



**POUDRE RIVER  
PUBLIC LIBRARY**  
DISTRICT

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**COMPREHENSIVE  
ANNUAL  
FINANCIAL  
REPORT**

FOR THE YEAR ENDED DECEMBER 31, 2015  
FORT COLLINS, COLORADO

FINANCE OFFICE  
301 EAST OLIVE STREET, FORT COLLINS, COLORADO



**POUDRE RIVER**  
**PUBLIC LIBRARY**  
DISTRICT

# POUDRE RIVER PUBLIC LIBRARY DISTRICT

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**Webster House Administration Center  
301 East Olive Street  
Fort Collins, Colorado 80524**

## **Comprehensive Annual Financial Report For the year ended December 31, 2015**

### **Board of Trustees**

*(As of December 31, 2015)*

John Frey, President  
Maddy Wawro, Vice President  
Linda Gabel, Secretary/Treasurer  
Jennifer Birks  
Michael Liggett  
Amanda Quijano  
Becki Schulz

### **Interim Executive Director**

Kenneth Draves

Prepared by  
Jeffrey A. Barnes, CPA  
Finance Officer

# POUDRE RIVER PUBLIC LIBRARY DISTRICT

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## Comprehensive Annual Financial Report For the Year Ended December 31, 2015

### TABLE OF CONTENTS

#### Introductory Section

Executive Director’s Letter of Transmittal .....	i
Letter of Transmittal.....	ii
Organizational Chart .....	vii
Library Leadership Team .....	viii
Certificate of Achievement .....	ix

#### Financial Section

INDEPENDENT AUDITOR’S REPORT .....	1
MANAGEMENT’S DISCUSSION AND ANALYSIS.....	3
BASIC FINANCIAL STATEMENTS	
Statement of Net Position and Governmental Funds Balance Sheet.....	8
Statement of Activities and Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances .....	9
Statement of Revenues, Expenditures and Changes in Fund Balance - General Fund – Budget and Actual.....	10
Notes to the Financial Statements.....	11
SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balance Capital Projects Fund – Budget and Actual .....	20

## Statistical Section

### LIST OF TABLES

Table	Page
<b>Financial Trends Information</b>	
I. Government-wide Net Position by Component.....	22
II. Government-wide Changes in Net Position.....	23
III. Funds Balances - Governmental Funds.....	24
IV. Changes in Total Governmental Fund Balances.....	25
<b>Revenue Capacity Information</b>	
V. Assessed and Estimated Actual Value of Taxable Property .....	26
VI. Property Tax Rates – Direct and Overlapping.....	27
VII. Principal Property Taxpayers.....	28
VIII. Property Tax Levies and Collections .....	29
<b>Debt Capacity Information</b>	
IX. Legal Debt Margin Information .....	30
<b>Demographic and Economic Information</b>	
X. Demographic and Economic Information .....	31
XI. Principal Employers.....	32
<b>Operating Information</b>	
XII. District Employees by Function .....	33
XIII. Library Materials Purchased and Circulated .....	34
XIV. Circulation by Location.....	35
XV. Service Location Information .....	36



**POUDRE RIVER**  
**PUBLIC LIBRARY**  
DISTRICT

# INTRODUCTORY SECTION

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OLD TOWN LIBRARY 201 Peterson Street • Fort Collins, CO 80524

HARMONY LIBRARY 4616 S. Shields Street • Fort Collins, CO 80526

COUNCIL TREE LIBRARY 2733 Council Tree Ave. • Fort Collins, CO 80525

WEBSTER HOUSE ADMINISTRATION CENTER 301 E. Olive Street • Fort Collins, CO 80524



**POUDRE RIVER  
PUBLIC LIBRARY**  
DISTRICT

\_\_\_\_\_, 2016

Members of the Board of Trustees  
Poudre River Public Library District  
301 East Olive Street  
Fort Collins, Colorado 80524

Dear Trustees:

I am pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of the Poudre River Public Library District (the District) for the year ended December 31, 2015.

A CAFR is an expanded annual financial report prepared in accordance with guidelines of the Government Finance Officers Association of the United States and Canada (GFOA). The required components of a CAFR include all of the financial statement data as historically reported, as well as a Management Discussion and Analysis Section, a Statistical Section which includes fifteen tables of information on financial trends, revenue capacity, debt capacity, demographic and economic information, operating information, and more expanded information in the letter of transmittal.

The GFOA administers an award program for governments that prepare CAFRs in compliance with its guidelines. When successful, the submitted government is awarded a Certificate of Achievement for Excellence in Financial Reporting. The District received this award for the 2014 CAFR and intends to submit the 2015 CAFR for recognition by the GFOA.

Thank you for your review of this report and for your stewardship of the District's fiscal activities.

Respectfully submitted,

Kenneth Draves  
Interim Executive Director

970.221.6740  
www.PoudreLibraries.org





\_\_\_\_\_, 2016

To the Board of Trustees and the Citizens of the Poudre River Public Library District:

State law requires local governments publish audited financial statements within seven months of the close of each fiscal year end. This report is published to fulfill that requirement for the fiscal year ended December 31, 2015.

Management assumes full responsibility for the completeness and reliability of the information contained in the report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of material misstatements.

The certified public accounting firm of McGladrey LLP has issued an unmodified (“clean”) opinion on the Poudre River Public Library District’s financial statements for the year ended December 31, 2015. The independent auditor’s report is located at the front of the financial section of this report.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

## **Profile of the Government**

Established in 2006 by voter approval in compliance with state statute CRS 24-90-110, the District is an independent political subdivision of the State of Colorado. The District is governed by a seven-member board of trustees which are jointly appointed by the Fort Collins City Council and Larimer County Board of County Commissioners. Trustees serve four year terms and are limited to two consecutive terms. The District is primarily supported by a 3-mill property tax. Library patrons are provided a wide range of library services including books, CDs, DVDs and other materials for business and pleasure, programming services for all ages, literacy services and meeting room availability.

The Poudre River Public Library District serves more than 191,700 people across 1,800 square miles in northern Larimer County, Colorado. Anchored by three libraries in Fort Collins, the District is dedicated to matching diverse District patrons’ needs, interests and priorities with exceptional opportunities for learning, intellectual stimulation and personal enjoyment.

The District’s operating divisions include Administration (the Executive Director’s office, Human Resources, Finance and Communications); operations, public services and circulation of each library; Collection Services, Collection Development, Outreach, Programming, Answer Center, Systems Administration, Interlibrary Loan and Facilities.

The Board of Trustees is required to adopt a final budget no later than December 15th of each fiscal year. The annual budget serves as a foundation of the Poudre River Public Library District’s financial planning and control. The budget is prepared by fund and department. The Executive Director is specifically authorized to make budget transfers between operating accounts within a fund. Any transfer of budgeted funds to or from a specifically approved capital project, and any change in the total budget for each fund require approval of the Board of Trustees.

## Major Initiatives

In 2014, the Board of Trustees adopted a new set of Human Resources policies for the Library District. In 2015, the newly created position of Human Resources Manager was filled. This position manages the personnel policies and performs many of the human resource activities previously contracted for from the City of Fort Collins.

A minor remodel of the Council Tree Library was completed. This provided separate office space for the library manager and improved patron flow in the checkout area. An automated materials handler (AMH) was installed at Council Tree. This machine improved the timeliness and efficiency of updating patron records when materials are returned and returning materials to the shelves. The AMH was funded using part of a bequest received from the Paul Gwyn estate. It is anticipated that the remaining funds of this \$388,500 bequest will also be used for facility or capital needs.

A community needs assessment regarding library services was completed and used to guide the development of a new strategic plan. This plan, for years 2016 through 2018, identified three target audiences on which to focus effective program development, collection growth, modified services and facility usage to highlight a “continuous learning” brand for the Library District. The target audiences were birth-third grade for school readiness, tweens and teens, nonprofits, job seekers and the business community. The complete strategic plan is available on the District’s website.

For the third year, the Library District was recognized as a ClimateWise Platinum Partner. ClimateWise is a City of Fort Collins program designed to assist local businesses reduce their greenhouse gas impact. Platinum is the highest partner level and requires the achievement of set goals to reduce the business’ greenhouse gas impacts, educational/informative meeting attendance and employee challenges.

## Local Economy

Northern Larimer County has a strong economic base and is consistently ranked as a top area to raise a family, attend college, grow a business, live a healthy lifestyle and retire. The local workforce is highly educated with nearly 52% of District residents holding bachelor degrees and 18% holding masters and doctoral degrees. The unemployment rate is one of the lowest in the country at 3%.

According to Area Development magazine, Fort Collins ranks 20th in their annual 100 Leading Locations study, targeting four key categories: prime work force, economic strength, year-over-year growth, and recession recovery attributes. Forbes ranked Fort Collins 10th on its Best Places for Business and Careers in 2015, citing a high educational attainment. These are all critical components that attract national primary employers to the area.

As such, the Library District is home to key technology and innovation manufacturers including Advanced Energy, Avago, Anheuser-Busch, Hewlett-Packard Enterprise, Inc., In-Situ, Otterbox Products, Tolmar, Water Pik, and the new global headquarters for Woodward, Inc. is currently under construction.

Colorado State University, the District’s largest employer, is one of the country’s leading research universities with strong emphasis on energy management and renewables, agricultural technology, cancer in animals, infectious diseases, atmospheric science and natural sciences. Annually, the university attracts over \$300 million in research funding. CSU’s Energy Institute recently transformed the historic 1930s Municipal Power Plant in downtown Fort Collins into the Powerhouse Energy Campus, a 100,000 square-foot LEED Platinum energy research complex, home to numerous research and policy centers, laboratories and start-ups.

The District has an impressive and growing set of other research facilities, business incubators, and partnerships for innovation. These include Rocky Mountain Innosphere, CSU Ventures and Galvanize FoCo. Rocky

Mountain Innospere works with 43 client companies serving the digital health, bioscience and medical devices, energy and software raising over \$87.9 million in capital and providing jobs for nearly 300 part time and full time employees. Between Rocky Mountain Innosphere and CSU Ventures over 50 patents were issued in 2015.

With the median home prices at \$325,044 (2015) and the median income at \$53,780, the area is consistently ranked in the top 100 best places to live. Fort Collins placed 13th out of 100 in a ranking of the best small to mid-size cities in the nation in 2016 (Livability). In a 2014, Gallup and Healthways survey, the area residents ranked the highest in city satisfaction.

