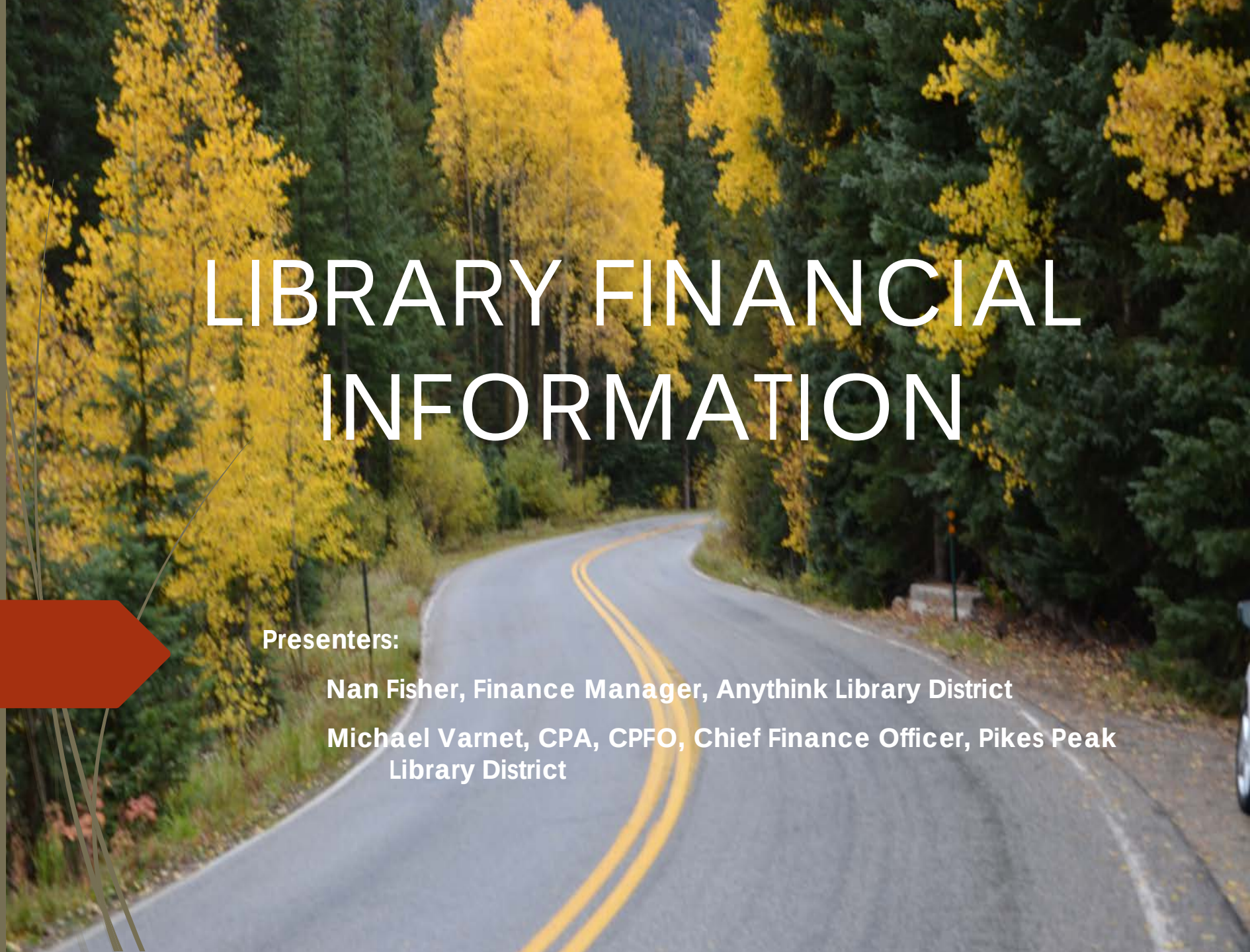

LIBRARY FINANCIAL INFORMATION

Presenters:

Nan Fisher, Finance Manager, Anythink Library District

Michael Varnet, CPA, CPFO, Chief Finance Officer, Pikes Peak Library District

Brief Biography of Presenters

- **Nan Fisher**

- Finance Manager, Anythink think Library, 2 years
- University of Phoenix, Bachelors in Science in Accountancy, 2001
- 25 years financial experience in municipalities and private industry

- **Michael Varnet, CPA, CPFO**

- Chief Finance Officer, Pikes Peak Library District, 23 years
- University of Illinois, Bachelors of Science in Accountancy, 1981
- Certified Public Accountant – since 1981
- Certified Public Finance Officer – Government Finance Officers Association – 2013
- Colorado Association of Libraries, Treasurer (2013 – 2016)
- GFOA Certificate of Achievement in Excellence of Financial Reporting award (1991 – current)

Humor

Financial Information

Who is interested in Governmental Financial Statements and why?

1. Citizens - Good use of tax dollars and contributions

2. Investors - Investment possibilities

3. Creditors - Solvency/going concern issues

4. Regulatory Agencies/Grantors - Compliance issues – grants, budgets, state and federal laws

Accounting – process of assembling, analyzing, classifying and recording data relevant to a government's finances

Financial Reporting – process of taking the information thus assembled, analyzed, classified and recorded and providing it in an usable form to those who need it

Fund Accounting/ Governments and Profit

- Group financial data together into funds that share similar purposes – agency knows what resources it has available to do certain tasks
- Governments don't want to make profit
- Expenditures should be close to revenues
- Differences between revenues and expenditures known as Surplus (a positive difference) or deficit (a negative difference)
- A large surplus may lead government to lower taxes

Types of Funds

1. **Governmental Funds** (General Fund, Special Revenue Funds, Capital Projects Funds, Debt Service Funds)– used by government to provide services that are not met by fees that are charged for those services.

2. **Proprietary Funds** – (Internal Service Funds, Enterprise Funds) Used to account for "business-type" activities, where the services are completely paid for by charges to the customer.

3. **Fiduciary Funds** – (Trust Funds, Agency Funds)Used to account for funds held in the interest of third-parties.

Internal Financial Reporting

- Reports designed to meet specific managerial needs and preferences.
- Content, format, and timing of reports remain at discretion of management.
- Presents data consistent with budget to help monitor budgetary compliance.
- Provides more detail on individual departments than does external reporting.

Examples of Internal Financial Reports

- Budget vs. Actual - individual departments
- Budget vs. Actual - specific funds
- Monthly budget reports - specific revenue and expenditure accounts
- Monthly and periodic cash flow reports
- Balance sheet
- Schedule of investments and investment performance
- Listing of cash disbursements (payee, date, amount and purpose)

Reading the Financial Statements – Internal and External

- Balance Sheet:
- - Assets – Cash, Investments, Accounts Receivables, other assets (prepaid expenses, accrued interest, etc)and fixed assets.
- - Liabilities- Accounts Payable, credit card payable, payroll liabilities, sales tax, other misc liabilities, and long term liabilities – COPS, mortgage loans, other loans longer than 1 year
- - Fund Balance (Equity):
- - Assets minus your liabilities – should be a positive number (should add up to your cash and investments)

RANGEVIEW LIBRARY DISTRICT
BALANCE SHEET - GENERAL FUND
8/31/2015

	ASSETS		
10-01010		VALLEY BANK - OPERATING ACCTS	18,912.88
10-01016		CSAFE	7,473,493.30
10-01004		CSAFE - CAPITAL RESERVES	1,005,238.96
10-01005		CSAFE - REPLACEMENT RESERVES	502,039.57
10-01021		CSIP FUNDS - PRIME & MANAGED	10,172,052.03
10-01025		WF BASE RENTALS	3,487.81
10-01022		FSA ACCOUNT	1,584.79
10-01017		PETTY CASH	992.07
10-01410		DUE FROM FOUNDATION	6,372.31
10-01430		DUE FROM GRANTS	5,540.81
10-01031		NET INCREASE IN FVI	14,449.84
10-01200		CASH DUE FROM TREASURER	0.00
10-01310		MISC ACCOUNTS RECEIVABLE	46,593.09
10-01200		CASH DUE FROM TREASURER	0.00
10-01505		PREPAID EXPENSES	48,739.26
10-01558		ACCRUED INTEREST ON INVESTMENT	43,735.85
10-01555		OTHER DEPOSITS	0.00
	TOTAL ASSETS		19,343,232.57
	LIABILITIES		
10-03002		COLORADO SALES TAX PAYABLE	(641.84)
10-03001		EMPLOYEE PURCHASE CLEARING	1,049.51
10-03003		UNEARNED INCOME - AAM ACCTS	0.00
10-03020		ACCOUNTS PAYABLE	(158,104.60)
10-03025		VISA CREDIT CARD PAYABLE	(41,108.04)
10-03130		HEALTH CARE PREMIUMS PAYABLE	(537.50)
10-03120		RETIREMENT 401A PAYABLE	0.00
10-03150		VISION CARE PAYABLE	(112.35)
10-03125		DENTAL PREMIUMS PAYABLE	(18.00)
10-03160		LIFE INS PREM PAY	(42.66)
10-03195		AFLAC PAYABLE	0.00
10-03210		FLEX PLAN PAYABLE	422.00
10-03668		INTEREST PAYABLE	0.00
10-03401		GARNISHMENT DEDUCTION	207.06
10-04010		INTEREST PAYABLE	0.00
10-04010		PRINCIPAL PAYABLE	0.00
10-03670		DEFFERED GRANT REVENUE	0.00
	TOTAL LIABILITIES		(198,886.42)
	FUND BALANCE		
10-04299		UNRESERVED-UNDESIGNATED	0.00
		REVENUE OVER EXPENDITURES - YTD	5,396,563.40
		TOTAL FUND EQUITY	14,145,555.59
		TOTAL LIABILITIES AND EQUITY	19,343,232.57

unaudited

RANGEVIEW LIBRARY DISTRICT
REVENUES AND EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE MONTH ENDING AUGUST 2015

REVENUES	AUGUST	YTD Actual	2015 Budget	Difference	%
Property Tax	(91,753.82)	(12,092,151.73)	12,666,868.00	574,716.27	95.46%
Int/Penalties Del Taxes	(3,051.93)	(26,588.11)	81,207.00	54,618.89	32.74%
Specific Ownership Tax	(102,893.60)	(713,524.42)	924,135.00	210,610.58	77.21%
Fines and Fees	(14,504.61)	(134,225.73)	172,320.00	38,094.27	77.89%
Interest on Deposits	(1,436.95)	(52,736.12)	60,000.00	7,263.88	87.89%
Proceeds from Insurance	0.00	(12,483.64)	0.00	(12,483.64)	0.00%
Grants, Donations & Misc.	(6,159.91)	(151,688.28)	349,139.00	197,450.72	43.45%
Total Revenue	(219,800.82)	(13,183,398.03)	14,253,669.00	1,070,270.97	92.49%

