>	<u>81,951</u>	47%
38 Interlibrary Loan				
39 Personnel	42,969	111,610	68,641	38%
40 Contractual	12,280	49,650	37,370	25%
41 Commodities	-	500	500	0%
42 Total	<u>55,249</u>	<u>161,760</u>	<u>106,511</u>	34%

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET
FOR THE SIX MONTHS ENDED JUNE 30, 2014**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
43 Programming				
44 Personnel	5,360	13,500	8,140	40%
45 Contractual	24,383	45,400	21,017	54%
46 Commodities	14,502	64,300	49,798	23%
47 Total	<u>44,245</u>	<u>123,200</u>	<u>78,955</u>	36%
48 Facilities				
49 Personnel	50,280	117,710	67,430	43%
50 Contractual	81,271	252,050	170,779	32%
51 Commodities	4,656	7,500	2,844	62%
52 Total	<u>136,207</u>	<u>377,260</u>	<u>241,053</u>	36%
53 Combined Operations				
54 Personnel	18,197	31,275	13,078	58%
55 Contractual	63,323	141,350	78,027	45%
56 Commodities	5,004	13,200	8,196	38%
57 Total	<u>86,524</u>	<u>185,825</u>	<u>99,301</u>	47%
58 Old Town Operations				
59 Personnel	43,406	97,000	53,594	45%
60 Contractual	43,584	86,500	42,916	50%
61 Commodities	3,428	12,500	9,072	27%
62 Total	<u>90,418</u>	<u>196,000</u>	<u>105,582</u>	46%
63 Old Town Public Service				
64 Personnel	352,976	772,640	419,664	46%
65 Contractual	1,000	6,400	5,400	16%
66 Commodities	61	3,000	2,939	2%
67 Total	<u>354,037</u>	<u>782,040</u>	<u>428,003</u>	45%
68 Old Town Circulation				
69 Personnel	180,247	425,100	244,853	42%
70 Contractual	23,154	22,500	(654)	103%
71 Commodities	408	8,500	8,092	5%
72 Total	<u>203,809</u>	<u>456,100</u>	<u>252,291</u>	45%
73 Harmony Operations				
74 Personnel	42,552	87,730	45,178	49%
75 Contractual	9,323	15,750	6,427	59%
76 Commodities	3,818	12,600	8,782	30%
77 Total	<u>55,693</u>	<u>116,080</u>	<u>60,387</u>	48%
78 Harmony Public Service				
79 Personnel	236,980	506,320	269,340	47%
80 Contractual	862	-	(862)	
81 Commodities	28	-	(28)	
82 Total	<u>237,870</u>	<u>506,320</u>	<u>268,450</u>	47%
83 Harmony Circulation				
84 Personnel	167,168	349,870	182,702	48%
85 Commodities	830	-	(830)	
86 Total	<u>167,998</u>	<u>349,870</u>	<u>181,872</u>	48%

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET
FOR THE SIX MONTHS ENDED JUNE 30, 2014**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
87 Council Tree Operations				
88 Personnel	41,427	93,450	52,023	44%
89 Contractual	81,992	154,950	72,958	53%
90 Commodities	2,684	8,100	5,416	33%
91 Total	<u>126,103</u>	<u>256,500</u>	<u>130,397</u>	49%
92 Council Tree Public Service				
93 Personnel	134,730	307,945	173,215	44%
94 Commodities	22	500	478	4%
95 Total	<u>134,752</u>	<u>308,445</u>	<u>173,693</u>	44%
96 Council Tree Circulation				
97 Personnel	186,524	412,785	226,261	45%
98 Contractual	396	-	(396)	
99 Commodities	27	-	(27)	
100 Total	<u>186,947</u>	<u>412,785</u>	<u>225,838</u>	45%
101 Capital Outlay	9,001	50,000	40,999	18%
102 Contingency	-	37,500	37,500	0%
103 Total Expenditures	<u>3,859,831</u>	<u>8,329,680</u>	<u>4,469,849</u>	46%
104 Excess of Revenues over Expenditures	2,438,355	413,270	2,025,085	
105 Transfer to Capital Projects Fund	-	(252,050)	252,050	
106 Net Change in Fund Balances	2,438,355	161,220	2,277,135	
107 Fund Balance - January 1	<u>4,826,047</u>	<u>4,629,250</u>	<u>196,797</u>	
108 Fund Balance - June 30	<u>\$ 7,264,402</u>	<u>\$ 4,790,470</u>	<u>\$ 2,473,932</u>	
Summary by Type of Expenditure:				
109 Personnel	\$ 2,399,147	\$ 5,211,280	\$ 2,812,133	46%
110 Contractual	1,010,726	1,967,650	956,924	51%
111 Commodities	440,957	1,063,250	622,293	41%
112 Capital Outlay	9,001	50,000	40,999	18%
113 Contingency	-	37,500	37,500	0%
	<u>\$ 3,859,831</u>	<u>\$ 8,329,680</u>	<u>\$ 4,469,849</u>	46%

