

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
FINANCIAL QUARTERLY REPORT
MARCH 31, 2017**

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/Net Position
- 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
- Personnel costs compared to budget by department
- Salary and benefit budget comparison

The Balance Sheet/Statement of Net Position and the Statement of Revenue, Expenditures and Changes in Fund Balance are in the same format as the annual audited financial statements. For the three months ended March 31, 2017 revenue has exceeded expenditures by \$1,247,676. The fund balance of the General Fund is \$7,194,231.

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 35% of the annual budget. Property taxes are also 35% of the annual budget. Specific ownership taxes, at 30% of budget, continue to reflect strong vehicle sales. Investment earnings are at 92% of budget due to changes in the market value of the portfolio. Actual revenue from donations is less than budgeted. This is primarily due to the timing of receiving funds from the Friends of the Library. No funds were requested from the Friends in the first quarter.

Actual expenditures are tracking very close to budgeted amounts. Overall, expenditures are 21% of the annual budget. A significant portion of the first payroll in January and vendor invoices paid in January are considered costs incurred in 2016. For this reason, it is not surprising that expenses are under budget.

The General Fund Contractual and Commodities statements show the specific types of purchases in these categories.

Two new reports are included this quarter to provide additional information on the District's personnel costs. Overall, salaries and benefits are 5.9% below budget. Personnel costs of circulation and vacant positions explain much of this budget savings. The circulation supervisors have been able to manage their staff's workload without scheduling all of the hours budgeted. In the first quarter, staff vacancies included the Answer Center supervisor (January), the Council Tree circulation supervisor (February and March), and the Old Town Library manger (January and February).

The Capital Projects Statement of Revenue, Expenditures and Changes in Fund Balance shows the activity in the District's construction/improvement projects. Activity in 2017 included wiring costs for the security cameras at Old Town Library and computer equipment replacement. The current fund balance of the Capital Projects Fund is \$677,035.

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
PRELIMINARY STATEMENT OF NET POSITION AND
GOVERNMENTAL FUNDS BALANCE SHEET
MARCH 31, 2017**

	Capital		
	General Fund	Projects Fund	Total
ASSETS			Adjustments
			Net Position
Cash and investments	\$ 7,237,015	\$ 674,911	\$ -
Receivables			
Accounts	106,507	-	-
Accrued interest	20,349	2,124	-
Land	-	-	2,256,000
Other capital assets, net of accumulated depreciation	-	-	17,057,701
Total Assets	\$ 7,363,871	\$ 677,035	\$ 8,040,906
			\$ 27,354,607

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES

Current Liabilities					
Accounts payable	\$ 91,121	\$ -	\$ 91,121	\$ -	\$ 91,121
Accrued wages payable	-	-	-	-	-
Accrued compensated absences	-	-	-	225,300	225,300
Unearned revenue	78,519	-	78,519	-	78,519
Total Liabilities	169,640	-	169,640	225,300	394,940
Fund Balances					
Restricted fund balance	597,156	40,377	637,533	(637,533)	-
Committed fund balance	1,916,300	636,658	2,552,958	(2,552,958)	-
Unassigned fund balance	4,680,775	-	4,680,775	(4,680,775)	-
Total Fund Balances	7,194,231	677,035	7,871,266	(7,871,266)	-
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 7,363,871	\$ 677,035	\$ 8,040,906		

Net Position:
Investment in Capital Assets
Restricted for Emergencies
Restricted for Capital
Restricted for Collection Development
Restricted for Library Technology
Unrestricted

19,313,701 19,313,701
292,700 292,700
40,377 40,377
16,002 16,002
288,454 288,454
7,008,433 7,008,433

Total Net Position

\$26,959,667 \$ 26,959,667

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE THREE MONTHS ENDED MARCH 31,2017**