EXPENDITURES	AUGUST	YTD Actual	2015 Budget	Difference	%
Personnel					
Salaries and Wages	390,508.45	3,069,590.75	4,827,903.00	1,758,312.25	63.58%
Contract Employment	0.00	0.00	0.00	0.00	0.00%
Payroll Taxes	25,006.40	238,675.17	369,335.00	130,659.83	64.62%
Unemployment & Worker's Comp.	4,719.09	29,387.34	70,820.00	41,432.66	41.50%
Employee Benefits	80,981.05	775,072.92	1,163,882.00	388,809.08	66.59%
TOTAL PERSONNEL	501,214.99	4,112,726.18	6,431,940.00	2,319,213.82	63.94%
Professional & Technology Services					
Legal/CPA/Audit	0.00	67,404.72	47,000.00	(20,404.72)	143.41%
Professional Services	22,581.98	180,307.93	194,500.00	14,192.07	92.70%
BCR/Cataloging/ILL	682.36	4,694.74	12,500.00	7,805.26	37.56%
Technology Equipment	8,822.50	90,398.51	146,400.00	56,001.49	61.75%
Technology Maint. Fees	35,612.69	255,979.50	293,954.00	37,974.50	87.08%
Telecommunications	19,477.98	194,241.38	289,250.00	95,008.62	67.15%
Website Development	3,000.00	29,402.50	40,000.00	10,597.50	73.51%
TOTAL PROFESSIONAL & TECHNICAL	90,177.51	822,429.28	1,023,604.00	201,174.72	80.35%
Facilities, Vehicle & Equipment Expenses					
Building Repairs & Maintenance	6,752.07	111,838.38	83,500.00	(28,338.38)	133.94%
Rent & Leases	157.00	1,413.81	12,000.00	10,586.19	11.78%
Utilities	26,097.29	194,909.66	315,856.00	120,946.34	61.71%
Snow Removal & Ground Maint.	26,841.13	147,682.46	145,000.00	(2,682.46)	101.85%
Janitorial	18,235.54	142,598.04	251,750.00	109,151.96	56.64%
Equipment Rental (Leases)	20,105.54	71,174.12	78,000.00	6,825.88	91.25%
Equip. Maint. & Repair	0.00	1,955.02	5,000.00	3,044.98	39.10%
Fuel, Gas & Oil	1,432.20	9,174.18	20,000.00	10,825.82	45.87%
Vehicle & Equip. Repair & Maintenance	0.00	9,987.33	16,500.00	6,512.67	60.53%
TOTAL FACILITIES, VEHICLE & EQUIP.	99,620.77	690,733.00	927,606.00	236,873.00	74.46%

	AUGUST	YTD Actual	2015 Budget	Difference	%
Operations Expense					
Advertising & Marketing	9,328.34	85,873.56	140,000.00	54,126.44	61.34%
Liability & Property Insurance	0.00	83,398.62	76,000.00	(7,398.62)	109.74%
Meetings, Travel and Training	9,185.91	80,328.72	123,420.00	43,091.28	65.09%
Memberships, Licenses & Fees	2,530.25	31,983.99	29,000.00	(2,983.99)	110.29%
Postage & Delivery	2,062.92	17,125.41	31,500.00	14,374.59	54.37%
Supplies	10,581.06	118,343.33	214,500.00	96,156.67	55.17%
TOTAL OPERATIONS EXPENSE	33,688.48	417,053.63	614,420.00	197,366.37	67.88%
	0.00	0.00	0.00	0.00	0.00%
Library Materials					
Books	51,175.26	498,181.86	778,000.00	279,818.14	64.03%
Materials Proccessing Supplies	25,556.55	253,374.33	275,000.00	21,625.67	92.14%
Non-Print Materials (Audio/Visual)	32,968.90	281,368.80	453,500.00	172,131.20	62.04%
Downloadable Materials	13,517.99	193,145.40	211,000.00	17,854.60	91.54%
Electronic Resources	4,250.00	88,578.00	98,000.00	9,422.00	90.39%
Subscriptions/Publications	209.95	33,967.13	36,500.00	2,532.87	93.06%
TOTAL LIBRARY MATERIALS	127,678.65	1,348,615.52	1,852,000.00	503,384.48	72.82%
Library Services					
Library Programming	1,552.20	16,766.75	37,000.00	20,233.25	45.32%
Programming Supplies	6,800.77	42,379.08	58,000.00	15,620.92	73.07%
Summer Reading Programs	55.28	79,966.35	84,000.00	4,033.65	95.20%
TOTAL LIBRARY SERVICES	8,408.25	139,112.18	179,000.00	39,887.82	77.72%
Miscellaneous					
Lease Purchase Interest & Principal	0.00	0.00	3,247,300.00	3,247,300.00	0.00%
Treasurer's Fee	966.89	120,068.14	130,597.00	10,528.86	91.94%
TOTAL MISCELLANEOUS	966.89	120,068.14	3,377,897.00	3,257,828.86	3.55%
Total Expenditures	861,755.54	7,650,737.93	14,406,467.00	6,755,729.07	53.11%
REVENUE OVER OPERATING EXPENDITURES	(641,954.72)	5,532,660.10	(152,798.00)	(5,685,458.10)	
Capital Expenses					
Replacement - Technology	0.00	0.00	0.00	0.00	
Land Improvements	0	0	0.00	0.00	
Buildings	0.00	0.00	0.00	0.00	
Office Furniture and Fixtures	0.00	90,379.50	50,000.00	(40,379.50)	
Building Improvements	0.00	0.00	30,000.00	30,000.00	
Improv. Other than Bldgs	0	0	0	0.00	
Communications Equipment	0.00	0.00	0.00	0.00	
Computer Equipment	0	0	0	0.00	
Heavy Equip/Vehicle	0.00	45,717.20	30,000.00	(15,717.20)	
Total Capital Expenses	0.00	136,096.70	110,000.00	(26,096.70)	
Total Expenditures & Capital Expenses	861,755.54	7,786,834.63	14,516,467.00	6,729,632.37	53.64%
NET REVENUE OVER EXPENDITURES	(641,954.72)	5,396,563.40	(262,798.00)	(5,659,361.40)	

Internal Financial Reports – Things to Know

- Need to consider data/information (reality vs expectations)
- Encumbrances – commitments of funds not yet reflected as expenditures.
- Should include narratives to explain the information presented (at least unusual information)

Pikes Peak Library District
General Fund Summary
For the Eight-Month Period Ended August 31, 2014

Percent of year: 66.7%

General Fund	2014 Budget	Actual	% Budget	Encumb.	Percent of Budget	August 2014	August 2013	August % Chg.	Year-To-Date 2014	Year-To-Date 2013	Year-To-Date % Chg.	Notes
Revenues												
Property Taxes	$ 23,818,770.00	$ 23,546,404.31	98.86%			$ 132,820.76	$ 118,634.01	12.0%	$ 23,546,404.31	$ 23,633,477.39	-0.4%	
Specific Ownership Taxes	2,400,000.00	1,694,035.89	70.58%			220,477.24	210,067.80	5.0%	1,694,035.89	1,584,417.45	6.9%	
Fines and Fees	507,450.00	356,330.51	70.22%			41,394.17	45,472.80	-9.0%	356,330.51	350,388.69	1.7%	
Interest Income	45,000.00	12,926.25	28.73%			1,944.72	2,168.71	-10.3%	12,926.25	14,833.07	-12.9%	
Other Revenue	715,756.00	375,309.63	52.44%			79,040.89	29,165.52	171.0%	375,309.63	285,362.99	31.5%	1
Total Revenues	$ 27,486,976.00	$ 25,985,006.59	94.54%			$ 475,677.78	$ 405,508.84	17.3%	$ 25,985,006.59	$ 25,868,479.59	0.5%	
Expenditures												
Personnel	16,254,914.00	9,806,868.92	60.33%	19,209.20	60.4%	$ 1,758,915.64	1,583,348.81	11.1%	9,806,868.92	$ 9,375,363.98	4.6%	
Supplies	784,235.00	368,368.33	46.97%	105,251.14	60.4%	53,221.16	45,298.92	17.5%	368,368.33	357,726.20	3.0%	
Library Materials	4,270,143.00	2,924,338.52	68.48%	414,437.61	78.2%	333,205.63	317,760.10	4.9%	2,924,338.52	2,523,469.75	15.9%	2
Utilities	645,855.00	297,901.74	46.13%	345,385.21	99.6%	43,473.11	48,426.22	-10.2%	297,901.74	284,163.95	4.8%	
Telecommunication costs	358,274.00	224,465.62	62.65%	117,331.49	95.4%	59,958.77	27,964.37	114.4%	224,465.62	216,293.49	3.8%	
Contractual Services	3,010,059.00	2,110,004.33	70.10%	637,120.69	91.3%	155,781.44	154,416.94	0.9%	2,110,004.33	2,128,475.00	-0.9%	
Repairs and Maintenance	622,300.00	301,175.07	48.40%	136,192.56	70.3%	49,302.45	27,451.90	79.6%	301,175.07	260,495.19	15.6%	3
Other Services	756,923.00	411,677.70	54.39%	90,436.02	66.3%	34,860.84	47,328.64	-26.3%	411,677.70	441,660.25	-6.8%	
Capital Outlay	89,440.00	26,318.28	0.00%	15,749.00	0.0%	3,045.63	-	100.0%	26,318.28	30,606.81	-14.0%	4
Operating Transfers To Other Funds	582,274.00	582,274.00	100.00%	-	100.0%	-	-	0.0%	582,274.00	-	100.0%	5
Total Expenditures	$27,374,417.00	$17,053,392.51	62.30%	$1,881,112.92	69.2%	$2,491,764.67	$2,251,995.90	10.6%	$ 17,053,392.51	$ 15,618,254.62	9.2%	

Financial Statement Notes

1 In 2014, PPLD has recoded $116,964 in revenue from a State Grant that was received during the second half of 2013. For this type of grant, revenue is earned has expenditures are incurred, and most of the expenditures have occurred in 2014.

