

POUDRE RIVER PUBLIC LIBRARY DISTRICT

FINANCIAL QUARTERLY REPORT

DECEMBER 31, 2016

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
- 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

The financial information presented here is preliminary yearend data. Our year end processes will impact this information and the audit process could also result in changes to the reported amounts.

The Balance Sheet and the Statement of Revenue, Expenditures and Changes in Fund Balance are in the same format as the annual audited financial statements. For the year, revenue has exceeded expenditures by \$195,250. The fund balance of the General Fund is \$6,227,226. Both of these amounts will be reduced for costs incurred in 2016 that will be paid in 2017.

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 103% of the annual budget. Property taxes revenue is slightly above budget. Specific ownership taxes are also higher than anticipated. This reflects the increase in vehicle sales activity. Investment earnings have exceeded the amount budgeted. The overall rate of return on our investments has been 1.9% on an annual basis. Actual revenue from grants and donations is more than budgeted due to the receipt of some grants not anticipated when the budget was adopted. As part of the year end process, any unspent grant proceeds will be removed from the 2016 revenue and carried over to 2017.

Actual expenditures are tracking very close to budgeted amounts. Overall, expenditures are 97% of the annual budget. The cost of the election in November where the voters reaffirmed the ability of the Library District to retain all revenue generated by the 3 mill property tax rate was \$166,882. While a significant cost, it was substantially lower than the original estimate received by the County Clerk and Recorder of \$245,000.

The General Fund Contractual and Commodities statements show the specific types of purchases in these categories. Again, the amounts presented are preliminary totals for the year.

The Capital Projects Statement of Revenue, Expenditures and Changes in Fund Balance shows the activity in the District's construction/improvement projects. Projects for 2016 were for computer equipment replacement of \$54,578.

POUDRE RIVER PUBLIC LIBRARY DISTRICT
BALANCE SHEET
December 31, 2016

	Capital Projects		Total
	General Fund	Fund	
ASSETS			
Cash and investments	\$ 6,605,531	\$ 684,892	\$ 7,290,423
Receivables			
Accounts	108,270	-	108,270
Accrued interest	17,827	1,928	19,755
Total Assets	\$ 6,731,628	\$ 686,820	\$ 7,418,448
LIABILITIES AND FUND BALANCES			
Current Liabilities			
Accounts payable	\$ 484,053	\$ -	\$ 484,053
Unearned revenue	24,740	-	24,740
Total Liabilities	508,793	-	508,793
Fund Balances			
Restricted fund balance	1,285,428	40,377	1,325,805
Committed fund balance	1,817,600	441,732	2,259,332
Unassigned fund balance - 12-31-15	2,924,557	-	2,924,557
Revenue in Excess of Expenditures - 2016	195,250	218,260	413,510
Total Fund Balances	6,222,835	700,369	6,923,204
Total Liabilities and Fund Balances	\$ 6,731,628	\$ 700,369	\$ 7,431,997

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2016**

	General Fund	Capital Projects Fund	Total
EXPENDITURES/EXPENSES			
Current operating			
Personal services	\$ 5,683,702	\$ -	\$ 5,683,702
Contractual Services:			
City Support Services	352,909	-	352,909
Treasurer's Fee	167,523	-	167,523
Election Costs	166,882	-	166,882
Other Contractual	1,257,344	-	1,257,344
Commodities			
Collection Development	1,252,704	-	1,252,704
Other Commodities	254,877	-	254,877
Capital outlay	10,733	54,578	65,311
Total Expenditures/Expenses	9,146,674	54,578	9,201,252
PROGRAM REVENUE			
Charges for services	183,173	-	183,173
Operating grants and contributions	212,209	13,549	225,758
Capital grants and contributions	-	-	-
Total Program Revenues	395,382	13,549	408,931
GENERAL REVENUE			
Property taxes	8,365,442	-	8,365,442
Specific ownership taxes	713,563	-	713,563
Earnings on investments	117,537	9,289	126,826
TRANSFERS	(250,000)	250,000	-
Total General Revenues and Transfers	8,946,542	259,289	9,205,831
Excess (Deficiency) of Revenues and Transfers In Over Expenditures and Transfers Out	195,250	218,260	413,510
FUND BALANCE/NET POSITION			
Beginning of year	6,027,585	482,109	6,509,694
End of year	\$ 6,222,835	\$ 700,369	\$ 6,923,204

