

POUDRE RIVER PUBLIC LIBRARY DISTRICT

FINANCIAL QUARTERLY REPORT

SEPTEMBER 30, 2014

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 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. Through September 30, 2014 revenue has exceeded expenditures by \$2,604,140. This is primarily due to the fact that substantially all of the annual property tax revenue has been collected. This brings the total fund balances of the District up to \$7.8 million. This balance will decrease during the rest 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 97% 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 68% 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. During the year, a staff member was transferred from Old Town Library to Outreach Services. The budget for these areas has been adjusted to reflect this position change by a decrease in the Old Town Library Public Services budget of \$46,160 and a similar increase in the Outreach Services budget.

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 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. Treasure fees are over budget due to the increased property tax revenue on which this fee is based.

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 \$41,944. 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.

POUDRE RIVER PUBLIC LIBRARY DISTRICT
BALANCE SHEET
September 30, 2014

	General Fund	Capital Projects Fund	Total
ASSETS			
Cash and investments	\$ 7,361,868	\$ 484,821	\$ 7,846,689
Receivables			
Accounts	81,675	-	81,675
Accrued interest	13,915	1,027	14,942
Total Assets	\$ 7,457,458	\$ 485,848	\$ 7,943,306
LIABILITIES AND FUND BALANCES			
Current Liabilities			
Accounts payable	\$ 81,992	\$ -	\$ 81,992
Unearned revenue	32,575	-	32,575
Total Liabilities	114,567	-	114,567
Fund Balances			
Restricted fund balance	1,126,931	42,985	1,169,916
Committed fund balance	1,748,600	355,567	2,104,167
Unassigned fund balance - 12-31-13	1,950,516	-	1,950,516
Revenue in Excess of Expenditures - 2014	2,516,844	87,296	2,604,140
Total Fund Balances	7,342,891	485,848	7,828,739
Total Liabilities and Fund Balances	\$ 7,457,458	\$ 485,848	\$ 7,943,306

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

	Capital Projects		
	General Fund	Fund	Total
EXPENDITURES/EXPENSES			
Current operating			
Personal services	\$ 3,558,354	\$ -	\$ 3,558,354
Contractual Services:			
City Support Services	281,250	-	281,250
Treasurer's Fee	147,622	-	147,622
Other Contractual	841,125	-	841,125
Commodities			
Collection Development	714,242	-	714,242
Other Commodities	116,492	-	116,492
Capital outlay	14,456	191,487	205,943
Total Expenditures/Expenses	5,673,541	191,487	5,865,028
PROGRAM REVENUE			
Charges for services	153,932	-	153,932
Operating grants and contributions	673,594	-	673,594
Capital grants and contributions	-	43,203	43,203
Total Program Revenues	827,526	43,203	870,729
GENERAL REVENUE			
Property taxes	7,112,072	-	7,112,072
Specific ownership taxes	445,516	-	445,516
Earnings on investments	57,321	(16,470)	40,851
TRANSFERS	(252,050)	252,050	-
Total General Revenues and Transfers	7,362,859	235,580	7,598,439
Excess (Deficiency) of Revenues and Transfers In Over Expenditures and Transfers Out	2,516,844	87,296	2,604,140
FUND BALANCE/NET POSITION			
Beginning of year	4,826,047	398,552	5,224,599
End of year	\$ 7,342,891	\$ 485,848	\$ 7,828,739

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

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
REVENUE				
1 Property taxes	\$ 7,111,982	\$ 7,122,500	\$ (10,518)	100%
2 Specific ownership taxes	445,516	475,000	(29,484)	94%
3 Intergovernmental	613,044	774,650	(161,606)	79%
4 Fees and charges for services	15,896	20,000	(4,104)	79%
5 Extended use fees	131,104	180,000	(48,896)	73%
6 Earnings on investments	57,321	50,000	7,321	115%
7 Donations/grants	60,640	120,800	(60,160)	50%
8 Miscellaneous	6,932	-	6,932	
9 Total Revenue	<u>8,442,435</u>	<u>8,742,950</u>	<u>(300,515)</u>	97%
EXPENDITURES/EXPENSES				
10 Library Administration				
11 Personnel	384,651	547,840	163,189	70%
12 Contractual	528,543	759,900	231,357	70%
13 Commodities	11,035	8,500	(2,535)	130%
14 Total	<u>924,229</u>	<u>1,316,240</u>	<u>392,011</u>	70%
15 Systems Administration				
16 Personnel	281,726	401,715	119,989	70%
17 Contractual	123,045	165,200	42,155	74%
18 Commodities	15,544	67,500	51,956	23%
19 Total	<u>420,315</u>	<u>634,415</u>	<u>214,100</u>	66%
20 Collection Services				
21 Personnel	393,015	556,530	163,515	71%
22 Contractual	68,972	97,000	28,028	71%
23 Commodities	27,989	32,000	4,011	87%
24 Total	<u>489,976</u>	<u>685,530</u>	<u>195,554</u>	71%
25 Collection Development				
26 Contractual	162,535	165,000	2,465	99%
27 Commodities	551,707	817,400	265,693	67%
28 Total	<u>714,242</u>	<u>982,400</u>	<u>268,158</u>	73%
29 Outreach Services				
30 Personnel	171,761	224,750	52,989	76%
31 Contractual	5,120	6,000	880	85%
32 Commodities	5,447	4,650	(797)	117%
33 Total	<u>182,328</u>	<u>235,400</u>	<u>53,072</u>	77%
34 Answer Center				
35 Personnel	111,931	153,510	41,579	73%
36 Commodities	260	2,500	2,240	10%
37 Total	<u>112,191</u>	<u>156,010</u>	<u>43,819</u>	72%
38 Interlibrary Loan				
39 Personnel	69,163	111,610	42,447	62%
40 Contractual	45,200	49,650	4,450	91%
41 Commodities	-	500	500	0%
42 Total	<u>114,363</u>	<u>161,760</u>	<u>47,397</u>	71%

