

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
FINANCIAL QUARTERLY REPORT
JUNE 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 six months ending June 30, 2015 revenue has exceeded expenditures by \$2,329,669. The fund balance of the General Fund is \$7,641,565.

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 73% of the annual budget. Property taxes are 78% of the annual budget. Specific ownership taxes, at 62% of budget, continue to reflect strong vehicle sales. Investment earnings are at 85% 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 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 48% of the annual budget. Only Systems Administration and Collection Development have year-to-date expenditures exceeding 50% of the annual budget. This is due to the timing of annual maintenance fees and database charges that were anticipated during the budget preparation process.

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 and Capital Replacement Plan items.

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

	Capital Projects		Total
	General Fund	Fund	
ASSETS			
Cash and investments	\$ 7,700,123	\$ 755,828	\$ 8,455,951
Receivables			
Accounts	99,475	-	99,475
Accrued interest	15,855	1,481	17,336
Total Assets	<u>\$ 7,815,453</u>	<u>\$ 757,309</u>	<u>\$ 8,572,762</u>
LIABILITIES AND FUND BALANCES			
Current Liabilities			
Accounts payable	\$ 112,292	\$ -	\$ 112,292
Unearned revenue	61,596	-	61,596
Total Liabilities	<u>173,888</u>	<u>-</u>	<u>173,888</u>
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	2,112,004	217,665	2,329,669
Total Fund Balances	<u>7,641,565</u>	<u>757,309</u>	<u>8,398,874</u>
Total Liabilities and Fund Balances	<u>\$ 7,815,453</u>	<u>\$ 757,309</u>	<u>\$ 8,572,762</u>

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

	General Fund	Capital Projects Fund	Total
EXPENDITURES/EXPENSES			
Current operating			
Personal services	\$ 2,494,678	\$ -	\$ 2,494,678
Contractual Services:			
City Support Services	170,754	-	170,754
Treasurer's Fee	117,233	-	117,233
Other Contractual	573,596	-	573,596
Commodities			
Collection Development	678,591	-	678,591
Other Commodities	87,182	-	87,182
Capital outlay	38,061	36,261	74,322
Total Expenditures/Expenses	4,160,095	36,261	4,196,356
PROGRAM REVENUE			
Charges for services	93,620	-	93,620
Operating grants and contributions	392,706	-	392,706
Total Program Revenues	486,326	-	486,326
GENERAL REVENUE			
Property taxes	5,669,574	-	5,669,574
Specific ownership taxes	323,513	-	323,513
Earnings on investments	42,686	3,926	46,612
TRANSFERS	(250,000)	250,000	-
Total General Revenues and Transfers	5,785,773	253,926	6,039,699
Excess (Deficiency) of Revenues and Transfers In Over Expenditures and Transfers Out	2,112,004	217,665	2,329,669
FUND BALANCE/NET POSITION			
Beginning of year	5,529,561	539,644	6,069,205
End of year	\$ 7,641,565	\$ 757,309	\$ 8,398,874

**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, 2015**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
REVENUE				
1	\$ 5,669,574	\$ 7,285,000	\$ (1,615,426)	78%
2	323,513	525,000	(201,487)	62%
3	370,999	744,000	(373,001)	50%
4	10,229	20,000	(9,771)	51%
5	83,391	180,000	(96,609)	46%
6	42,686	50,000	(7,314)	85%
7	18,846	77,800	(58,954)	24%
8	2,861	33,600	(30,739)	9%
9	<u>6,522,099</u>	<u>8,915,400</u>	<u>(2,393,301)</u>	73%
EXPENDITURES/EXPENSES				
10	Library Administration			
11	310,609	713,735	403,126	44%
12	355,686	718,350	362,664	50%
13	7,114	8,500	1,386	84%
14	<u>673,409</u>	<u>1,440,585</u>	<u>767,176</u>	47%
15	Systems Administration			
16	194,163	412,480	218,317	47%
17	130,023	176,200	46,177	74%
18	5,841	19,000	13,159	31%
19	<u>330,027</u>	<u>607,680</u>	<u>277,653</u>	54%
20	Collection Services			
21	260,257	576,860	316,603	45%
22	47,886	109,000	61,114	44%
23	13,964	32,000	18,036	44%
24	<u>322,107</u>	<u>717,860</u>	<u>395,753</u>	45%
25	Collection Development			
26	79,228	124,700	45,472	64%
27	599,363	948,400	349,037	63%
28	<u>678,591</u>	<u>1,073,100</u>	<u>394,509</u>	63%
29	Outreach Services			
30	124,799	263,695	138,896	47%
31	2,399	15,750	13,351	15%
32	6,155	2,550	(3,605)	241%
33	<u>133,353</u>	<u>281,995</u>	<u>148,642</u>	47%
34	Answer Center			
35	76,407	162,970	86,563	47%
36	239	2,500	2,261	10%
37	<u>76,646</u>	<u>165,470</u>	<u>88,824</u>	46%
38	Interlibrary Loan			
39	55,638	126,140	70,502	44%
40	13,178	49,650	36,472	27%
41	133	500	367	27%
42	<u>68,949</u>	<u>176,290</u>	<u>107,341</u>	39%