2 In 2014, the District has spent $842,906.50 on eMaterials through August 31, 2014, whereas the amount spent on eMaterials through the first eight months of 2013 was $401,817.19. The increase is due in part to the increase demand in eMaterials (a nationwide/worldwide trend).

3 Repair and maintenance expenditures are higher in 2014 primarily because our facilities are getting older and more is being spent on upkeep. In addition, more has been spent on the new facility in 2014 as we opened the facility to the public in June 2014.

4 PPLD accounts for substantially all capital outlay in a separate capital reserve fund.

5 For 2014, transfers to Capital Projects Funds have been completed in accordance with the 2014 budget. For 2013, the respective transfers were made later in the year.

Possible Questions

1. How are funds invested?
2. Have revenues been received?
3. Payroll liabilities been met? Paid?
4. Library materials allocation (print vs eMaterials)?
5. Bills paid?
6. Unrecorded commitments such as leases?
7. Grant compliance issues?

Comprehensive Annual
Financial Report

CAFR – Comprehensive Annual Financial Report

- More complete presentation of Annual Financial Statements.
  - Statutory requirement is to submit Annual Financial Statements.
  - CAFR is a more complete presentation, including
    - Performance Measurement data
    - Long Range plans and analysis
    - 10-years of statistical information reflecting Financial Trends, Revenue Capacity, Debt Capacity, Demographic and Economic Information, and Operating Information
    - MD&A (often included in Financial Statements) – Management Discussion & Analysis – presenting the financials and notes in a more concise, summarized format for the layman.

STATISTICAL SECTION

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Pikes Peak Library District
Statement of Net Position
December 31, 2014

	Primary Government
	Governmental Activities
Assets	
Current Assets	
Cash and investments	$ 12,708,644
Property taxes receivable	24,137,465
Other receivables	124,456
Due from discretely presented component unit	37,522
Due from other governments	213,960
Prepaid items	511,732
Total current assets	37,733,779
Noncurrent Assets	
Capital assets	
Nondepreciable property	15,162,464
Depreciable building, property and equipment, net	22,667,217
Total noncurrent assets	37,829,681
Total assets	75,563,460
Liabilities	
Current Liabilities	
Accounts payable	1,059,006
Accrued compensation payable	1,209,306
Unearned revenue	112,308
Total current liabilities	2,380,620
Noncurrent Liabilities	
Noncurrent portion of long-term obligations	
Accrued compensated absences	1,168,764
Total liabilities	3,549,384
Deferred Inflows of Resources	
Property taxes	24,137,465
Net Position	
Net investment in capital assets	37,633,108
Restricted for	
Declared emergencies	815,440
Gifts and grants	178,898
	994,338
Unrestricted	9,249,165
Total net position	$ 47,876,611

See notes to the basic financial statements.

Pikes Peak Library District
Balance Sheet – Governmental Funds
December 31, 2014

	General	North Facility Project Fund	Other Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	$ 12,039,819	$ -	$ -	$ 12,039,819
Property taxes receivable	24,137,465	-	-	24,137,465
Other receivables	124,456	-	-	124,456
Due from discretely presented component unit	7,522	30,000	-	37,522
Due from other governments	213,960	-	-	213,960
Due from other funds	-	1,186,538	4,457,772	5,644,310
Prepaid items	475,065	-	-	475,065
Total assets	$ 36,998,287	$ 1,216,538	$ 4,457,772	$ 42,672,597
Liabilities				
Accounts payable	$ 694,145	$ 15,116	$ 181,532	$ 890,793
Accrued compensation payable	607,215	-	-	607,215
Unearned revenue	112,308	-	-	112,308
Due to other funds	5,644,310	-	-	5,644,310
Total liabilities	7,057,978	15,116	181,532	7,254,626
Deferred Inflows of Resources				
Unavailable revenue - property taxes	24,137,465	-	-	24,137,465
Unavailable fund resources	96,538	-	-	96,538
Total deferred inflows of resources	24,234,003	-	-	24,234,003
Fund Balances				
Nonspendable:				
Prepaid expenditures	475,065	-	-	475,065
Restricted for:				
Declared emergencies	815,440	-	-	815,440
Gifts and grants	103,120	-	75,778	178,898
Committed to:				
Capital projects	-	1,201,422	4,192,838	5,394,260
Assigned to:				
Purchased contracts	100,762	-	-	100,762
Library materials	579,121	-	-	579,121
Gifts and grants	-	-	7,624	7,624
Unassigned	3,632,798	-	-	3,632,798
Total fund balances	5,706,306	1,201,422	4,276,240	11,183,968
Total liabilities, deferred inflows of resources, and fund balances	$ 36,998,287	$ 1,216,538	$ 4,457,772	$ 42,672,597

See notes to the basic financial statements.

Pikes Peak Library District

Statement of Activities

Year Ended December 31, 2014

Functions/Programs	Expenses	Charges for Services, Sales and Fines	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government Governmental Activities
Primary Government					
Governmental activities					
Public Services	$ 11,479,186	$ 530,364	$ 136,227	$ 229,665	$ (10,582,930)
Administrative Services	4,117,367	-	-	88,553	(4,028,814)
Director's Office	400,652	-	-	-	(400,652)
Finance Office	436,539	-	-	-	(436,539)
Information Technology Office	7,814,245	-	142,433	170,380	(7,501,432)
Community Relations Office	766,469	-	-	-	(766,469)
Other administration	2,652,230	-	-	-	(2,652,230)
Total governmental activities	$ 27,666,688	$ 530,364	$ 278,660	$ 488,598	(26,369,066)
General revenues					
Property taxes levied for library purposes					23,823,607
Specific ownership taxes					2,546,327
Investment earnings					18,692
Miscellaneous					180,297
Total general revenues					26,568,923
Change in net position					199,857
Net position, January 1					47,676,754
Net position, December 31					$ 47,876,611

Pikes Peak Library District

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended December 31, 2014

	General	North Facility Project Fund	Other Governmental Funds	Total Governmental Funds
venues				
Taxes	$ 26,369,934	$ -	$ -	$ 26,369,934
Intergovernmental	291,251	-	-	291,251
Fines and fees	530,364	-	-	530,364
Interest earnings	18,692	-	-	18,692
Donations	193,628	269,300	-	462,928
Miscellaneous	129,894	-	-	129,894
Total revenues	27,533,763	269,300	-	27,803,063
penditures				
Current				
Public Services	10,082,713	-	2,524	10,085,237
Administrative Services	3,579,898	-	-	3,579,898
Director's Office	400,830	-	-	400,830
Finance Office	436,711	-	-	436,711
Information Technology Office	6,987,355	-	-	6,987,355
Community Relations Office	766,781	-	-	766,781
Other administrative	2,723,087	-	-	2,723,087
Capital outlay	31,569	4,693,990	677,698	5,403,257
Total expenditures	25,008,944	4,693,990	680,222	30,383,156
Excess (deficiency) of revenues over (under) expenditures	2,524,819	(4,424,690)	(680,222)	(2,580,093)
her financing sources (uses)				
Transfers in	-	300,047	3,043,231	3,343,278
Transfers out	(3,088,231)	-	(255,047)	(3,343,278)
Proceeds from sale of capital assets	44,370	6,033	-	50,403
Total other financing sources (uses)	(3,043,861)	306,080	2,788,184	50,403
Net change in fund balances	(519,042)	(4,118,610)	2,107,962	(2,529,690)
nd balances, beginning of year	6,225,348	5,320,032	2,168,278	13,713,658
nd balances, end of year	$ 5,706,306	$ 1,201,422	$ 4,276,240	$ 11,183,968

See notes to the basic financial statements.

