

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
FINANCIAL QUARTERLY REPORT
SEPTEMBER 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 comparisons

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 nine months ended September 30, 2018 revenue has exceeded expenditures by \$2,803,506. The fund balance of the General Fund is \$7,060,279.

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 97% of the annual budget. Property taxes are at 100% of the annual budget. Specific ownership taxes, at 90% of budget, continue to reflect strong vehicle sales. Due to changes in the market value of the District's investments, investment earnings are negative. However, the District has received \$70,539 of interest income through September 30th.

Actual expenditures are tracking very close to budgeted amounts. Overall, expenditures are 70% of the annual budget. Primarily due to the addition of Midtown for Collections Services and the move of Outreach and administration staff, 85% 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 5.2% below budget thru September. The circulation supervisors continue to manage their staff's workload without scheduling all of the hours budgeted.

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 District has contracted for the replacement of the chiller at Old Town Library. This is expected to be installed prior to yearend. The current fund balance of the Capital Projects Fund is \$3,014,292.

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

	General Fund	Capital Projects Fund	Total	Adjustments	Statement of Net Position
ASSETS					
Cash and investments	\$ 7,004,273	\$ 3,006,017	\$ 10,010,290	\$ -	\$ 10,010,290
Receivables					
Accounts	108,274	-	108,274	-	108,274
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	\$ 7,126,168	\$ 3,014,292	\$ 10,140,460	\$ 20,003,033	\$ 30,143,493
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Current Liabilities					
Accounts payable	\$ 33,346	\$ -	\$ 33,346	\$ -	\$ 33,346
Accrued wages payable	-	-	-	-	-
Accrued compensated absences	-	-	-	228,959	228,959
Unearned revenue	32,543	-	32,543	-	32,543
Total Liabilities	65,889	-	65,889	228,959	294,848
Fund Balances					
Restricted fund balance	309,720	40,377	350,097	(350,097)	-
Committed fund balance	2,119,000	2,973,915	5,092,915	(5,092,915)	-
Unassigned fund balance	4,631,559	-	4,631,559	(4,631,559)	-
Total Fund Balances	7,060,279	3,014,292	10,074,571	(10,074,571)	-
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 7,126,168	\$ 3,014,292	\$ 10,140,460		
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				9,495,515	9,495,515
Total Net Position				\$ 30,136,081	\$ 30,136,081

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

	General Fund	Capital Projects Fund	Total
EXPENDITURES/EXPENSES			
Current operating			
Personal services	\$ 4,474,997	\$ -	\$ 4,474,997
Contractual Services:			
City Support Services	295,131	-	295,131
Treasurer's Fee	189,704	-	189,704
Other Contractual	983,298	-	983,298
Commodities			
Collection Development	1,111,612	-	1,111,612
Other Commodities	190,799	-	190,799
Capital outlay	42,277	48,499	90,776
Total Expenditures/Expenses	7,287,818	48,499	7,336,317
PROGRAM REVENUE			
Charges for services	104,173	-	104,173
Operating grants and contributions	108,287	-	108,287
Total Program Revenues	212,460	-	212,460
GENERAL REVENUE			
Property taxes	9,480,634	-	9,480,634
Specific ownership taxes	648,996	-	648,996
Earnings on investments	(766)	15,952	15,186
TRANSFERS	(250,000)	250,000	-
Total General Revenues and Transfers	9,878,864	265,952	10,144,816
Excess (Deficiency) of Revenues and Transfers In Over Expenditures and Transfers Out	2,803,506	217,453	3,020,959
FUND BALANCE			
December 31, 2017	4,256,773	2,796,839	7,053,612
September 30, 2018	\$ 7,060,279	\$ 3,014,292	\$ 10,074,571

