

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
FINANCIAL QUARTERLY REPORT
JUNE 30, 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 six months ended June 30, 2017 revenue has exceeded expenditures by \$2,762,048. The fund balance of the General Fund is \$8,708,603.

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 76% of the annual budget. Property taxes are at 78% of the annual budget. Specific ownership taxes, at 65% of budget, continue to reflect strong vehicle sales. Investment earnings are at 126% 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 received from the Friends until July.

Actual expenditures are tracking very close to budgeted amounts. Overall, expenditures are 46% of the annual budget. Based on the budget presentation and discussion at the June Board meeting, the budget has been reallocated to reflect an increase in the Collections Development budget and decreases in personnel and other costs.

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

The reports on salaries and benefits show the District is 3.6% below budget thru June. The circulation supervisors continue to manage their staff's workload without scheduling all of the hours budgeted. In the second quarter, six new staff were hired to fill existing vacancies – two assistant circulation supervisors, two library assistants, a bilingual library assistant and the volunteer program manager. Of those six, three starting work in the second quarter and the other three will start in July and August. There are currently no open positions for classified staff.

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 \$656,909.

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
PRELIMINARY STATEMENT OF NET POSITION AND
GOVERNMENTAL FUNDS BALANCE SHEET
JUNE 30, 2017**

	General Fund	Capital Projects Fund	Total	Adjustments	Statement of Net Position
ASSETS					
Cash and investments	\$ 8,741,021	\$ 654,785	\$ 9,395,806	\$ -	\$ 9,395,806
Receivables					
Accounts	106,511	-	106,511	-	106,511
Accrued interest	20,349	2,124	22,473	-	22,473
Land	-	-	-	2,256,000	2,256,000
Construction in progress	-	-	-	22,937	22,937
Other capital assets, net of accumulated depreciation	-	-	-	17,724,096	17,724,096
Total Assets	\$ 8,867,881	\$ 656,909	\$ 9,524,790	\$ 20,003,033	\$ 29,527,823
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Current Liabilities					
Accounts payable	\$ 79,361	\$ -	\$ 79,361	\$ -	\$ 79,361
Accrued wages payable	-	-	-	-	-
Accrued compensated absences	-	-	-	225,300	225,300
Unearned revenue	79,917	-	79,917	-	79,917
Total Liabilities	159,278	-	159,278	225,300	384,578
Fund Balances					
Restricted fund balance	597,156	40,377	637,533	(637,533)	-
Committed fund balance	1,916,300	616,532	2,532,832	(2,532,832)	-
Unassigned fund balance	6,195,147	-	6,195,147	(6,195,147)	-
Total Fund Balances	8,708,603	656,909	9,365,512	(9,365,512)	-
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 8,867,881	\$ 656,909	\$ 9,524,790		
Net Position:					
Investment in Capital Assets				20,003,033	20,003,033
Restricted for Emergencies				292,700	292,700
Restricted for Capital				40,377	40,377
Restricted for Collection Development				16,002	16,002
Restricted for Library Technology				288,454	288,454
Unrestricted				8,502,679	8,502,679
Total Net Position				\$ 29,143,245	\$ 29,143,245

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE SIX MONTHS ENDED JUNE 30,2017**

	General Fund	Capital Projects Fund	Total
EXPENDITURES/EXPENSES			
Current operating			
Personal services	\$ 2,764,876	\$ -	\$ 2,764,876
Contractual Services:			
City Support Services	187,822	-	187,822
Treasurer's Fee	134,321	-	134,321
Other Contractual	614,191	-	614,191
Commodities			
Collection Development	711,684	-	711,684
Other Commodities	99,662	-	99,662
Capital outlay	8,303	32,151	40,454
Total Expenditures/Expenses	4,520,859	32,151	4,553,010
PROGRAM REVENUE			
Charges for services	86,368	-	86,368
Operating grants and contributions	29,284	-	29,284
Capital grants and contributions	-	13,181	13,181
Total Program Revenues	115,652	13,181	128,833
GENERAL REVENUE			
Property taxes	6,715,708	-	6,715,708
Specific ownership taxes	388,724	-	388,724
Earnings on investments	62,823	6,597	69,420
TRANSFERS	-	-	-
Total General Revenues and Transfers	7,167,255	6,597	7,173,852
Excess (Deficiency) of Revenues and Transfers In Over Expenditures and Transfers Out	2,762,048	(12,373)	2,749,675
FUND BALANCE			
Beginning of year	5,946,555	669,282	6,615,837
End of year	\$ 8,708,603	\$ 656,909	\$ 9,365,512