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

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
43 Programming				
44 Personnel	8,648	13,500	4,852	64%
45 Contractual	43,740	65,250	21,510	67%
46 Commodities	26,731	44,450	17,719	60%
47 Total	<u>79,119</u>	<u>123,200</u>	<u>44,081</u>	64%
48 Facilities				
49 Personnel	76,157	117,710	41,553	65%
50 Contractual	134,449	252,050	117,601	53%
51 Commodities	6,500	7,500	1,000	87%
52 Total	<u>217,106</u>	<u>377,260</u>	<u>160,154</u>	58%
53 Combined Operations				
54 Personnel	20,746	31,275	10,529	66%
55 Contractual	98,124	141,350	43,226	69%
56 Commodities	6,500	13,200	6,700	49%
57 Total	<u>125,370</u>	<u>185,825</u>	<u>60,455</u>	67%
58 Old Town Operations				
59 Personnel	64,589	97,000	32,411	67%
60 Contractual	67,849	86,500	18,651	78%
61 Commodities	6,394	12,500	6,106	51%
62 Total	<u>138,832</u>	<u>196,000</u>	<u>57,168</u>	71%
63 Old Town Public Service				
64 Personnel	508,695	772,640	263,945	66%
65 Contractual	1,202	6,400	5,198	19%
66 Commodities	300	3,000	2,700	10%
67 Total	<u>510,197</u>	<u>782,040</u>	<u>271,843</u>	65%
68 Old Town Circulation				
69 Personnel	267,779	425,100	157,321	63%
70 Contractual	23,938	22,500	(1,438)	106%
71 Commodities	408	8,500	8,092	5%
72 Total	<u>292,125</u>	<u>456,100</u>	<u>163,975</u>	64%
73 Harmony Operations				
74 Personnel	63,287	87,730	24,443	72%
75 Contractual	13,553	15,750	2,197	86%
76 Commodities	4,873	12,600	7,727	39%
77 Total	<u>81,713</u>	<u>116,080</u>	<u>34,367</u>	70%
78 Harmony Public Service				
79 Personnel	352,345	506,320	153,975	70%
80 Contractual	1,042	-	(1,042)	
81 Commodities	28	-	(28)	
82 Total	<u>353,415</u>	<u>506,320</u>	<u>152,905</u>	70%
83 Harmony Circulation				
84 Personnel	243,814	349,870	106,056	70%
85 Commodities	852	-	(852)	
86 Total	<u>244,666</u>	<u>349,870</u>	<u>105,204</u>	70%

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

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
87 Council Tree Operations				
88 Personnel	61,644	93,450	31,806	66%
89 Contractual	114,493	154,950	40,457	74%
90 Commodities	3,790	8,100	4,310	47%
91 Total	<u>179,927</u>	<u>256,500</u>	<u>76,573</u>	70%
92 Council Tree Public Service				
93 Personnel	201,593	307,945	106,352	65%
94 Commodities	101	500	399	20%
95 Total	<u>201,694</u>	<u>308,445</u>	<u>106,751</u>	65%
96 Council Tree Circulation				
97 Personnel	276,810	412,785	135,975	67%
98 Contractual	440	-	(440)	
99 Commodities	27	-	(27)	
100 Total	<u>277,277</u>	<u>412,785</u>	<u>135,508</u>	67%
101 Capital Outlay	<u>14,456</u>	<u>50,000</u>	<u>35,544</u>	29%
102 Contingency	-	37,500	37,500	0%
103 Total Expenditures	<u>5,673,541</u>	<u>8,329,680</u>	<u>2,656,139</u>	68%
104 Excess of Revenues over Expenditures	2,768,894	413,270	2,355,624	
105 Transfer to Capital Projects Fund	<u>(252,050)</u>	<u>(252,050)</u>	-	100%
106 Net Change in Fund Balances	2,516,844	161,220	2,355,624	
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>\$ 7,342,891</u>	<u>\$ 4,790,470</u>	<u>\$ 2,552,421</u>	
Summary by Type of Expenditure:				
109 Personnel	\$ 3,558,354	\$ 5,211,280	\$ 1,652,926	68%
110 Contractual	1,432,245	1,987,500	555,255	72%
111 Commodities	668,486	1,043,400	374,914	64%
112 Capital Outlay	14,456	50,000	35,544	29%
113 Contingency	-	37,500	37,500	0%
	<u>\$ 5,673,541</u>	<u>\$ 8,329,680</u>	<u>\$ 2,656,139</u>	68%