	General Fund	Capital Projects Fund	Total
EXPENDITURES/EXPENSES			
Current operating			
Personal services	\$ 1,371,746	\$ -	\$ 1,371,746
Contractual Services:			
City Support Services	93,649	-	93,649
Treasurer's Fee	61,181	-	61,181
Other Contractual	184,470	-	184,470
Commodities			
Collection Development	337,385	-	337,385
Other Commodities	44,904	-	44,904
Capital outlay	3,100	9,055	12,155
Total Expenditures/Expenses	2,096,435	9,055	2,105,490
PROGRAM REVENUE			
Charges for services	42,053	-	42,053
Operating grants and contributions	15,705	-	15,705
Capital grants and contributions	-	-	-
Total Program Revenues	57,758	-	57,758
GENERAL REVENUE			
Property taxes	3,058,588	-	3,058,588
Specific ownership taxes	181,597	-	181,597
Earnings on investments	46,168	3,218	49,386
TRANSFERS	-	-	-
Total General Revenues and Transfers	3,286,353	3,218	3,289,571
Excess (Deficiency) of Revenues and Transfers In Over Expenditures and Transfers Out	1,247,676	(5,837)	1,241,839
FUND BALANCE			
Beginning of year	5,946,555	682,872	6,629,427
End of year	\$ 7,194,231	\$ 677,035	\$ 7,871,266

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET
FOR THE THREE MONTHS ENDED MARCH 31, 2017**

	<u>Actual</u>	<u>Annual Budget</u>	<u>Variance</u>	<u>% of Budget</u>
REVENUE				
1 Property taxes	\$ 3,058,588	\$ 8,619,700	\$ (5,561,112)	35%
2 Specific ownership taxes	181,597	600,000	(418,403)	30%
3 Intergovernmental	12,867	32,000	(19,133)	40%
4 Fees and charges for services	5,840	20,000	(14,160)	29%
5 Extended use fees	35,816	180,000	(144,184)	20%
6 Earnings on investments	46,168	50,000	(3,832)	92%
7 Donations	2,838	80,000	(77,162)	4%
8 Miscellaneous	397	-	397	
9 Total Revenue	<u>3,344,111</u>	<u>9,581,700</u>	<u>(6,237,589)</u>	35%
EXPENDITURES/EXPENSES				
10 Library Administration				
11 Personnel	195,195	848,180	652,985	23%
12 Contractual	196,543	881,550	685,007	22%
13 Commodities	6,534	8,900	2,366	73%
14 Total	<u>398,272</u>	<u>1,738,630</u>	<u>1,340,358</u>	23%
15 Systems Administration				
16 Personnel	103,648	469,225	365,577	22%
17 Contractual	11,104	176,200	165,096	6%
18 Commodities	13,900	19,000	5,100	73%
19 Total	<u>128,652</u>	<u>664,425</u>	<u>535,773</u>	19%
20 Collection Services				
21 Personnel	149,324	643,135	493,811	23%
22 Contractual	13,227	109,000	95,773	12%
23 Commodities	8,367	32,000	23,633	26%
24 Total	<u>170,918</u>	<u>784,135</u>	<u>613,217</u>	22%
25 Collection Development				
26 Contractual	32,162	165,000	132,838	19%
27 Commodities	305,223	1,012,470	707,247	30%
28 Total	<u>337,385</u>	<u>1,177,470</u>	<u>840,085</u>	29%
29 Outreach Services				
30 Personnel	72,028	323,520	251,492	22%
31 Contractual	754	9,750	8,996	8%
32 Commodities	3,043	10,950	7,907	28%
33 Total	<u>75,825</u>	<u>344,220</u>	<u>268,395</u>	22%
34 Answer Center				
35 Personnel	37,085	176,710	139,625	21%
36 Commodities	234	2,500	2,266	9%
37 Total	<u>37,319</u>	<u>179,210</u>	<u>141,891</u>	21%
38 Interlibrary Loan				
39 Personnel	27,579	128,250	100,671	22%
40 Contractual	16,000	52,150	36,150	31%
41 Commodities	24	500	476	5%
42 Total	<u>43,603</u>	<u>180,900</u>	<u>137,297</u>	24%

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET
FOR THE THREE MONTHS ENDED MARCH 31, 2017**