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET
FOR THE SIX MONTHS ENDED JUNE 30, 2017**

	<u>Actual</u>	<u>Annual Budget</u>	<u>Variance</u>	<u>% of Budget</u>
REVENUE				
1 Property taxes	\$ 6,715,708	\$ 8,619,700	\$ (1,903,992)	78%
2 Specific ownership taxes	388,724	600,000	(211,276)	65%
3 Intergovernmental	23,958	32,000	(8,042)	75%
4 Fees and charges for services	13,057	20,000	(6,943)	65%
5 Extended use fees	72,410	180,000	(107,590)	40%
6 Earnings on investments	62,823	50,000	12,823	126%
7 Donations	5,326	80,000	(74,674)	7%
8 Miscellaneous	901	-	901	
9 Total Revenue	<u>7,282,907</u>	<u>9,581,700</u>	<u>(2,298,793)</u>	76%
EXPENDITURES/EXPENSES				
10 Library Administration				
11 Personnel	391,600	848,180	456,580	46%
12 Contractual	418,438	922,650	504,212	45%
13 Commodities	9,001	8,900	(101)	101%
14 Total	<u>819,039</u>	<u>1,779,730</u>	<u>960,691</u>	46%
15 Systems Administration				
16 Personnel	208,156	462,225	254,069	45%
17 Contractual	139,515	176,200	36,685	79%
18 Commodities	15,868	19,000	3,132	84%
19 Total	<u>363,539</u>	<u>657,425</u>	<u>293,886</u>	55%
20 Collection Services				
21 Personnel	291,897	643,135	351,238	45%
22 Contractual	24,754	109,000	84,246	23%
23 Commodities	26,273	32,000	5,727	82%
24 Total	<u>342,924</u>	<u>784,135</u>	<u>441,211</u>	44%
25 Collection Development				
26 Contractual	110,936	155,300	44,364	71%
27 Commodities	600,750	1,120,770	520,020	54%
28 Total	<u>711,686</u>	<u>1,276,070</u>	<u>564,384</u>	56%
29 Outreach Services				
30 Personnel	141,235	323,520	182,285	44%
31 Contractual	2,206	9,750	7,544	23%
32 Commodities	5,405	10,950	5,545	49%
33 Total	<u>148,846</u>	<u>344,220</u>	<u>195,374</u>	43%
34 Answer Center				
35 Personnel	80,080	176,710	96,630	45%
36 Commodities	727	2,500	1,773	29%
37 Total	<u>80,807</u>	<u>179,210</u>	<u>98,403</u>	45%
38 Interlibrary Loan				
39 Personnel	55,120	126,300	71,180	44%
40 Contractual	16,000	52,150	36,150	31%
41 Commodities	29	500	471	6%
42 Total	<u>71,149</u>	<u>178,950</u>	<u>107,801</u>	40%

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET
FOR THE SIX MONTHS ENDED JUNE 30, 2017**