Schedule of Revenues, expenditures and Changes in Fund Balances – Budget and Actual – General Fund

- Shows original budget and amended budget amounts, and shows actual and variance columns
- Schedule shows budget versus actual numbers for main managerial sectors at PPLD
- Shows revenues and expenditures separately
- Large variances should be discussed/explained in Management Discussion and Analysis

Pikes Peak Library District

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual

General Fund

Year Ended December 31, 2013

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes				
Local property taxes				
Current	$ 23,797,931	$ 23,797,931	$ 23,852,302	$ 54,371
Delinquent	18,000	18,000	30,559	12,559
Omitted	2,550	2,550	5,639	3,089
Specific ownership taxes	2,320,000	2,320,000	2,413,142	93,142
Interest on taxes	45,000	45,000	41,757	(3,243)
Total taxes	26,183,481	26,183,481	26,343,399	159,918
Intergovernmental	150,000	267,043	160,887	(106,156)
Fines and fees	500,000	500,000	523,316	23,316
Interest earnings	45,000	45,000	21,912	(23,088)
Donations/fundraising	440,036	469,046	401,130	(67,916)
Miscellaneous				
Copy sales	57,000	57,000	54,917	(2,083)
Parking lot collections	36,000	36,000	30,569	(5,431)
Other	35,400	36,148	87,962	51,814
Total miscellaneous	128,400	129,148	173,448	44,300
Total revenues	27,446,917	27,593,718	27,624,092	30,374
Expenditures				
Current				
Public Service				
Personnel services	6,608,920	7,267,623	7,199,815	67,808
Supplies	125,995	128,067	109,034	19,033
Library materials	25,000	-	-	-
Telecommunications	17,500	-	-	-
Contractual services	148,609	155,710	135,438	20,272
Repairs and maintenance	44,100	-	-	-
Other services	122,507	113,743	110,066	3,676
Total Public Service	7,092,631	7,665,143	7,554,353	110,789

Pikes Peak Library District

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual

General Fund

Year Ended December 31, 2013

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Other administrative				
Personnel services	3,113,401	1,947,086	1,547,089	399,997
Supplies	25,120	39,484	32,138	7,346
Library materials	5,950	124,635	21,487	103,148
Contractual services	771,663	766,688	680,975	85,713
Repairs and maintenance	-	540	1,121	(581)
Other services	164,132	214,980	206,399	8,581
Total other administrative	4,080,266	3,093,413	2,489,209	604,204
Total administrative services	18,268,245	18,131,649	15,979,184	2,152,466
Capital outlay	200,650	195,531	87,041	108,490
Debt service	5,161	5,161	-	5,161
Total expenditures	25,566,687	25,997,484	23,620,578	2,376,906
Excess of revenues over expenditures	1,880,230	1,596,234	4,003,514	2,407,280
Other financing sources (uses)				
Proceeds from sale of capital assets	48,000	48,000	37,029	(10,971)
Proceeds from insurance reimbursements	-	12,000	12,985	985
Transfers out	(1,919,727)	(5,232,887)	(5,232,887)	-
Total other financing sources (uses)	(1,871,727)	(5,172,887)	(5,182,873)	(9,986)
Net change in fund balance	8,503	(3,576,653)	(1,179,359)	2,397,294
Fund balance, beginning of year	7,404,707	7,404,707	7,404,707	-
Fund balance, end of year	$ 7,413,210	$ 3,828,054	$ 6,225,348	$ 2,397,294

Possible Questions

1. What are the commitments for the future?
2. Explanation of large variances between budget and actual?
3. Why was budget amended?
4. Budget sheet issues – bills paid? Sufficient reserves?

Annual Budget

Annual Budget

- Budget required annually for Governmental Funds
- Proposal due to Board – October 15
- Budget approved/mill levy form turned into County Treasurer – December 15
- Budget document submitted to State – January 31st
- Budget must be in balance
- Recommend long term financial plan (5 – 20 years); need realistic assumptions
- Recommend long term capital plan (projects and financing plans)

Budget Process and Timelines

BUDGET TIMELINE

DATE	ACTIVITY	PERSONNEL
May 2015	Review 2012-2015 Strategic Plan and 2015 Operations Plan; begin evaluation of which 2015 actions will be moving into the 2015 Budget year.	Administration and Leadership Team
June 2015	Begin evaluation of preliminary plans for the 2015 Budget in relation to the Strategic Plan. Submit requests to Manager; managers collect and add your input and submit to Director/Finance Director.	Branch Managers, Supervisors, Administrative Team
July 2015	Deadline for input on District-wide equipment and capital expenditures from Administrative Team. Results will be incorporated into the budget.	Administrative Team
August 25 2015	Deadline for County Assessor to ceritify to all taxing entities and the Division of Local Government of the total valuation for assessment of all taxable property located within the territorial limits of the political subdivision in their county	County Assessor
August 2015	Preliminary 2015 Budget prepared for Administrative Team Review. During review tie budget expenditures to Strategic Plan.	Administrative Team
September 2015	Revised Preliminary 2015 Budget presented to Administrative Team for Review.	Administrative Team
September 2015	Final Presentation to Administrative Team of 2015 Budget including narrative tying to Strategic Plan.	Finance Manager
October 2015	Presentation of 2015 Budget to Finance Committee.	Finance Manager
October 2015	Delivery of Draft 2015 Budget to Board of Trustess no later than October 15th	Finance Manager
November 2015	Official presentation of 2015 Budget to the Board of Trustees at Board Meeting. Public hearing of the 2015 Budget	Finance Manager
December 2015	Board of Trustees meeting: Adoption & appropriation of the 2015 Budget; certification of mill levies. (State law requires that the Board must approve the Mill by December 15th)	Finance Manager

Budget Document for External Reporting

ANYTHINK LIBRARIES

2015 ANNUAL BUDGET AND 2012-2015 STRATEGIC PLAN

Prepared by Nan Fisher
Finance Manager
January 26, 2015

anythink™
A REVOLUTION OF RANGEVIEW LIBRARIES

ANYTHINK LIBRARIES

2015 Annual Budget and Strategic Plan
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RANGEVIEW LIBRARY DISTRICT				
GENERAL FUND - REVENUE/EXPENDITURE SUMMARY				
For the Period Ending December 31, 2015				
		2013	2014	2015
		Audited	Amended Budget	Adopted Budget
GENERAL FUND BEGINNING BALANCE		18,292,374	17,351,101	17,187,149
REVENUES				
	Property Tax	11,871,458	12,288,792	12,666,868
	Delinquent Property Tax	54,058	125,960	81,207
	Specific Ownership Tax	982,177	800,573	924,134
	Fees	169,135	165,852	169,320
	Interest on Deposits	45,567	20,433	60,000
	Café Revenues	36,380	64,560	187,477
	Grants, E-Rate	226,701	289,598	164,662
	Misc.	0		
	Total Revenue	13,385,476	13,755,768	14,253,668
	Total funds available	31,677,850	31,106,869	31,440,817
EXPENDITURES		2013	2014	2015
		Audited	Amended Budget	Adopted Budget
Personnel				
	Salaries and Wages	4,427,701	4,688,829	4,827,903
	Contract Employment	0	-	-
	Payroll Taxes	321,459	364,257	369,335
	Unemployment & Compensation	40,856	94,871	95,820
	Employee Benefits	999,857	1,087,091	1,139,882
	TOTAL PERSONNEL	5,789,873	6,235,048	6,432,940
Professional & Technology Services				
	Legal/CPA/Audit	48,300	66,500	47,000
	Professional Services	220,943	238,070	194,500
	BCR/Cataloging/ILL	12,039	15,000	12,500
	Technology Equipment	118,584	349,400	146,400
	Technology Maintenance Fees	232,051	262,943	293,954
	Telecommunications	310,730	318,000	289,250
	Website Development	18,100	40,000	40,000
	TOTAL PROFESSIONAL & TECHNOLOGY	960,747	1,289,913	1,023,604

	2013	2014	2015
	Audited	Amended Budget	Adopted Budget
Facilities, Vehicle & Equipment Expenses			
Building Repairs & Maintenance	95,980	80,000	83,500
Rent & Leases	4,012	2,000	12,000
Utilities	288,191	340,000	315,856
Snow Removal & Ground Maintenance	210,334	152,540	145,000
Janitorial	236,986	265,000	251,750
Equipment Rental (Leases)	69,495	46,450	53,000
Equipment Maintenance and Repair	275	5,000	5,000
Fuel, Gas & Oil	18,492	23,100	20,000
Vehicle & Equip. Repair & Maint.	14,799	15,750	16,500
And Capital Outlay...			
TOTAL FACILITIES, VEHICLE & EQUIP.	938,564	929,840	902,606
Operations Expense			
Advertising & Marketing	97,751	126,000	140,000
Liability & Property Insurance	69,552	74,460	76,000
Meetings, Travel and Training	102,571	121,000	123,420
Memberships, Licenses & Fees	30,332	30,766	28,000
Postage & Delivery	23,148	31,500	31,500
Products for Sale	1,689	-	1,500
Supplies & Non-Consumables	168,579	228,600	213,000
TOTAL OPERATIONS	493,622	612,326	613,420
Library Materials			
Books	780,088	733,623	778,000
Materials Processing Supplies	350,556	305,000	275,000
Non-Print Materials (Audio/Visual)	351,502	472,852	453,500
Downloadable Materials	111,694	241,025	211,000
Electronic Resources and Content	67,303	90,000	98,000
Subscriptions/Publications	96,758	36,500	36,500
TOTAL LIBRARY MATERIALS	1,757,901	1,879,000	1,852,000
Library Services			
Library Programming	11,994	30,000	37,000
Programming Supplies	50,063	57,500	58,000
Experience Zones		-	
Summer Reading	75,571	82,440	84,000
TOTAL LIBRARY SERVICES	137,628	169,940	179,000

			2013	2014	2015
			Audited	Amended Budget	Adopted Budget
Miscellaneous					
	Lease Purchase Interest & Principal		3,399,253	3,249,863	3,247,300
	Paying Agent Fees		0	-	4,500
	Treasurer's Fees		119,253	122,424	126,097
	TOTAL MISCELLANEOUS		3,518,506	3,372,287	3,377,897
		Total Expenditures	13,589,222	14,488,354	14,381,467
Capital Expenses					
	Office Furniture & Fixtures		104,276	50,000	50,000
	Building Improvements		44,427	-	30,000
	Technology			10,000	-
	Vehicles & Heavy Equipment			20,000	30,000
	Capital Outlay				
		Total Capital Expenses	148,703	80,000	110,000
	Total Expenditures & Capital Expenses		13,737,925	14,568,354	14,491,467
ENDING BALANCE			17,351,101	16,538,515	16,949,350

Financial Performance
Analysis

Why financial analysis is important

- Officials are expected to perform at higher standards
- Analysis of financial performance is key to identify and take actions towards potential financial problems which may disrupt important governmental services
- Take measures to ensure the government is performing as efficiently and effectively as possible

What do interested parties (managers, officials, citizens/taxpayers, creditors, etc.)need to know about the financial condition of the government?

