

# **POUDRE RIVER PUBLIC LIBRARY DISTRICT**

## **FINANCIAL QUARTERLY REPORT**

### **MARCH 31, 2018**

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, 2018 revenue has exceeded expenditures by \$1,485,718. The fund balance of the General Fund is \$5,748,112.

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 37% of the annual budget. Specific ownership taxes, at 28% of budget, continue to reflect strong vehicle sales. Investment earnings are at 41% 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 22% of the annual budget. The first payroll in January and vendor invoices paid in January are considered costs incurred in 2017. 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.

The reports on personnel costs show that salaries and benefits are 5% below the year-to-date budget. This is primarily due to staff vacancies and savings in hours scheduled for circulation hourly 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 2018 included completion of the blinds installation at Council Tree Library and replacement of computer equipment. The current fund balance of the Capital Projects Fund is \$2,782,278.

**POUDRE RIVER PUBLIC LIBRARY DISTRICT  
PRELIMINARY STATEMENT OF NET POSITION AND  
GOVERNMENTAL FUNDS BALANCE SHEET  
MARCH 31, 2018**

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
<b>ASSETS</b>					
Cash and investments	\$ 5,828,716	\$ 2,774,003	\$ 8,602,719	\$ -	\$ 8,602,719
Receivables					
Accounts	112,313	-	112,313	-	112,313
Accrued interest	13,621	8,275	21,896	-	21,896
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
<b>Total Assets</b>	<b>\$ 5,954,650</b>	<b>\$ 2,782,278</b>	<b>\$ 8,736,928</b>	<b>\$ 20,003,033</b>	<b>\$ 28,739,961</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>Current Liabilities</b>					
Accounts payable	\$ 126,086	\$ -	\$ 126,086	\$ -	\$ 126,086
Accrued wages payable	-	-	-	-	-
Accrued compensated absences	-	-	-	228,959	228,959
Unearned revenue	80,452	-	80,452	-	80,452
<b>Total Liabilities</b>	<b>206,538</b>	<b>-</b>	<b>206,538</b>	<b>228,959</b>	<b>435,497</b>
<b>Fund Balances</b>					
Restricted fund balance	309,720	40,377	350,097	(350,097)	-
Committed fund balance	2,119,000	2,741,901	4,860,901	(4,860,901)	-
Unassigned fund balance	3,319,392	-	3,319,392	(3,319,392)	-
<b>Total Fund Balances</b>	<b>5,748,112</b>	<b>2,782,278</b>	<b>8,530,390</b>	<b>(8,530,390)</b>	<b>-</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 5,954,650</b>	<b>\$ 2,782,278</b>	<b>\$ 8,736,928</b>		
<b>Net Position:</b>					
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				7,951,334	7,951,334
<b>Total Net Position</b>				<b>\$ 28,591,900</b>	<b>\$ 28,591,900</b>

**POUDRE RIVER PUBLIC LIBRARY DISTRICT  
STATEMENT OF REVENUE, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
FOR THE THREE MONTHS ENDED MARCH 31,2018**

	<b>General Fund</b>	<b>Capital Projects Fund</b>	<b>Total</b>
<b>EXPENDITURES/EXPENSES</b>			
Current operating			
Personal services	\$ 1,411,984	\$ -	\$ 1,411,984
Contractual Services:			
City Support Services	104,083	-	104,083
Treasurer's Fee	69,824	-	69,824
Other Contractual	320,561	-	320,561
Commodities			
Collection Development	316,806	-	316,806
Other Commodities	34,659	-	34,659
Capital outlay	12,234	16,312	28,546
Total Expenditures/Expenses	<u>2,270,151</u>	<u>16,312</u>	<u>2,286,463</u>
<b>PROGRAM REVENUE</b>			
Charges for services	37,509	-	37,509
Operating grants and contributions	9,297	-	9,297
Capital grants and contributions	-	-	-
Total Program Revenues	<u>46,806</u>	<u>-</u>	<u>46,806</u>
<b>GENERAL REVENUE</b>			
Property taxes	3,486,755	-	3,486,755
Specific ownership taxes	201,857	-	201,857
Earnings on investments	20,451	1,751	22,202
<b>TRANSFERS</b>	-	-	-
Total General Revenues and Transfers	<u>3,709,063</u>	<u>1,751</u>	<u>3,710,814</u>
Excess (Deficiency) of Revenues and Transfers In Over Expenditures and Transfers Out	1,485,718	(14,561)	1,471,157
<b>FUND BALANCE</b>			
Beginning of year	4,262,394	2,796,839	7,059,233
End of year	<u>\$ 5,748,112</u>	<u>\$ 2,782,278</u>	<u>\$ 8,530,390</u>