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
GENERAL FUND
CONTRACTUAL EXPENDITURES
ACTUAL AND BUDGET
FOR THE SIX MONTHS ENDED JUNE 30, 2014**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
1 Treasurer fees	\$ 113,642	\$ 140,000	\$ 26,358	81%
2 City support services	186,900	400,000	213,100	47%
3 Cataloging services	43,206	107,900	64,694	40%
4 Debt collectioin services	9,273	30,000	20,727	31%
5 Consulting	5,600	35,000	29,400	16%
6 Legal	10,579	45,000	34,421	24%
7 Security	28,219	57,000	28,781	50%
8 Other professional fees	24,057	40,950	16,893	59%
9 Education - training	18,781	30,000	11,219	63%
10 Utilities	43,232	113,250	70,018	38%
11 Janitorial services	31,450	132,450	101,000	24%
Equipment/software				
12 maintenance/support	114,157	166,600	52,443	69%
13 Repair and maintenance	18,452	50,000	31,549	37%
14 Copier rental/usage	27,697	57,500	29,803	48%
15 Insurance	3,361	49,100	45,739	7%
16 Communications	18,131	41,200	23,069	44%
17 Printing	14,344	22,750	8,406	63%
18 Property services	41,263	53,000	11,737	78%
19 Dues & subscriptions	10,990	17,200	6,210	64%
20 Collection databases	149,837	165,000	15,163	91%
21 Courier	35,620	77,000	41,380	46%
22 Prospector	-	36,150	36,150	0%
23 Mileage	6,390	16,050	9,660	40%
24 Performers	17,579	40,800	23,221	43%
25 Other services	37,967	43,750	5,783	87%
	<u> </u>	<u> </u>	<u> </u>	
26 Total	<u>\$ 1,010,726</u>	<u>\$ 1,967,650</u>	<u>\$ 956,925</u>	<u>51%</u>

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
GENERAL FUND
COMMODITY EXPENDITURES
ACTUAL AND BUDGET
FOR THE SIX MONTHS ENDED JUNE 30, 2014**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
1 Office supplies	\$ 11,124	\$ 28,800	\$ 17,676	39%
2 Operating supplies	9,258	40,800	31,542	23%
3 Program supplies	14,671	64,300	49,629	23%
4 Food and meals	5,949	11,450	5,501	52%
5 Maintenance supplies	4,656	7,500	2,844	62%
6 Books and periodicals	219,509	517,400	297,891	42%
7 Non-print Media	72,205	142,500	70,295	51%
8 Electronic media	72,576	155,000	82,424	47%
9 Collection supplies	23,712	32,000	8,288	74%
10 Computer Hardware/software	<u>7,296</u>	<u>63,500</u>	<u>56,204</u>	<u>11%</u>
11 Total	<u>\$ 440,957</u>	<u>\$ 1,063,250</u>	<u>\$ 622,293</u>	<u>41%</u>

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
CAPITAL PROJECTS FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET
FOR THE SIX MONTHS ENDED JUNE 30, 2014**

<u>Revenue</u>	<u>Y-T-D</u>	<u>Project to Date</u>	<u>Adopted Budget</u>	<u>Budget Difference</u>
1 Investment earnings	\$ (16,487)		\$ -	\$ (16,487)
2 Donations	20,000		25,000	(5,000)
3 Intergovernmental	23,203		-	23,203
4 Transfer From General Fund	-		252,050	(252,050)
5 Total Revenue	<u>26,716</u>		<u>277,050</u>	<u>(250,334)</u>
 <u>Expenditures</u>				
6 Old Town Remodel/Expansion Project	52,060	121,224	125,000	3,776
7 Library Park Diagonal/Stage Improvements	104,999	520,230	562,650	42,420
8 Council Tree Improvements	-	-	25,000	25,000
9 Webster House Acquisition	32,667	32,667	460,000	427,333
10 Total Expenditures	<u>189,726</u>	<u>674,121</u>	<u>1,172,650</u>	<u>498,529</u>
 11 Net Revenue over Expenditures	 (163,010)			
 12 Beginning Fund Balance	 <u>398,552</u>			
 13 Current Fund Balance	 <u>\$ 235,542</u>			

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
EXPENDITURE DETAIL OF CAPITAL PROJECTS
PROJECT TO DATE AS OF JUNE 30, 2014**

Library Park Diagonal/Stage Improvements

	<u>Budget</u>	<u>Actual</u>	<u>Difference</u>
1 Design	\$ 62,945	\$ 57,490	\$ 5,455
2 Project Management	43,555	38,725	4,830
3 Legal	6,000	3,449	2,551
4 Construction	423,100	415,544	7,556
5 Donor Wall/Plaques	4,700	5,022	(322)
6 Contingency	<u>22,350</u>	-	<u>22,350</u>
7 Total	<u>\$ 562,650</u>	<u>\$ 520,230</u>	<u>\$ 42,420</u>

Old Town Remodel/Expansion Modifications

	<u>Budget</u>	<u>Actual</u>	<u>Difference</u>
8 HVAC		\$ 57,554	
9 Final contractor payment		14,534	
10 Stair tread replacement		9,703	
11 Lighting enhancements		8,537	
12 Project Management		7,413	
13 Repainting stair rail		4,925	
14 Additional Shelving unit		3,958	
15 Public Art - fee		3,500	
16 Additional signage		3,332	
17 Mesh circ desk cover		2,865	
18 Art hanging system		1,820	
19 Additional stacking chairs		1,378	
20 Shelving end panels		1,150	
21 Other		<u>555</u>	
22 Total	<u>\$ 125,000</u>	<u>\$ 121,224</u>	<u>\$ 3,776</u>