	<u>Actual</u>	<u>Annual Budget</u>	<u>Variance</u>	<u>% of Budget</u>
43 Programming				
44 Personnel	8,062	35,000	26,938	23%
45 Contractual	9,769	36,400	26,631	27%
46 Commodities	5,360	30,800	25,440	17%
47 Total	<u>23,191</u>	<u>102,200</u>	<u>79,009</u>	23%
48 Facilities				
49 Personnel	30,435	135,345	104,910	22%
50 Contractual	34,251	269,550	235,299	13%
51 Commodities	2,818	10,000	7,182	28%
52 Total	<u>67,504</u>	<u>414,895</u>	<u>347,391</u>	16%
53 Combined Operations				
54 Personnel	3,251	58,595	55,344	6%
55 Contractual	17,579	176,350	158,771	10%
56 Commodities	601	33,200	32,599	2%
57 Total	<u>21,431</u>	<u>268,145</u>	<u>246,714</u>	8%
58 Old Town Operations				
59 Personnel	23,782	103,495	79,713	23%
60 Contractual	18,448	146,500	128,052	13%
61 Commodities	1,701	12,500	10,799	14%
62 Total	<u>43,931</u>	<u>262,495</u>	<u>218,564</u>	17%
63 Old Town Public Service				
64 Personnel	174,110	814,805	640,695	21%
65 Contractual	237	5,150	4,913	5%
66 Commodities	224	3,000	2,776	7%
67 Total	<u>174,571</u>	<u>822,955</u>	<u>648,384</u>	21%
68 Old Town Circulation				
69 Personnel	103,821	506,380	402,559	21%
70 Contractual	-	22,500	22,500	0%
71 Commodities	-	8,500	8,500	0%
72 Total	<u>103,821</u>	<u>537,380</u>	<u>433,559</u>	19%
73 Harmony Operations				
74 Personnel	21,423	98,425	77,002	22%
75 Contractual	1,457	15,750	14,293	9%
76 Commodities	1,516	12,100	10,584	13%
77 Total	<u>24,396</u>	<u>126,275</u>	<u>101,879</u>	19%
78 Harmony Public Service				
79 Personnel	140,171	637,820	497,649	22%
80 Contractual	413	1,250	837	
81 Commodities	-	500	500	
82 Total	<u>140,584</u>	<u>639,570</u>	<u>498,986</u>	22%
83 Harmony Circulation				
84 Personnel	94,194	427,275	333,081	22%
85 Commodities	75	250	175	
86 Total	<u>94,269</u>	<u>427,525</u>	<u>333,256</u>	22%

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET
FOR THE THREE MONTHS ENDED MARCH 31, 2017**

	<u>Actual</u>	<u>Annual Budget</u>	<u>Variance</u>	<u>% of Budget</u>
87 Council Tree Operations				
88 Personnel	23,245	103,825	80,580	22%
89 Contractual	19,024	158,450	139,426	12%
90 Commodities	816	8,100	7,284	10%
91 Total	<u>43,085</u>	<u>270,375</u>	<u>227,290</u>	16%
92 Council Tree Public Service				
93 Personnel	79,363	339,235	259,872	23%
94 Contractual	69	250		28%
95 Commodities	116	500	384	23%
96 Total	<u>79,548</u>	<u>339,985</u>	<u>260,256</u>	23%
97 Council Tree Circulation				
98 Personnel	85,030	475,260	390,230	18%
99 Contractual	-	-	-	
100 Commodities	-	250	250	
101 Total	<u>85,030</u>	<u>475,510</u>	<u>390,480</u>	18%
102 Capital Outlay	<u>3,100</u>	<u>50,000</u>	<u>46,900</u>	6%
103 Total Expenditures	<u>2,096,435</u>	<u>9,806,300</u>	<u>7,709,684</u>	21%
104 Excess of Revenues over Expenditures	1,247,676	(224,600)	1,472,095	
105 Transfer to Capital Projects Fund	<u>-</u>	<u>(250,000)</u>	<u>250,000</u>	0%
106 Net Change in Fund Balances	1,247,676	(474,600)	1,722,095	
107 Fund Balance - January 1	<u>5,946,555</u>	<u>5,853,315</u>	<u>93,240</u>	
108 Fund Balance - June 30	<u>\$ 7,194,231</u>	<u>\$ 5,378,715</u>	<u>\$ 1,815,516</u>	
Summary by Type of Expenditure:				
109 Personnel	\$ 1,371,746	\$ 6,324,480	\$ 4,952,734	22%
110 Contractual	371,037	2,225,550	1,854,582	17%
111 Commodities	350,552	1,206,020	855,468	29%
112 Capital Outlay	3,100	50,000	46,900	6%
113 Total	<u>\$ 2,096,435</u>	<u>\$ 9,806,050</u>	<u>\$ 7,709,684</u>	21%

