

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
FINANCIAL QUARTERLY REPORT
SEPTEMBER 30, 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 nine months ended September 30, 2015 revenue has exceeded expenditures by \$2,416,361. The fund balance of the General Fund is \$7,945,922.

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 98% of the annual budget. Property taxes are 101% of the annual budget. Specific ownership taxes, at 93% of budget, continue to reflect strong vehicle sales. Investment earnings are at 171% of budget due to changes in the market value of the portfolio. The overall rate of return on our investments has been 1.6% on an annual basis. Actual revenue from donations is less than budgeted. This is primarily due to the timing of receiving funds from the Friends of the Library.

Actual expenditures are tracking very close to budgeted amounts. Overall, expenditures are 69% of the annual 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 show the activity in the District's construction/improvement projects. Projects for 2015 include improvements to Council Tree Library, purchase of the cargo van and Capital Replacement Plan items.

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
BALANCE SHEET
September 30, 2015**

	Capital Projects		Total
	General Fund	Fund	
ASSETS			
Cash and investments	\$ 7,948,089	\$ 690,621	\$ 8,638,710
Receivables			
Accounts	91,466	-	91,466
Accrued interest	15,855	1,481	17,336
Total Assets	\$ 8,055,410	\$ 692,102	\$ 8,747,512
LIABILITIES AND FUND BALANCES			
Current Liabilities			
Accounts payable	\$ 61,926	\$ 4,348	\$ 66,274
Unearned revenue	47,562	-	47,562
Total Liabilities	109,488	4,348	113,836
Fund Balances			
Restricted fund balance	1,173,906	40,377	1,214,283
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	2,416,361	148,110	2,564,471
Total Fund Balances	7,945,922	687,754	8,633,676
Total Liabilities and Fund Balances	\$ 8,055,410	\$ 692,102	\$ 8,747,512

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015**

	Capital Projects		Total
	General Fund	Fund	
EXPENDITURES/EXPENSES			
Current operating			
Personal services	\$ 3,724,631	\$ -	\$ 3,724,631
Contractual Services:			
City Support Services	256,806	-	256,806
Treasurer's Fee	151,475	-	151,475
Other Contractual	834,871	-	834,871
Commodities			
Collection Development	946,439	-	946,439
Other Commodities	120,738	-	120,738
Capital outlay	24,109	36,261	60,370
Total Expenditures/Expenses	6,059,069	36,261	6,095,330
PROGRAM REVENUE			
Charges for services	146,458	-	146,458
Operating grants and contributions	682,103	-	682,103
Capital grants and contributions	-	-	-
Total Program Revenues	828,561	-	828,561
GENERAL REVENUE			
Property taxes	7,325,543	-	7,325,543
Specific ownership taxes	486,044	-	486,044
Earnings on investments	85,282	3,926	89,208
TRANSFERS	(250,000)	250,000	-
Total General Revenues and Transfers	7,646,869	253,926	7,900,795
Excess (Deficiency) of Revenues and Transfers In Over Expenditures and Transfers Out	2,416,361	217,665	2,634,026
FUND BALANCE/NET POSITION			
Beginning of year	5,529,561	539,644	6,069,205
End of year	\$ 7,945,922	\$ 757,309	\$ 8,703,231

**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, 2015**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
REVENUE				
1 Property taxes	\$ 7,325,543	\$ 7,285,000	\$ 40,543	101%
2 Specific ownership taxes	486,044	525,000	(38,956)	93%
3 Intergovernmental	556,498	744,000	(187,502)	75%
4 Fees and charges for services	17,180	20,000	(2,820)	86%
5 Extended use fees	129,278	180,000	(50,722)	72%
6 Earnings on investments	85,282	50,000	35,282	171%
7 Donations	52,369	77,800	(25,431)	67%
8 Miscellaneous	73,236	62,800	10,436	117%
9 Total Revenue	<u>8,725,430</u>	<u>8,944,600</u>	<u>(219,170)</u>	98%
EXPENDITURES/EXPENSES				
10 Library Administration				
11 Personnel	463,706	713,735	250,029	65%
12 Contractual	516,319	718,350	202,031	72%
13 Commodities	10,612	8,500	(2,112)	125%
14 Total	<u>990,637</u>	<u>1,440,585</u>	<u>449,948</u>	69%
15 Systems Administration				
16 Personnel	289,459	412,480	123,021	70%
17 Contractual	141,359	176,200	34,841	80%
18 Commodities	6,997	19,000	12,003	37%
19 Total	<u>437,815</u>	<u>607,680</u>	<u>169,865</u>	72%
20 Collection Services				
21 Personnel	393,816	576,860	183,044	68%
22 Contractual	71,297	109,000	37,703	65%
23 Commodities	21,213	32,000	10,787	66%
24 Total	<u>486,326</u>	<u>717,860</u>	<u>231,534</u>	68%
25 Collection Development				
26 Contractual	108,270	165,200	56,930	66%
27 Commodities	838,169	1,079,400	241,231	78%
28 Total	<u>946,439</u>	<u>1,244,600</u>	<u>298,161</u>	76%
29 Outreach Services				
30 Personnel	181,338	263,695	82,357	69%
31 Contractual	9,086	10,750	1,664	85%
32 Commodities	9,932	7,550	(2,382)	132%
33 Total	<u>200,356</u>	<u>281,995</u>	<u>81,639</u>	71%
34 Answer Center				
35 Personnel	112,812	162,970	50,158	69%
36 Commodities	548	2,500	1,952	22%
37 Total	<u>113,360</u>	<u>165,470</u>	<u>52,110</u>	69%
38 Interlibrary Loan				
39 Personnel	83,050	126,140	43,090	66%
40 Contractual	13,463	49,650	36,187	27%
41 Commodities	216	500	284	43%
42 Total	<u>96,729</u>	<u>176,290</u>	<u>79,561</u>	55%

