

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
FINANCIAL QUARTERLY REPORT
MARCH 31, 2015**

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, 2015 revenue has exceeded expenditures by \$903,128. The fund balance of the General Fund is \$6,432,690.

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 29% of the annual budget. Property taxes are also 29% of the annual budget. Specific ownership taxes, at 30% of budget, continue to reflect strong vehicle sales. Investment earnings are at 79% of budget due to changes in the market value of the portfolio. The overall rate of return on our investments has been 2.6% 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 2014. 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. Projects for 2015 include improvements to Council Tree Library, Capital Replacement Plan items and final purchase on the remaining portion of Webster House Administration Center.

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
BALANCE SHEET
March 31, 2014**

	Capital Projects		Total
	General Fund	Fund	
ASSETS			
Cash and investments	\$ 6,448,644	\$ 524,933	\$ 6,973,577
Receivables			
Accounts	96,432	-	96,432
Accrued interest	15,855	1,481	17,336
Total Assets	<u>\$ 6,560,931</u>	<u>\$ 526,414</u>	<u>\$ 7,087,345</u>
LIABILITIES AND FUND BALANCES			
Current Liabilities			
Accounts payable	\$ 87,561	\$ -	\$ 87,561
Unearned revenue	40,680	-	40,680
Total Liabilities	<u>128,241</u>	<u>-</u>	<u>128,241</u>
Fund Balances			
Restricted fund balance	1,173,907	40,377	1,214,284
Committed fund balance	1,783,100	499,267	2,282,367
Unassigned fund balance - 12-31-14	2,572,555	-	2,572,555
Revenue in Excess of Expenditures - 2015	903,128	(13,230)	889,898
Total Fund Balances	<u>6,432,690</u>	<u>526,414</u>	<u>6,959,104</u>
Total Liabilities and Fund Balances	<u>\$ 6,560,931</u>	<u>\$ 526,414</u>	<u>\$ 7,087,345</u>

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE THREE MONTHS ENDED MARCH 31, 2015**

	General Fund	Capital Projects Fund	Total
EXPENDITURES/EXPENSES			
Current operating			
Personal services	\$ 1,051,138	\$ -	\$ 1,051,138
Contractual Services:			
City Support Services	85,602	-	85,602
Treasurer's Fee	44,316	-	44,316
Other Contractual	204,282	-	204,282
Commodities			
Collection Development	-	-	-
Other Commodities	288,636	-	288,636
Capital outlay	10,085	17,184	27,269
Total Expenditures/Expenses	1,684,059	17,184	1,701,243
PROGRAM REVENUE			
Charges for services	55,678	-	55,678
Operating grants and contributions	190,373	-	190,373
Capital grants and contributions	-	-	-
Total Program Revenues	246,051	-	246,051
GENERAL REVENUE			
Property taxes	2,142,631	-	2,142,631
Specific ownership taxes	159,001	-	159,001
Earnings on investments	39,504	3,954	43,458
TRANSFERS	-	-	-
Total General Revenues and Transfers	2,341,136	3,954	2,345,090
Excess (Deficiency) of Revenues and Transfers In Over Expenditures and Transfers Out	903,128	(13,230)	889,898
FUND BALANCE/NET POSITION			
Beginning of year	5,529,562	539,644	6,069,206
End of year	\$ 6,432,690	\$ 526,414	\$ 6,959,104

**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, 2015**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>	
REVENUE					
1	Property taxes	\$ 2,142,631	\$ 7,285,000	\$ (5,142,369)	29%
2	Specific ownership taxes	159,001	525,000	(365,999)	30%
3	Intergovernmental	185,500	744,000	(558,500)	25%
4	Fees and charges for services	6,304	20,000	(13,696)	32%
5	Extended use fees	48,876	180,000	(131,124)	27%
6	Earnings on investments	39,504	50,000	(10,496)	79%
7	Donations	4,873	77,800	(72,927)	6%
8	Miscellaneous	498	33,600	(33,102)	
9	Total Revenue	<u>2,587,187</u>	<u>8,915,400</u>	<u>(6,328,213)</u>	29%
EXPENDITURES/EXPENSES					
10	Library Administration				
11	Personnel	119,461	672,660	553,199	18%
12	Contractual	155,643	718,350	562,707	22%
13	Commodities	2,180	8,500	6,320	26%
14	Total	<u>277,284</u>	<u>1,399,510</u>	<u>1,122,226</u>	20%
15	Systems Administration				
16	Personnel	83,198	412,480	329,282	20%
17	Contractual	233	176,200	175,967	0%
18	Commodities	2,659	19,000	16,341	14%
19	Total	<u>86,090</u>	<u>607,680</u>	<u>521,590</u>	14%
20	Collection Services				
21	Personnel	111,333	576,860	465,527	19%
22	Contractual	11,993	109,000	97,007	11%
23	Commodities	4,803	32,000	27,197	15%
24	Total	<u>128,129</u>	<u>717,860</u>	<u>589,731</u>	18%
25	Collection Development				
26	Contractual	33,714	165,000	131,286	20%
27	Commodities	260,950	908,100	647,150	29%
28	Total	<u>294,664</u>	<u>1,073,100</u>	<u>778,436</u>	27%
29	Outreach Services				
30	Personnel	52,439	304,770	252,331	17%
31	Contractual	987	15,750	14,763	6%
32	Commodities	1,262	2,550	1,288	49%
33	Total	<u>54,688</u>	<u>323,070</u>	<u>268,382</u>	17%
34	Answer Center				
35	Personnel	32,940	162,970	130,030	20%
36	Commodities	86	2,500	2,414	3%
37	Total	<u>33,026</u>	<u>165,470</u>	<u>132,444</u>	20%
38	Interlibrary Loan				
39	Personnel	23,631	126,140	102,509	19%
40	Contractual	12,739	49,650	36,911	26%
41	Commodities	-	500	500	0%
42	Total	<u>36,370</u>	<u>176,290</u>	<u>139,920</u>	21%