**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	\$ 9,480,634	\$ 9,480,300	\$ 334	100%
2 Specific ownership taxes	648,996	725,000	(76,004)	90%
3 Intergovernmental	48,284	78,700	(30,416)	61%
4 Fees and charges for services	19,934	20,000	(66)	100%
5 Extended use fees	84,239	150,000	(65,761)	56%
6 Earnings on investments	(766)	50,000	(50,766)	-2%
7 Donations	55,843	141,000	(85,157)	40%
8 Miscellaneous	4,160	-	4,160	
9 Total Revenue	<u>10,341,324</u>	<u>10,645,000</u>	<u>(303,676)</u>	97%
EXPENDITURES/EXPENSES				
10 Library Administration				
11 Personnel	648,234	885,925	237,691	73%
12 Contractual	601,918	901,550	299,632	67%
13 Commodities	19,609	8,900	(10,709)	220%
14 Total	<u>1,269,761</u>	<u>1,796,375</u>	<u>526,614</u>	71%
15 Systems Administration				
16 Personnel	347,435	482,040	134,605	72%
17 Contractual	176,668	176,200	(468)	100%
18 Commodities	24,134	49,000	24,866	49%
19 Total	<u>548,237</u>	<u>707,240</u>	<u>159,003</u>	78%
20 Collection Services				
21 Personnel	451,879	639,295	187,416	71%
22 Contractual	100,225	205,000	104,775	49%
23 Commodities	34,635	32,000	(2,635)	108%
24 Total	<u>586,739</u>	<u>876,295</u>	<u>289,556</u>	67%
25 Collection Development				
26 Contractual	191,589	198,850	7,261	96%
27 Commodities	920,023	1,145,900	225,877	80%
28 Total	<u>1,111,612</u>	<u>1,344,750</u>	<u>233,138</u>	83%
29 Outreach Services				
30 Personnel	231,516	353,770	122,254	65%
31 Contractual	4,476	9,750	5,274	46%
32 Commodities	24,838	10,950	(13,888)	227%
33 Total	<u>260,830</u>	<u>374,470</u>	<u>113,640</u>	70%
34 Answer Center				
35 Personnel	145,114	202,065	56,951	72%
36 Commodities	54	2,500	2,446	2%
37 Total	<u>145,168</u>	<u>204,565</u>	<u>59,397</u>	71%
38 Interlibrary Loan				
39 Personnel	88,744	132,630	43,886	67%
40 Contractual	17,597	52,150	34,553	34%
41 Commodities	2,378	500	(1,878)	476%
42 Total	<u>108,719</u>	<u>185,280</u>	<u>76,561</u>	59%

**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	9,563	29,000	19,437	33%
45 Contractual	56,091	73,400	17,309	76%
46 Commodities	45,133	50,300	5,167	90%
47 Total	<u>110,787</u>	<u>152,700</u>	<u>41,913</u>	73%
48 Facilities				
49 Personnel	101,822	147,120	45,298	69%
50 Contractual	163,157	269,550	106,393	61%
51 Commodities	8,730	10,000	1,270	87%
52 Total	<u>273,709</u>	<u>426,670</u>	<u>152,961</u>	64%
53 Combined Operations				
54 Personnel	18,479	51,870	33,391	36%
55 Contractual	117,600	176,350	58,750	67%
56 Commodities	4,155	33,200	29,045	13%
57 Total	<u>140,234</u>	<u>261,420</u>	<u>121,186</u>	54%
58 Old Town Operations				
59 Personnel	74,279	104,285	30,006	71%
60 Contractual	80,563	142,000	61,437	57%
61 Commodities	8,257	12,500	4,243	66%
62 Total	<u>163,099</u>	<u>258,785</u>	<u>95,686</u>	63%
63 Old Town Public Service				
64 Personnel	537,660	784,145	246,485	69%
65 Contractual	430	5,150	4,720	8%
66 Commodities	2,751	3,000	249	92%
67 Total	<u>540,841</u>	<u>792,295</u>	<u>251,454</u>	68%
68 Old Town Circulation				
69 Personnel	331,412	500,105	168,693	66%
70 Contractual	24,514	25,000	486	98%
71 Commodities	430	8,500	8,070	5%
72 Total	<u>356,356</u>	<u>533,605</u>	<u>177,249</u>	67%
73 Harmony Operations				
74 Personnel	69,265	101,595	32,330	68%
75 Contractual	9,216	15,750	6,534	59%
76 Commodities	6,375	12,100	5,725	53%
77 Total	<u>84,856</u>	<u>129,445</u>	<u>44,589</u>	66%
78 Harmony Public Service				
79 Personnel	454,347	659,780	205,433	69%
80 Contractual	903	1,250	347	72%
81 Commodities	484	500	16	97%
82 Total	<u>455,734</u>	<u>661,530</u>	<u>205,796</u>	69%
83 Harmony Circulation				
84 Personnel	314,795	449,115	134,320	70%
85 Commodities	71	250	179	28%
86 Total	<u>314,866</u>	<u>449,365</u>	<u>134,499</u>	70%