	<u>Actual</u>	<u>Annual Budget</u>	<u>Variance</u>	<u>% of Budget</u>
43 Programming				
44 Personnel	15,572	35,000	19,428	44%
45 Contractual	25,638	36,400	10,762	70%
46 Commodities	19,171	30,800	11,629	62%
47 Total	<u>60,381</u>	<u>102,200</u>	<u>41,819</u>	59%
48 Facilities				
49 Personnel	60,712	135,345	74,633	45%
50 Contractual	113,059	262,550	149,491	43%
51 Commodities	4,691	10,000	5,309	47%
52 Total	<u>178,462</u>	<u>407,895</u>	<u>229,433</u>	44%
53 Combined Operations				
54 Personnel	16,312	33,595	17,283	49%
55 Contractual	50,595	186,600	136,005	27%
56 Commodities	2,952	36,200	33,248	8%
57 Total	<u>69,859</u>	<u>256,395</u>	<u>186,536</u>	27%
58 Old Town Operations				
59 Personnel	46,451	103,495	57,044	45%
60 Contractual	43,163	139,500	96,337	31%
61 Commodities	4,171	12,500	8,329	33%
62 Total	<u>93,785</u>	<u>255,495</u>	<u>161,710</u>	37%
63 Old Town Public Service				
64 Personnel	375,660	814,805	439,145	46%
65 Contractual	418	5,150	4,732	8%
66 Commodities	643	3,000	2,357	21%
67 Total	<u>376,721</u>	<u>822,955</u>	<u>446,234</u>	46%
68 Old Town Circulation				
69 Personnel	204,505	478,880	274,375	43%
70 Contractual	23,347	22,500	(847)	104%
71 Commodities	120	8,500	8,380	1%
72 Total	<u>227,972</u>	<u>509,880</u>	<u>281,908</u>	45%
73 Harmony Operations				
74 Personnel	42,751	98,425	55,674	43%
75 Contractual	7,204	15,750	8,546	46%
76 Commodities	3,601	12,100	8,499	30%
77 Total	<u>53,556</u>	<u>126,275</u>	<u>72,719</u>	42%
78 Harmony Public Service				
79 Personnel	267,661	612,820	345,159	44%
80 Contractual	475	1,250	775	
81 Commodities	291	500	209	
82 Total	<u>268,427</u>	<u>614,570</u>	<u>346,143</u>	44%
83 Harmony Circulation				
84 Personnel	188,786	419,275	230,489	45%
85 Commodities	89	250	161	
86 Total	<u>188,875</u>	<u>419,525</u>	<u>230,650</u>	45%

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET
FOR THE SIX MONTHS ENDED JUNE 30, 2017**

	<u>Actual</u>	<u>Annual Budget</u>	<u>Variance</u>	<u>% of Budget</u>
87 Council Tree Operations				
88 Personnel	46,493	103,825	57,332	45%
89 Contractual	74,432	155,450	81,018	48%
90 Commodities	2,879	8,100	5,221	36%
91 Total	<u>123,804</u>	<u>267,375</u>	<u>143,571</u>	46%
92 Council Tree Public Service				
93 Personnel	156,739	339,235	182,496	46%
94 Contractual	115	250		46%
95 Commodities	313	500	187	63%
96 Total	<u>157,167</u>	<u>339,985</u>	<u>182,683</u>	46%
97 Council Tree Circulation				
98 Personnel	175,146	433,760	258,614	40%
99 Contractual	68	-	(68)	
100 Commodities	343	250	(93)	
101 Total	<u>175,557</u>	<u>434,010</u>	<u>258,453</u>	40%
102 Capital Outlay	8,303	50,000	41,697	17%
103 Total Expenditures	<u>4,520,859</u>	<u>9,806,300</u>	<u>5,285,306</u>	46%
104 Excess of Revenues over Expenditures	2,762,048	(224,600)	2,986,513	
105 Transfer to Capital Projects Fund	-	(250,000)	250,000	0%
106 Net Change in Fund Balances	2,762,048	(474,600)	3,236,513	
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>\$ 8,708,603</u>	<u>\$ 5,378,715</u>	<u>\$ 3,329,888</u>	
Summary by Type of Expenditure:				
109 Personnel	\$ 2,764,876	\$ 6,188,530	\$ 3,423,654	45%
110 Contractual	1,050,363	2,250,200	1,199,952	47%
111 Commodities	697,317	1,317,320	620,003	53%
112 Capital Outlay	8,303	50,000	41,697	17%
113 Total	<u>\$ 4,520,859</u>	<u>\$ 9,806,050</u>	<u>\$ 5,285,306</u>	46%