**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, 2018**

	<u>Actual</u>	<u>Annual Budget</u>	<u>Variance</u>	<u>% of Budget</u>
<b>REVENUE</b>				
1 Property taxes	\$ 3,486,755	\$ 9,480,300	\$ (5,993,545)	37%
2 Specific ownership taxes	201,857	725,000	(523,143)	28%
3 Intergovernmental	-	78,700	(78,700)	0%
4 Fees and charges for services	7,257	20,000	(12,743)	36%
5 Extended use fees	30,252	150,000	(119,748)	20%
6 Earnings on investments	20,451	50,000	(29,549)	41%
7 Donations	7,106	141,000	(133,894)	5%
8 Miscellaneous	2,191	-	2,191	0%
9 <b>Total Revenue</b>	<u>3,755,869</u>	<u>10,645,000</u>	<u>(6,889,131)</u>	35%
<b>EXPENDITURES/EXPENSES</b>				
10 Library Administration				
11 Personnel	206,203	865,825	659,622	24%
12 Contractual	197,551	901,550	703,999	22%
13 Commodities	3,560	8,900	5,340	40%
14 <b>Total</b>	<u>407,314</u>	<u>1,776,275</u>	<u>1,368,961</u>	23%
15 Systems Administration				
16 Personnel	109,555	482,040	372,485	23%
17 Contractual	110,814	176,200	65,386	63%
18 Commodities	5,953	49,000	43,047	12%
19 <b>Total</b>	<u>226,322</u>	<u>707,240</u>	<u>480,918</u>	32%
20 Collection Services				
21 Personnel	136,197	658,695	522,498	21%
22 Contractual	30,638	205,000	174,362	15%
23 Commodities	6,211	32,000	25,789	19%
24 <b>Total</b>	<u>173,046</u>	<u>895,695</u>	<u>722,649</u>	19%
25 Collection Development				
26 Contractual	41,156	198,850	157,694	21%
27 Commodities	275,650	1,145,900	870,250	24%
28 <b>Total</b>	<u>316,806</u>	<u>1,344,750</u>	<u>1,027,944</u>	24%
29 Outreach Services				
30 Personnel	66,623	350,820	284,197	19%
31 Contractual	829	9,750	8,921	9%
32 Commodities	5,313	10,950	5,637	49%
33 <b>Total</b>	<u>72,765</u>	<u>371,520</u>	<u>298,755</u>	20%
34 Answer Center				
35 Personnel	46,571	178,565	131,994	26%
36 Commodities	15	2,500	2,485	1%
37 <b>Total</b>	<u>46,586</u>	<u>181,065</u>	<u>134,479</u>	26%
38 Interlibrary Loan				
39 Personnel	28,809	132,630	103,821	22%
40 Contractual	16,462	52,150	35,688	32%
41 Commodities	840	500	(340)	168%
42 <b>Total</b>	<u>46,111</u>	<u>185,280</u>	<u>139,169</u>	25%