### **Long-term Financial Planning**

Implementing the Strategic Plan mentioned above will impact the allocation of financial resources and the Library District addresses the needs of the target audiences while continuing to meet the needs of all of our library patrons.

From 2008 through 2015, the District received \$744,000 annually from the City of Fort Collins from sales tax proceeds that are required to be spent on library technology. This is from a sales tax initiative approved when library services were provided by the City. The District has restricted any unspent portions of this revenue source and those restricted funds will be available to continue to fund library technology into 2017. Management anticipated a drop in revenue with the expiration of the revenue source in 2015. However, due to the strength of the local real estate market, assessed valuations increased 15% from last year's total assessment. This will provide additional property tax revenue of \$1,074,500 more than making up for the loss of city sales tax revenue.

In 2013, management developed a long-term Capital Replacement Plan. The purpose of this plan was to identify major capital replacement and major repair needs of the District. It is anticipated funding for this plan will be provided by annual transfers from the District's General Fund to the Capital Projects Fund.

The District also has a Facilities Master Plan, adopted in 2009. The plan identifies the space needs of the District and recommends options for serving the communities outside the Fort Collins City boundaries.

### **Relevant Financial Policies**

The Board of Trustees has adopted policies on working capital and Capital Projects Fund transfers. A Working Capital/Operating Reserve has been established equal to 20% of budgeted revenue. This reserve will be maintained in the General Fund to provide for the cash flow needs of the District. The Capital Reserve policy requires \$250,000 be transferred from the General Fund to the Capital Projects Fund to fund the Capital Replacement Plan and to accumulate funds for major repair or replacement of District facilities and/or equipment.

The Colorado Constitution places limits on the amount of revenue growth the state and local governments can retain. The ballot issue approved which authorized the formation of the District exempted the District from this constraint. However, the District is subject to other requirements included in the state constitution. These include the requirement to maintain an emergency reserve equal to 3% of annual spending and the requirement for elections to approve any tax increase.

### **Awards and Acknowledgements**

Certificate of Achievement for Excellence in Financial Reporting. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Poudre River Public Library District for its comprehensive annual financial report (CAFR) for the year ended December 31, 2014. In order to earn a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual report. This report must

POUDRE RIVER PUBLIC LIBRARY DISTRICT

satisfy both applicable legal requirements and accounting principles generally accepted in the United States of America. A reproduction of the Certificate of Achievement is included at the end of this introductory section of the comprehensive annual financial report. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the requirements of the Certificate of Achievement Program and we will submit it to the GFOA to determine its eligibility for another Certificate.

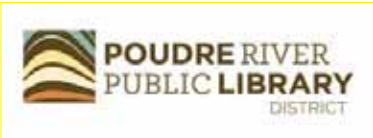
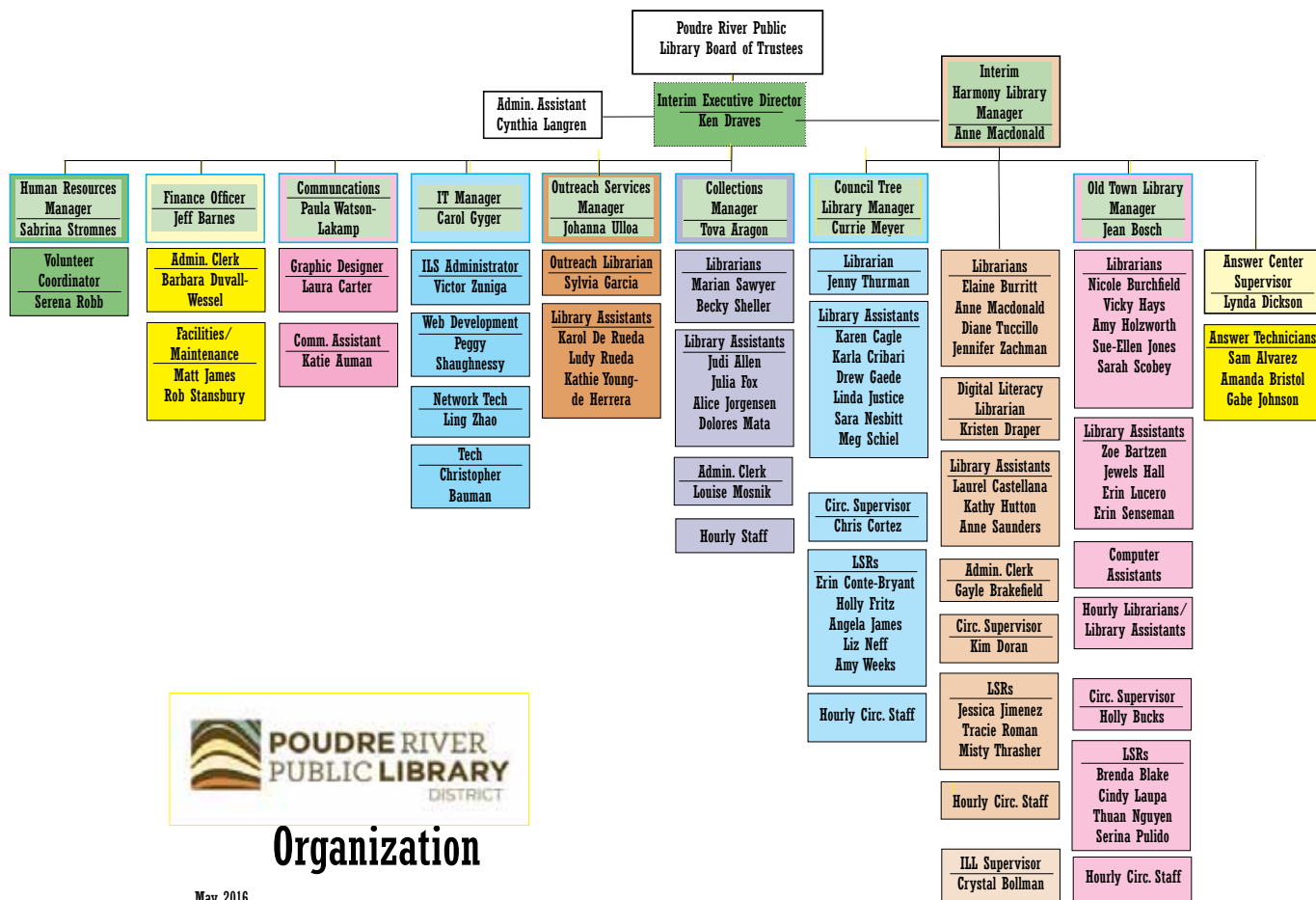
I would like to thank Laura Carter and Anne Macdonald of the Library District for their assistance in the preparation of this report and Barbara Duvall-Wessel for her accurate and efficient contribution to the operation of the Finance Office throughout the year. I also thank the members of the Board of Trustees for their leadership and support. The Library District contracts with the City of Fort Collins for support services including accounting and treasury management. I express my appreciation to the members of the City's Finance office for their ongoing service. Finally, I would like to thank the professionals at McGladrey LLP, our external auditing firm.

Respectfully submitted,

Jeffrey A. Barnes, CPA  
Finance Officer

A handwritten signature in cursive script that reads "Jeffrey A. Barnes". The signature is written in black ink and is positioned to the left of the typed name and title.

# POUDRE RIVER PUBLIC LIBRARY DISTRICT ORGANIZATION CHART



## Organization

May 2016

# POUDRE RIVER PUBLIC LIBRARY DISTRICT LIBRARY LEADERSHIP TEAM

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Kenneth Draves

Tova Aragon

Jeffrey Barnes

Jean Bosch

Carol Gyger

Currie Meyer

Sabrina Stromnes

Johanna Ulloa

Paula Watson-Lakamp

Cynthia Langren

Interim Executive Director

Collections Manager

Finance Officer

Old Town Library Manager

Director of Systems Administration

Council Tree Library Manager

Human Resources Manager

Outreach Services Manager

Communications Manager

Administrative Assistant





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Poudre River  
Public Library District  
Colorado**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2014**

Executive Director/CEO

# FINANCIAL SECTION

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Insert Auditors Report – pages 1-2



# MANAGEMENT'S DISCUSSION AND ANALYSIS

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Poudre River Public Library District (the District) offers the readers of the District's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended December 31, 2014. In addition to this overview and analysis based on currently known facts, decisions and conditions, the District would encourage readers to consider the information presented in the District's financial statements, which begin on page 8 of this report.

## Financial Highlights

- The assets of the District exceeded its liabilities and deferred inflows of resources at the end of the fiscal year ended December 31, 2015 by \$26,956,543 (net position). Of the net position balance, \$4,962,232 is unrestricted and is available to meet the government's ongoing obligations in accordance with the District's fund designations and fiscal policies.
- The District's net position increased by \$396,847 in 2015.
- The General Fund, the District's primary operating fund, reported a fund balance increase of \$498,024 on a current financial resource basis. The General Fund had a fund balance as of December 31, 2015 of \$6,027,585.
- The Capital Projects Fund reported a fund balance decrease of \$57,535 in 2015. The Capital Projects Fund had a fund balance as of December 31, 2015 of \$482,109.

## Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements consist of the following three components:

- 1) Government-Wide Financial Statements,
- 2) Fund Financial Statements, and
- 3) Notes to the Financial Statements.

**Government-Wide Financial Statements.** The government-wide statements are designed to provide readers with a broad overview of the District's finances using the accrual basis of accounting; the basis of accounting used by most private-sector businesses.

The statement of net position presents information on all of the District's assets, liabilities and deferred inflows of resources. The difference between assets, liabilities and deferred inflows of resources is reported as net position. Over time, increases and decreases in net position may provide an indication of whether the District's financial position is improving or deteriorating.

The statement of activities presents information reflecting how the District's net position has changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g., earned but unused vacation leave).

The government-wide financial statements can be found on pages 8 and 9 of this report.

**Fund Financial Statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives.

The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District accounts for all of its activities in two Governmental Funds – the General Fund and a Capital Projects Fund.

