

POUDRE RIVER PUBLIC LIBRARY DISTRICT
FINANCIAL QUARTERLY REPORT
JUNE 30, 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 six months ended June 30, 2018 revenue has exceeded expenditures by \$2,493,121. The fund balance of the General Fund is \$6,749,894.

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 70% of the annual budget. Property taxes are at 73% of the annual budget. Specific ownership taxes, at 56% of budget, continue to reflect strong vehicle sales. Due to changes in the market value of the District's investments, investment earnings are negative.

Actual expenditures are tracking very close to budgeted amounts. Overall, expenditures are 45% of the annual budget. Primarily due to the addition of Midtown for Collections Services and the move of Outreach and administration staff, three-fourths of the capital outlay budget has been spent.

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 5.3% 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, four new staff were hired to fill existing Library Assistant vacancies – two for Old Town, one for Council Tree and one for Outreach. 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 2018 included completion of the installation of window blinds at Council Tree, computer replacement equipment and the acquisition of the book bike trailer. The current fund balance of the Capital Projects Fund is \$3,007,842.

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
PRELIMINARY STATEMENT OF NET POSITION AND
GOVERNMENTAL FUNDS BALANCE SHEET
JUNE 30, 2018**

	General Fund	Capital Projects Fund	Total	Adjustments	Statement of Net Position
ASSETS					
Cash and investments	\$ 6,715,780	\$ 2,999,567	\$ 9,715,347	\$ -	\$ 9,715,347
Receivables					
Accounts	106,650	-	106,650	-	106,650
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
Total Assets	\$ 6,836,051	\$ 3,007,842	\$ 9,843,893	\$ 20,003,033	\$ 29,846,926
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Current Liabilities					
Accounts payable	\$ 17,475	\$ -	\$ 17,475	\$ -	\$ 17,475
Accrued wages payable	-	-	-	-	-
Accrued compensated absences	-	-	-	228,959	228,959
Unearned revenue	68,682	-	68,682	-	68,682
Total Liabilities	86,157	-	86,157	228,959	315,116
Fund Balances					
Restricted fund balance	309,720	40,377	350,097	(350,097)	-
Committed fund balance	2,119,000	2,967,465	5,086,465	(5,086,465)	-
Unassigned fund balance	4,321,174	-	4,321,174	(4,321,174)	-
Total Fund Balances	6,749,894	3,007,842	9,757,736	(9,757,736)	-
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 6,836,051	\$ 3,007,842	\$ 9,843,893		
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				9,178,680	9,178,680
Total Net Position				\$ 29,819,246	\$ 29,819,246

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE SIX MONTHS ENDED JUNE 30,2018**

	General Fund	Capital Projects Fund	Total
EXPENDITURES/EXPENSES			
Current operating			
Personal services	\$ 2,830,788	\$ -	\$ 2,830,788
Contractual Services:			
City Support Services	201,878	-	201,878
Treasurer's Fee	138,255	-	138,255
Other Contractual	651,880	-	651,880
Commodities			
Collection Development	696,015	-	696,015
Other Commodities	133,186	-	133,186
Capital outlay	36,990	48,499	85,489
Total Expenditures/Expenses	4,688,992	48,499	4,737,491
PROGRAM REVENUE			
Charges for services	70,708	-	70,708
Operating grants and contributions	60,565	-	60,565
Capital grants and contributions	-	-	-
Total Program Revenues	131,273	-	131,273
GENERAL REVENUE			
Property taxes	6,908,644	-	6,908,644
Specific ownership taxes	409,069	-	409,069
Earnings on investments	(16,873)	9,502	(7,371)
TRANSFERS	(250,000)	250,000	-
Total General Revenues and Transfers	7,050,840	259,502	7,310,342
Excess (Deficiency) of Revenues and Transfers In Over Expenditures and Transfers Out	2,493,121	211,003	2,704,124
FUND BALANCE			
December 31, 2017	4,256,773	2,796,839	7,053,612
June 30, 2018	\$ 6,749,894	\$ 3,007,842	\$ 9,757,736