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
GENERAL FUND
CONTRACTUAL EXPENDITURES
ACTUAL AND BUDGET
FOR THE SIX MONTHS ENDED JUNE 30. 2017**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
1 Treasurer fees	\$ 134,321	\$ 180,000	\$ 45,679	75%
2 City support services	194,964	390,500	195,536	50%
3 Cataloging services	24,681	109,400	84,719	23%
4 Debt collection services	6,823	30,000	23,177	23%
5 Consulting	33,875	100,000	66,125	34%
6 Legal	8,719	35,000	26,281	25%
7 Security	34,360	117,000	82,640	29%
8 Other professional fees	14,045	87,000	72,955	16%
9 Education - training	15,677	70,000	54,323	22%
10 Utilities	50,618	115,750	65,132	44%
11 Janitorial services	47,673	143,950	96,277	33%
Equipment/software				
12 maintenance/support	122,724	175,000	52,276	70%
13 Repair and maintenance	58,963	72,500	13,537	81%
14 Copier rental/usage	21,712	48,250	26,538	45%
15 Insurance	3,650	64,000	60,350	6%
16 Communications	22,715	41,200	18,485	55%
17 Printing	14,985	17,000	2,015	88%
18 Property services	36,784	53,000	16,216	69%
19 Dues & subscriptions	21,394	32,250	10,856	66%
20 Collection databases	110,936	155,300	44,364	71%
21 Courier	28,381	67,000	38,619	42%
22 Prospector/ILL	16,000	50,650	34,650	32%
23 Mileage	4,171	16,300	12,129	26%
24 Performers	11,298	41,800	30,502	27%
25 Other services	10,894	37,350	26,456	29%
26 Total	<u>\$ 1,050,363</u>	<u>\$ 2,250,200</u>	<u>\$ 1,199,837</u>	<u>47%</u>

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
GENERAL FUND
COMMODITY EXPENDITURES
ACTUAL AND BUDGET
FOR THE SIX MONTHS ENDED JUNE 30, 2017**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
1 Office supplies	\$ 15,120	\$ 32,200	\$ 17,080	47%
2 Operating supplies	5,139	30,750	25,611	17%
3 Program supplies	21,762	52,000	30,238	42%
4 Food and meals	9,367	21,600	12,233	43%
5 Maintenance supplies	3,966	10,000	6,034	40%
6 Books and periodicals	242,038	535,435	293,397	45%
7 Non-print Media	53,736	150,440	96,704	36%
8 Electronic media	305,074	434,895	129,821	70%
9 Collection supplies	26,273	32,000	5,727	82%
10 Computer Hardware/software	<u>14,842</u>	<u>18,000</u>	<u>3,158</u>	<u>82%</u>
11 Total	<u>\$ 697,317</u>	<u>\$ 1,317,320</u>	<u>\$ 620,003</u>	<u>53%</u>

