

POUDRE RIVER PUBLIC LIBRARY DISTRICT

FINANCIAL QUARTERLY REPORT

DECEMBER 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 financial information presented here is preliminary yearend data. Our year end processes will impact this information and the audit process could also result in changes to the reported amounts.

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 year, revenue has exceeded expenditures by \$820,834. The fund balance of the General Fund is \$6,350,395. Both of these amounts will be reduced for costs incurred in 2015 that will be paid this year. This includes 90% of the first payroll of 2016.

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 104% of the amended annual budget. Property taxes revenue is slightly above budget. Specific ownership taxes are also higher than anticipated. This reflects the increase in vehicle sales activity. Investment earnings have exceeded the amount budgeted. The overall rate of return on our investments has been 1.4% on an annual basis. Actual revenue from grants and donations is more than budgeted due to the receipt of some grants not anticipated when the budget was adopted. As part of the year end process, any unspent grant proceeds will be removed from the 2015 revenue and carried over to 2016.

Actual expenditures are tracking very close to budgeted amounts. Overall, expenditures are 93% of the annual budget. A significant portion of the first payroll in January and vendor invoices paid in January will be for costs incurred in 2015. These items will bring the actual expenditures closer to the approved budget.

The General Fund Contractual and Commodities statements show the specific types of purchases in these categories. Again, the amounts presented are preliminary totals for the year.

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 were the purchase of the remaining interest in Webster House Administration Center, a cargo van, improvements to Council Tree library and the installation of an automated materials handler at Council Tree.

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
BALANCE SHEET
December 31, 2015**

	Capital Projects		Total
	General Fund	Fund	
ASSETS			
Cash and investments	\$ 6,325,545	\$ 665,037	\$ 6,990,582
Receivables			
Accounts	91,557	-	91,557
Accrued interest	15,855	1,481	17,336
Total Assets	\$ 6,432,957	\$ 666,518	\$ 7,099,475
LIABILITIES AND FUND BALANCES			
Current Liabilities			
Accounts payable	\$ 38,262	\$ 184,792	\$ 223,054
Unearned revenue	44,300	-	44,300
Total Liabilities	82,562	184,792	267,354
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	820,834	(57,918)	762,916
Total Fund Balances	6,350,395	481,726	6,832,121
Total Liabilities and Fund Balances	\$ 6,432,957	\$ 666,518	\$ 7,099,475

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

	Capital Projects		Total
	General Fund	Fund	
EXPENDITURES/EXPENSES			
Current operating			
Personal services	\$ 5,133,571	\$ -	\$ 5,133,571
Contractual Services:			
City Support Services	343,133	-	343,133
Treasurer's Fee	152,939	-	152,939
Other Contractual	1,202,692	-	1,202,692
Commodities			
Collection Development	1,189,482	-	1,189,482
Other Commodities	152,247	-	152,247
Capital outlay	25,974	722,757	748,731
Total Expenditures/Expenses	8,200,038	722,757	8,922,795
PROGRAM REVENUE			
Charges for services	202,032	-	202,032
Operating grants and contributions	943,251	408,223	1,351,474
Capital grants and contributions	-	-	-
Total Program Revenues	1,145,283	408,223	1,553,506
GENERAL REVENUE			
Property taxes	7,389,421	-	7,389,421
Specific ownership taxes	659,746	-	659,746
Earnings on investments	76,422	6,616	83,038
TRANSFERS	(250,000)	250,000	-
Total General Revenues and Transfers	7,875,589	256,616	8,132,205
Excess (Deficiency) of Revenues and Transfers In Over Expenditures and Transfers Out	820,834	(57,918)	762,916
FUND BALANCE/NET POSITION			
Beginning of year	5,529,561	539,644	6,069,205
End of year	\$ 6,350,395	\$ 481,726	\$ 6,832,121