- If government will continue as an entity to provide appropriate level of services
- Ability to fulfill financial commitments (bond payments, lease obligations, etc.)
- Compliance with regulations

Types of Solvency

- Cash – ability to pay short term obligations
- Budgetary – generate enough revenue to cover expenditures
- Service Level – provide services at desired/expected level

Financial Factors

- Revenues – sources
- Expenditures – priorities and efficiency
- Operating position – fund balances
- Debt – short and long term
- Unfunded liabilities – pensions and other benefits
- Capital assets – maintenance, new and replacement

- Ratios are a way to measure financial performance
- Multiple year ratios – measure trends (improving or deteriorating financial conditions)
- One year – point in time ratios are useful as well
- CAFR provides significant financial information to calculate ratios (financial statements, notes, statistical section, and Management Discussion an analysis)

- Analysis based on past performance and trends over time (10 years preferable)
- Compare to targeted values and performance indicators
- Compare to average data for similar entities (Library Research Services for Colorado Libraries)
- Interpretation of trends or benchmark comparisons are very subjective
- Observe patterns of above average or below average conditions

Revenue Ratios

- Revenues Per Capita (revenues/LSA population)
- Revenue Components (specific revenue source/total revenue) (trends and comparisons)

Expenditures Ratios

- Expenditures Per Capita (expenditures/LSA population)
  - Personnel Services Per Capita
  - Library Material Expenditures Per Capita
  - Capital Expenditures Per Capita
  - Benchmarks/targets and trends are important

Fund Balance/Reserve Ratios

- Fund Balance Levels (unassigned/revenues)
- TABOR Emergency Reserve – 3% of fiscal year spending
- Other targets established by Boards – capital replacement reserve, debt covenants

Other Types of Ratios For Consideration

- Debt Indicators (ability to pay off obligations)
- Unfunded Liabilities (ability to pay off future benefit obligations)
- Capital Assets (maintenance and current/long term expenditures)

Financial Ratio Example

Analyze balance sheet accounts to determine fiscal health of the entity

- Most common is the current ratio:
  - A measure to determine if current assets will cover current liabilities – A ratio of 2.0 or higher is comfortable.
- Quick Ratio
  - Amount of **liquid** assets to offset current debt.

Pueblo City-County Library District, Colorado
Statement of Net Position
December 31, 2013

	Primary Government	Component Unit
	Governmental Activities	Pueblo Library Foundation
Assets		
Current Assets		
Cash and investments (Note 2A)	$ 4,230,601	$ 174,343
Restricted Cash and investments (Note 2A)	4,720,112	-
Receivables: (Note 2B)		
Accounts Receivable	109,162	102,724
Property taxes	8,563,663	-
Prepaid expenses	258,766	-
Land held for resale (Note 2C)	120,000	-
Total Current Assets	18,002,304	277,067
Non-Current Assets		
Capital assets: (Note 2D)		
Nondepreciable	2,673,149	-
Depreciable, net	30,324,854	-
Total Capital Assets	32,998,003	-
Total Non-Current Assets	32,998,003	-
Total Assets	51,000,307	277,067
Deferred Outflows of Resources		
Loss on Debt Refunding, Net of Accumulated Amortization	118,840	-

Liabilities		
Current Liabilities		
Accounts payable	161,382	-
Accrued interest	31,271	-
Compensated absences payable (Note 2E)	74,623	-
Certificates of participation (Note 2E)	435,000	-
Total Current Liabilities	702,276	-
Long-Term Liabilities (net of current portion) (Note 2E)		
Compensated absences payable	298,492	-
Certificates of participation	10,914,660	-
Total Long-term Liabilities	11,213,152	-
Total Liabilities	11,915,428	-
Deferred Inflows of Resources		
Property Taxes (Note 2B)	8,515,249	-
Net Position		
Net Investment in Capital Assets (Note 2G)	25,454,927	-
Restricted for Tabor Amendment (Note 3B)	298,315	-
Restricted for InfoZone Museum	109,146	-
Restricted for Books & Equipment (Chamberlain Fund)	653	-
Restricted for Capital Projects	625,513	208,752
Restricted for Debt Service	813,324	-
Unrestricted	3,386,592	68,315
Total Net Position	$ 30,688,470	$ 277,067

See accompanying notes to the financial statements

Calculations using Current ratio

- Current assets: $ 18,002,304
- Current liabilities: $ 702,276
  - Ratio is 25.63 to one – current assets divided by current liabilities.
  - Included in current assets is the property tax receivable of $8,563,663. Even eliminating this figure, the ratio is still 13.44 to 1 – excellent position reflected by the Current ratio.

Calculations using Quick Ratio

- Cash + Accounts Receivable: $17,623,538
- Current Liabilities: $ 702,276
  - Ratio is 25.09 to 1
  - Again, removing property tax still results in a very healthy ratio - 12.90 to 1.

Caution!!!

Although these ratios will give you indicators of financial position, it's still important to understand the content.

- In the example, you will notice a significant number in Restricted Cash – this is proceeds from funding for new libraries that will be spent down by the end of 2014. That elimination will significantly reduce the ratio. (6.18 to 1)
- Payment recorded in liabilities will be ongoing for 20 years.
- Make sure that you understand what is represented by the numbers on the balance sheet. The puzzle pieces all have to fit together!

Library Statistics

Library Research Services

Library Research Services

LRS Public Library Statistics

Data and Tools

Academic Libraries

Examine academic library research data from federal agencies, professional organizations, and state research projects.

- Annual Statistics. View and download statistics from the federal Academic Library Survey, which covers libraries in all higher education institutions in Colorado.
- Historical Statistics. Get quick access to historical statistics on Colorado academic libraries with this user-friendly, interactive tool from LRS.
- National Statistics. Explore biennial academic library statistics with state data and national summaries from the National Center for Education Statistics.
- Impact Study. In 2005, in association with the Colorado Academic Library Consortium, LRS completed an impact study about how academic libraries help students learn and faculty teach.

Public Libraries

Investigate public library research data from annual surveys, original research projects, and national studies.

- Annual Statistics. Dive into annual statistics from the Colorado Public Library Annual Report using our interactive tool, results tailored to trustees, and state totals and averages.
- ROI Calculators. Find individual library reports, calculators, articles, and other studies related to our Colorado public library ROI study with this resource guide.
- Mill Levy. Download an Excel document outlining current mill levies and associated revenues for library districts across Colorado.
- National Statistics. Want to see the national picture in public library statistics? Check out these individual library and aggregated state and national data sets from IMLS.
- Other States. Access public library statistics for states other than Colorado through these resources. Most are available on the website of each state library.

School Libraries

Explore school library research data from LRS-conducted surveys and projects, other studies, and national research.

- School Library Profiles. Quickly capture individual school library data and comparative statistics with these School Library Profiles based on the annual School Library Survey.
- Impact Studies. Fact: School libraries have a profound impact on students. Review extensive LRS research and other states' studies on the topic with this exhaustive guide.
- Annual Statistics. View and download statistics from the annual Colorado School Library Survey using our interactive tool, static files, or individual school library profiles.
- National Statistics. Take a wider view with state and national school library statistics from the National Center for Education Statistics.
- Other States. Examine school library statistics for states other than Colorado through these resources. Most are published on state library websites.

General

Access data and statistics about general library topics, use calculators and research tools, and view field-initiated studies conducted by librarians.

- DART Reference Tracker. Tired of tracking reference stats by hand? Try DART, a web app developed & maintained by LRS and tailored to your library's needs.
- Wage Calculator. Convert an hourly wage to monthly or annual or vice versa. Fill in the rate and we'll do the rest!
- Random Date Calculator. Generate random dates for any calendar year using this calculator produced by Library Research Service.
- Multiple Outlet Hours Calculator. Enter a library's hours and calculate how long the library is open each week, year, and on evenings and weekends.

Key Statistics for Trustees

- Total Expenditures Per Capita
- Staff Per 1,000 Served
- Library Visits Per Capita
- Circulation Per Capita
- Total program Attendance Per 1,000 Served

Statistics for Trustees

The Key Statistics for Trustees section of LRS-i provides ready access to selected statistics which best summarize the general health of a public library. These key statistics should be of particular interest to public library trustees who are interested in assessing the status of their library in relation to other Colorado public libraries. The five statistics in this group are total staff per 1,000 served, total operating expenditures per capita, library visits per capita, circulation per capita, and program attendance per 1,000 served.

Why focus on these five statistics—out of the dozens reported annually by public libraries—to get a sense of the general health of a library? The relationships among these statistics, and between them and all of the other public library statistics, are noteworthy in two ways.

First, these five statistics are the ones most highly correlated with each other, of all the statistics collected.

Second, each of these key statistics is also highly correlated with multiple other statistics that are not included in this list. While many of the remaining public library statistics are correlated with each other, some are correlated less strongly and/or with fewer other statistics. On that basis, other statistics were excluded in favor of the five that made this list.

For instance, one might wonder why volumes per capita or collection turnover rate is not included. That is explained by the fact that both of those statistics are strongly predicted by total operating expenditures per capita. If a library spends more on a per capita basis, it is therefore safe to assume that it will have larger and more current holdings that are likely to be borrowed more frequently.