**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, 2015**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
43 Programming				
44 Personnel	2,913	3,500	587	83%
45 Contractual	4,898	41,400	36,502	12%
46 Commodities	<u>5,263</u>	<u>50,300</u>	<u>45,037</u>	10%
47 Total	<u>13,074</u>	<u>95,200</u>	<u>82,126</u>	14%
48 Facilities				
49 Personnel	21,943	122,730	100,787	18%
50 Contractual	35,777	252,050	216,273	14%
51 Commodities	<u>1,657</u>	<u>7,500</u>	<u>5,843</u>	22%
52 Total	<u>59,377</u>	<u>382,280</u>	<u>322,903</u>	16%
53 Combined Operations				
54 Personnel	10,900	45,825	34,925	24%
55 Contractual	33,283	141,350	108,067	24%
56 Commodities	<u>4,636</u>	<u>13,200</u>	<u>8,564</u>	35%
57 Total	<u>48,819</u>	<u>200,375</u>	<u>151,556</u>	24%
58 Old Town Operations				
59 Personnel	18,844	95,565	76,721	20%
60 Contractual	16,564	86,500	69,936	19%
61 Commodities	<u>2,082</u>	<u>12,500</u>	<u>10,418</u>	17%
62 Total	<u>37,490</u>	<u>194,565</u>	<u>157,075</u>	19%
63 Old Town Public Service				
64 Personnel	142,323	733,130	590,807	19%
65 Contractual	139	6,400	6,261	2%
66 Commodities	<u>319</u>	<u>3,000</u>	<u>2,681</u>	11%
67 Total	<u>142,781</u>	<u>742,530</u>	<u>599,749</u>	19%
68 Old Town Circulation				
69 Personnel	77,648	426,195	348,547	18%
70 Contractual	-	22,500	22,500	0%
71 Commodities	<u>-</u>	<u>8,500</u>	<u>8,500</u>	0%
72 Total	<u>77,648</u>	<u>457,195</u>	<u>379,547</u>	17%
73 Harmony Operations				
74 Personnel	19,397	91,785	72,388	21%
75 Contractual	4,603	15,750	11,147	29%
76 Commodities	<u>2,112</u>	<u>12,600</u>	<u>10,488</u>	17%
77 Total	<u>26,112</u>	<u>120,135</u>	<u>94,023</u>	22%
78 Harmony Public Service				
79 Personnel	105,497	551,855	446,358	19%
80 Contractual	372	-	(372)	
81 Commodities	<u>-</u>	<u>-</u>	<u>-</u>	
82 Total	<u>105,869</u>	<u>551,855</u>	<u>445,986</u>	19%
83 Harmony Circulation				
84 Personnel	68,482	355,435	286,953	19%
85 Commodities	<u>-</u>	<u>-</u>	<u>-</u>	
86 Total	<u>68,482</u>	<u>355,435</u>	<u>286,953</u>	19%

**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, 2015**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
87 Council Tree Operations				
88 Personnel	18,270	92,415	74,145	20%
89 Contractual	23,144	154,950	131,806	15%
90 Commodities	709	8,100	7,391	9%
91 Total	<u>42,123</u>	<u>255,465</u>	<u>213,342</u>	16%
92 Council Tree Public Service				
93 Personnel	60,893	314,180	253,287	19%
94 Commodities	29	500	471	6%
95 Total	<u>60,922</u>	<u>314,680</u>	<u>253,758</u>	19%
96 Council Tree Circulation				
97 Personnel	81,026	431,510	350,484	19%
98 Contractual	-	-	-	
99 Commodities	-	-	-	
100 Total	<u>81,026</u>	<u>431,510</u>	<u>350,484</u>	19%
101 Capital Outlay	<u>10,085</u>	<u>50,000</u>	<u>39,915</u>	20%
102 Contingency	-	37,500	37,500	0%
103 Total Expenditures	<u>1,684,059</u>	<u>8,651,705</u>	<u>6,967,646</u>	19%
104 Excess of Revenues over Expenditures	903,128	263,695	639,433	
105 Transfer to Capital Projects Fund	-	(250,000)	250,000	
106 Net Change in Fund Balances	903,128	13,695	889,433	
107 Fund Balance - January 1	<u>5,529,562</u>	<u>4,987,270</u>	<u>542,292</u>	
108 Fund Balance - June 30	<u>\$ 6,432,690</u>	<u>\$ 5,000,965</u>	<u>\$ 1,431,725</u>	
Summary by Type of Expenditure:				
109 Personnel	\$ 1,051,138	\$ 5,520,005	\$ 4,468,867	19%
110 Contractual	334,089	1,954,850	1,620,761	17%
111 Commodities	288,747	1,089,350	800,603	27%
112 Capital Outlay	10,085	50,000	39,915	20%
113 Contingency	-	37,500	37,500	0%
	<u>\$ 1,684,059</u>	<u>\$ 8,651,705</u>	<u>\$ 6,967,646</u>	19%