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

	January thru June		Difference	
	Budget	Actual	Amount	%
102105 - Lib. Dist. Administration				
511000 - Salaries & Wages	\$ 303,462	\$ 292,589	\$ 10,873	3.6%
512000 - Benefits	88,006	87,675	331	0.4%
102110 - Lib. Dist. Technical Services				
511000 - Salaries & Wages	222,385	217,622	4,763	2.1%
512000 - Benefits	74,446	74,276	171	0.2%
102115 - Lib. Dist. System Administrat				
511000 - Salaries & Wages	162,231	160,897	1,333	0.8%
512000 - Benefits	51,104	47,258	3,846	7.5%
102120 - Library District Facility Cost				
511000 - Salaries & Wages	44,308	43,682	626	1.4%
512000 - Benefits	18,159	17,030	1,129	6.2%
102125 - Lib. Dist. Combined				
511000 - Salaries & Wages	12,817	13,512	(695)	-5.4%
512000 - Benefits	2,688	1,854	834	31.0%
102130 - Library Answer Center				
511000 - Salaries & Wages	64,108	64,550	(442)	-0.7%
512000 - Benefits	17,451	15,531	1,920	11.0%
102135 - Outreach Services				
511000 - Salaries & Wages	112,992	106,721	6,271	5.5%
512000 - Benefits	36,325	34,465	1,861	5.1%
102140 - Interlibrary Loan				
511000 - Salaries & Wages	43,057	39,466	3,591	8.3%
512000 - Benefits	15,235	15,654	(419)	-2.8%
102210 - Old Town Lib. Operations				
511000 - Salaries & Wages	37,015	35,687	1,328	3.6%
512000 - Benefits	10,752	10,764	(13)	-0.1%
102211 - OTL Public Service				
511000 - Salaries & Wages	284,296	289,954	(5,658)	-2.0%
512000 - Benefits	91,768	85,706	6,061	6.6%
102225 - OTL Lib. Circulation				
511000 - Salaries & Wages	177,314	166,424	10,890	6.1%
512000 - Benefits	43,708	38,081	5,627	12.9%
102310 - Harmony Lib. Operations				
511000 - Salaries & Wages	33,277	31,953	1,324	4.0%
512000 - Benefits	12,150	10,797	1,353	11.1%
102311 - Harmony Public Service				
511000 - Salaries & Wages	205,915	196,691	9,224	4.5%
512000 - Benefits	76,925	70,970	5,954	7.7%
102325 - Harmony Lib. Circulation				
511000 - Salaries & Wages	156,355	149,428	6,928	4.4%
512000 - Benefits	37,156	39,360	(2,203)	-5.9%
102410 - Council Tree Operations				
511000 - Salaries & Wages	36,918	36,064	855	2.3%
512000 - Benefits	11,001	10,430	571	5.2%
102411 - Council Tree Public Service				
511000 - Salaries & Wages	109,198	109,749	(551)	-0.5%
512000 - Benefits	47,372	46,991	382	0.8%
102425 - Council Tree Circulation				
511000 - Salaries & Wages	155,054	142,240	12,814	8.3%
512000 - Benefits	45,143	32,906	12,237	27.1%
Total	\$ 2,840,091	\$ 2,736,975	\$ 103,116	3.6%

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

	January thru June		Difference	
	<u>Budget</u>	<u>Actual</u>	<u>Amount</u>	<u>%</u>
Classified Salaries	\$ 1,693,788	\$ 1,629,159	\$ 64,629	3.8%
Hourly/Overtime	469,221	468,069	1,152	0.2%
Health Insurance	358,680	349,740	8,940	2.5%
Dental Insurance	20,432	17,740	2,693	13.2%
Retirement	113,737	109,079	4,657	4.1%
Social Security/Medicare	172,632	153,236	19,396	11.2%
Life Insurance	3,842	2,493	1,349	35.1%
Long-tem Disability	7,758	7,459	299	3.9%
Total	<u>\$ 2,840,091</u>	<u>\$ 2,736,975</u>	<u>\$ 103,116</u>	<u>3.6%</u>

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
CAPITAL PROJECTS FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET
FOR THE SIX MONTHS ENDED JUNE 30,2017**

<u>Revenue</u>	<u>Year to Date</u>	<u>Adopted Budget</u>	<u>Budget Difference</u>
1 Investment earnings	\$ 6,597	\$ -	\$ 3,218
2 Intergovernmental	13,181	-	13,181
3 Transfer From General Fund	-	250,000	(250,000)
4 Total Revenue	<u>19,778</u>	<u>250,000</u>	<u>(233,601)</u>
 <u>Expenditures</u>			
5 Capital Replacement Plan	2,670	125,000	122,330
6 Paul Gwynn Estate - Old Town cameras	<u>29,481</u>	<u>40,000</u>	<u>10,519</u>
 7 Total Expenditures	 <u>32,151</u>	 <u>165,000</u>	 <u>132,849</u>
 8 Net Revenue over Expenditures	 (12,373)		
 9 Beginning Fund Balance	 <u>669,282</u>		
 10 Current Fund Balance	 <u>\$ 656,909</u>		