**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, 2018**

	<u>Actual</u>	<u>Annual Budget</u>	<u>Variance</u>	<u>% of Budget</u>
43 Programming				
44 Personnel	3,726	29,000	25,274	13%
45 Contractual	1,696	73,400	71,704	2%
46 Commodities	4,367	50,300	45,933	9%
47 Total	<u>9,789</u>	<u>152,700</u>	<u>142,911</u>	6%
48 Facilities				
49 Personnel	31,578	140,270	108,692	23%
50 Contractual	51,125	269,550	218,425	19%
51 Commodities	2,443	10,000	7,557	24%
52 Total	<u>85,146</u>	<u>419,820</u>	<u>334,674</u>	20%
53 Combined Operations				
54 Personnel	1,967	59,770	57,803	3%
55 Contractual	26,975	176,350	149,375	15%
56 Commodities	220	33,200	32,980	1%
57 Total	<u>29,162</u>	<u>269,320</u>	<u>240,158</u>	11%
58 Old Town Operations				
59 Personnel	23,454	104,285	80,831	22%
60 Contractual	22,259	142,000	119,741	16%
61 Commodities	2,150	12,500	10,350	17%
62 Total	<u>47,863</u>	<u>258,785</u>	<u>210,922</u>	18%
63 Old Town Public Service				
64 Personnel	191,471	809,145	617,674	24%
65 Contractual	259	5,150	4,891	5%
66 Commodities	679	3,000	2,321	23%
67 Total	<u>192,409</u>	<u>817,295</u>	<u>624,886</u>	24%
68 Old Town Circulation				
69 Personnel	104,029	517,605	413,576	20%
70 Contractual	-	25,000	25,000	0%
71 Commodities	11	8,500	8,489	0%
72 Total	<u>104,040</u>	<u>551,105</u>	<u>447,065</u>	19%
73 Harmony Operations				
74 Personnel	21,890	101,595	79,705	22%
75 Contractual	3,011	15,750	12,739	19%
76 Commodities	1,722	12,100	10,378	14%
77 Total	<u>26,623</u>	<u>129,445</u>	<u>102,822</u>	21%
78 Harmony Public Service				
79 Personnel	130,627	682,280	551,653	19%
80 Contractual	356	1,250	894	28%
81 Commodities	200	500	300	40%
82 Total	<u>131,183</u>	<u>684,030</u>	<u>552,847</u>	19%
83 Harmony Circulation				
84 Personnel	104,880	449,115	344,235	23%
85 Commodities	65	250	185	26%
86 Total	<u>104,945</u>	<u>449,365</u>	<u>344,420</u>	23%

**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, 2018**

	<u>Actual</u>	<u>Annual Budget</u>	<u>Variance</u>	<u>% of Budget</u>
87 Council Tree Operations				
88 Personnel	23,994	107,075	83,081	22%
89 Contractual	32,306	154,700	122,394	21%
90 Commodities	854	8,100	7,246	11%
91 Total	<u>57,154</u>	<u>269,875</u>	<u>212,721</u>	21%
92 Council Tree Public Service				
93 Personnel	84,678	354,750	270,072	24%
94 Contractual	70	250	180	28%
95 Commodities	136	500	364	27%
96 Total	<u>84,884</u>	<u>355,500</u>	<u>270,616</u>	24%
97 Council Tree Circulation				
98 Personnel	95,732	455,030	359,298	21%
99 Contractual	37	20,000	19,963	0%
100 Commodities	-	250	250	0%
101 Total	<u>95,769</u>	<u>475,280</u>	<u>379,511</u>	20%
102 Capital Outlay	<u>12,234</u>	<u>50,000</u>	<u>37,766</u>	24%
103 <b>Total Expenditures</b>	<u>2,270,151</u>	<u>10,344,345</u>	<u>8,074,194</u>	22%
104 Excess of Revenues over Expenditures	1,485,718	300,655	1,185,063	
105 Transfer to Capital Projects Fund	<u>-</u>	<u>(250,000)</u>	<u>250,000</u>	0%
106 <b>Net Change in Fund Balances</b>	1,485,718	50,655	1,435,063	
107 Fund Balance - January 1	<u>4,262,394</u>	<u>3,969,355</u>	<u>293,039</u>	
108 <b>Fund Balance - December 31</b>	<u>\$ 5,748,112</u>	<u>\$ 4,020,010</u>	<u>\$ 1,728,102</u>	
<b>Summary by Type of Expenditure:</b>				
109 Personnel	\$ 1,411,984	\$ 6,478,495	\$ 5,066,511	22%
110 Contractual	535,544	2,426,650	1,891,176	22%
111 Commodities	310,389	1,388,950	1,078,561	22%
112 Capital Outlay	12,234	50,000	37,766	24%
113 Total	<u>\$ 2,270,151</u>	<u>\$ 10,344,095</u>	<u>\$ 8,074,014</u>	22%

**POUDRE RIVER PUBLIC LIBRARY DISTRICT  
GENERAL FUND  
CONTRACTUAL EXPENDITURES  
ACTUAL AND BUDGET  
FOR THE THREE MONTHS ENDED MARCH 31, 2018**