**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, 2018**

	<u>Actual</u>	<u>Annual Budget</u>	<u>Variance</u>	<u>% of Budget</u>
REVENUE				
1 Property taxes	\$ 6,908,644	\$ 9,480,300	\$ (2,571,656)	73%
2 Specific ownership taxes	409,069	725,000	(315,931)	56%
3 Intergovernmental	12,875	78,700	(65,825)	16%
4 Fees and charges for services	14,204	20,000	(5,796)	71%
5 Extended use fees	56,504	150,000	(93,496)	38%
6 Earnings on investments	(16,873)	50,000	(66,873)	-34%
7 Donations	44,503	141,000	(96,497)	32%
8 Miscellaneous	3,187	-	3,187	
9 Total Revenue	<u>7,432,113</u>	<u>10,645,000</u>	<u>(3,212,887)</u>	70%
EXPENDITURES/EXPENSES				
10 Library Administration				
11 Personnel	410,312	885,925	475,613	46%
12 Contractual	401,316	901,550	500,234	45%
13 Commodities	11,874	8,900	(2,974)	133%
14 Total	<u>823,502</u>	<u>1,796,375</u>	<u>972,873</u>	46%
15 Systems Administration				
16 Personnel	219,457	482,040	262,583	46%
17 Contractual	145,890	176,200	30,310	83%
18 Commodities	21,384	49,000	27,616	44%
19 Total	<u>386,731</u>	<u>707,240</u>	<u>320,509</u>	55%
20 Collection Services				
21 Personnel	282,099	639,295	357,196	44%
22 Contractual	74,681	205,000	130,319	36%
23 Commodities	31,242	32,000	758	98%
24 Total	<u>388,022</u>	<u>876,295</u>	<u>488,273</u>	44%
25 Collection Development				
26 Contractual	81,309	198,850	117,541	41%
27 Commodities	614,706	1,145,900	531,194	54%
28 Total	<u>696,015</u>	<u>1,344,750</u>	<u>648,735</u>	52%
29 Outreach Services				
30 Personnel	142,520	353,770	211,250	40%
31 Contractual	3,834	9,750	5,916	39%
32 Commodities	13,421	10,950	(2,471)	123%
33 Total	<u>159,775</u>	<u>374,470</u>	<u>214,695</u>	43%
34 Answer Center				
35 Personnel	91,324	202,065	110,741	45%
36 Commodities	42	2,500	2,458	2%
37 Total	<u>91,366</u>	<u>204,565</u>	<u>113,199</u>	45%
38 Interlibrary Loan				
39 Personnel	57,251	132,630	75,379	43%
40 Contractual	16,773	52,150	35,377	32%
41 Commodities	975	500	(475)	195%
42 Total	<u>74,999</u>	<u>185,280</u>	<u>110,281</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, 2018**