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
GENERAL FUND
CONTRACTUAL EXPENDITURES
ACTUAL AND BUDGET
FOR THE THREE MONTHS ENDED MARCH 31, 2015**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
1 Treasurer fees	\$ 44,316	\$ 145,000	\$ 100,684	31%
2 City support services	85,602	370,000	284,398	23%
3 Cataloging services	11,533	109,400	97,867	11%
4 Debt collectioin services	6,521	30,000	23,479	22%
5 Consulting	2,438	35,000	32,562	7%
6 Legal	2,467	45,000	42,533	5%
7 Security	13,756	57,000	43,244	24%
8 Other professional fees	2,927	37,850	34,923	8%
9 Education - training	9,383	30,000	20,617	31%
10 Utilities	24,561	113,250	88,689	22%
11 Janitorial services	240	132,450	132,210	0%
Equipment/software				
12 maintenance/support	960	198,600	197,640	0%
13 Repair and maintenance	9,407	50,000	40,593	19%
14 Copier rental/usage	10,055	59,500	49,445	17%
15 Insurance	3,068	49,100	46,032	6%
16 Communications	10,151	41,200	31,049	25%
17 Printing	5,044	20,750	15,706	24%
18 Property services	11,086	53,000	41,914	21%
19 Dues & subscriptions	4,990	9,700	4,710	51%
20 Collection databases	34,113	153,300	119,187	22%
21 Courier	16,768	77,000	60,232	22%
22 Prospector/ILL	12,420	48,150	35,730	26%
23 Mileage	2,425	16,050	13,625	15%
24 Performers	4,845	48,500	43,655	10%
25 Other services	5,124	25,050	19,926	20%
26 Total	<u>\$ 334,200</u>	<u>\$ 1,954,850</u>	<u>\$ 1,620,650</u>	<u>17%</u>

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
GENERAL FUND
COMMODITY EXPENDITURES
ACTUAL AND BUDGET
FOR THE THREE MONTHS ENDED MARCH 31, 2015**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
1 Office supplies	\$ 5,085	\$ 28,800	\$ 23,715	18%
2 Operating supplies	2,885	26,050	23,165	11%
3 Program supplies	5,263	38,600	33,337	14%
4 Food and meals	883	11,600	10,717	8%
5 Maintenance supplies	6,312	17,500	11,188	36%
6 Books and periodicals	96,564	608,100	511,536	16%
7 Non-print Media	38,642	142,500	103,858	27%
8 Electronic media	125,744	166,700	40,956	75%
9 Collection supplies	4,633	34,500	29,867	13%
10 Computer Hardware/software	<u>2,625</u>	<u>15,000</u>	<u>12,375</u>	<u>18%</u>
11 Total	<u>\$ 288,636</u>	<u>\$ 1,089,350</u>	<u>\$ 800,714</u>	<u>26%</u>

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
CAPITAL PROJECTS FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET
FOR THE THREE MONTHS ENDED MARCH 31, 2015**

<u>Revenue</u>	<u>Y-T-D</u>	<u>Project to Date</u>	<u>Adopted Budget</u>	<u>Budget Difference</u>
1 Investment earnings	\$ 3,954		\$ -	\$ 3,954
2 Transfer From General Fund	-		250,000	(250,000)
3 Total Revenue	<u>3,954</u>		<u>250,000</u>	<u>(246,046)</u>
 <u>Expenditures</u>				
6 Capital Replacement Plan	15,712	15,712	125,000	109,288
8 Council Tree Improvements	1,472	2,757	80,000	77,243
9 Webster House Acquisition	-	32,667	460,000	427,333
10 Total Expenditures	<u>17,184</u>	<u>51,136</u>	<u>665,000</u>	<u>613,864</u>
 11 Net Revenue over Expenditures	 (13,230)			
 12 Beginning Fund Balance	 <u>539,644</u>			
 13 Current Fund Balance	 <u>\$ 526,414</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	22,350	-	22,350
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		555	
22 Total	<u>\$ 125,000</u>	<u>\$ 121,224</u>	<u>\$ 3,776</u>

Cash and Investments			
	12/31/2014	6,307,060	6,307,060 Dec
			5,673,615 Jan
			5,456,898 Feb
	3/31/2015	6,973,577	6,973,577 Mar
Average		6,640,319	6,102,788
Investment earnings			
General Fund		39,504	39,504
Capital Projects Fund		3,954	3,954
Combined		<u>43,458</u>	<u>43,458</u>
		2.6%	2.8%