**Governmental funds.** Governmental funds are used to report those same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide statements, the fund financial statements are prepared on the modified accrual basis. Under the modified accrual basis of accounting, revenues are recognized when they become measurable and available, and expenditures are recognized when the related fund liability is incurred, with the exception of long-term debt and similar long-term items which are recorded when due. Therefore, the focus of the governmental fund financial statements is on near-term inflows and outflows of spendable resources as well as on the balance of spendable resources available at the end of the fiscal year.

Since the focus of the governmental funds is on near-term resources, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. To facilitate this comparison, reconciliations are provided for both the governmental fund balance sheet and the governmental statement of revenues, expenditures and changes in fund balances.

The District adopts an annual appropriated budget for its governmental funds. Budgetary comparison statements have been provided for the District's two funds – the General Fund and the Capital Projects Fund - to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 8-10 of this report.

**Notes to the financial statements.** The notes to the financial statements are considered an integral part of the basic financial statements since they provide additional information needed to gain a full understanding of the data provided in both the government-wide and fund financial statements. The notes to the financial statements can be found beginning on page 11 of this report.

### Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As of December 31, 2015, assets exceeded liabilities and deferred inflows of resources by \$26,956,543.

<b>STATEMENT OF NET POSITION</b>		
The following table reflects the condensed Statement of Net Position as of December 31, 2015 compared with 2014		
	2015	2014
Current and other assets	\$ 15,569,721	\$ 13,825,000
Capital assets	20,668,506	20,717,096
Total assets	<u>36,238,227</u>	<u>34,542,096</u>
Total liabilities	<u>827,215</u>	<u>595,400</u>
Deferred inflows of resources	<u>8,454,469</u>	<u>7,387,000</u>
Net Position:		
Invested in capital assets	20,668,506	20,717,096
Restricted	1,325,805	1,214,284
Unrestricted	<u>4,962,232</u>	<u>4,628,316</u>
Total net position	<u>\$ 26,956,543</u>	<u>\$ 26,559,696</u>

For more detailed information, see the Statement of Net Position found on page 8 of this report.

The investment in capital assets (e.g., land, library buildings, the collection of library materials and equipment) is the largest portion of the District's net position and represents 77% of the District's net position. The District uses these capital assets to provide library services to citizens; consequently, these assets are not available for future spending.

The District's unrestricted net position represents 18% of total net position. The District has committed \$2,259,332 of this balance for capital improvements and for the maintenance of adequate operating reserves.

An additional portion of the District's net position (5%) represents resources that are subject to external restrictions on how they may be used.

The District's total net position increased by \$396,847 during the current fiscal year. This increase was due to an increase in financial assets. Capital assets had a small decrease in value for the year.

In 2015, capital grants and contributions were unusually high due to a bequest received from the estate of a generous patron. For more detailed information see the Statement of Activities on page 9 of this report.

### CHANGES IN NET POSITION

The following table reflects a condensed summary of activities and changes in net position.

#### Statement of Activities & Changes in Net Position Years Ended December 31, 2015 and 2014

	2015	2014
Revenues:		
Program revenues:		
Charges for services	\$ 213,039	\$ 199,289
Operating grants & contributions	929,501	921,593
Capital grants and contributions	407,798	80,953
General revenues:		
Property and specific ownership taxes	8,061,785	7,761,161
Investment earnings	83,997	74,480
Total Revenues	9,696,120	9,037,476
Expenses:		
Library Services	6,416,143	6,188,920
Administration	1,415,598	1,298,842
Depreciation	1,467,532	1,469,728
Total expenses	9,299,273	8,957,490
Change in net position	396,847	79,986
Net position - beginning	26,559,696	26,479,710
Net position - ending	\$ 26,956,543	\$ 26,559,696



## Financial Analysis of the District's Governmental Funds

As noted previously, the District uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental Funds. The focus of the District's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the District's governmental funds reported an ending fund balance of \$6,509,694. This was an increase of \$440,489. The increase was primarily due to property taxes, specific ownership taxes and earnings on investments generating revenue above budget projections and not fully spending the budget as discussed in more detail below. \$2,924,557 (45%) of the ending balance constitutes unassigned fund balance, which is available for spending at the government's discretion. The Board of Trustees has committed \$1,817,600 of the unrestricted fund balance as an operating /working capital reserve and \$441,732 as a capital improvements reserve. The remainder of the fund balance, \$1,325,805 (20%) is restricted to indicate that it is not available for new spending because it must only be spent for externally imposed specific purposes.

## Budgetary Highlights

### Governmental Funds

**General Fund.** Actual expenditures of \$8,533,367 were below the total budgeted expenditures by \$289,838. All of the District's operating segments, except for Collection Development, were under budget. During the year, additional intergovernmental revenue was received for library materials. However, because it was anticipated that the overall budget would be underspent, the Collection Development budget was not amended to reflect these available funds.

Due to staff vacancies and unscheduled hours, overall personnel costs were \$208,000 under budget. The contingency budget of \$37,500 was not used in 2015 and approximately one half of the capital outlay budget was not used. Additional tax revenue in 2014 contributed to an increase in the fund balance for that year. Part of that increase was used to increase the Collection Development budget in 2015. Appropriating this unanticipated fund balance increase for use in Collection Development was the only General Fund budget supplement for 2015.

## Capital Assets

The District's investment in capital assets as of December 31, 2015 was \$20,668,506. Capital assets, net of depreciation, decreased \$48,590 in 2015.

<b>CAPITAL ASSETS</b>		
	2015	2014
Land	\$ 2,256,000	\$ 2,256,000
Buildings & Improvements	14,876,157	14,845,049
Equipment & Furnishings	1,153,807	1,067,692
Library Materials Collection	2,382,542	2,514,404
Construction in Process	-	33,951
Total Cost	<u>\$ 20,668,506</u>	<u>\$ 20,717,096</u>

Significant Capital Assets activity in 2015 included purchase of the remaining interest in the Webster House Administration Center, improvements to the Council Tree Library including the addition of an automated materials handler, and additions to the District's library materials collection. Additional information on the District's capital assets can be found on page 18 of this report.

## **Economic Factors**

The District is dependent on property taxes as its primary source of revenue. Property values are reassessed every two years. 2015 was a reassessment year. That reassessment resulted in a 15% increase in property values within the District. This increase reflects an increase in property values and an increase in building activity. However, some of the larger construction projects in process are subject to tax increment financing agreements and so, the Library District will not get additional property tax revenue from those projects. Regardless, it is anticipated that the 2015 reassessment will result in an overall increase in the assessed value of property within the Library District for the 2016 and 2017 fiscal years.

Another significant source of revenue for the District is specific ownership taxes. This is a portion of the fees paid on vehicle licensing. This revenue fluctuates based on the level of new vehicle sales and other factors. For 2015, the District collected 10% (\$62,176) more specific ownership taxes than in 2014.

Since 2008, the District has received \$744,000 annually in sales tax revenue from the City of Fort Collins that was required to be spent on library technology. That revenue source, which was approximately 9% of total revenue, ended in 2015.

These and other factors were considered when the District prepared its 2015 and 2016 budgets.

## **Financial Contact**

The District's financial statements are designed to provide users (citizens, taxpayers, customers and creditors) with a general overview of the District's finances and to demonstrate the District's accountability. Questions concerning any of the information presented in this report or requesting additional information should be addressed to the District Finance Officer, 301 E. Olive Street, Fort Collins, CO 80524.



# BASIC FINANCIAL STATEMENTS

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**POUDRE RIVER**  
**PUBLIC LIBRARY**  
DISTRICT

**POUDRE RIVER PUBLIC LIBRARY DISTRICT  
STATEMENT OF NET POSITION AND  
GOVERNMENTAL FUNDS BALANCE SHEET  
DECEMBER 31, 2015**

	General Fund	Capital Projects Fund	Total	Adjustments (Note II)	Statement of Net Position
<b>ASSETS</b>					
Cash and cash equivalents	\$ 516,037	\$ 54,657	\$ 570,694	\$ -	\$ 570,694
Investments	5,790,150	626,385	6,416,535	-	6,416,535
Receivables					
Property taxes	8,454,469	-	8,454,469	-	8,454,469
Accounts	108,269	-	108,269	-	108,269
Accrued interest	17,826	1,928	19,754	-	19,754
Land	-	-	-	2,256,000	2,256,000
Other capital assets, net of accumulated depreciation	-	-	-	18,412,506	18,412,506
<b>Total Assets</b>	<b>\$ 14,886,751</b>	<b>\$ 682,970</b>	<b>\$ 15,569,721</b>	<b>\$ 20,668,506</b>	<b>\$ 36,238,227</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>Current Liabilities</b>					
Accounts payable	\$ 178,843	\$ 200,861	\$ 379,704	\$ -	\$ 379,704
Accrued wages payable	178,631	-	178,631	-	178,631
Accrued compensated absences	-	-	-	221,657	221,657
Unearned revenue	47,223	-	47,223	-	47,223
<b>Total Liabilities</b>	<b>404,697</b>	<b>200,861</b>	<b>605,558</b>	<b>221,657</b>	<b>827,215</b>
<b>Deferred Inflows of Resources</b>					
Property taxes	8,454,469	-	8,454,469	-	8,454,469
<b>Fund Balances</b>					
Restricted fund balance	1,285,428	40,377	1,325,805	(1,325,805)	-
Committed fund balance	1,817,600	441,732	2,259,332	(2,259,332)	-
Unassigned fund balance	2,924,557	-	2,924,557	(2,924,557)	-
<b>Total Fund Balances</b>	<b>6,027,585</b>	<b>482,109</b>	<b>6,509,694</b>	<b>(6,509,694)</b>	<b>-</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 14,886,751</b>	<b>\$ 682,970</b>	<b>\$ 15,569,721</b>		
<b>Net Position:</b>					
Invested in Capital Assets				20,668,506	20,668,506
Restricted for Emergencies				280,300	280,300
Restricted for Capital				40,377	40,377
Restricted for Collection Development				32,952	32,952
Restricted for Library Technology				972,176	972,176
Unrestricted				4,962,232	4,962,232
<b>Total Net Position</b>				<b>\$ 26,956,543</b>	<b>\$ 26,956,543</b>

The notes to the financial statements are an integral part of this statement.