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2015**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
REVENUE				
1 Property taxes	\$ 7,389,421	\$ 7,285,000	\$ 104,421	101%
2 Specific ownership taxes	659,746	525,000	134,746	126%
3 Intergovernmental	742,000	744,000	(2,000)	100%
4 Fees and charges for services	22,886	20,000	2,886	114%
5 Extended use fees	179,146	180,000	(854)	100%
6 Earnings on investments	76,422	50,000	26,422	153%
7 Donations	77,098	77,800	(702)	99%
8 Miscellaneous	124,153	62,800	61,353	198%
9 Total Revenue	<u>9,270,872</u>	<u>8,944,600</u>	<u>326,272</u>	104%
EXPENDITURES/EXPENSES				
10 Library Administration				
11 Personnel	643,001	713,735	70,734	90%
12 Contractual	724,491	718,350	(6,141)	101%
13 Commodities	15,153	8,500	(6,653)	178%
14 Total	<u>1,382,645</u>	<u>1,440,585</u>	<u>57,940</u>	96%
15 Systems Administration				
16 Personnel	401,378	412,480	11,102	97%
17 Contractual	164,618	176,200	11,582	93%
18 Commodities	12,202	19,000	6,798	64%
19 Total	<u>578,198</u>	<u>607,680</u>	<u>29,482</u>	95%
20 Collection Services				
21 Personnel	551,735	575,565	23,830	96%
22 Contractual	99,339	104,000	4,661	96%
23 Commodities	22,420	32,000	9,580	70%
24 Total	<u>673,494</u>	<u>711,565</u>	<u>38,071</u>	95%
25 Collection Development				
26 Contractual	129,333	153,500	24,167	84%
27 Commodities	1,060,149	1,091,100	30,951	97%
28 Total	<u>1,189,482</u>	<u>1,244,600</u>	<u>55,118</u>	96%
29 Outreach Services				
30 Personnel	251,892	263,695	11,803	96%
31 Contractual	15,269	15,750	481	97%
32 Commodities	14,182	17,550	3,368	81%
33 Total	<u>281,343</u>	<u>296,995</u>	<u>15,652</u>	95%
34 Answer Center				
35 Personnel	156,065	162,970	6,905	96%
36 Commodities	1,106	2,500	1,394	44%
37 Total	<u>157,171</u>	<u>165,470</u>	<u>8,299</u>	95%
38 Interlibrary Loan				
39 Personnel	115,633	126,140	10,507	92%
40 Contractual	45,423	49,650	4,227	91%
41 Commodities	224	500	276	45%
42 Total	<u>161,280</u>	<u>176,290</u>	<u>15,010</u>	91%

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2015**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
43 Programming				
44 Personnel	14,944	20,000	5,056	75%
45 Contractual	29,966	36,400	6,434	82%
46 Commodities	35,848	38,800	2,952	92%
47 Total	<u>80,758</u>	<u>95,200</u>	<u>14,442</u>	85%
48 Facilities				
49 Personnel	114,015	122,730	8,715	93%
50 Contractual	209,772	234,550	24,778	89%
51 Commodities	12,440	7,500	(4,940)	166%
52 Total	<u>336,227</u>	<u>364,780</u>	<u>28,553</u>	92%
53 Combined Operations				
54 Personnel	22,563	45,825	23,262	49%
55 Contractual	138,100	141,350	3,250	98%
56 Commodities	11,414	13,200	1,786	86%
57 Total	<u>172,077</u>	<u>200,375</u>	<u>28,298</u>	86%
58 Old Town Operations				
59 Personnel	91,387	95,565	4,178	96%
60 Contractual	90,606	98,500	7,894	92%
61 Commodities	9,709	12,500	2,791	78%
62 Total	<u>191,702</u>	<u>206,565</u>	<u>14,863</u>	93%
63 Old Town Public Service				
64 Personnel	692,268	734,425	42,157	94%
65 Contractual	2,354	6,400	4,046	37%
66 Commodities	1,082	3,000	1,918	36%
67 Total	<u>695,704</u>	<u>743,825</u>	<u>48,121</u>	94%
68 Old Town Circulation				
69 Personnel	379,055	426,195	47,140	89%
70 Contractual	21,437	22,500	1,063	95%
71 Commodities	184	6,500	6,316	3%
72 Total	<u>400,676</u>	<u>455,195</u>	<u>54,519</u>	88%
73 Harmony Operations				
74 Personnel	87,233	91,785	4,552	95%
75 Contractual	17,160	15,750	(1,410)	109%
76 Commodities	10,318	12,600	2,282	82%
77 Total	<u>114,711</u>	<u>120,135</u>	<u>5,424</u>	95%
78 Harmony Public Service				
79 Personnel	518,034	551,855	33,821	94%
80 Contractual	1,690	-	(1,690)	
81 Commodities	234	-	(234)	
82 Total	<u>519,958</u>	<u>551,855</u>	<u>31,897</u>	94%
83 Harmony Circulation				
84 Personnel	339,147	355,435	16,288	95%
85 Commodities	404	-	(404)	
86 Total	<u>339,551</u>	<u>355,435</u>	<u>15,884</u>	96%