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	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
1 Treasurer fees	\$ 69,824	\$ 180,000	\$ 110,176	39%
2 City support services	104,083	410,500	306,417	25%
3 Cataloging services	13,275	109,400	96,125	12%
4 Debt collection services	3,289	30,000	26,711	11%
5 Consulting	-	90,250	90,250	0%
6 Legal	7,342	45,000	37,658	16%
7 Security	18,145	117,000	98,855	16%
8 Other professional fees	4,700	72,900	68,200	6%
9 Education - training	15,485	70,000	54,515	22%
10 Utilities	24,810	120,250	95,440	21%
11 Janitorial services	14,915	155,350	140,435	10%
Equipment/software				
12 maintenance/support	112,979	195,000	82,021	58%
13 Repair and maintenance	15,343	75,000	59,657	20%
14 Copier rental/usage	11,605	52,400	40,795	22%
15 Insurance	12	64,000	63,988	0%
16 Communications	11,885	41,200	29,315	29%
17 Printing	3,426	22,000	18,574	16%
18 Property services	28,632	137,700	109,068	21%
19 Dues & subscriptions	2,127	17,250	15,123	12%
20 Collection databases	41,156	198,850	157,694	21%
21 Courier	10,663	77,000	66,337	14%
22 Prospector/ILL	16,000	50,650	34,650	32%
23 Mileage	2,582	16,050	13,468	16%
24 Performers	1,421	61,800	60,379	2%
25 Other services	1,845	17,100	15,255	11%
	<u>          </u>	<u>          </u>	<u>          </u>	
26 Total	<u>\$ 535,544</u>	<u>\$ 2,426,650</u>	<u>\$ 1,891,106</u>	<u>22%</u>

**POUDRE RIVER PUBLIC LIBRARY DISTRICT  
GENERAL FUND  
COMMODITY EXPENDITURES  
ACTUAL AND BUDGET  
FOR THE THREE MONTHS ENDED MARCH 31, 2018**

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	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
1 Office supplies	\$ 8,284	\$ 32,200	\$ 23,916	26%
2 Operating supplies	1,881	51,000	49,119	4%
3 Program supplies	6,514	61,250	54,736	11%
4 Food and meals	3,879	11,600	7,721	33%
5 Maintenance supplies	2,443	10,000	7,557	24%
6 Books and periodicals	84,632	451,900	367,268	19%
7 Non-print Media	20,647	116,800	96,153	18%
8 Electronic media	170,371	577,200	406,829	30%
9 Collection supplies	6,210	32,000	25,790	19%
10 Computer Hardware/software	<u>5,528</u>	<u>45,000</u>	<u>39,472</u>	<u>12%</u>
11 Total	<u>\$ 310,389</u>	<u>\$ 1,388,950</u>	<u>\$ 1,078,561</u>	<u>22%</u>