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

	General Fund	Capital Projects Fund	Total	Adjustments (Note II)	Statement of Activities
<b>EXPENDITURES/EXPENSES</b>					
Current operating					
Personal services	\$ 5,312,090	\$ -	\$5,312,090	\$ (4,949)	\$ 5,307,141
Contractual Services:					
City Support Services	343,133	-	343,133	-	343,133
Treasurer's Fee	152,939	-	152,939	-	152,939
Other Contractual	1,261,944	-	1,261,944	-	1,261,944
Commodities					
Collection Development	1,264,227	-	1,264,227	(702,715)	561,512
Other Commodities	173,059	-	173,059	32,013	205,072
Depreciation	-	-	-	1,467,532	1,467,532
Capital outlay	25,975	722,264	748,239	(748,239)	-
Total Expenditures/Expenses	<u>8,533,367</u>	<u>722,264</u>	<u>9,255,631</u>	<u>43,642</u>	<u>9,299,273</u>
<b>PROGRAM REVENUES</b>					
Charges for services	213,039	-	213,039	-	213,039
Operating grants and contributions	929,501	-	929,501	-	929,501
Capital grants and contributions	-	407,798	407,798	-	407,798
Total Program Revenues	<u>1,142,540</u>	<u>407,798</u>	<u>1,550,338</u>	<u>-</u>	<u>1,550,338</u>
<b>GENERAL REVENUES</b>					
Property taxes	7,389,426	-	7,389,426	-	7,389,426
Specific ownership taxes	672,359	-	672,359	-	672,359
Earnings on investments	77,066	6,931	83,997	-	83,997
Loss on disposal of assets	-	-	-	-	-
TRANSFERS	(250,000)	250,000	-	-	-
Total General Revenues and Transfers	<u>7,888,851</u>	<u>256,931</u>	<u>8,145,782</u>	<u>-</u>	<u>8,145,782</u>
Excess (Deficiency) of Revenues and Transfers In					
Over Expenditures and Transfers Out	498,024	(57,535)	440,489	(440,489)	-
Change in Net Position				<u>396,847</u>	<u>396,847</u>
<b>FUND BALANCE/NET POSITION</b>					
Beginning of year	5,529,561	539,644	6,069,205	20,490,491	26,559,696
End of year	<u>\$ 6,027,585</u>	<u>\$482,109</u>	<u>\$6,509,694</u>	<u>\$20,446,849</u>	<u>\$26,956,543</u>

The notes to the financial statements are an integral part of this statement.

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

	Actual	Budget (Original)	Budget (Final)	Variance
<b>REVENUES</b>				
Property taxes	\$7,380,095	\$7,285,000	\$7,285,000	\$ 95,095
Specific ownership taxes	672,359	525,000	525,000	147,359
Property tax interest	9,331	-	-	9,331
Intergovernmental	855,778	777,600	806,800	48,978
Fees and charges for services	24,564	20,000	20,000	4,564
Fines	184,596	180,000	180,000	4,596
Earnings on investments	77,066	50,000	50,000	27,066
Donations	73,723	77,800	77,800	(4,077)
Miscellaneous	3,879	-	-	3,879
Total Operating Revenues	<u>9,281,391</u>	<u>8,915,400</u>	<u>8,944,600</u>	<u>336,791</u>
<b>EXPENDITURES/EXPENSES</b>				
Library Administration	1,415,598	1,399,510	1,440,585	24,987
Systems Administration	604,431	607,680	607,680	3,249
Collection Services	695,128	717,860	711,565	16,437
Collection Development	1,264,227	1,073,100	1,244,600	(19,627)
Outreach Services	292,020	323,070	296,995	4,975
Answer Center	162,734	165,470	165,470	2,736
Interlibrary Loan	165,249	176,290	176,290	11,041
Programming	85,261	95,200	95,200	9,939
Facilities	349,225	382,280	364,780	15,555
Combined Operations	190,013	200,375	200,375	10,362
Old Town Operations	200,736	194,565	206,565	5,829
Old Town Public Service	719,207	742,530	743,825	24,618
Old Town Circulation	414,252	457,195	455,195	40,943
Harmony Operations	118,968	120,135	120,135	1,167
Harmony Public Service	539,103	551,855	551,855	12,752
Harmony Circulation	350,362	355,435	355,435	5,073
Council Tree Operations	235,889	255,465	252,965	17,076
Council Tree Public Service	291,871	314,680	314,680	22,809
Council Tree Circulation	413,118	431,510	431,510	18,392
Capital Outlay	25,975	50,000	50,000	24,025
Contingency	-	37,500	37,500	37,500
Total Expenditures/Expenses	<u>8,533,367</u>	<u>8,651,705</u>	<u>8,823,205</u>	<u>289,838</u>
Excess of Revenues Over Expenditures/Expenses	748,024	263,695	121,395	626,629
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	<u>(250,000)</u>	<u>(250,000)</u>	<u>(250,000)</u>	<u>-</u>
Net Change in Fund Balances	498,024	13,695	(128,605)	626,629
Fund Balance - January 1	<u>5,529,561</u>	<u>4,987,270</u>	<u>4,987,270</u>	<u>542,291</u>
Fund Balances--December 31	<u>\$6,027,585</u>	<u>\$5,000,965</u>	<u>\$4,858,665</u>	<u>\$1,168,920</u>

The notes to the financial statements are an integral part of this statement.



# NOTES TO THE FINANCIAL STATEMENTS

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## NOTE I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### A. Reporting Entity

The Poudre River Public Library District (the District) was created in 2007 as the Fort Collins Regional Library District under the provisions of Article 90 of Title 24 of the Colorado Revised Statutes after a successful election in 2006 to authorize the District formation. The District name was changed to the Poudre River Public Library District in January 2009.

The District is administered by a governing board of seven members who are appointed by the City of Fort Collins and Larimer County. The accompanying financial statements present all of the financial activity for which the District is financially accountable.

The District is considered a stand-alone government for financial reporting purposes. As such, it follows the same principles as if it were a primary government as defined by Governmental Accounting Standards Board Statements (GASB) No. 14 and 39.

The reporting entity of the District consists of its own legal entity and those organizations for which it is financially accountable. Entities for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are included in the reporting entity. As of December 31, 2015, there are no legal entities that meet this criterion.

### B. Government-Wide Financial Statements

The District reports as a special purpose government engaged in a single governmental program. The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the activities of government. Governmental activities are supported by taxes and intergovernmental revenue.

The statement of activities demonstrates the degree to which the direct expenses of a given function or program is offset by program revenues. Direct expenses are those that are clearly associated with a specific function or program. Program revenues include: 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or program and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or program. Investment earnings and other items not properly included among program revenues are reported instead as general revenues.

### C. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. As under accrual accounting, expenditures are generally recorded when a liability is incurred. However, compensated absences and incurred claims and judgments, are recorded only when payment is due.

Charges for services, amounts due from other governments and earnings on investments associated with the current fiscal period are all considered to be susceptible to accrual. Other revenue items such as fines are considered to be measurable and available only when the cash is received by the District, as a result they are not susceptible to accrual.

**D. Financial Statement Presentation**

The accounts of the District are organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of selfbalancing accounts that comprise its assets, liabilities and deferred inflows of resources, fund balances, revenues and expenditures.

The District reports all of its financial activity in two Governmental Funds – the General Fund and a Capital Projects Fund. The Capital Projects Fund is holding resources that are restricted for either land acquisition or facility design, for funding the Capital Replacement Plan and for the accumulation of a capital reserve established by the Board of Trustees. All other financial activity and resources are accounted for in the General Fund.

When both restricted and unrestricted resources are available for use, it is the District’s policy to use restricted resources first, then unrestricted resources as they are needed.

**E. Assets, Liabilities, Deferred Inflows of Resources and Fund Balance**

Cash and Investments

The District has stated certain investments at fair value in accordance with GASB No. 31. Fair value is determined utilizing the third party custodian’s statements, Wall Street Journal, Bloomberg, and other recognized pricing services.

The District’s cash and investments are held in the name of and managed by the City of Fort Collins. Whenever possible, cash is pooled from the District’s funds to enhance investment capabilities and maximize investment income. Investments are made taking into consideration cash flow needs, market conditions and contingency plans. On behalf of the District, the City’s investment policies prescribe eligible investments, investment diversification, and maturity and liquidity guidance, which are utilized in managing the investment portfolio.

Capital Assets

Capital assets, which are acquired or constructed, are reported at historical cost or estimated historical cost in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life of five years or greater. In addition, materials added annually to the library materials collection are capitalized in the aggregate. Once fully depreciated, an annual addition to the collection is deleted. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized. Capital assets other than land, construction-in-progress and impaired assets are depreciated. Depreciation is computed using the straightline method with estimated useful lives as follows:

- Buildings..... 30-50 years
- Furnishings and equipment .....515 years
- Library materials collection.....7 years

### Compensated Absences

The District allows employees to accumulate unused vacation pay and to defer overtime pay by accumulating compensatory leave up to maximum limits. Unused sick pay is not recognized as a liability because it does not meet the criteria for accrual. The liability associated with these benefits is reported in the government-wide financial statements.

### Deferred Inflows of Resources

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The governmental funds and the government-wide statements report a deferred inflow of resources for the property taxes receivable that will become an inflow in the year for which the taxes are levied.

### Fund Balance

In the fund financial statements, fund balances of the District's governmental funds are classified as nonspendable, restricted, committed, assigned or unassigned.

Nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action (resolution) of the government's highest level of decision-making authority – the District's Board of Trustees. Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. Management has been granted the authority by the Board of Trustees to make fund balance assignments. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. Unassigned fund balance is the residual classification for the government's General Fund and includes all spendable amounts not contained in the other classifications.

The Board of Trustees has established, by resolution, a reserve for working capital equal to 20% of annual revenue and an annual transfer of \$250,000 as a capital reserve primarily to fund the District's Capital Replacement Plan. The working capital reserve is to be maintained in the General Fund to provide for the cash flow needs of the District. These are reported as committed fund balance and will continue until Board action is taken to change these amounts.

GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions" establishes criteria for classifying fund balances into specifically defined classifications and clarifies definitions for governmental fund types. The detail for the District's fund balances is as follows:

<b>FUND BALANCES</b>			
Fund Balances:	General	Capital Projects	Total
Restricted:			
Emergencies	\$ 280,300	\$ -	\$ 280,300
Donations	32,952	-	32,952
Library Technology	972,176	-	972,176
Land and Design Services	-	40,377	40,377
Total Restricted	<u>1,285,428</u>	<u>40,377</u>	<u>1,325,805</u>
Committed:			
Working Capital	1,817,600	-	1,817,600
Capital Projects	-	441,732	441,732
Total Committed	<u>1,817,600</u>	<u>441,732</u>	<u>2,259,332</u>
Unassigned	<u>2,924,557</u>	-	<u>2,924,557</u>
Total Fund Balance	<u>\$ 6,027,585</u>	<u>\$ 482,109</u>	<u>\$ 6,509,694</u>

### Property Taxes Receivable

Property taxes attach as an enforceable lien on property as of January 1. Taxes are payable in the subsequent year in two installments on February 28 and June 15, or in total on April 30. Property taxes are billed and collected by Larimer County, Colorado. Taxes for the following year are levied no later than December 15 and are recorded as a receivable with a corresponding offset to deferred inflows of resources.

### Estimates

The preparation of financial statements requires management to make estimates and assumptions that effect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

### NOTE II. EXPLANATION OF DIFFERENCES BETWEEN GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

<b>NOTE II. EXPLANATION OF DIFFERENCES BETWEEN GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS</b>	
Fund balances per Balance Sheet	\$ 6,509,694
Inclusion of Capital Assets which are not financial resources and therefore not reported in the Funds	20,668,506
Inclusion of liability for compensated absences budgeted in the fund in future years	<u>(221,657)</u>
Net Position per Statement of Net Position	<u>\$ 26,956,543</u>
Net change in Fund Balances per Statement of Revenue, Expenditures and Change in Fund Balance	\$ 440,489
Capitalization of current year addition to the library materials collection	702,715
Capitalization of other capital outlay	716,226
Current depreciation of capital assets	(1,467,532)
Inclusion of liability for Compensated Absences	<u>4,949</u>
Change in Net Position per Statement of Activities	<u>\$ 396,847</u>

**NOTE III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**Budgetary Information**

Budgetary Accounting and Control

The budget for the General Fund is adopted on a basis which is consistent with generally accepted accounting principles (GAAP).

Legal Level of Control

The legal level of budgetary control is at the individual fund level.

Lapsing Appropriations

All unexpended annual appropriations for operating and capital replacement funds lapse at year-end. Appropriations for capital projects continue until completion of the specific project.

Budgetary Procedures

The District's budget is approved by the governing board prior to the commencement of the fiscal year. The District's management may transfer any unused budgeted amount or portion thereof from one budget category to any other budget category at the legal level of budgetary control without approval of the Board. Other budget amendments must be approved in the form of a resolution by the Board.

One supplemental budget appropriation for the General Fund of \$171,500 was approved in 2015 to increase the budget for Collection Development due to unanticipated revenue. One supplemental appropriation was approved for the Capital Projects Fund totaling \$226,575 for the purchase of an automated materials handler for Council Tree Library and to purchase a cargo van.

Encumbrances

Encumbrance accounting is utilized by the District to record purchase orders, contracts and other commitments for the expenditure of monies to assure effective budgetary control and accountability. Open purchase orders and other commitments at year end will be charged to the subsequent year's budget when completed. Therefore, no restriction of fund balance has been recorded.

**NOTE IV. DETAILED FUND NOTES**

**A. Deposits and Investments**

The District's deposits and investments are held in the name of and managed by the City of Fort Collins. As such, they are not evidenced by accounts or securities in the District's name that exist in physical or book entry form. The District has adopted the same investment policy as the City. The following deposit and investment disclosures are for the District's share of the City's pooled cash and investments.

Custodial Credit Risk – Deposits

For deposits, custodial credit risk is the risk that, in the event of a bank failure, the District's deposits might not be returned. Due to the federal deposit insurance and the collateral, no deposits for the District were exposed to custodial credit risk. The bank balance of the District's deposits as of December 31, 2015 was \$584,654.

## Investments

Investment policies are governed by Colorado statute and the District's own investment policies and procedures. Investments of the District may include:

- Obligations of the United States such as T-bills, notes and bonds.
- Bonds or other interestbearing obligations of which the principal and interest are unconditionally guaranteed by the United States government, such as GNMA bonds, GNMA participation certificates and GNMA pass throughs.
- Debentures or similar obligations issued by a federal intermediate credit bank or by a bank for cooperatives.
- Debt of U.S. corporations
- Notes or bonds secured by mortgages or trust deeds insured pursuant to Title II of the "National Housing Act" (the Act), obligations of national mortgage associations or similar credit institutions organized under Title III of the Act and debentures issued by the Federal Housing Administration under Section 204A of the Act.
- Repurchase agreements of any marketable security, where the market value of such security is at all times at least equal to the moneys involved and there is assignment of such security to the District or its agent.

In accordance with GASB Statement No. 40, the District's investments are subject to interest rate and credit risk as described below:

### Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from rising interest rates, the District's investment policy limits at least 80 % of the District's investment portfolio to maturities of less than five years and at least 5% of the District's operating investment portfolio to maturities of 120 days or less. Based on the current rate environment, the District assumes that all callable securities will be called on the first call date.

### Credit Risk

The District's investment policy limits investments to the top three ratings issued by nationally recognized statistical rating organizations (NRSROs). As of December 31, 2014, the City's investments on behalf of the District were rated A- or better by Standard & Poor's and Baa1 or better by Moody's Investors Service. The District's investment policy also allows for the District to invest in local government investment pools.

### Concentration of Credit Risk

The District's investment policy places no limit on the amount the City, on behalf of the District, may invest in any one issuer. At the end of 2015, the District had 40% of the investments in Federal Farm Credit Bank (FFCB) agency securities.

### Custodial Credit Risk for Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy restrict holding of securities by counterparties.

POUDRE RIVER PUBLIC LIBRARY DISTRICT

As of December 31, 2015, the District had the following investments:

<b>INVESTMENT TYPES</b>					
<u>Investment Type</u>	<u>Credit Risk Rating</u> S&P/Moody's	<u>Fair Value</u>	<u>Investment Maturities</u>		
			<u>Up to 120 days</u>	<u>121 days to 5 years</u>	<u>More than 5 years</u>
Instrumentality					
Federal Farm Credit Bank (FFCB)	AA+/AAA	2,559,175	81,683	2,477,492	-
Federal Home Loan Bank (FHLB)	AA+/AAA	720,105		720,105	-
Federal Home Loan Mortgage Corporation (FHLMC)	AA+/AAA	1,046,268		1,046,268	-
Federal National Mortgage Association (FNMA)	AA+/AAA	1,507,232		1,507,232	-
Corporate bonds	AA+/AA1	40,766		40,766	-
Corporate bonds	AA/AA1	40,790		40,790	-
Corporate bonds	AA+/AAA	98,537		98,537	-
Corporate bonds	AA-/AA3	252,629		252,629	-
Corporate bonds	AA/AA2	151,032	121,518	29,515	-
Total Library Share of City Investment Pool		\$ 6,416,535	\$ 203,201	\$ 6,213,334	\$ -
Percent of Total			3%	97%	0%

The carrying amounts of deposits and investments are reflected in the accompanying government-wide statement of net position as:

Cash and cash equivalents	\$ 570.694
Investments	<u>6,416.535</u>
Total	<u>\$6,987,229</u>

The City, on behalf of the District, invests in FHLBs and other mortgage-backed securities. Mortgage-backed securities are based on cash flows from interest payments on underlying mortgages. Therefore, they are sensitive to prepayments by mortgagees, which may result from a decline in interest rates. If interest rates decline and homeowners refinance mortgages, thereby prepaying the mortgages underlying these securities, the cash flows from interest payments are reduced and the value of these securities declines. Likewise, if homeowners pay on mortgages longer than anticipated, the cash flows are greater and the return on the initial investment would be higher than anticipated.

In addition to investments held by the Library District, the Community Foundation of Northern Colorado has a Library Fund which holds donations made directly to the Foundation to benefit the Library District. Five percent of the balance is available for distribution annually or can accumulate for future distributions. No distributions were made in 2015. As of December 31, 2015, the balance in the Library Fund was \$226,371 and \$11,809 was available for distribution.



**B. Capital Assets**

A summary of changes in capital assets for the year follows:

<b>CHANGES IN CAPITAL ASSETS</b>				
	Beginning of Year	Additions	Deletions	End of Year
Capital assets, not being depreciated				
Land	\$ 2,256,000	\$ -	\$ -	\$ 2,256,000
Construction in process	33,951	-	33,951	-
Total Capital assets, not being depreciated	<u>2,289,951</u>	<u>-</u>	<u>33,951</u>	<u>2,256,000</u>
Capital assets, being depreciated				
Buildings	16,938,627	515,103	-	17,453,730
Equipment and furnishings	2,189,595	235,075	-	2,424,670
Library Materials Collection	5,864,868	702,715	746,173	5,821,410
Total Capital Assets, being depreciated	<u>24,993,090</u>	<u>1,452,893</u>	<u>746,173</u>	<u>25,699,810</u>
Less accumulated depreciation				
Buildings	2,093,578	483,995	-	2,577,573
Equipment and furnishings	1,121,903	148,960	-	1,270,863
Library Materials Collection	3,350,464	834,577	746,173	3,438,868
Total Accumulated Depreciation	<u>6,565,945</u>	<u>1,467,532</u>	<u>746,173</u>	<u>7,287,304</u>
Total capital assets being depreciated, net	<u>18,427,145</u>	<u>(14,639)</u>	<u>-</u>	<u>18,412,506</u>
Capital Assets, net	<u>\$ 20,717,096</u>	<u>\$ (14,639)</u>	<u>\$ 33,951</u>	<u>\$ 20,668,506</u>

**C. Interfund Transfers**

In 2015, \$250,000 was transferred from the General Fund to the Capital Projects Fund. This was the annual transfer based on the board approved capital reserve policy.

**D. Long-Term Liabilities**

A summary of changes in Long-Term Liabilities for the year follows:

<b>CHANGES IN LONG-TERM LIABILITIES</b>					
	Beginning of Year	Additions	Deletions	End of Year	Due Within One Year
Compensated absences	<u>\$ 226,605</u>	<u>\$ 253,614</u>	<u>\$ 258,562</u>	<u>\$ 221,657</u>	<u>\$ 221,657</u>

Because the entire balances are available to the employees, all compensated balances are considered due within one year. Compensated absences are generally liquidated by the General Fund.