	<u>Actual</u>	<u>Annual Budget</u>	<u>Variance</u>	<u>% of Budget</u>
43 Programming				
44 Personnel	6,819	29,000	22,181	24%
45 Contractual	20,580	73,400	52,820	28%
46 Commodities	29,164	50,300	21,136	58%
47 Total	<u>56,563</u>	<u>152,700</u>	<u>96,137</u>	37%
48 Facilities				
49 Personnel	63,269	147,120	83,851	43%
50 Contractual	106,321	269,550	163,229	39%
51 Commodities	5,524	10,000	4,476	55%
52 Total	<u>175,114</u>	<u>426,670</u>	<u>251,556</u>	41%
53 Combined Operations				
54 Personnel	14,735	51,870	37,135	28%
55 Contractual	78,585	176,350	97,765	45%
56 Commodities	2,624	33,200	30,576	8%
57 Total	<u>95,944</u>	<u>261,420</u>	<u>165,476</u>	37%
58 Old Town Operations				
59 Personnel	48,155	104,285	56,130	46%
60 Contractual	50,848	142,000	91,152	36%
61 Commodities	5,824	12,500	6,676	47%
62 Total	<u>104,827</u>	<u>258,785</u>	<u>153,958</u>	41%
63 Old Town Public Service				
64 Personnel	326,858	784,145	457,287	42%
65 Contractual	192	5,150	4,958	4%
66 Commodities	2,113	3,000	887	70%
67 Total	<u>329,163</u>	<u>792,295</u>	<u>463,132</u>	42%
68 Old Town Circulation				
69 Personnel	209,196	500,105	290,909	42%
70 Contractual	24,514	25,000	486	98%
71 Commodities	11	8,500	8,489	0%
72 Total	<u>233,721</u>	<u>533,605</u>	<u>299,884</u>	44%
73 Harmony Operations				
74 Personnel	43,814	101,595	57,781	43%
75 Contractual	6,270	15,750	9,480	40%
76 Commodities	3,488	12,100	8,612	29%
77 Total	<u>53,572</u>	<u>129,445</u>	<u>75,873</u>	41%
78 Harmony Public Service				
79 Personnel	292,652	659,780	367,128	44%
80 Contractual	713	1,250	537	57%
81 Commodities	238	500	262	48%
82 Total	<u>293,603</u>	<u>661,530</u>	<u>367,927</u>	44%
83 Harmony Circulation				
84 Personnel	201,302	449,115	247,813	45%
85 Commodities	65	250	185	26%
86 Total	<u>201,367</u>	<u>449,365</u>	<u>247,998</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, 2018**

	<u>Actual</u>	<u>Annual Budget</u>	<u>Variance</u>	<u>% of Budget</u>
87 Council Tree Operations				
88 Personnel	47,997	107,075	59,078	45%
89 Contractual	61,130	154,700	93,570	40%
90 Commodities	5,066	8,100	3,034	63%
91 Total	<u>114,193</u>	<u>269,875</u>	<u>155,682</u>	42%
92 Council Tree Public Service				
93 Personnel	182,127	393,650	211,523	46%
94 Contractual	186	250	64	74%
95 Commodities	219	500	281	44%
96 Total	<u>182,532</u>	<u>394,400</u>	<u>211,868</u>	46%
97 Council Tree Circulation				
98 Personnel	190,899	455,030	264,131	42%
99 Contractual	73	20,000	19,927	0%
100 Commodities	21	250	229	8%
101 Total	<u>190,993</u>	<u>475,280</u>	<u>284,287</u>	40%
102 Capital Outlay	<u>36,990</u>	<u>50,000</u>	<u>13,010</u>	74%
103 Total Expenditures	<u>4,688,992</u>	<u>10,344,345</u>	<u>5,655,353</u>	45%
104 Excess of Revenues over Expenditures	2,743,121	300,655	2,442,466	
105 Transfer to Capital Projects Fund	<u>(250,000)</u>	<u>(250,000)</u>	-	100%
106 Net Change in Fund Balances	2,493,121	50,655	2,442,466	
107 Fund Balance - January 1	<u>4,256,773</u>	<u>3,969,355</u>	<u>287,418</u>	
108 Fund Balance - June 30, 2018	<u>\$ 6,749,894</u>	<u>\$ 4,020,010</u>	<u>\$ 2,729,884</u>	
Summary by Type of Expenditure:				
109 Personnel	\$ 2,830,786	\$ 6,478,495	\$ 3,647,709	44%
110 Contractual	1,073,215	2,426,650	1,353,621	44%
111 Commodities	748,001	1,388,950	640,949	54%
112 Capital Outlay	36,990	50,000	13,010	74%
113 Total	<u>\$ 4,688,992</u>	<u>\$ 10,344,095</u>	<u>\$ 5,655,289</u>	45%