Key Statistics for Trustees

Colorado Public Library Statistics and Profiles → Key Statistics for Trustees

Library: Pikes Peak Library District | Year: 2014 | Submit

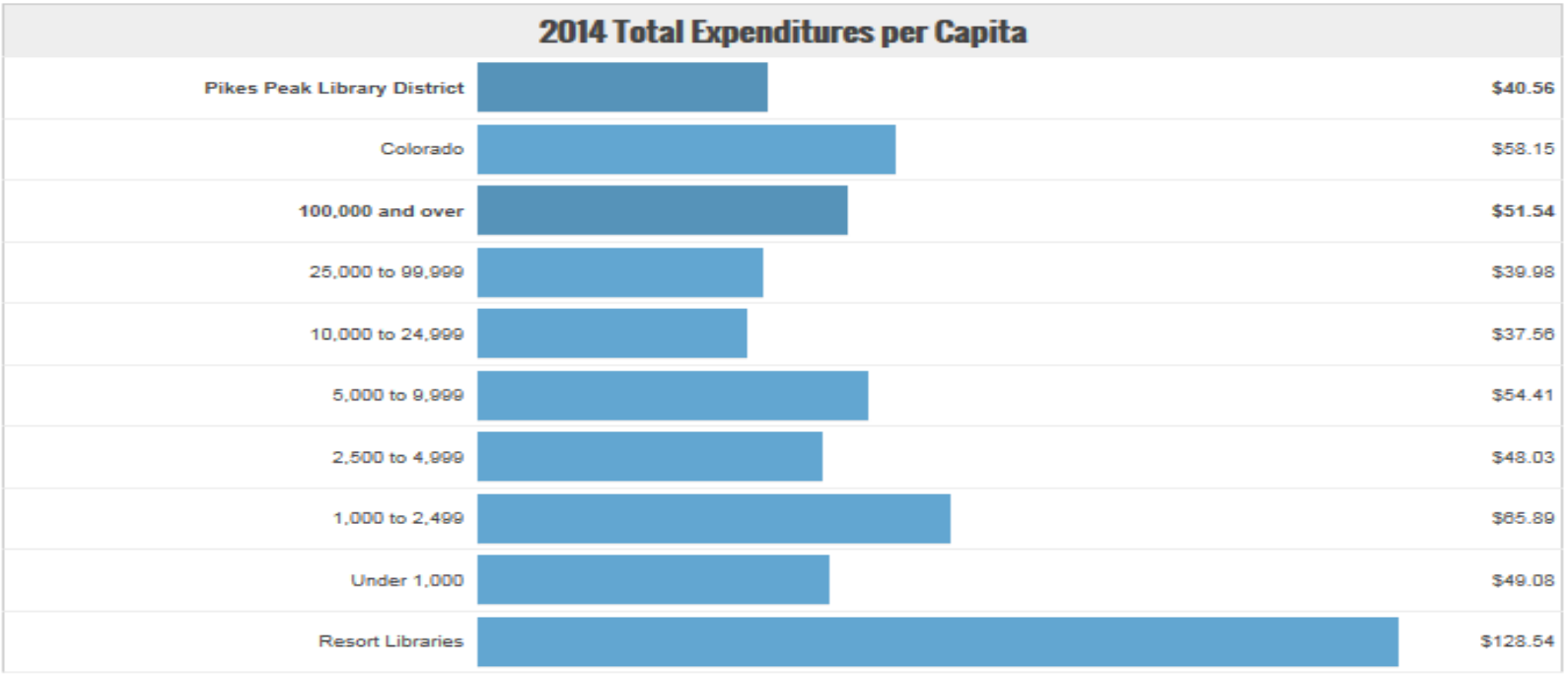
Pikes Peak Library District (100,000 and over)

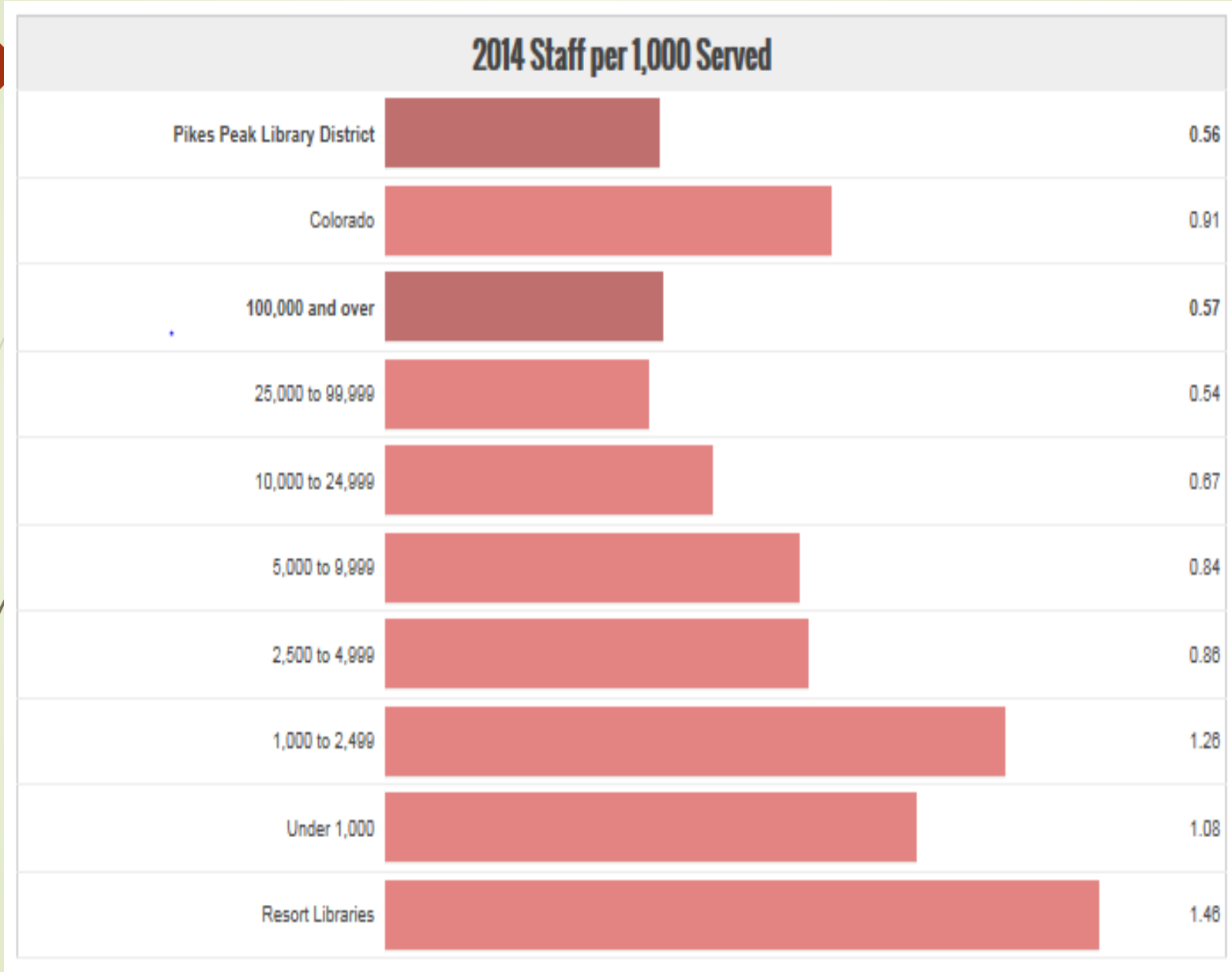
Population Group Details | Information About Statistics for Trustees

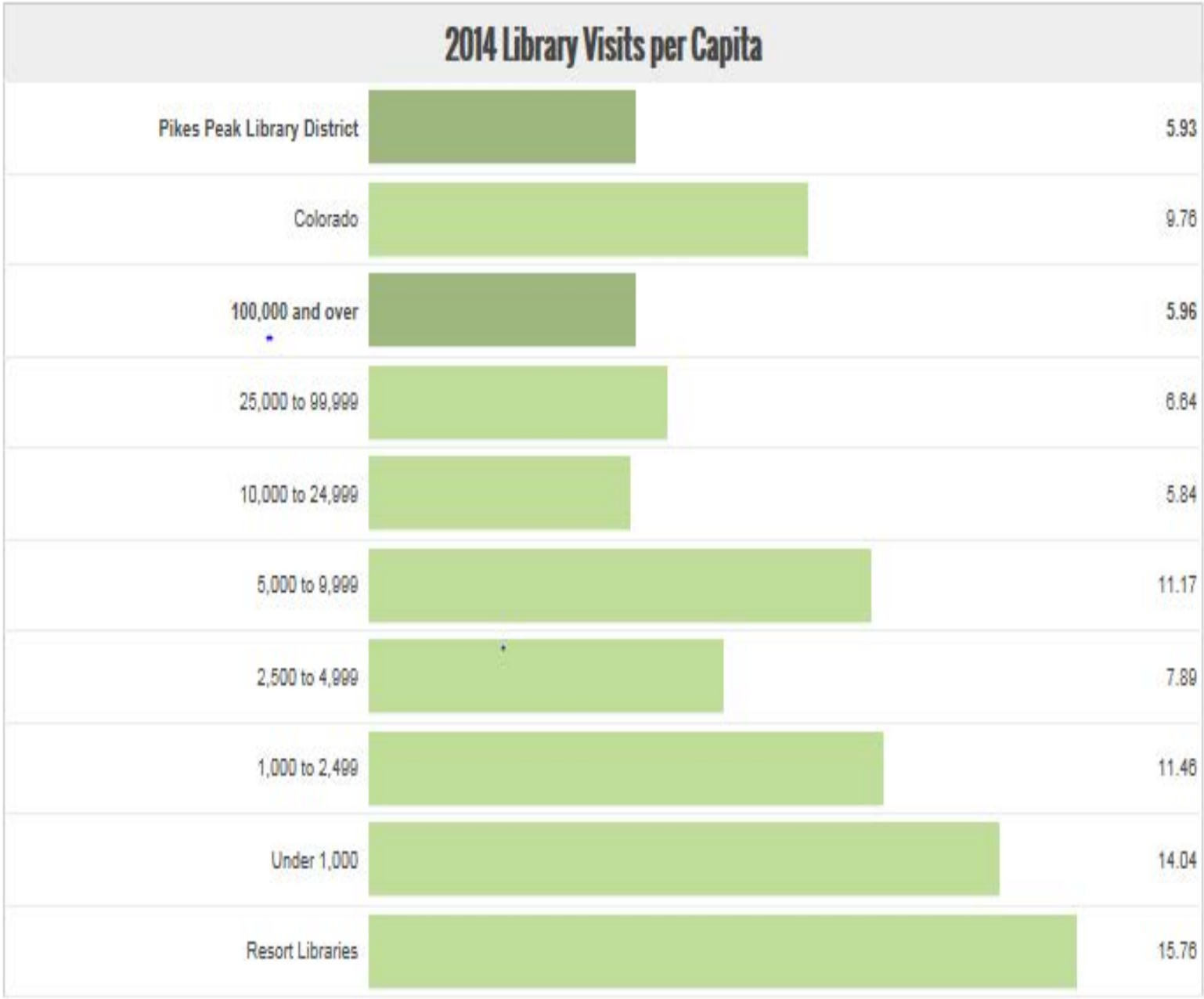
Data for 2014 are preliminary.