## NOTE V. OTHER INFORMATION

### A. Risk Management

#### Property, Liability, and Workers Compensation

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, and injuries to employees and natural disasters.

The District purchases commercial insurance for risks of loss in excess of deductible amounts. Settlements did not exceed insurance coverage in 2015.

The District participates in the City of Fort Collins' self-insured health program.

### B. Retirement Commitment

#### Money Purchase Plan 401(a)

The District offers its employees a defined contribution money purchase plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate six months from the date of employment. The plan requires both employer contributions of 6.5% and employee contributions of 3% of base salary each pay period. Contributions made by the District are not taxable to the employee until they are withdrawn. Employee contributions are made with pretax or after tax dollars, and the earnings on District and employee contributions are not taxed until withdrawn. Employees are fully vested upon initial participation in the plan. Plan provisions and contribution requirements are established and may be amended by District's Board of Trustees. District and employee contributions to the plan were \$218,409 and \$89,236, respectively during 2015.

### C. Related Party Transactions

Pursuant to an intergovernmental agreement with the City of Fort Collins, the District contracts for support services including accounting, budgeting, treasury management, accounts payable, payroll, facility maintenance, human resources, purchasing, information technology. In 2015, the District paid the City \$343,133 for these services. The City also provides employee benefits to the District's employees through the City's Human Resources Department. The District and its employees pay the same benefit premiums as the City and its employees.

In prior years, the citizens of Fort Collins have approved sales taxes specifically for library technology as part of the Building on Basics (BOB) initiative. Annually through 2014, the City will transferred \$744,000 to the District as BOB funds. In 2015, the final \$742,000 was received. The District spent \$633,348 of those funds. The District is reporting the unspent balance of these sales tax initiatives as Restricted for Library Technology in the General Fund.

### D. Legal Matters

#### Tax, Spending, and Debt Limitations

Article X, Section 20, of the State Constitution has several limitations, including those for revenues, expenditures, property taxes and issuance of debt. The Amendment is complex and subject to judicial interpretation. As part of the ballot language that formed the District, permission was given to retain all revenue generated by the current mill levy and other operating revenues. The District is required to comply with all other aspects of this amendment including needing voter approval to increase tax rates or issue debt.

# SUPPLEMENTARY INFORMATION

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**POUDRE RIVER**  
**PUBLIC LIBRARY**  
DISTRICT

**POUDRE RIVER PUBLIC LIBRARY DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
ACTUAL AND BUDGET  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	2015	Project- to-Date	Budget (Original)	Budget (Final)	Variance
<b>REVENUES</b>					
Earnings on investments	\$ 6,931	\$ -	\$ -	\$ -	\$ 6,931
Donations	408,549	-	-	398,223	10,326
Total Operating Revenues	<u>415,480</u>	-	-	398,223	17,257
<b>EXPENDITURES/EXPENSES</b>					
Capital Outlay					
Completed Projects					
Webster House Administration Center	417,573	450,240	460,000	460,000	9,760
Council Tree Library Improvements	62,371	64,863	25,000	80,000	15,137
Automated Materials Handler	189,445	189,445	-	200,000	10,555
2015 Capital Replacement Plan	27,052	27,052	125,000	125,000	97,948
Cargo Van	26,574	26,574	-	26,575	1
Total Capital Outlay	<u>723,015</u>	758,174	610,000	891,575	133,401
Excess (Deficiency) of Revenues Over (Under) Expenditures/Expenses	(307,535)				
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	<u>250,000</u>		250,000	250,000	-
Net Change in Fund Balances	(57,535)				
Fund Bal.	<u>539,644</u>				
Fund Balances--December 31	<u><u>\$482,109</u></u>				



**POUDRE RIVER**  
**PUBLIC LIBRARY**  
DISTRICT

# STATISTICAL SECTION

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**POUDRE RIVER**  
**PUBLIC LIBRARY**  
DISTRICT



## STATISTICAL SECTION INFORMATION

This part of the District’s comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government’s overall financial health.

<b>Contents</b>	<b>Table</b>
<p>Financial trends  <i>These schedules contain trend information to help the reader understand how the government’s financial performance and well-being have changed over time.</i></p>	I.-IV.
<p>Revenue Capacity  <i>These schedules contain information to help the reader assess the government’s most significant local revenue source, the property tax.</i></p>	V. – VIII.
<p>Debt Capacity  <i>These schedules present information to help the reader assess the affordability of the government’s current levels of outstanding debt and the government’s ability to issue debt in the future.</i></p>	IX. – X.
<p>Demographic and Economic Information  <i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the government’s financial activities take place.</i></p>	XI. – XII.
<p>Operating Information  <i>These schedules contain service and infrastructure data to help the reader understand how the information in the government’s financial report relates to the services the government provides and the activities it performs.</i></p>	XIII. – XV.
<p>Sources – unless otherwise noted, the information in these schedules is derived from the audited financial reports for the relevant year.</p>	
<p>Prior year reporting – when available, historical data is presented in these schedules for ten years. schedules contain information back to 2007 which is the first year of operations for the District.</p>	These

**POUDRE RIVER PUBLIC LIBRARY DISTRICT  
GOVERNMENT-WIDE NET POSITION BY COMPONENT  
LAST NINE YEARS**

Table I

	<u>Invested in</u> <u>Capital Assets</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>
2007	\$ 2,783,835	\$ 135,665	\$ 2,429,365	\$ 5,348,865
2008	2,829,544	482,326	4,283,407	7,595,277
2009	17,929,415	2,646,271	4,238,766	24,814,452
2010	17,567,817	2,900,757	5,304,879	25,773,453
2011	19,560,485	1,116,351	5,629,043	26,305,879
2012	21,670,957	1,173,865	3,527,422	26,372,244
2013	21,473,763	1,169,916	3,836,031	26,479,710
2014	20,717,096	1,214,284	4,628,316	26,559,696
2015	20,668,506	1,325,805	4,962,232	26,956,543

Note - in 2009, library assets being held by the City of Fort Collins were transferred to the District.

**POUDRE RIVER PUBLIC LIBRARY DISTRICT  
GOVERNMENT-WIDE CHANGES IN NET POSITION  
LAST NINE YEARS**

Table II

Changes in Net Position	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Expenses - Governmental Activities:									
Administration	\$1,052,850	\$ 1,220,857	\$ 1,325,648	\$ 1,302,888	\$ 1,273,742	\$ 1,320,536	\$ 1,258,664	\$ 1,299,749	\$ 1,415,033
Systems Administration	118,725	738,355	590,770	603,214	579,158	601,972	640,304	671,201	673,353
Collection Services - Development	395,502	1,428,239	1,252,386	1,292,609	1,745,196	1,872,074	1,939,725	1,891,774	2,090,705
Outreach Services	-	-	-	-	-	206,805	184,361	281,610	294,677
Programming	250,328	92,205	130,363	115,278	134,757	126,713	121,506	102,846	85,261
Building Operations	353,052	495,540	1,257,722	1,683,901	1,329,693	1,443,326	1,521,716	1,565,624	1,497,468
Public Service	976,845	1,765,049	1,910,526	1,759,113	1,717,619	1,839,627	1,923,165	1,848,590	1,900,993
Circulation	918,102	1,033,265	1,275,058	1,250,127	1,390,063	1,380,605	1,276,343	1,296,096	1,341,783
Total	<u>4,065,404</u>	<u>6,773,510</u>	<u>7,742,473</u>	<u>8,007,130</u>	<u>8,170,228</u>	<u>8,791,658</u>	<u>8,865,784</u>	<u>8,957,490</u>	<u>9,299,273</u>
Program Revenues - Governmental Activities:									
Charges for Services	106,527	187,889	222,401	257,517	263,225	217,689	216,511	199,289	213,039
Operating Grants and Contributions	272,808	140,014	970,379	898,492	816,946	861,196	855,039	921,593	929,501
Capital Grants and Contributions	2,215,264	1,265,470	16,341,714	202,857	121,217	319,935	477,844	80,953	407,798
Total	<u>2,594,599</u>	<u>1,593,373</u>	<u>17,534,494</u>	<u>1,358,866</u>	<u>1,201,388</u>	<u>1,398,820</u>	<u>1,549,394</u>	<u>1,201,835</u>	<u>1,550,338</u>
Net Revenues (Expenses)	<u>(1,470,805)</u>	<u>(5,180,137)</u>	<u>9,792,021</u>	<u>(6,648,264)</u>	<u>(6,968,840)</u>	<u>(7,392,838)</u>	<u>(7,316,390)</u>	<u>(7,755,655)</u>	<u>(7,748,935)</u>
General Revenues:									
Property Taxes	6,090,763	6,640,613	6,779,584	6,984,721	6,894,331	6,903,435	6,889,765	7,150,978	7,389,426
Specific Ownership Taxes	544,902	564,908	512,828	479,329	450,904	489,732	526,141	610,183	672,359
Earnings on Investments	184,005	222,028	134,742	143,215	156,031	66,036	7,950	74,480	83,997
Total	<u>6,819,670</u>	<u>7,427,549</u>	<u>7,427,154</u>	<u>7,607,265</u>	<u>7,501,266</u>	<u>7,459,203</u>	<u>7,423,856</u>	<u>7,835,641</u>	<u>8,145,782</u>
Net Change in Financial Position	<u>\$ 5,348,865</u>	<u>\$ 2,247,412</u>	<u>\$ 17,219,175</u>	<u>\$ 959,001</u>	<u>\$ 532,426</u>	<u>\$ 66,365</u>	<u>\$ 107,466</u>	<u>\$ 79,986</u>	<u>\$ 396,847</u>

Note - in 2009, library assets held by the City of Fort Collins were transferred to the District.  
The value of these transfers was included in Capital Grants and Contributions.