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
GENERAL FUND
CONTRACTUAL EXPENDITURES
ACTUAL AND BUDGET
FOR THE SIX MONTHS ENDED JUNE 30, 2018**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
1 Treasurer fees	\$ 138,255	\$ 180,000	\$ 41,745	77%
2 City support services	201,878	410,500	208,622	49%
3 Cataloging services	31,335	109,400	78,065	29%
4 Debt collection services	7,947	30,000	22,053	26%
5 Consulting	-	90,250	90,250	0%
6 Legal	14,655	45,000	30,345	33%
7 Security	42,060	117,000	74,940	36%
8 Other professional fees	17,818	72,900	55,082	24%
9 Education - training	42,938	70,000	27,062	61%
10 Utilities	46,321	120,250	73,929	39%
11 Janitorial services	45,612	155,350	109,738	29%
Equipment/software				
12 maintenance/support	148,214	195,000	46,786	76%
13 Repair and maintenance	49,698	75,000	25,302	66%
14 Copier rental/usage	21,159	52,400	31,241	40%
15 Insurance	2,344	64,000	61,656	4%
16 Communications	23,105	41,200	18,095	56%
17 Printing	6,658	22,000	15,342	30%
18 Property services	62,209	137,700	75,491	45%
19 Dues & subscriptions	8,823	17,250	8,427	51%
20 Collection databases	81,309	198,850	117,541	41%
21 Courier	31,398	77,000	45,602	41%
22 Prospector/ILL	16,013	50,650	34,637	32%
23 Mileage	5,544	16,050	10,506	35%
24 Performers	15,580	61,800	46,220	25%
25 Other services	<u>12,342</u>	<u>17,100</u>	<u>4,758</u>	<u>72%</u>
26 Total	<u>\$ 1,073,215</u>	<u>\$ 2,426,650</u>	<u>\$ 1,353,435</u>	<u>44%</u>

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
GENERAL FUND
COMMODITY EXPENDITURES
ACTUAL AND BUDGET
FOR THE SIX MONTHS ENDED JUNE 30, 2018**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
1 Office supplies	\$ 22,498	\$ 32,200	\$ 9,702	70%
2 Operating supplies	7,472	51,000	43,528	15%
3 Program supplies	36,700	61,250	24,550	60%
4 Food and meals	9,961	11,600	1,639	86%
5 Maintenance supplies	5,524	10,000	4,476	55%
6 Books and periodicals	204,053	451,900	247,847	45%
7 Non-print Media	51,562	116,800	65,238	44%
8 Electronic media	359,092	577,200	218,108	62%
9 Collection supplies	31,242	32,000	758	98%
10 Computer Hardware/software	<u>19,897</u>	<u>45,000</u>	<u>25,103</u>	<u>44%</u>
11 Total	<u>\$ 748,001</u>	<u>\$ 1,388,950</u>	<u>\$ 640,949</u>	<u>54%</u>