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

	<u>January - March 2018</u>		<u>Difference</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Amount</u>	<u>%</u>
<b>102105 - Lib. Dist. Administration</b>				
511000 - Salaries & Wages	\$ 152,855	\$ 154,980	\$ (2,125)	-1.4%
512000 - Benefits	46,951	51,224	(4,273)	-9.1%
<b>102110 - Lib. Dist. Technical Services</b>				
511000 - Salaries & Wages	113,218	101,542	11,676	10.3%
512000 - Benefits	38,789	34,656	4,133	10.7%
<b>102115 - Lib. Dist. System Administrat</b>				
511000 - Salaries & Wages	84,637	83,665	972	1.1%
512000 - Benefits	26,603	25,889	714	2.7%
<b>102120 - Library District Facility Cost</b>				
511000 - Salaries & Wages	22,818	22,708	111	0.5%
512000 - Benefits	9,552	8,870	681	7.1%
<b>102125 - Lib. Dist. Combined</b>				
511000 - Salaries & Wages	5,769	1,627	4,142	71.8%
512000 - Benefits	1,615	339	1,276	79.0%
<b>102130 - Library Answer Center</b>				
511000 - Salaries & Wages	32,114	33,746	(1,632)	-5.1%
512000 - Benefits	9,093	12,824	(3,731)	-41.0%
<b>102135 - Outreach Services</b>				
511000 - Salaries & Wages	61,887	51,487	10,400	16.8%
512000 - Benefits	19,072	15,136	3,936	20.6%
<b>102140 - Interlibrary Loan</b>				
511000 - Salaries & Wages	22,645	20,591	2,055	9.1%
512000 - Benefits	7,962	8,218	(256)	-3.2%
<b>102210 - Old Town Lib. Operations</b>				
511000 - Salaries & Wages	18,487	18,046	441	2.4%
512000 - Benefits	5,579	5,408	171	3.1%
<b>102211 - Old Town Lib. Public Service</b>				
511000 - Salaries & Wages	140,520	133,598	6,922	4.9%
512000 - Benefits	46,206	45,374	832	1.8%
<b>102225 - Old Town Lib. Circulation</b>				
511000 - Salaries & Wages	97,394	86,263	11,131	11.4%
512000 - Benefits	22,053	17,766	4,288	19.4%
<b>102235 - Programming</b>				
511000 - Salaries & Wages	6,173	3,431	2,742	44.4%
512000 - Benefits	519	295	225	43.3%
<b>102310 - Harmony Lib. Operations</b>				
511000 - Salaries & Wages	17,128	16,335	793	4.6%
512000 - Benefits	6,317	5,555	762	12.1%
<b>102311 - Harmony Public Service</b>				
511000 - Salaries & Wages	115,983	105,613	10,370	8.9%
512000 - Benefits	41,466	37,514	3,952	9.5%
<b>102325 - Harmony Lib. Circulation</b>				
511000 - Salaries & Wages	84,271	82,185	2,086	2.5%
512000 - Benefits	19,371	22,695	(3,324)	-17.2%
<b>102410 - Council Tree Operations</b>				
511000 - Salaries & Wages	19,008	18,573	436	2.3%
512000 - Benefits	5,701	5,421	280	4.9%
<b>102411 - Council Tree Public Service</b>				
511000 - Salaries & Wages	57,453	59,676	(2,222)	-3.9%
512000 - Benefits	24,412	25,003	(591)	-2.4%
<b>102425 - Council Tree Circulation</b>				
511000 - Salaries & Wages	83,112	76,292	6,820	8.2%
512000 - Benefits	21,895	19,440	2,455	11.2%
<b>Total</b>	<u>\$ 1,488,629</u>	<u>\$ 1,411,982</u>	<u>\$ 76,647</u>	<u>5.1%</u>

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

	January - March 2018		Difference	
	<u>Budget</u>	<u>Actual</u>	<u>Amount</u>	<u>%</u>
Classified Salaries	\$ 869,649	\$ 849,577	\$ 20,072	2.3%
Hourly/Overtime	265,823	217,685	48,138	18.1%
Health Insurance	188,284	190,854	(2,570)	-1.4%
Dental Insurance	10,825	9,956	869	8.0%
Retirement	58,660	55,085	3,575	6.1%
Social Security/Medicare	87,822	77,805	10,017	11.4%
Life Insurance	2,871	1,081	1,790	62.3%
Long-tem Disability	3,531	3,868	(337)	-9.5%
Total	<u>\$ 1,487,465</u>	<u>\$ 1,405,911</u>	<u>\$ 81,554</u>	<u>5.5%</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, 2018**

<u>Revenue</u>	<u>March</u>	<u>Year to Date</u>	<u>Project to date</u>	<u>Adopted Budget</u>	<u>Budget Difference</u>
1 Investment earnings	\$ 7,655	\$ 1,751		\$ -	\$ 1,751
2 Transfer From General Fund	-	-		250,000	(250,000)
<b>3 Total Revenue</b>	<u>7,655</u>	<u>1,751</u>		<u>250,000</u>	<u>(248,249)</u>
 <b><u>Expenditures</u></b>					
4 Capital Replacement Plan	4,150	6,247	6,247	125,000	118,753
5 Chiller Replacement Old Town	-	-	-	150,000	150,000
6 Paul Gwyn Estate - Council Tree Blinds	-	10,065	17,415	17,500	85
<b>7 Total Expenditures</b>	<u>4,150</u>	<u>16,312</u>	<u>23,662</u>	<u>292,500</u>	<u>268,838</u>
<b>8 Net Revenue over Expenditures</b>	<u>(4,843)</u>	<u>(14,561)</u>			
<b>9 Beginning Fund Balance</b>		<u>2,796,839</u>			
<b>10 Current Fund Balance</b>		<u>\$ 2,782,278</u>			