**POUDRE RIVER PUBLIC LIBRARY DISTRICT  
FUND BALANCES - GOVERNMENTAL FUNDS  
LAST NINE YEARS**

General Fund

<u>Fiscal Year</u>	<u>Reserved</u>	<u>Unreserved</u>	<u>Nonspendable</u>	<u>Restricted</u>	<u>Committed</u>	<u>Unassigned</u>	<u>Total</u>
2007	\$429,296	\$2,247,547	\$ -	\$ -	\$ -	\$ -	\$2,676,843
2008	920,251	3,975,862	-	-	-	-	4,896,113
2009	-	-	-	758,271	1,701,800	2,122,482	4,582,553
2010	-	-	-	843,841	1,684,300	1,490,813	4,018,954
2011	-	-	-	974,701	1,672,900	1,679,052	4,326,653
2012	-	-	-	1,078,640	1,679,500	1,844,840	4,602,980
2013	-	-	-	1,126,931	1,748,600	1,950,516	4,826,047
2014	-	-	-	1,173,907	1,783,100	2,572,554	5,529,561
2015	-	-	-	1,285,428	1,817,600	2,924,557	6,027,585

Capital Projects Fund

2007	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2008	-	-	-	-	-	-	-
2009	-	-	-	1,888,000	635,936	-	2,523,936
2010	-	-	-	2,056,916	2,323,067	-	4,379,983
2011	-	-	-	141,650	2,472,969	-	2,614,619
2012	-	-	-	95,225	214,246	-	309,471
2013	-	-	-	42,985	355,567	-	398,552
2014	-	-	-	40,377	499,267	-	539,644
2015	-	-	-	40,377	441,732	-	482,109

Note - The Capital Projects Fund was created in 2009.

In 2009, GASB 54 was implemented with new fund balance classifications.

**POUDRE RIVER PUBLIC LIBRARY DISTRICT  
CHANGE IN TOTAL GOVERNMENTAL FUND BALANCES  
LAST NINE YEARS**

Table IV

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Revenues -									
Taxes	\$ 6,635,665	\$ 7,205,521	\$ 7,292,412	\$ 7,464,050	\$ 7,345,235	\$ 7,393,167	\$ 7,415,906	\$ 7,761,161	\$ 8,061,785
Intergovernmental	98,825	1,265,470	1,746,085	957,005	773,657	829,248	1,061,307	821,037	855,778
Charges for Services	106,528	186,889	214,188	248,592	223,857	207,656	204,353	191,453	209,159
Investment Earnings	184,004	222,028	134,742	143,215	156,031	66,036	7,950	74,480	83,997
Donations	173,983	130,071	263,294	112,070	164,506	351,883	271,576	181,509	481,521
Miscellaneous		9,943	8,213	8,925	39,368	10,033	12,158	7,836	3,880
Total	<u>7,199,005</u>	<u>9,019,922</u>	<u>9,658,934</u>	<u>8,933,857</u>	<u>8,702,654</u>	<u>8,858,023</u>	<u>8,973,250</u>	<u>9,037,476</u>	<u>9,696,120</u>
Expenditures -									
Administration	1,040,795	1,215,825	1,318,465	1,306,100	1,273,448	1,318,792	1,257,810	1,298,842	\$ 1,415,598
Systems Administration	106,268	717,268	558,935	564,911	538,054	560,508	601,044	611,252	604,431
Collection Services -									
Development	956,319	1,062,753	1,307,244	1,266,666	1,580,149	1,718,437	1,664,788	1,690,425	1,959,355
Outreach Services	-	-	-	-	-	206,805	184,361	281,610	292,020
Programming	250,328	92,205	130,363	115,278	134,757	126,713	121,506	102,846	85,261
Building Operations	347,917	437,132	960,565	1,165,380	822,976	830,367	854,611	863,654	904,818
Public Service	929,299	1,745,202	1,885,913	1,770,116	1,716,612	1,833,652	1,920,237	1,845,480	1,902,928
Circulation	891,236	1,022,051	1,259,814	1,256,942	1,389,439	1,376,904	1,274,530	1,290,755	1,342,981
Capital Outlay		518,216	923,159	196,016	2,704,884	2,914,666	782,215	208,006	748,239
Total	<u>4,522,162</u>	<u>6,810,652</u>	<u>8,344,458</u>	<u>7,641,409</u>	<u>10,160,319</u>	<u>10,886,844</u>	<u>8,661,102</u>	<u>8,192,870</u>	<u>9,255,631</u>
Excess of Revenues over Expenditures	<u>2,676,843</u>	<u>2,209,270</u>	<u>1,314,476</u>	<u>1,292,448</u>	<u>(1,457,665)</u>	<u>(2,028,821)</u>	<u>312,148</u>	<u>844,606</u>	<u>440,489</u>
Other Financing Sources -									
Sale of Capital Assets	-	-	905,900	-	-	-	-	-	-
Net Change in Fund Balance	<u>\$ 2,676,843</u>	<u>\$ 2,209,270</u>	<u>\$ 2,220,376</u>	<u>\$ 1,292,448</u>	<u>\$ (1,457,665)</u>	<u>\$ (2,028,821)</u>	<u>\$ 312,148</u>	<u>\$ 844,606</u>	<u>\$ 440,489</u>

**POUDRE RIVER PUBLIC LIBRARY DISTRICT  
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
LAST NINE YEARS**

Table V

Assessment Year	Collection Year	Residential		Commercial		Industrial	
		Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2006	2007	1,128,373,280	14,175,407,400	568,251,350	1,959,476,890	212,664,450	733,325,060
2007	2008	1,192,619,690	14,982,582,900	670,285,210	2,311,315,700	244,039,930	841,516,530
2008	2009	1,216,575,890	15,283,537,830	696,057,640	2,400,186,140	243,483,540	839,598,180
2009	2010	1,248,961,450	15,690,397,200	750,241,240	2,587,024,970	237,587,030	819,265,060
2010	2011	1,259,202,080	15,819,034,900	732,166,260	2,524,697,200	228,702,680	788,629,200
2011	2012	1,248,223,550	15,681,472,500	720,259,430	2,483,639,490	224,725,190	774,913,690
2012	2013	1,259,178,730	15,819,107,400	730,268,070	2,518,152,190	217,196,580	748,953,130
2013	2014	1,347,244,860	16,925,375,200	736,629,610	2,550,434,310	272,079,420	938,204,680
2014	2015	1,579,496,347	19,842,902,800	856,105,958	2,952,089,110	290,354,151	1,001,221,170

Assessment Year	Collection Year	Other		Total		Ratio of Assessed Value to Estimated Actual Value	Total Mill Levy
		Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
2006	2007	\$ 156,759,385	\$ 533,231,225	\$2,066,048,465	\$17,401,440,575	12%	3.000
2007	2008	181,156,172	616,140,679	2,288,101,002	18,751,555,809	12%	3.000
2008	2009	195,165,044	664,692,515	2,351,282,114	19,188,014,665	12%	3.000
2009	2010	197,405,878	670,517,553	2,434,195,598	19,767,204,783	12%	3.000
2010	2011	186,789,980	640,087,805	2,406,861,000	19,772,449,105	12%	3.000
2011	2012	168,087,682	571,762,307	2,361,295,852	19,511,787,987	12%	3.000
2012	2013	161,282,018	546,845,650	2,367,925,398	19,633,058,370	12%	3.000
2013	2014	170,823,340	566,894,245	2,526,777,230	20,980,908,435	12%	3.013
2014	2015	190,203,402	646,809,432	2,916,159,858	24,443,022,512	12%	3.024

The actual value of property is reappraised every two years in odd-numbered years. The assessment rate is also set every two years by the Colorado Legislature. Currently nonresidential property is fixed at 29% of actual value and residential property is assessed at 7.96% of actual value.

Source - Larimer County Assessor's Office

**POUDRE RIVER PUBLIC LIBRARY DISTRICT  
PROPERTY TAX RATES-DIRECT AND OVERLAPPING  
LAST NINE YEARS**

(Per \$1,000 of Assessed Value)

Table VI

Taxing Authority	Collection Year								
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Direct									
Poudre River Public Library District	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.013	3.024
Overlapping Governments									
Larimer County	22.552	22.556	22.537	22.577	22.666	22.614	22.662	22.424	22.459
Cities and Towns									
Fort Collins	9.797	9.797	9.797	9.797	9.797	9.797	9.797	9.797	9.797
Loveland	9.564	9.564	9.564	9.564	9.564	9.564	9.564	9.564	9.564
Timnath	6.932	6.932	6.932	6.932	6.932	6.932	6.932	6.749	6.749
Windsor	12.030	12.030	12.030	12.030	12.030	12.030	12.030	12.030	12.030
School District									
Poudre R-1	50.715	48.200	47.989	47.989	47.989	51.000	54.868	52.763	52.630
Thompson R2-J	43.457	41.657	40.974	41.295	41.643	42.310	40.884	40.416	40.268
Fire Districts	5.00-9.0301	5.00-9.0301	5.00-15.65	5.00-21.142	5.00-21.142	5.00-21.142	5.00-21.151	5.00-21.199	5.00-21.14
Other Special Districts	0.39-29.721	0.372-35.00	0.383-35.00	0.387-35.00	0.398-35.00	.0463-35.00	0.472-45.00	0.142-45.000	0.142-60.00

Source-Larimer County Assessor's office

**POUDRE RIVER PUBLIC LIBRARY DISTRICT  
PRINCIPAL PROPERTY TAXPAYERS - TOP 10  
CURRENT YEAR AND EIGHT YEARS AGO**

Table VII

Principal Taxpayer	2015			2007		
	Assessed Valuation	Rank	Percent of Total Assessed Valuation	Assessed Valuation	Rank	Percent of Total Assessed Valuation
Avago Technologies	\$ 70,654,591	1	2.4%	\$ 30,681,120	2	1.5%
Anheuser-Busch, Inc.	69,515,358	2	2.4%	98,004,530	1	4.7%
Ramco-Gershenson Properties	29,538,414	3	1.0%	N/A		
Public Service Company of Colorado	22,381,800	4	0.8%	12,952,590	6	0.6%
Qwest Corporation	21,748,700	5	0.7%	24,617,100	3	1.2%
Amcap Harmony L.L.C.	15,040,270	6	0.5%	N/A		
New Belgium Brewing Company	14,945,492	7	0.5%	5,783,260	10	0.3%
Walton Foothills Holdings VI L.L.C.	11,139,557	8	0.4%	N/A		
Hewlett Packard Company	9,860,000	9	0.3%	19,348,410	4	0.9%
BNSF Railway Company	8,200,400	10	0.3%	N/A		
GGP-Foothills L.L.C.	N/A			14,738,480	5	0.7%
F C Timberline	N/A			9,163,940	7	0.4%
LSI Logic Corporation	N/A			8,015,010	8	0.4%
Advanced Energy Industry Inc.	N/A			6,653,930	9	0.3%

Source - Larimer County Assessor's Office



**POUDRE RIVER PUBLIC LIBRARY DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST NINE YEARS**

Table VIII

Assessment Year	Collection Year	Total Tax Levy	Collected within the fiscal year levied		Collections in Subsequent Years	Total Collections to Date	
			Tax Amount	Percent of Levy		Tax Amount	Percent of Levy
2006	2007	\$ 6,198,089	\$ 6,042,600	97.5%	\$ 182	\$ 6,042,782	97.5%
2007	2008	6,734,400	6,726,112	99.9%	(7,708)	6,718,404	99.8%
2008	2009	6,799,174	6,773,932	99.6%	(9,700)	6,764,232	99.5%
2009	2010	7,030,254	6,979,507	99.3%	7,193	6,986,700	99.4%
2010	2011	6,940,049	6,918,670	99.7%	(1,739)	6,916,931	99.7%
2011	2012	6,931,819	6,892,356	99.4%	(2,231)	6,890,125	99.4%
2012	2013	6,910,059	6,883,346	99.6%	(20,952)	6,862,394	99.3%
2013	2014	7,217,549	7,169,472	99.3%	(4,871)	7,164,601	99.3%
2014	2015	7,640,772	7,627,598	99.8%	-	7,627,598	99.8%

Source - Library District

Note - Collections in Subsequent Years are net of corrections to prior tax roles.