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2016**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
REVENUE				
1	\$ 8,365,442	\$ 8,359,500	\$ 5,942	100%
2	713,563	550,000	163,563	130%
3	107,045	32,000	75,045	335%
4	27,947	20,000	7,947	140%
5	155,225	180,000	(24,775)	86%
6	117,537	50,000	67,537	235%
7	104,239	91,500	12,739	114%
8	925	-	925	
9	<u>9,591,923</u>	<u>9,283,000</u>	<u>308,923</u>	103%
EXPENDITURES/EXPENSES				
10	Library Administration			
11	761,291	796,365	35,074	96%
12	825,911	817,450	(8,461)	101%
13	23,476	8,500	(14,976)	276%
14	<u>1,610,678</u>	<u>1,622,315</u>	<u>11,637</u>	99%
15	Systems Administration			
16	434,075	428,255	(5,820)	101%
17	167,911	176,200	8,289	95%
18	41,969	44,000	2,031	95%
19	<u>643,955</u>	<u>648,455</u>	<u>4,500</u>	99%
20	Collection Services			
21	614,725	606,580	(8,145)	101%
22	87,005	109,000	21,995	80%
23	32,578	32,000	(578)	102%
24	<u>734,308</u>	<u>747,580</u>	<u>13,272</u>	98%
25	Collection Development			
26	160,432	165,000	4,568	97%
27	1,092,272	975,220	(117,052)	112%
28	<u>1,252,704</u>	<u>1,140,220</u>	<u>(112,484)</u>	110%
29	Outreach Services			
30	300,835	294,965	(5,870)	102%
31	6,115	9,750	3,635	63%
32	22,664	8,450	(14,214)	268%
33	<u>329,614</u>	<u>313,165</u>	<u>(16,449)</u>	105%
34	Answer Center			
35	161,866	169,340	7,474	96%
36	1,789	2,500	711	72%
37	<u>163,655</u>	<u>171,840</u>	<u>8,185</u>	95%
38	Interlibrary Loan			
39	123,527	128,930	5,403	96%
40	48,087	49,650	1,563	97%
41	70	500	430	14%
42	<u>171,684</u>	<u>179,080</u>	<u>7,396</u>	96%

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2016**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
43 Programming				
44 Personnel	28,741	28,500	(241)	101%
45 Contractual	43,570	35,900	(7,670)	121%
46 Commodities	53,597	37,800	(15,797)	142%
47 Total	<u>125,908</u>	<u>102,200</u>	<u>(23,708)</u>	123%
48 Facilities				
49 Personnel	126,696	128,095	1,399	99%
50 Contractual	203,329	252,050	48,721	81%
51 Commodities	17,746	7,500	(10,246)	237%
52 Total	<u>347,771</u>	<u>387,645</u>	<u>39,874</u>	90%
53 Combined Operations				
54 Personnel	16,479	69,925	53,446	24%
55 Contractual	132,936	157,850	24,914	84%
56 Commodities	17,038	23,200	6,162	73%
57 Total	<u>166,453</u>	<u>250,975</u>	<u>84,522</u>	66%
58 Old Town Operations				
59 Personnel	105,539	99,145	(6,394)	106%
60 Contractual	95,774	146,500	50,726	65%
61 Commodities	21,143	12,500	(8,643)	169%
62 Total	<u>222,456</u>	<u>258,145</u>	<u>35,689</u>	86%
63 Old Town Public Service				
64 Personnel	742,025	827,570	85,545	90%
65 Contractual	3,719	6,400	2,681	58%
66 Commodities	3,022	3,000	(22)	101%
67 Total	<u>748,766</u>	<u>836,970</u>	<u>88,204</u>	89%
68 Old Town Circulation				
69 Personnel	417,055	458,815	41,760	91%
70 Contractual	22,666	22,500	(166)	101%
71 Commodities	444	8,500	8,056	5%
72 Total	<u>440,165</u>	<u>489,815</u>	<u>49,650</u>	90%
73 Harmony Operations				
74 Personnel	99,378	93,655	(5,723)	106%
75 Contractual	17,272	15,750	(1,522)	110%
76 Commodities	10,413	12,600	2,187	83%
77 Total	<u>127,063</u>	<u>122,005</u>	<u>(5,058)</u>	104%
78 Harmony Public Service				
79 Personnel	544,985	606,785	61,800	90%
80 Contractual	2,209	-	(2,209)	
81 Commodities	237	-	(237)	
82 Total	<u>547,431</u>	<u>606,785</u>	<u>59,354</u>	90%
83 Harmony Circulation				
84 Personnel	381,388	385,270	3,882	99%
85 Commodities	84	-	(84)	
86 Total	<u>381,472</u>	<u>385,270</u>	<u>3,798</u>	99%