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

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
1 Treasurer fees	\$ 147,622	\$ 140,000	\$ (7,622)	105%
2 City support services	281,250	400,000	118,750	70%
3 Cataloging services	73,145	107,900	34,755	68%
4 Debt collection services	14,905	30,000	15,095	50%
5 Consulting	25,105	55,000	29,895	46%
6 Legal	12,750	45,000	32,250	28%
7 Security	44,922	57,000	12,078	79%
8 Other professional fees	12,094	19,400	7,306	62%
9 Education - training	28,380	30,000	1,620	95%
10 Utilities	71,284	108,250	36,966	66%
11 Janitorial services	62,330	132,450	70,120	47%
Equipment/software				
12 maintenance/support	152,431	180,100	27,669	85%
13 Repair and maintenance	23,468	50,000	26,532	47%
14 Copier rental/usage	46,940	57,500	10,560	82%
15 Insurance	3,471	49,100	45,629	7%
16 Communications	27,882	41,200	13,318	68%
17 Printing	26,863	37,350	10,487	72%
18 Property services	50,245	53,000	2,755	95%
19 Dues & subscriptions	10,439	12,450	2,011	84%
20 Collection databases	161,505	167,250	5,746	97%
21 Courier	53,376	77,000	23,624	69%
22 Prospector	32,913	36,150	3,237	91%
23 Mileage	9,970	11,450	1,480	87%
24 Performers	30,395	40,800	10,405	74%
25 Other services	<u>28,563</u>	<u>49,150</u>	<u>20,587</u>	<u>58%</u>
26 Total	<u>\$ 1,432,245</u>	<u>\$ 1,987,500</u>	<u>\$ 555,255</u>	<u>72%</u>

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

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
1 Office supplies	\$ 16,477	\$ 28,800	\$ 12,323	57%
2 Operating supplies	9,211	36,800	27,589	25%
3 Program supplies	26,881	48,300	21,419	56%
4 Food and meals	11,885	21,600	9,715	55%
5 Maintenance supplies	6,500	7,500	1,000	87%
6 Books and periodicals	320,530	517,400	196,870	62%
7 Non-print Media	116,050	142,500	26,450	81%
8 Electronic media	113,425	155,000	41,575	73%
9 Collection supplies	27,990	32,000	4,010	87%
10 Computer Hardware/software	<u>19,538</u>	<u>53,500</u>	<u>33,962</u>	<u>37%</u>
11 Total	<u>\$ 668,486</u>	<u>\$ 1,043,400</u>	<u>\$ 374,914</u>	<u>64%</u>

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
CAPITAL PROJECTS FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET
FOR THE NINE MONTHS ENDED SEPTEMBER 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	\$ (16,470)		\$ -	\$ (16,470)
2 Donations	20,000		25,000	(5,000)
3 Intergovernmental	23,203		-	23,203
4 Transfer From General Fund	<u>252,050</u>		<u>252,050</u>	<u>-</u>
5 Total Revenue	<u>278,783</u>		<u>277,050</u>	<u>1,733</u>
<u>Expenditures</u>				
6 Old Town Remodel/Expansion Project	52,060	121,224	125,000	3,776
7 Library Park Diagonal/Stage Improvements	105,475	520,706	562,650	41,944
8 Council Tree Improvements	1,285	1,285	25,000	23,715
9 Webster House Acquisition	<u>32,667</u>	<u>32,667</u>	<u>460,000</u>	<u>427,333</u>
10 Total Expenditures	<u>191,487</u>	<u>675,882</u>	<u>1,172,650</u>	<u>496,768</u>
11 Net Revenue over Expenditures	87,296			
12 Beginning Fund Balance	<u>398,552</u>			
13 Current Fund Balance	<u>\$ 485,848</u>			

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
EXPENDITURE DETAIL OF CAPITAL PROJECTS
PROJECT TO DATE AS OF SEPTEMBER 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	39,201	4,354
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	22,350	-	22,350
7 Total	<u>\$ 562,650</u>	<u>\$ 520,706</u>	<u>\$ 41,944</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		555	
22 Total	<u>\$ 125,000</u>	<u>\$ 121,224</u>	<u>\$ 3,776</u>