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2015**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
87 Council Tree Operations				
88 Personnel	87,700	92,415	4,715	95%
89 Contractual	137,352	152,450	15,098	90%
90 Commodities	5,478	8,100	2,622	68%
91 Total	<u>230,530</u>	<u>252,965</u>	<u>22,435</u>	91%
92 Council Tree Public Service				
93 Personnel	282,412	314,180	31,768	90%
94 Commodities	736	500	(236)	147%
95 Total	<u>283,148</u>	<u>314,680</u>	<u>31,532</u>	90%
96 Council Tree Circulation				
97 Personnel	385,109	431,510	46,401	89%
98 Contractual	-	-	-	
99 Commodities	300	-	(300)	
100 Total	<u>385,409</u>	<u>431,510</u>	<u>46,101</u>	89%
101 Capital Outlay	25,974	50,000	24,026	52%
102 Contingency	-	37,500	37,500	0%
103 Total Expenditures	<u>8,200,038</u>	<u>8,823,205</u>	<u>623,167</u>	93%
104 Excess of Revenues over Expenditures	1,070,834	121,395	949,439	
105 Transfer to Capital Projects Fund	<u>(250,000)</u>	<u>(250,000)</u>	<u>-</u>	
106 Net Change in Fund Balances	820,834	(128,605)	949,439	
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>\$ 6,350,395</u>	<u>\$ 4,858,665</u>	<u>\$ 1,491,730</u>	
Summary by Type of Expenditure:				
109 Personnel	\$ 5,133,571	\$ 5,536,505	\$ 402,934	93%
110 Contractual	1,826,910	1,925,350	98,440	95%
111 Commodities	1,213,583	1,273,850	60,267	95%
112 Capital Outlay	25,974	50,000	24,026	52%
113 Contingency	-	37,500	37,500	0%
	<u>\$ 8,200,038</u>	<u>\$ 8,823,205</u>	<u>\$ 623,167</u>	93%

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
GENERAL FUND
CONTRACTUAL EXPENDITURES
ACTUAL AND BUDGET
FOR THE YEAR ENDED DECEMBER 31, 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	344,597	370,000	25,403	93%
3 Cataloging services	50,632	62,900	12,268	80%
4 Debt collection services	25,005	30,000	4,995	83%
5 Consulting	64,505	45,000	(19,505)	143%
6 Legal	20,938	45,000	24,062	47%
7 Security	69,993	69,000	(993)	101%
8 Other professional fees	29,310	27,850	(1,460)	105%
9 Education - training	44,907	30,000	(14,907)	150%
10 Utilities	99,413	113,250	13,837	88%
11 Janitorial services	114,461	122,450	7,989	93%
Equipment/software				
12 maintenance/support	164,485	197,500	33,015	83%
13 Repair and maintenance	30,305	42,500	12,195	71%
14 Copier rental/usage	55,574	57,500	1,926	97%
15 Insurance	60,558	49,100	(11,458)	123%
16 Communications	43,499	42,300	(1,199)	103%
17 Printing	24,552	22,750	(1,802)	108%
18 Property services	47,257	53,000	5,743	89%
19 Dues & subscriptions	41,460	18,700	(22,760)	222%
20 Collection databases	174,427	193,500	19,073	90%
21 Courier	64,834	69,500	4,666	93%
22 Prospector/ILL	44,380	48,150	3,770	92%
23 Mileage	11,352	16,050	4,698	71%
24 Performers	22,645	31,800	9,155	71%
25 Other services	26,346	22,550	(3,796)	117%
26 Total	<u>\$ 1,826,910</u>	<u>\$ 1,925,350</u>	<u>\$ 98,440</u>	<u>95%</u>

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
GENERAL FUND
COMMODITY EXPENDITURES
ACTUAL AND BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2015**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
1 Office supplies	\$ 34,267	\$ 38,800	\$ 4,533	88%
2 Operating supplies	21,581	34,050	12,469	63%
3 Program supplies	40,822	46,300	5,478	88%
4 Food and meals	11,909	11,600	(309)	103%
5 Maintenance supplies	12,244	7,500	(4,744)	163%
6 Books and periodicals	517,837	538,100	20,263	96%
7 Non-print Media	176,204	182,500	6,296	97%
8 Electronic media	366,331	368,000	1,669	100%
9 Collection supplies	21,653	32,000	10,347	68%
10 Computer Hardware/software	<u>10,735</u>	<u>15,000</u>	<u>4,265</u>	<u>72%</u>
11 Total	<u>\$ 1,213,583</u>	<u>\$ 1,273,850</u>	<u>\$ 60,267</u>	<u>95%</u>

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
CAPITAL PROJECTS FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET
FOR THE YEAR ENDED DECEMBER 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	\$ 6,616		\$ -	\$ 6,616
2 Donations	408,223		398,223	10,000
3 Transfer From General Fund	250,000		250,000	-
4 Total Revenue	<u>664,839</u>		<u>648,223</u>	<u>16,616</u>
 <u>Expenditures</u>				
5 Capital Replacement Plan	27,053	27,053	125,000	97,947
6 Cargo Van Purchase	26,575	26,575	26,575	-
7 Council Tree Improvements	60,764	63,765	80,000	16,235
8 Automated Materials Handler - CTL	190,792	190,792	200,000	9,208
9 Webster House Acquisition	417,573	450,240	460,000	9,760
10 Total Expenditures	<u>722,757</u>	<u>758,425</u>	<u>891,575</u>	<u>133,150</u>
11 Net Revenue over (under) Expenditures	(57,918)			
12 Beginning Fund Balance	<u>539,644</u>			
13 Current Fund Balance	<u>\$ 481,726</u>			