**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, 2015**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
43 Programming				
44 Personnel	7,428	13,500	6,072	55%
45 Contractual	16,811	36,400	19,589	46%
46 Commodities	<u>22,342</u>	<u>45,300</u>	<u>22,958</u>	49%
47 Total	<u>46,581</u>	<u>95,200</u>	<u>48,619</u>	49%
48 Facilities				
49 Personnel	54,570	122,730	68,160	44%
50 Contractual	103,420	252,050	148,630	41%
51 Commodities	<u>5,869</u>	<u>7,500</u>	<u>1,631</u>	78%
52 Total	<u>163,859</u>	<u>382,280</u>	<u>218,421</u>	43%
53 Combined Operations				
54 Personnel	14,315	45,825	31,510	31%
55 Contractual	65,466	141,350	75,884	46%
56 Commodities	<u>7,244</u>	<u>13,200</u>	<u>5,956</u>	55%
57 Total	<u>87,025</u>	<u>200,375</u>	<u>113,350</u>	43%
58 Old Town Operations				
59 Personnel	44,237	95,565	51,328	46%
60 Contractual	39,944	86,500	46,556	46%
61 Commodities	<u>4,126</u>	<u>12,500</u>	<u>8,374</u>	33%
62 Total	<u>88,307</u>	<u>194,565</u>	<u>106,258</u>	45%
63 Old Town Public Service				
64 Personnel	340,558	733,130	392,572	46%
65 Contractual	555	6,400	5,845	9%
66 Commodities	<u>537</u>	<u>3,000</u>	<u>2,463</u>	18%
67 Total	<u>341,650</u>	<u>742,530</u>	<u>400,880</u>	46%
68 Old Town Circulation				
69 Personnel	181,586	426,195	244,609	43%
70 Contractual	21,291	22,500	1,209	95%
71 Commodities	<u>184</u>	<u>8,500</u>	<u>8,316</u>	2%
72 Total	<u>203,061</u>	<u>457,195</u>	<u>254,134</u>	44%
73 Harmony Operations				
74 Personnel	42,559	91,785	49,226	46%
75 Contractual	8,306	15,750	7,444	53%
76 Commodities	<u>3,772</u>	<u>12,600</u>	<u>8,828</u>	30%
77 Total	<u>54,637</u>	<u>120,135</u>	<u>65,498</u>	45%
78 Harmony Public Service				
79 Personnel	249,768	551,855	302,087	45%
80 Contractual	752	-	(752)	
81 Commodities	<u>116</u>	<u>-</u>	<u>(116)</u>	
82 Total	<u>250,636</u>	<u>551,855</u>	<u>301,219</u>	45%
83 Harmony Circulation				
84 Personnel	161,926	355,435	193,509	46%
85 Commodities	<u>163</u>	<u>-</u>	<u>(163)</u>	
86 Total	<u>162,089</u>	<u>355,435</u>	<u>193,346</u>	46%