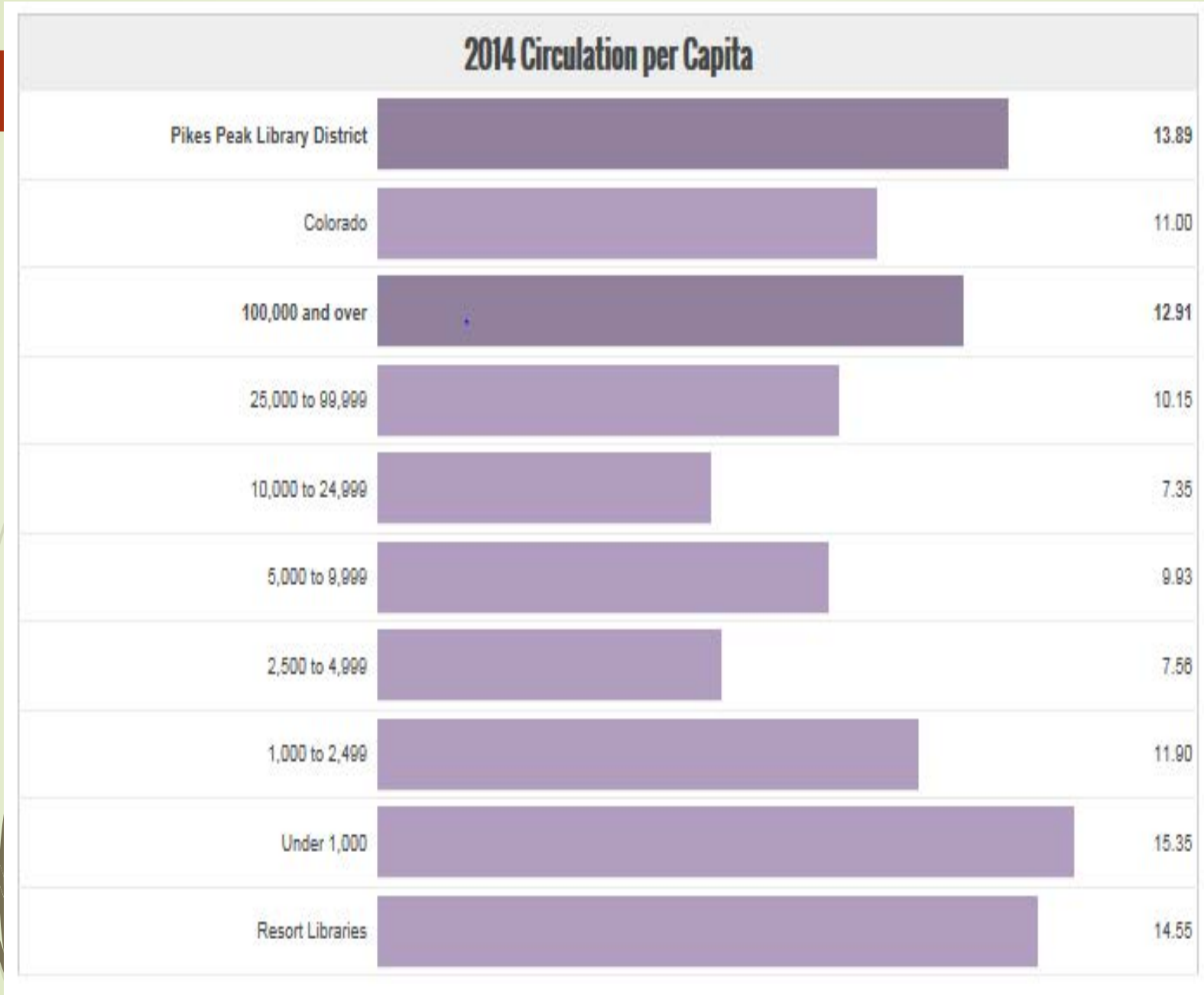
Total Expenditures per Capita	Staff per 1,000 Served	Library Visits per Capita	Circulation per Capita	Program Attendance per 1,000 Served
$40.56	0.56	5.93	13.89	605.44

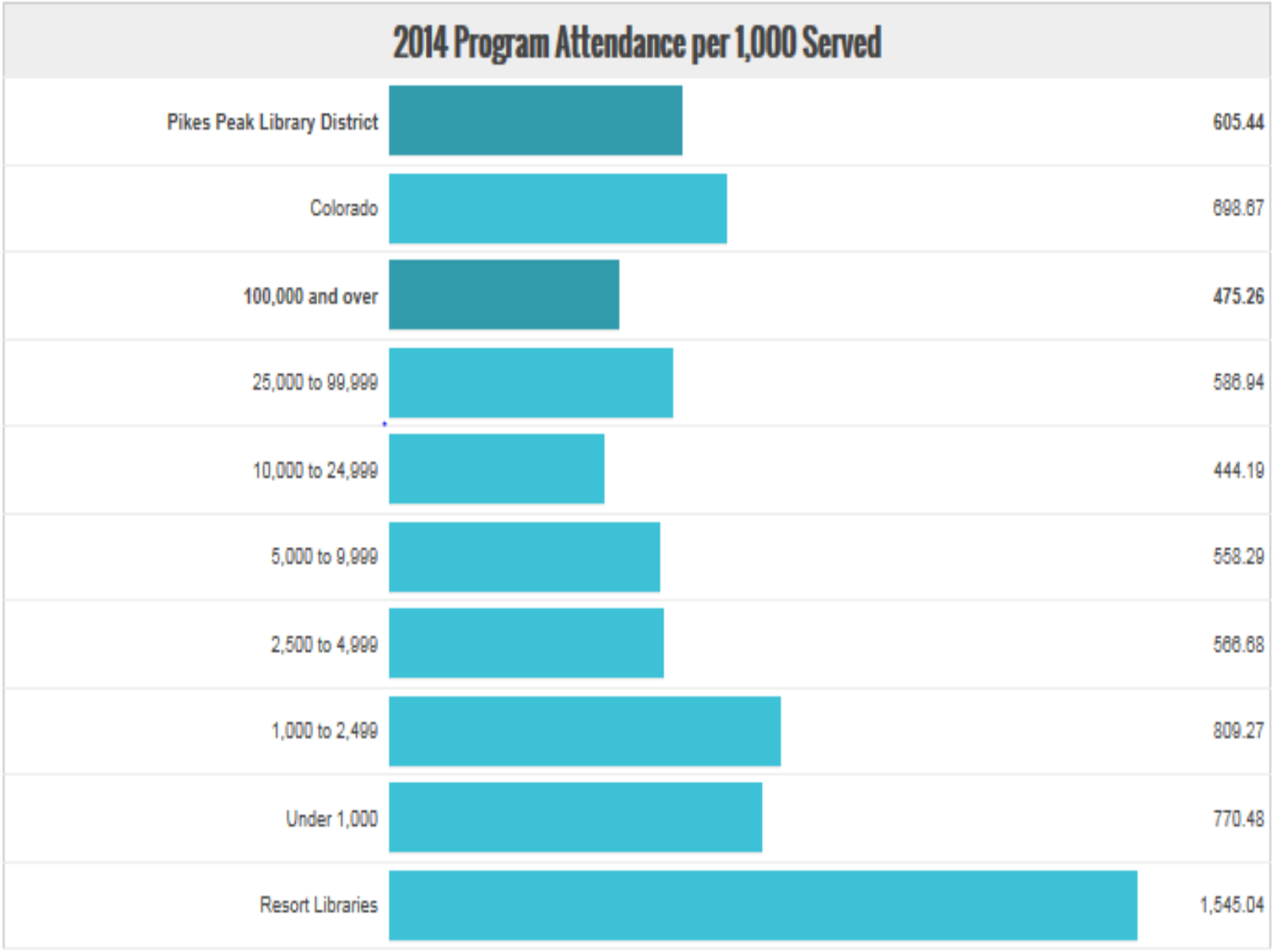
Compared to Averages Per Population Groups




2014 Staff per 1,000 Served
Pikes Peak Library District
0.56
Colorado
0.91
100,000 and over
0.57
25,000 to 99,999
0.54
10,000 to 24,999
0.67
5,000 to 9,999
0.84
2,500 to 4,999
0.86
1,000 to 2,499
1.26
Under 1,000
1.08
Resort Libraries
1.46