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2016**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
87 Council Tree Operations				
88 Personnel	94,252	95,880	1,628	98%
89 Contractual	120,523	154,950	34,427	78%
90 Commodities	7,897	8,100	203	97%
91 Total	<u>222,672</u>	<u>258,930</u>	<u>36,258</u>	86%
92 Council Tree Public Service				
93 Personnel	320,640	334,815	14,175	96%
94 Commodities	1,400	500	(900)	280%
95 Total	<u>322,040</u>	<u>335,315</u>	<u>13,275</u>	96%
96 Council Tree Circulation				
97 Personnel	410,204	449,065	38,861	91%
98 Contractual	-	-	-	
99 Commodities	59	-	(59)	
100 Total	<u>410,263</u>	<u>449,065</u>	<u>38,802</u>	91%
101 Capital Outlay	10,733	50,000	39,267	21%
102 Contingency/election costs	166,882	37,500	(129,382)	445%
103 Total Expenditures	<u>9,146,673</u>	<u>9,393,275</u>	<u>246,602</u>	97%
104 Excess of Revenues over Expenditures	445,250	(110,275)	555,525	
105 Transfer to Capital Projects Fund	<u>(250,000)</u>	<u>(250,000)</u>	<u>-</u>	
106 Net Change in Fund Balances	195,250	(360,275)	555,525	
107 Fund Balance - January 1	<u>6,027,585</u>	<u>5,788,825</u>	<u>238,760</u>	
108 Fund Balance - June 30	<u>\$ 6,222,835</u>	<u>\$ 5,428,550</u>	<u>\$ 794,285</u>	
Summary by Type of Expenditure:				
109 Personnel	\$ 5,683,701	\$ 6,001,955	\$ 318,254	95%
110 Contractual	1,937,459	2,118,950	181,491	91%
111 Commodities	1,347,898	1,184,870	(163,028)	114%
112 Capital Outlay	10,733	50,000	39,267	21%
113 Contingency	166,882	37,500	(129,382)	445%
	<u>\$ 9,146,673</u>	<u>\$ 9,393,275</u>	<u>\$ 246,602</u>	97%

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
GENERAL FUND
CONTRACTUAL EXPENDITURES
ACTUAL AND BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2016**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
1 Treasurer fees	\$ 167,523	\$ 175,000	\$ 7,477	96%
2 City support services	352,909	365,000	12,091	97%
3 Cataloging services	86,909	97,400	10,491	89%
4 Debt collection services	22,188	30,000	7,812	74%
5 Consulting	90,904	97,500	6,596	93%
6 Legal	55,307	45,000	(10,307)	123%
7 Security	71,104	117,000	45,896	61%
8 Other professional fees	36,979	45,900	8,921	81%
9 Education - training	53,104	54,000	896	98%
10 Utilities	95,260	113,250	17,990	84%
11 Janitorial services	72,474	132,450	59,976	55%
Equipment/software				
12 maintenance/support	172,912	175,000	2,088	99%
13 Repair and maintenance	64,096	72,500	8,404	88%
14 Copier rental/usage	61,947	63,250	1,303	98%
15 Insurance	63,980	49,100	(14,880)	130%
16 Communications	43,245	41,200	(2,045)	105%
17 Printing	24,994	25,000	6	100%
18 Property services	49,899	53,000	3,101	94%
19 Dues & subscriptions	10,420	10,800	380	96%
20 Collection databases	160,432	120,000	(40,432)	134%
21 Courier	62,816	77,000	14,184	82%
22 Prospector/ILL	47,942	48,150	208	100%
23 Mileage	11,289	16,050	4,761	70%
24 Performers	31,848	33,800	1,952	94%
25 Other services	<u>27,727</u>	<u>29,100</u>	<u>1,373</u>	<u>95%</u>
26 Total	<u>\$ 1,938,208</u>	<u>\$ 2,086,450</u>	<u>\$ 148,242</u>	<u>93%</u>

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
GENERAL FUND
COMMODITY EXPENDITURES
ACTUAL AND BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2016**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
1 Office supplies	\$ 41,526	\$ 31,800	\$ (9,726)	131%
2 Operating supplies	35,881	41,500	5,619	86%
3 Program supplies	68,658	38,750	(29,908)	177%
4 Food and meals	18,039	11,600	(6,439)	156%
5 Maintenance supplies	17,203	7,500	(9,703)	229%
6 Books and periodicals	495,551	497,220	1,669	100%
7 Non-print Media	176,055	156,000	(20,055)	113%
8 Electronic media	420,666	366,000	(54,666)	115%
9 Collection supplies	32,580	32,000	(580)	102%
10 Computer Hardware/software	<u>40,990</u>	<u>40,000</u>	<u>(990)</u>	<u>102%</u>
11 Total	<u>\$ 1,347,149</u>	<u>\$ 1,222,370</u>	<u>\$ (124,779)</u>	<u>110%</u>

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
CAPITAL PROJECTS FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2016**

<u>Revenue</u>	<u>Y-T-D</u>	<u>Project to Date</u>	<u>Adopted Budget</u>	<u>Budget Difference</u>
1 Investment earnings	\$ 9,289		\$ -	\$ 9,289
2 Donations	13,549		-	13,549
3 Transfer From General Fund	<u>250,000</u>		<u>250,000</u>	<u>-</u>
4 Total Revenue	<u>272,838</u>		<u>250,000</u>	<u>22,838</u>
 <u>Expenditures</u>				
5 Old Town Library Security cameras	-	-	40,000	40,000
6 Capital Replacement Plan	<u>54,578</u>	<u>54,578</u>	<u>125,000</u>	<u>70,422</u>
7 Total Expenditures	<u>54,578</u>	<u>54,578</u>	<u>165,000</u>	<u>110,422</u>
8 Net Revenue over (under) Expenditures	218,260			
9 Beginning Fund Balance	<u>482,109</u>			
10 Current Fund Balance	<u>\$ 700,369</u>			