**POUDRE RIVER PUBLIC LIBRARY DISTRICT  
LEGAL DEBT MARGIN INFORMATION  
LAST NINE FISCAL YEARS**

Table IX

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Assessed valuation	\$ 2,803,248,431	\$ 2,466,084,825	\$ 2,303,353,131	\$ 2,310,606,310	\$ 2,313,394,662
Debt limitation - 1.5% of assessed value	42,048,726	36,991,272	34,550,297	34,659,095	34,700,920
Total Debt (excluding compensated absences)	<u>          -</u>	<u>          -</u>	<u>          -</u>	<u>          -</u>	<u>          -</u>
Legal debt margin	<u>\$ 42,048,726</u>	<u>\$ 36,991,272</u>	<u>\$ 34,550,297</u>	<u>\$ 34,659,095</u>	<u>\$ 34,700,920</u>
	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	
Assessed valuation	\$ 2,343,418,246	\$ 2,266,391,239	\$ 2,222,701,577	\$ 2,006,029,525	
Debt limitation - 1.5% of assessed value	35,151,274	33,995,869	33,340,524	30,090,443	
Total Debt (excluding compensated absences)	<u>          -</u>	<u>          -</u>	<u>          -</u>	<u>          -</u>	
Legal debt margin	<u>\$ 35,151,274</u>	<u>\$ 33,995,869</u>	<u>\$ 33,340,524</u>	<u>\$ 30,090,443</u>	

Source - Assessed valuation - Larimer County Assessor's Office,  
Debt limitation - Colorado Revised Statutes 22-42-104.

**POUDRE RIVER PUBLIC LIBRARY DISTRICT  
DEMOGRAPHIC AND ECONOMIC INFORMATION  
FOR THE LAST NINE YEARS**

Table X

<u>Fiscal Year</u>	<u>Population</u>	<u>Personal Income</u>	<u>Larimer County</u>		<u>Households</u>			<u>School Enrollment</u>
			<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>	<u>Total</u>	<u>Average Size</u>	<u>Median Age</u>	
2007	177,456	\$ 5,062,465,000	\$ 28,528	3.4	69,726	2.42	32.0	58,874
2008	181,667	\$ 5,669,100,000	31,206	4.2	73,667	2.34	31.5	60,014
2009	175,331	\$ 4,982,381,000	28,417	4.9	69,874	2.38	30.8	61,084
2010	179,859	\$ 5,219,508,000	29,020	5.1	71,860	2.38	31.8	61,944
2011	182,600	\$ 5,326,442,000	29,170	5.6	72,491	2.41	31.7	63,475
2012	185,494	\$ 5,531,060,000	29,818	5.5	73,338	2.42	32.1	63,873
2013	188,934	\$ 5,720,733,000	30,279	5.6	73,751	2.45	32.4	64,911
2014	191,740	\$ 5,833,114,000	30,422	5.2	73,731	2.49	31.9	65,857
2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source:

Population: U.S. Census Bureau; Personal income and Per capita income: Bureau of Economic Analysis; Unemployment rate--Larimer Co Compass/Census Bureau

Household info: U.S. Census Bureau American Factfinder; Public School Enrollment Compass.

2015 data not available

**POUDRE RIVER PUBLIC LIBRARY DISTRICT  
PRINCIPAL EMPLOYERS  
CURRENT FISCAL YEAR AND EIGHT YEARS AGO**

Table XI

Employer	2015			2007		
	Employees	Rank	Percent of Total Employment	Employees	Rank	Percent of Total Employment
Colorado State University	6,985	1	4.0%	7,945	1	5.4%
University of Colorado Health*	5,438	2	3.1%	3,488	2	2.4%
Poudre School District	4,989	3	2.9%	3,325	3	2.3%
City of Fort Collins	1,950	4	1.1%	1,362	6	0.9%
Larimer County	1,639	5	0.9%	1,500	5	1.0%
Columbine Health	1,450	6	0.8%	N/A		
Woodward, Inc.	1,200	7	0.7%	1,200	7	0.8%
Avago	1,300	8	0.7%	N/A		
Front Range Community College	1,000	9	0.6%	481	10	0.3%
Advanced Energy Industries	825	10	0.5%	594	9	0.4%
Hewlett Packard	N/A			3,250	4	2.2%
Anheuser-Busch	N/A			760	8	0.5%

\*Formerly Poudre Valley Health Systems

Source - US Census Bureau American Fact Finder

**POUDRE RIVER PUBLIC LIBRARY DISTRICT  
DISTRICT EMPLOYEES BY FUNCTION  
LAST NINE YEARS**

Table XII

	Full-Time Equivalent Employees								
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Public Service									
Old Town Library	18.00	18.00	18.00	14.00	12.85	11.00	13.50	15.70	17.00
Harmony Library	7.50	7.50	7.50	7.50	7.50	9.00	9.75	11.00	11.38
Council Tree Library	-	-	6.50	7.50	7.50	5.50	6.75	9.50	9.62
Outreach	-	-	-	-	-	3.00	3.00	4.50	5.25
Circulation									
Old Town Library	16.00	16.00	16.00	16.00	16.00	13.50	13.50	11.00	11.25
Harmony Library	16.00	16.00	16.00	15.50	15.50	15.50	14.25	11.50	11.50
Council Tree Library	-	-	10.00	11.00	11.00	12.00	13.00	9.00	9.00
General Administration	5.25	5.25	5.25	5.25	5.25	5.25	5.25	6.50	6.50
Collection Development	4.00	4.00	4.00	4.00	7.00	8.00	8.00	8.50	8.80
Systems Administration	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00
Answer Center	-	-	-	-	-	2.50	2.50	2.70	2.70
Facilities	<u>1.00</u>	<u>1.00</u>	<u>1.00</u>	<u>1.00</u>	<u>1.00</u>	<u>1.00</u>	<u>1.50</u>	<u>2.00</u>	<u>2.00</u>
Total FTE's	73.75	73.75	90.25	87.75	88.60	91.25	96.00	96.90	100.00

Note - prior to 2012, staff of the Outreach and Answer Center were included in Old Town Library staffing.

Source - Library District

**POUDRE RIVER PUBLIC LIBRARY DISTRICT  
LIBRARY MATERIALS PURCHASED AND CIRCULATED  
LAST NINE YEARS**

Table XIII

Fiscal Year	Number of Volumes owned	Number of AV items owned	Total items owned	Acquisition cost of collections (1)	Net book value of Collections	Number of items circulated	Turn-over rate
2007	340,790	39,795	380,585	2,645,851	2,645,851	2,199,413	5.64
2008	339,325	44,377	383,702	746,173	2,283,602	2,343,595	6.04
2009	410,211	49,986	460,197	1,809,154	3,334,782	3,042,448	6.58
2010	386,268	54,741	441,009	779,464	3,305,923	3,303,958	7.01
2011	351,661	52,977	404,638	651,148	3,141,143	3,275,627	7.27
2012	349,047	53,306	402,353	680,663	2,989,090	3,208,389	7.36
2013	349,535	52,251	401,786	562,604	2,714,929	3,133,110	7.10
2014	315,187	85,663	400,850	635,661	2,514,404	3,002,725	7.30
2015	362,411	109,555	471,966	834,577	2,382,542	3,061,464	7.01

Source - Library District

(1) - acquisitions in 2007 include \$2,215,264 transferred from the City of Fort Collins as part of the implementation of the Library District. In 2009, acquisitions included the opening day collection of \$1,100,000 for the Council Tree Library.

**POUDRE RIVER PUBLIC LIBRARY DISTRICT  
CIRCULATION BY LOCATION  
LAST NINE YEARS**

Table XIV

Fiscal year	Old Town Library	Harmony Library	Council Tree Library	Remote Renewals	Emedia	Total
2007	890,518	868,884	-	434,303	5,708	2,199,413
2008	949,831	938,928	-	449,122	5,714	2,343,595
2009	979,021	836,501	640,669	578,031	8,226	3,042,448
2010	947,373	789,376	866,319	682,531	18,359	3,303,958
2011	844,906	816,749	855,844	707,672	50,456	3,275,627
2012	775,408	794,935	814,133	729,527	94,386	3,208,389
2013	877,587	648,186	744,830	720,788	141,719	3,133,110
2014	775,314	642,710	672,284	716,255	326,021	3,132,584
2015	739,381	619,497	645,091	763,623	293,872	3,061,464

Source - Library District

**POUDRE RIVER PUBLIC LIBRARY DISTRICT  
SERVICE LOCATION INFORMATION  
DECEMBER 31, 2015**

Table XV

	Address	Square Feet	Number of Full-time Equivalent Employees
Libraries			
Old Town Library	201 Peterson St. Fort Collins, CO 80524	39,400	27.30
Harmony Library	4616 South Shields Dr. Fort Collins, CO 80526	31,100	22.50
Council Tree Library	2733 Council Tree Ave. Fort Collins, CO 80525	16,600	18.80
Administration			
Webster House Adminstration Center	301 East Olive St. Fort Collins, CO 80524	10,550	31.50