**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, 2015**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
43 Programming				
44 Personnel	10,978	13,500	2,522	81%
45 Contractual	24,515	36,400	11,885	67%
46 Commodities	32,251	45,300	13,049	71%
47 Total	<u>67,744</u>	<u>95,200</u>	<u>27,456</u>	71%
48 Facilities				
49 Personnel	81,395	122,730	41,335	66%
50 Contractual	155,386	252,050	96,664	62%
51 Commodities	6,813	7,500	687	91%
52 Total	<u>243,594</u>	<u>382,280</u>	<u>138,686</u>	64%
53 Combined Operations				
54 Personnel	17,742	45,825	28,083	39%
55 Contractual	99,465	141,350	41,885	70%
56 Commodities	10,992	13,200	2,208	83%
57 Total	<u>128,199</u>	<u>200,375</u>	<u>72,176</u>	64%
58 Old Town Operations				
59 Personnel	65,998	95,565	29,567	69%
60 Contractual	68,757	86,500	17,743	79%
61 Commodities	6,458	12,500	6,042	52%
62 Total	<u>141,213</u>	<u>194,565</u>	<u>53,352</u>	73%
63 Old Town Public Service				
64 Personnel	511,017	733,130	222,113	70%
65 Contractual	1,377	6,400	5,023	22%
66 Commodities	920	3,000	2,080	31%
67 Total	<u>513,314</u>	<u>742,530</u>	<u>229,216</u>	69%
68 Old Town Circulation				
69 Personnel	272,876	426,195	153,319	64%
70 Contractual	21,291	22,500	1,209	95%
71 Commodities	184	8,500	8,316	2%
72 Total	<u>294,351</u>	<u>457,195</u>	<u>162,844</u>	64%
73 Harmony Operations				
74 Personnel	64,110	91,785	27,675	70%
75 Contractual	12,919	15,750	2,831	82%
76 Commodities	7,850	12,600	4,750	62%
77 Total	<u>84,879</u>	<u>120,135</u>	<u>35,256</u>	71%
78 Harmony Public Service				
79 Personnel	373,422	551,855	178,433	68%
80 Contractual	1,343	-	(1,343)	
81 Commodities	188	-	(188)	
82 Total	<u>374,953</u>	<u>551,855</u>	<u>176,902</u>	68%
83 Harmony Circulation				
84 Personnel	246,067	355,435	109,368	69%
85 Commodities	163	-	(163)	
86 Total	<u>246,230</u>	<u>355,435</u>	<u>109,205</u>	69%

**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, 2015**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
87 Council Tree Operations				
88 Personnel	63,402	92,415	29,013	69%
89 Contractual	109,508	154,950	45,442	71%
90 Commodities	3,685	8,100	4,415	45%
91 Total	<u>176,595</u>	<u>255,465</u>	<u>78,870</u>	69%
92 Council Tree Public Service				
93 Personnel	211,668	314,180	102,512	67%
94 Commodities	33	500	467	7%
95 Total	<u>211,701</u>	<u>314,680</u>	<u>102,979</u>	67%
96 Council Tree Circulation				
97 Personnel	281,775	431,510	149,735	65%
98 Contractual	-	-	-	
99 Commodities	205	-	(205)	
100 Total	<u>281,980</u>	<u>431,510</u>	<u>149,530</u>	65%
101 Capital Outlay	<u>22,654</u>	<u>50,000</u>	<u>27,346</u>	45%
102 Contingency	-	37,500	37,500	0%
103 Total Expenditures	<u>6,059,069</u>	<u>8,823,205</u>	<u>2,764,136</u>	69%
104 Excess of Revenues over Expenditures	2,666,361	121,395	2,544,966	
105 Transfer to Capital Projects Fund	<u>(250,000)</u>	<u>(250,000)</u>	<u>-</u>	
106 Net Change in Fund Balances	2,416,361	(128,605)	2,544,966	
107 Fund Balance - January 1	<u>5,529,561</u>	<u>4,987,270</u>	<u>542,291</u>	
108 Fund Balance - June 30	<u>\$ 7,945,922</u>	<u>\$ 4,858,665</u>	<u>\$ 3,087,257</u>	
Summary by Type of Expenditure:				
109 Personnel	\$ 3,724,631	\$ 5,530,005	\$ 1,805,374	67%
110 Contractual	1,354,355	1,945,050	590,695	70%
111 Commodities	957,429	1,260,650	303,221	76%
112 Capital Outlay	22,654	50,000	27,346	45%
113 Contingency	-	37,500	37,500	0%
	<u>\$ 6,059,069</u>	<u>\$ 8,823,205</u>	<u>\$ 2,764,136</u>	69%