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
GENERAL FUND
CONTRACTUAL EXPENDITURES
ACTUAL AND BUDGET
FOR THE THREE MONTHS ENDED MARCH 31, 2017**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
1 Treasurer fees	\$ 61,181	\$ 180,000	\$ 118,819	34%
2 City support services	93,649	390,500	296,851	24%
3 Cataloging services	13,161	109,400	96,239	12%
4 Debt collection services	3,997	30,000	26,003	13%
5 Consulting	16,275	112,250	95,975	14%
6 Legal	3,886	45,000	41,114	9%
7 Security	14,602	117,000	102,398	12%
8 Other professional fees	4,372	50,900	46,528	9%
9 Education - training	5,977	70,000	64,023	9%
10 Utilities	27,686	115,750	88,064	24%
11 Janitorial services	-	150,950	150,950	0%
Equipment/software				
12 maintenance/support	9,639	175,000	165,361	6%
13 Repair and maintenance	11,994	72,500	60,506	17%
14 Copier rental/usage	8,734	58,250	49,516	15%
15 Insurance	3,650	64,000	60,350	6%
16 Communications	8,356	41,200	32,844	20%
17 Printing	3,095	17,000	13,905	18%
18 Property services	8,316	53,000	44,684	16%
19 Dues & subscriptions	2,576	17,250	14,674	15%
20 Collection databases	31,764	165,000	133,236	19%
21 Courier	10,251	77,000	66,749	13%
22 Prospector/ILL	16,000	50,650	34,650	32%
23 Mileage	2,456	16,300	13,844	15%
24 Performers	5,848	29,550	23,702	20%
25 Other services	<u>3,572</u>	<u>17,100</u>	<u>13,528</u>	<u>21%</u>
26 Total	<u>\$ 371,037</u>	<u>\$ 2,225,550</u>	<u>\$ 1,854,513</u>	<u>17%</u>

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
GENERAL FUND
COMMODITY EXPENDITURES
ACTUAL AND BUDGET
FOR THE THREE MONTHS ENDED MARCH 31, 2017**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
1 Office supplies	\$ 5,704	\$ 32,200	\$ 26,496	18%
2 Operating supplies	6,035	51,000	44,965	12%
3 Program supplies	6,599	41,750	35,151	16%
4 Food and meals	2,569	11,600	9,031	22%
5 Maintenance supplies	2,168	10,000	7,832	22%
6 Books and periodicals	117,783	512,470	394,687	23%
7 Non-print Media	30,637	142,500	111,863	21%
8 Electronic media	157,201	357,500	200,299	44%
9 Collection supplies	8,367	32,000	23,633	26%
10 Computer Hardware/software	<u>13,489</u>	<u>15,000</u>	<u>1,511</u>	<u>90%</u>
11 Total	<u>\$ 350,552</u>	<u>\$ 1,206,020</u>	<u>\$ 855,468</u>	<u>29%</u>