2014 Library Visits per Capita
Pikes Peak Library District
5.93
Colorado
9.76
100,000 and over
5.96
25,000 to 99,999
6.64
10,000 to 24,999
5.84
5,000 to 9,999
11.17
2,500 to 4,999
7.89
1,000 to 2,499
11.46
Under 1,000
14.04
Resort Libraries
15.76


2014 Circulation per Capita
Pikes Peak Library District
13.89
Colorado
11.00
100,000 and over
12.91
25,000 to 99,999
10.15
10,000 to 24,999
7.35
5,000 to 9,999
9.93
2,500 to 4,999
7.56
1,000 to 2,499
11.90
Under 1,000
15.35
Resort Libraries
14.55

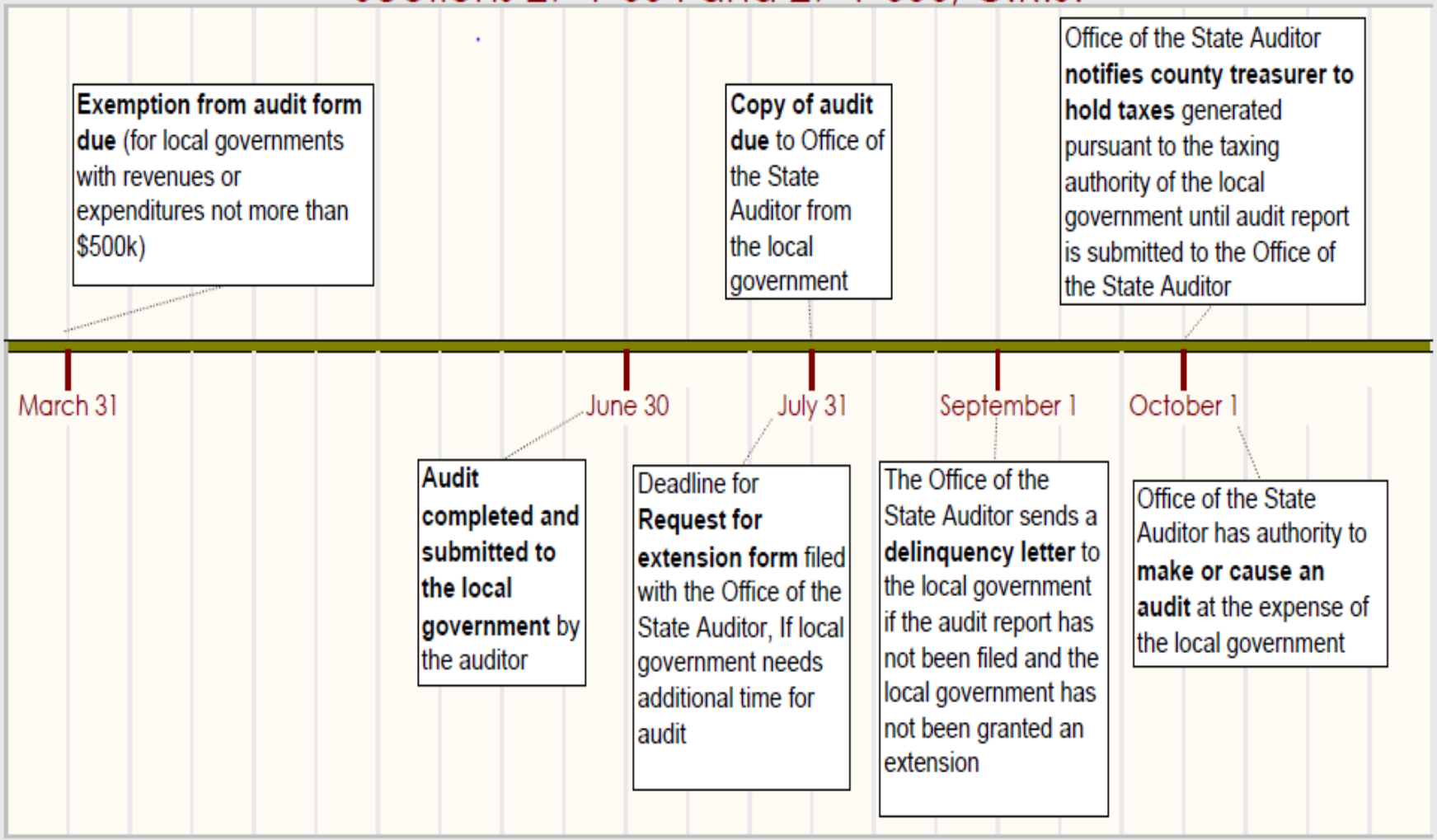

2014 Program Attendance per 1,000 Served
Pikes Peak Library District
605.44
Colorado
698.67
100,000 and over
475.26
25,000 to 99,999
586.94
10,000 to 24,999
444.19
5,000 to 9,999
558.29
2,500 to 4,999
566.68
1,000 to 2,499
809.27
Under 1,000
770.48
Resort Libraries
1,545.04

Annual Audit Requirements

- Audit is required if revenues or expenditures exceed $500,000
- Single Audit is required if expenditures related to Federal programs exceeds $750,000.
  - Includes Federal programs received from the State
  - Additional audit fees

Audit Due Dates - Calendar Year

Sections 29-1-604 and 29-1-606, C.R.S.



Applying for Exemption of Audit

- File annually
- Received by three months after fiscal year end
- Short Form – revenues and expenditures less than $100,000
- Long Form – revenues and expenditures greater than $100,000 and less than $500,000; form must be signed by an independent accountant with knowledge of governmental accounting
- Resolution/ordinance must be attached

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Pikes Peak Library District
Colorado

For its Comprehensive Annual Financial Report

for the Fiscal Year Ended

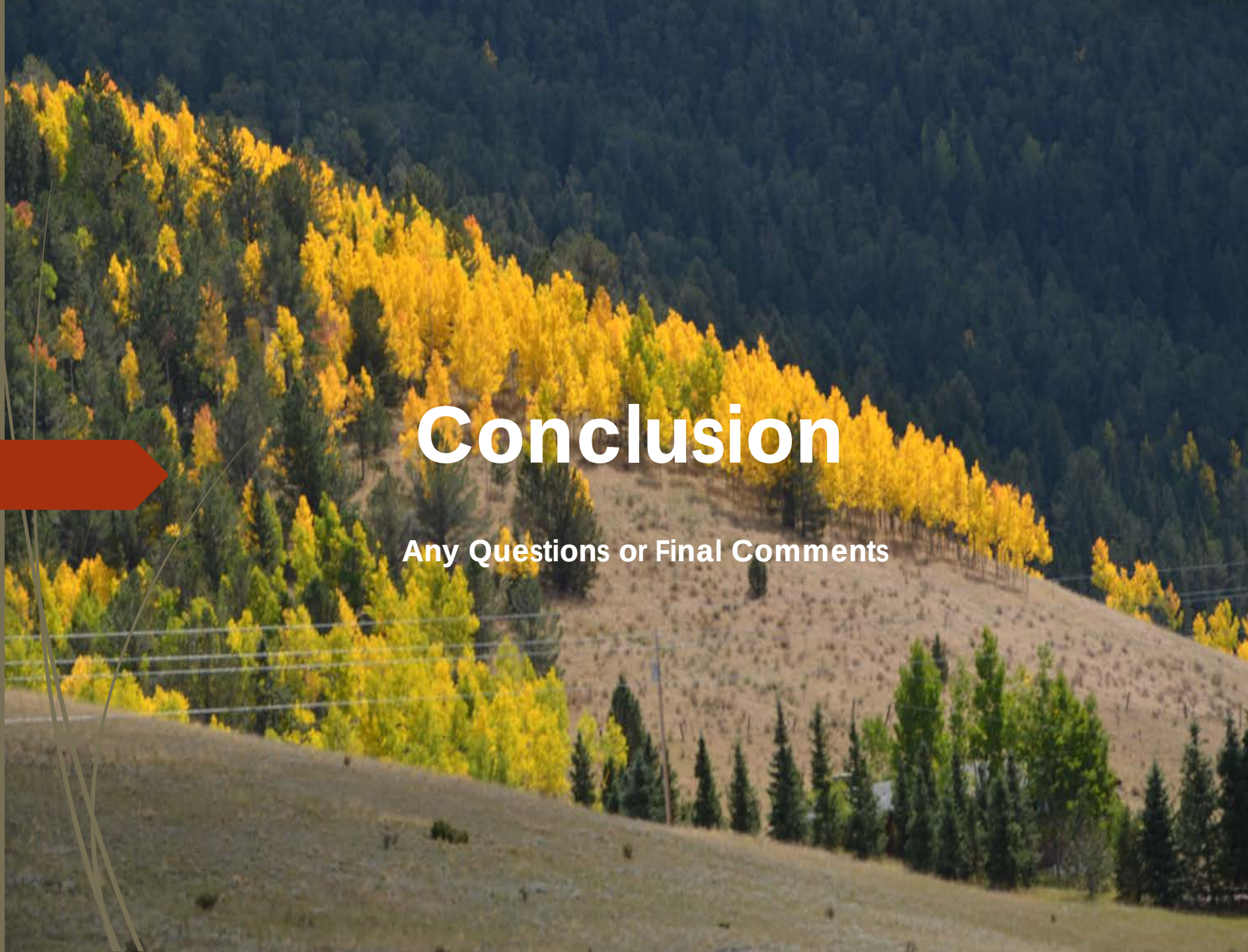
December 31, 2013

Executive Director/CEO

Other Issues

- GASB 68 – Accounting and Financial Reporting for Pensions
  - Record share of unfunded liability and expenditure
    - Potential liability for Pikes Peak Library District - $5 million
  - Data provided by retirement plan (audit and actuary data)

- Fiscal Health Template - State of Colorado



Conclusion

Any Questions or Final Comments