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
GENERAL FUND
CONTRACTUAL EXPENDITURES
ACTUAL AND BUDGET
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
1 Treasurer fees	\$ 151,475	\$ 145,000	\$ (6,475)	104%
2 City support services	256,806	370,000	113,194	69%
3 Cataloging services	38,315	67,900	29,585	56%
4 Debt collection services	18,031	30,000	11,969	60%
5 Consulting	34,225	35,000	775	98%
6 Legal	12,243	45,000	32,757	27%
7 Security	54,079	57,000	2,921	95%
8 Other professional fees	20,095	27,850	7,755	72%
9 Education - training	28,318	30,000	1,682	94%
10 Utilities	77,140	113,250	36,110	68%
11 Janitorial services	85,752	132,450	46,698	65%
Equipment/software				
12 maintenance/support	159,404	198,600	39,196	80%
13 Repair and maintenance	23,262	50,000	26,738	47%
14 Copier rental/usage	40,284	57,500	17,216	70%
15 Insurance	3,677	49,100	45,423	7%
16 Communications	30,849	41,200	10,351	75%
17 Printing	20,636	32,750	12,114	63%
18 Property services	41,714	53,000	11,286	79%
19 Dues & subscriptions	14,696	12,900	(1,796)	114%
20 Collection databases	140,565	193,500	52,935	73%
21 Courier	47,424	77,000	29,576	62%
22 Prospector/ILL	12,420	48,150	35,730	26%
23 Mileage	8,165	16,050	7,885	51%
24 Performers	18,514	36,800	18,286	50%
25 Other services	<u>16,266</u>	<u>25,050</u>	<u>8,784</u>	<u>65%</u>
26 Total	<u>\$ 1,354,355</u>	<u>\$ 1,945,050</u>	<u>\$ 590,695</u>	<u>70%</u>

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
GENERAL FUND
COMMODITY EXPENDITURES
ACTUAL AND BUDGET
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
1 Office supplies	\$ 25,823	\$ 28,800	\$ 2,977	90%
2 Operating supplies	16,542	38,550	22,008	43%
3 Program supplies	34,984	50,300	15,316	70%
4 Food and meals	8,529	11,600	3,071	74%
5 Maintenance supplies	6,719	7,500	781	90%
6 Books and periodicals	382,076	616,400	234,324	62%
7 Non-print Media	134,653	142,500	7,847	94%
8 Electronic media	321,075	318,000	(3,075)	101%
9 Collection supplies	21,079	32,000	10,921	66%
10 Computer Hardware/software	<u>5,949</u>	<u>15,000</u>	<u>9,051</u>	<u>40%</u>
11 Total	<u>\$ 957,429</u>	<u>\$ 1,260,650</u>	<u>\$ 303,221</u>	<u>76%</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, 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	\$ 7,498		\$ -	\$ 7,498
2 Donations	408,223		398,223	10,000
3 Transfer From General Fund	250,000		250,000	-
4 Total Revenue	<u>665,721</u>		<u>648,223</u>	<u>17,498</u>
<u>Expenditures</u>				
5 Capital Replacement Plan	25,448	25,448	125,000	99,552
6 Cargo Van Purchase	26,575	26,575	26,575	-
7 Council Tree Improvements	48,015	50,020	80,000	29,980
8 Automated Materials Handler - CTL	-	-	200,000	200,000
9 Webster House Acquisition	417,573	450,240	460,000	9,760
10 Total Expenditures	<u>517,611</u>	<u>552,283</u>	<u>891,575</u>	<u>339,292</u>
11 Net Revenue over Expenditures	148,110			
12 Beginning Fund Balance	<u>539,644</u>			
13 Current Fund Balance	<u>\$ 687,754</u>			