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

	January - June 2018		Difference	
	Budget	Actual	Amount	%
102105 - Lib. Dist. Administration				
511000 - Salaries & Wages	\$ 309,171	\$ 307,387	\$ 1,784	0.6%
512000 - Benefits	99,718	102,926	(3,208)	-3.2%
102110 - Lib. Dist. Collection Services				
511000 - Salaries & Wages	218,358	209,345	9,013	4.1%
512000 - Benefits	76,701	72,754	3,947	5.1%
102115 - Lib. Dist. System Administrat				
511000 - Salaries & Wages	169,274	167,238	2,035	1.2%
512000 - Benefits	53,206	52,217	989	1.9%
102120 - Library District Facility Cost				
511000 - Salaries & Wages	48,406	45,475	2,931	6.1%
512000 - Benefits	19,495	17,793	1,703	8.7%
102125 - Lib. Dist. Combined				
511000 - Salaries & Wages	20,709	13,320	7,389	35.7%
512000 - Benefits	3,231	1,414	1,816	56.2%
102130 - Library Answer Center				
511000 - Salaries & Wages	64,805	65,806	(1,002)	-1.5%
512000 - Benefits	28,456	25,517	2,940	10.3%
102135 - Outreach Services				
511000 - Salaries & Wages	124,927	109,857	15,070	12.1%
512000 - Benefits	38,352	32,662	5,689	14.8%
102140 - Interlibrary Loan				
511000 - Salaries & Wages	45,291	40,834	4,457	9.8%
512000 - Benefits	15,923	16,417	(494)	-3.1%
102210 - Old Town Operations				
511000 - Salaries & Wages	36,974	36,900	74	0.2%
512000 - Benefits	11,158	11,255	(97)	-0.9%
102211 - Old Town Public Service				
511000 - Salaries & Wages	269,502	244,698	24,804	9.2%
512000 - Benefits	92,412	82,163	10,248	11.1%
102225 - Old Town Circulation				
511000 - Salaries & Wages	186,711	171,489	15,222	8.2%
512000 - Benefits	44,107	37,708	6,399	14.5%
102235 - Programming				
511000 - Salaries & Wages	12,346	6,253	6,093	49.4%
512000 - Benefits	1,038	566	473	45.5%
102310 - Harmony Operations				
511000 - Salaries & Wages	34,255	32,697	1,559	4.5%
512000 - Benefits	12,635	11,117	1,518	12.0%
102311 - Harmony Public Service				
511000 - Salaries & Wages	221,582	213,389	8,194	3.7%
512000 - Benefits	82,932	79,264	3,668	4.4%
102325 - Harmony Circulation				
511000 - Salaries & Wages	168,542	157,979	10,563	6.3%
512000 - Benefits	38,742	43,323	(4,582)	-11.8%
102410 - Council Tree Operations				
511000 - Salaries & Wages	38,017	37,146	871	2.3%
512000 - Benefits	11,402	10,851	551	4.8%
102411 - Council Tree Public Service				
511000 - Salaries & Wages	130,138	130,094	44	0.0%
512000 - Benefits	51,547	52,034	(487)	-0.9%
102425 - Council Tree Circulation				
511000 - Salaries & Wages	166,223	151,936	14,287	8.6%
512000 - Benefits	43,791	38,963	4,828	11.0%
Total	\$ 2,990,075	\$ 2,830,786	\$ 159,289	5.3%

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

	January - June 2018		Difference	
	<u>Budget</u>	<u>Actual</u>	<u>Amount</u>	<u>%</u>
Classified Salaries	\$ 1,770,623	\$ 1,705,510	\$ 65,113	3.7%
Hourly/Overtime	494,608	436,333	58,275	11.8%
Health Insurance	389,280	384,852	4,428	1.1%
Dental Insurance	22,343	20,106	2,237	10.0%
Retirement	120,171	111,722	8,448	7.0%
Social Security/Medicare	179,358	162,097	17,262	9.6%
Life Insurance	6,053	2,375	3,678	60.8%
Long-term Disability	7,638	7,791	(152)	-2.0%
Total	<u>\$ 2,990,075</u>	<u>\$ 2,830,786</u>	<u>\$ 159,289</u>	<u>5.3%</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, 2018**

Revenue	June	Year to Date	Project to date	Adopted Budget	Budget Difference
1 Investment earnings	\$ 457	\$ 9,502		\$ -	\$ 9,502
2 Transfer From General Fund	250,000	250,000		250,000	-
3 Total Revenue	<u>250,457</u>	<u>259,502</u>		<u>250,000</u>	<u>9,502</u>
Expenditures					
4 Capital Replacement Plan	10,356	29,425	29,425	115,000	85,575
5 Chiller Replacement Old Town	-	-	-	150,000	150,000
6 Book Bike Trailer	2,859	9,009	9,009	10,000	991
7 Paul Gwyn Estate - Council Tree Blinds	-	10,065	17,415	17,500	85
8 Total Expenditures	<u>13,215</u>	<u>48,499</u>	<u>55,849</u>	<u>292,500</u>	<u>236,651</u>
9 Net Revenue over Expenditures	<u>237,242</u>	211,003			
10 Beginning Fund Balance		<u>2,796,839</u>			
11 Current Fund Balance		<u>\$ 3,007,842</u>			