**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	75,996	107,075	31,079	71%
89 Contractual	114,264	154,700	40,436	74%
90 Commodities	8,517	8,100	(417)	105%
91 Total	<u>198,777</u>	<u>269,875</u>	<u>71,098</u>	74%
92 Council Tree Public Service				
93 Personnel	271,553	393,650	122,097	69%
94 Contractual	291	250	(41)	116%
95 Commodities	352	500	148	70%
96 Total	<u>272,196</u>	<u>394,400</u>	<u>122,204</u>	69%
97 Council Tree Circulation				
98 Personnel	302,904	455,030	152,126	67%
99 Contractual	95	20,000	19,905	0%
100 Commodities	21	250	229	8%
101 Total	<u>303,020</u>	<u>475,280</u>	<u>172,260</u>	64%
102 Capital Outlay	<u>42,277</u>	<u>50,000</u>	<u>7,723</u>	85%
103 Total Expenditures	<u>7,287,818</u>	<u>10,344,345</u>	<u>3,056,527</u>	70%
104 Excess of Revenues over Expenditures	3,053,506	300,655	2,752,851	
105 Transfer to Capital Projects Fund	<u>(250,000)</u>	<u>(250,000)</u>	<u>-</u>	100%
106 Net Change in Fund Balances	2,803,506	50,655	2,752,851	
107 Fund Balance - January 1	<u>4,256,773</u>	<u>3,969,355</u>	<u>287,418</u>	
108 Fund Balance - September 30, 2018	<u>\$ 7,060,279</u>	<u>\$ 4,020,010</u>	<u>\$ 3,040,269</u>	
Summary by Type of Expenditure:				
109 Personnel	\$ 4,474,997	\$ 6,478,495	\$ 2,003,498	69%
110 Contractual	1,659,597	2,426,650	767,344	68%
111 Commodities	1,110,947	1,388,950	278,003	80%
112 Capital Outlay	42,277	50,000	7,723	85%
113 Total	<u>\$ 7,287,818</u>	<u>\$ 10,344,095</u>	<u>\$ 3,056,568</u>	70%

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

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
1 Treasurer fees	\$ 189,704	\$ 180,000	\$ (9,704)	105%
2 City support services	295,131	410,500	115,369	72%
3 Cataloging services	42,121	109,400	67,279	39%
4 Debt collection services	11,538	30,000	18,462	38%
5 Consulting	37,120	90,250	53,130	41%
6 Legal	17,255	45,000	27,745	38%
7 Security	67,081	117,000	49,919	57%
8 Other professional fees	23,667	72,900	49,233	32%
9 Education - training	60,328	70,000	9,672	86%
10 Utilities	77,103	120,250	43,147	64%
11 Janitorial services	79,100	155,350	76,250	51%
Equipment/software				
12 maintenance/support	179,302	195,000	15,698	92%
13 Repair and maintenance	51,327	75,000	23,673	68%
14 Copier rental/usage	32,666	52,400	19,734	62%
15 Insurance	2,344	64,000	61,656	4%
16 Communications	34,518	41,200	6,682	84%
17 Printing	10,529	22,000	11,471	48%
18 Property services	104,866	137,700	32,834	76%
19 Dues & subscriptions	10,901	17,250	6,349	63%
20 Collection databases	191,589	198,850	7,261	96%
21 Courier	50,989	77,000	26,011	66%
22 Prospector/ILL	16,515	50,650	34,135	33%
23 Mileage	9,268	16,050	6,782	58%
24 Performers	48,005	61,800	13,795	78%
25 Other services	<u>16,630</u>	<u>17,100</u>	<u>470</u>	<u>97%</u>
26 Total	<u>\$ 1,659,597</u>	<u>\$ 2,426,650</u>	<u>\$ 767,053</u>	<u>68%</u>

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

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
1 Office supplies	\$ 26,583	\$ 32,200	\$ 5,617	83%
2 Operating supplies	37,844	51,000	13,156	74%
3 Program supplies	54,557	61,250	6,693	89%
4 Food and meals	10,360	11,600	1,240	89%
5 Maintenance supplies	8,731	10,000	1,269	87%
6 Books and periodicals	298,735	451,900	153,165	66%
7 Non-print Media	85,859	116,800	30,941	74%
8 Electronic media	535,428	577,200	41,772	93%
9 Collection supplies	30,634	32,000	1,366	96%
10 Computer Hardware/software	<u>22,216</u>	<u>45,000</u>	<u>22,784</u>	<u>49%</u>
11 Total	<u>\$ 1,110,947</u>	<u>\$ 1,388,950</u>	<u>\$ 278,003</u>	<u>80%</u>