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
PERSONNEL COSTS COMPARED TO BUDGET BY DEPARTMENT**

	January thru March		Difference	
	Budget	Actual	Amount	%
Administration				
511000 - Salaries & Wages	\$ 151,731	\$ 144,654	\$ 7,077	4.7%
512000 - Benefits	44,003	43,672	331	0.8%
Collection Services				
511000 - Salaries & Wages	112,462	111,854	608	0.5%
512000 - Benefits	37,321	37,470	(149)	-0.4%
System Administration				
511000 - Salaries & Wages	82,731	80,359	2,371	2.9%
512000 - Benefits	25,552	23,288	2,264	8.9%
Facility Cost				
511000 - Salaries & Wages	22,154	21,918	236	1.1%
512000 - Benefits	9,080	8,517	563	6.2%
Answer Center				
511000 - Salaries & Wages	32,054	30,004	2,050	6.4%
512000 - Benefits	8,725	7,081	1,645	18.8%
102135 - Outreach Services				
511000 - Salaries & Wages	56,496	53,927	2,569	4.5%
512000 - Benefits	18,163	18,101	62	0.3%
102140 - Interlibrary Loan				
511000 - Salaries & Wages	21,978	19,719	2,260	10.3%
512000 - Benefits	7,618	7,861	(243)	-3.2%
Old TownLib. Operations				
511000 - Salaries & Wages	18,508	18,362	146	0.8%
512000 - Benefits	5,376	5,420	(44)	-0.8%
Old Town Lib. Public Service				
511000 - Salaries & Wages	142,148	134,477	7,671	5.4%
512000 - Benefits	45,884	39,633	6,251	13.6%
Old Town Lib. Circulation				
511000 - Salaries & Wages	93,734	84,683	9,051	9.7%
512000 - Benefits	21,756	19,138	2,618	12.0%
Harmony Lib. Operations				
511000 - Salaries & Wages	16,638	16,009	630	3.8%
512000 - Benefits	6,075	5,414	661	10.9%
Harmony Lib. Public Service				
511000 - Salaries & Wages	108,727	102,625	6,102	5.6%
512000 - Benefits	38,462	37,546	916	2.4%
Harmony Lib. Circulation				
511000 - Salaries & Wages	80,024	74,447	5,577	7.0%
512000 - Benefits	18,578	19,748	(1,170)	-6.3%
Council Tree Lib. Operations				
511000 - Salaries & Wages	18,459	18,032	427	2.3%
512000 - Benefits	5,500	5,213	288	5.2%
Council Tree Lib. Public Service				
511000 - Salaries & Wages	54,599	55,724	(1,126)	-2.1%
512000 - Benefits	23,686	23,640	47	0.2%
Council Tree Lib. Circulation				
511000 - Salaries & Wages	87,104	69,030	18,074	20.7%
512000 - Benefits	22,572	16,000	6,572	29.1%

Total

\$ 1,437,897

\$ 1,353,564

\$ 84,333

5.9%

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
SALARY AND BENEFIT BUDGET COMPARISON**

	January thru March		Difference	
	<u>Budget</u>	<u>Actual</u>	<u>Amount</u>	<u>%</u>
Classified Salaries	\$ 859,935	\$ 813,491	\$ 46,444	5.4%
Hourly/Overtime	239,613	222,335	17,278	7.2%
Health Insurance	179,340	173,764	5,576	3.1%
Dental Insurance	10,216	8,816	1,400	13.7%
Retirement	56,868	54,729	2,139	3.8%
Social Security/Medic:	86,125	75,510	10,615	12.3%
Life Insurance	1,882	1,233	649	34.5%
Long-tem Disability	3,918	3,686	232	5.9%
Total	<u>\$ 1,437,897</u>	<u>\$ 1,353,564</u>	<u>\$ 84,333</u>	<u>5.9%</u>

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
CAPITAL PROJECTS FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET
FOR THE THREE MONTHS ENDED MARCH 31,2017**

<u>Revenue</u>	<u>Year to Date</u>	<u>Project to Date</u>	<u>Adopted Budget</u>	<u>Budget Difference</u>
1 Investment earnings	\$ 3,218		\$ -	\$ 3,218
2 Donations	-		-	-
3 Total Revenue	<u>3,218</u>		<u>250,000</u>	<u>(246,782)</u>
 <u>Expenditures</u>				
4 Capital Replacement Plan	2,670	2,670	125,000	122,330
5 Paul Gwynn Estate - Old Town cameras	<u>6,385</u>	<u>6,385</u>	<u>40,000</u>	<u>33,615</u>
6 Total Expenditures	<u>9,055</u>	<u>9,055</u>	<u>165,000</u>	<u>155,945</u>
7 Net Revenue over Expenditures	(5,837)			
8 Beginning Fund Balance	<u>682,872</u>			
9 Current Fund Balance	<u>\$ 677,035</u>			