**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, 2015**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
87 Council Tree Operations				
88 Personnel	42,576	92,415	49,839	46%
89 Contractual	63,716	154,950	91,234	41%
90 Commodities	2,702	8,100	5,398	33%
91 Total	<u>108,994</u>	<u>255,465</u>	<u>146,471</u>	43%
92 Council Tree Public Service				
93 Personnel	143,467	314,180	170,713	46%
94 Commodities	29	500	471	6%
95 Total	<u>143,496</u>	<u>314,680</u>	<u>171,184</u>	46%
96 Council Tree Circulation				
97 Personnel	189,815	431,510	241,695	44%
98 Contractual	-	-	-	
99 Commodities	205	-	(205)	
100 Total	<u>190,020</u>	<u>431,510</u>	<u>241,490</u>	44%
101 Capital Outlay	<u>36,658</u>	<u>50,000</u>	<u>13,342</u>	73%
102 Contingency	<u>-</u>	<u>37,500</u>	<u>37,500</u>	0%
103 Total Expenditures	<u>4,160,095</u>	<u>8,651,705</u>	<u>4,491,610</u>	48%
104 Excess of Revenues over Expenditures	2,362,004	263,695	2,098,309	
105 Transfer to Capital Projects Fund	<u>-</u>	<u>(250,000)</u>	<u>250,000</u>	
106 Net Change in Fund Balances	2,362,004	13,695	2,348,309	
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>\$ 7,891,565</u>	<u>\$ 5,000,965</u>	<u>\$ 2,890,600</u>	
Summary by Type of Expenditure:				
109 Personnel	\$ 2,494,678	\$ 5,530,005	\$ 3,035,327	45%
110 Contractual	948,661	1,909,550	960,889	50%
111 Commodities	680,098	1,124,650	444,552	60%
112 Capital Outlay	36,658	50,000	13,342	73%
113 Contingency	<u>-</u>	<u>37,500</u>	<u>37,500</u>	0%
	<u>\$ 4,160,095</u>	<u>\$ 8,651,705</u>	<u>\$ 4,491,610</u>	48%

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

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
1 Treasurer fees	\$ 117,233	\$ 145,000	\$ 27,767	81%
2 City support services	170,754	370,000	199,246	46%
3 Cataloging services	24,787	67,900	43,113	37%
4 Debt collection services	11,841	30,000	18,159	39%
5 Consulting	15,399	35,000	19,601	44%
6 Legal	6,832	45,000	38,168	15%
7 Security	30,898	57,000	26,102	54%
8 Other professional fees	8,774	37,850	29,076	23%
9 Education - training	18,754	30,000	11,246	63%
10 Utilities	50,237	113,250	63,013	44%
11 Janitorial services	57,193	132,450	75,257	43%
Equipment/software				
12 maintenance/support	151,680	198,600	46,920	76%
13 Repair and maintenance	16,592	50,000	33,408	33%
14 Copier rental/usage	25,240	57,500	32,260	44%
15 Insurance	3,677	49,100	45,423	7%
16 Communications	18,136	41,200	23,064	44%
17 Printing	13,313	29,450	16,137	45%
18 Property services	19,400	53,000	33,600	37%
19 Dues & subscriptions	13,215	9,700	(3,515)	136%
20 Collection databases	102,184	194,800	92,616	52%
21 Courier	34,738	77,000	42,262	45%
22 Prospector/ILL	12,420	48,150	35,730	26%
23 Mileage	5,807	16,050	10,243	36%
24 Performers	11,998	36,800	24,802	33%
25 Other services	<u>7,559</u>	<u>25,050</u>	<u>17,491</u>	<u>30%</u>
26 Total	<u>\$ 948,661</u>	<u>\$ 1,949,850</u>	<u>\$ 1,001,189</u>	<u>49%</u>

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

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
1 Office supplies	\$ 12,579	\$ 25,300	\$ 12,721	50%
2 Operating supplies	10,876	28,550	17,674	38%
3 Program supplies	24,850	40,300	15,450	62%
4 Food and meals	6,598	11,600	5,002	57%
5 Maintenance supplies	5,848	17,500	11,652	33%
6 Books and periodicals	253,142	608,100	354,958	42%
7 Non-print Media	80,941	142,500	61,559	57%
8 Electronic media	265,911	166,700	(99,211)	160%
9 Collection supplies	13,795	28,800	15,005	48%
10 Computer Hardware/software	<u>5,558</u>	<u>15,000</u>	<u>9,442</u>	<u>37%</u>
11 Total	<u>\$ 680,098</u>	<u>\$ 1,084,350</u>	<u>\$ 404,252</u>	<u>63%</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, 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	\$ 3,926		\$ -	\$ 3,926
2 Transfer From General Fund	250,000		250,000	-
3 Total Revenue	<u>253,926</u>		<u>250,000</u>	<u>3,926</u>
<u>Expenditures</u>				
6 Capital Replacement Plan	15,712	15,712	125,000	109,288
8 Council Tree Improvements	20,549	22,554	80,000	57,446
9 Webster House Acquisition	-	32,667	460,000	427,333
10 Total Expenditures	<u>36,261</u>	<u>70,933</u>	<u>665,000</u>	<u>594,067</u>
11 Net Revenue over Expenditures	217,665			
12 Beginning Fund Balance	<u>539,644</u>			
13 Current Fund Balance	<u>\$ 757,309</u>			