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

	January - September 2018		Difference	
	Actual	Budget	Amount	%
102105 - Lib. Dist. Administration				
511000 - Salaries & Wages	\$ 485,572	\$ 489,520	\$ 3,948	0.8%
512000 - Benefits	162,661	157,886	(4,775)	-3.0%
102110 - Lib. Dist. Technical Services				
511000 - Salaries & Wages	334,802	345,734	10,932	3.2%
512000 - Benefits	117,077	121,443	4,365	3.6%
102115 - Lib. Dist. System Administrat				
511000 - Salaries & Wages	264,741	268,017	3,276	1.2%
512000 - Benefits	82,692	84,243	1,551	1.8%
102120 - Library District Facility Cost				
511000 - Salaries & Wages	73,438	76,643	3,205	4.2%
512000 - Benefits	28,382	30,868	2,485	8.1%
102125 - Lib. Dist. Combined				
511000 - Salaries & Wages	14,204	18,269	4,065	22.2%
512000 - Benefits	2,063	5,115	3,053	59.7%
102130 - Library Answer Center				
511000 - Salaries & Wages	104,185	102,607	(1,578)	-1.5%
512000 - Benefits	40,928	45,056	4,127	9.2%
102135 - Outreach Services				
511000 - Salaries & Wages	177,627	197,801	20,174	10.2%
512000 - Benefits	53,889	60,723	6,835	11.3%
102140 - Interlibrary Loan				
511000 - Salaries & Wages	63,018	71,710	8,692	12.1%
512000 - Benefits	25,726	25,212	(515)	-2.0%
102210 - Main Lib. Operations				
511000 - Salaries & Wages	57,145	58,542	1,397	2.4%
512000 - Benefits	17,135	17,666	532	3.0%
102211 - Main Public Service				
511000 - Salaries & Wages	400,143	426,711	26,568	6.2%
512000 - Benefits	137,518	146,318	8,800	6.0%
102225 - Main Lib. Circulation				
511000 - Salaries & Wages	270,207	295,625	25,418	8.6%
512000 - Benefits	61,205	69,836	8,631	12.4%
102235 - Main Lib. Programming				
511000 - Salaries & Wages	8,812	19,548	10,736	54.9%
512000 - Benefits	751	1,644	893	54.3%
102310 - Harmony Lib. Operations				
511000 - Salaries & Wages	51,743	54,238	2,495	4.6%
512000 - Benefits	17,522	20,005	2,483	12.4%
102311 - Harmony Public Service				
511000 - Salaries & Wages	328,364	350,839	22,475	6.4%
512000 - Benefits	125,983	131,308	5,325	4.1%
102325 - Harmony Lib. Circulation				
511000 - Salaries & Wages	247,394	266,859	19,464	7.3%
512000 - Benefits	67,403	61,341	(6,062)	-9.9%
102410 - Council Tree Operations				
511000 - Salaries & Wages	58,814	60,193	1,380	2.3%
512000 - Benefits	17,182	18,054	872	4.8%
102411 - Council Tree Public Service				
511000 - Salaries & Wages	193,253	206,051	12,798	6.2%
512000 - Benefits	78,301	81,616	3,315	4.1%
102425 - Council Tree Circulation				
511000 - Salaries & Wages	241,097	263,187	22,089	8.4%
512000 - Benefits	<u>61,806</u>	<u>69,335</u>	<u>7,529</u>	<u>10.9%</u>
Total	\$ 4,472,784	\$ 4,719,764	246,980	5.2%

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

	January - September 2018		Difference	
	<u>Actual</u>	<u>Budget</u>	<u>Amount</u>	<u>%</u>
Classified Salaries	\$ 2,709,673	\$ 2,792,619	\$ 82,946	3.0%
Hourly/Overtime	674,437	783,129	108,692	13.9%
Health Insurance	616,879	616,360	(519)	-0.1%
Dental Insurance	32,315	35,377	3,061	8.7%
Retirement	178,343	190,270	11,927	6.3%
Social Security/Medicare	244,854	280,330	35,476	12.7%
Life Insurance	3,890	9,584	5,694	59.4%
Long-term Disability	12,394	12,094	(299)	-2.5%
Total	\$ 4,472,784	\$ 4,719,764	\$ 246,980	5.2%

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
CAPITAL PROJECTS FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018**

<u>Revenue</u>	<u>Year to Date</u>	<u>Project to date</u>	<u>Adopted Budget</u>	<u>Budget Difference</u>
1 Investment earnings	\$ 15,952		\$ -	\$ 15,952
2 Transfer From General Fund	250,000		250,000	-
3 Total Revenue	<u>265,952</u>		<u>250,000</u>	<u>15,952</u>
 <u>Expenditures</u>				
4 Capital Replacement Plan	29,425	29,425	75,000	45,575
5 Chiller Replacement Old Town	-	-	190,000	190,000
6 Book Bike Trailer	9,009	9,009	10,000	991
7 Paul Gwyn Estate - Council Tree Blinds	<u>10,065</u>	<u>17,415</u>	<u>17,500</u>	<u>85</u>
8 Total Expenditures	<u>48,499</u>	<u>55,849</u>	<u>292,500</u>	<u>236,651</u>
9 Net Revenue over Expenditures	217,453			
10 Beginning Fund Balance	<u>2,796,839</u>			
11 Current Fund Balance	<u>\$ 3,014,292</u>			