

POUDRE RIVER PUBLIC LIBRARY DISTRICT

AGENDA ITEM SUMMARY

Name of Requestor: Jeff Barnes
Appearance Date: November 10, 2014
Time Required: 30 minutes
Date Decision Needed: November 10, 2014

Agenda Item:
**PUBLIC HEARING & APPROVAL OF
AMENDMENTS TO THE 2014 POUDRE
RIVER PUBLIC LIBRARY DISTRICT
BUDGET**

Objective:

Public Hearing and approval of amendment of the 2014 budget.

Situation:

The Library District's General Fund and Capital Projects Fund need to be amended for changes to appropriate additional revenue received in 2014 and adjust to the budget for improvements being made to Council Tree Library.

Since adoption of the 2014 budget, additional grants and donations have been received. Also, revenue from property and specific ownership taxes is expected to be above budgeted amounts. Amendments to the Collections Development and Outreach Services budgets are being proposed to appropriate this additional revenue. These amendments will increase the Collections Development budget by \$103,800 and the Outreach Services budget by \$20,000.

Included in the restricted reserves of the General Fund is \$14,500 received from the Community Foundation of Northern Colorado. This is the remaining balance from the Foundation's distribution received in 2011. The transfer from the General Fund to the Capital Projects Fund is being amended to include this balance in order to use it to partially fund improvements at Council Tree Library.

Improvements to the Council Tree Library were originally budgeted at \$25,000. Since then, the specific of the improvements have been developed and cost estimates received. The current total project cost is \$80,000. The increase of \$55,000 will be funded by the \$14,500 transfer from the General Fund, additional funds available from the Community Foundation and funds currently available in the Capital Projects Fund.

In summary, increases to the General Fund budget are \$138,300 and to the Capital Projects Fund budget are \$55,000.

Proposal:

N/A

Advantages: The additional grant funds have specific time lines for expenditures. Amendment to the 2014 budget will allow these funds to be partially spent this year with the remaining funds being part of the 2015 budget. Increasing the Collections Development budget for contributions received for materials, will enable purchases using these donations for their intended funds. Increasing the

Collections Development budget to make use of additional tax revenue will provide additional resources for materials that otherwise would add to the unreserved fund balance of the General Fund.

Disadvantages:

N/A

Requested Action:

Hold public hearing on the budget and approve a resolution amending the 2014 budget.

Potentially Affected Interest:

General public

Level of Public Interest and Participation:

Moderate

**General Fund Budget Amendments
For the year ending December 31, 2014**

Revenue

1	Property taxes	\$ 17,500
2	Specific Ownership taxes	50,000
3	LSTA grant	17,000
4	State Library Grant	18,300
5	Contributions for materials	21,000
6	Restricted Fund Balance	<u>14,500</u>
7	Total	<u><u>138,300</u></u>

Expenditures

	Outreach -	
8	LSTA grant	17,000
9	State Library grant	<u>3,000</u>
		<u>20,000</u>
	Collections -	
10	Increased tax revenue	67,500
11	State Library grant	15,300
12	Contributions	<u>21,000</u>
13		<u>103,800</u>
	Capital Fund Transfer -	
14	Community Foundation	<u>14,500</u>
15	Total	<u><u>\$ 138,300</u></u>

**Capital Projects Fund Budget Amendments
For the year ending December 31, 2014**

Revenue

16	Transfer from General Fund	
	Restricted Reserves	\$ 14,500
17	Community Foundation available funds	12,750
18	Available Fund Balance	<u>27,750</u>
19	Total	<u><u>\$ 55,000</u></u>

Expenditures - Council Tree Library Improvements

20	Current budget	\$ 25,000
21	Supplemental budget	<u>55,000</u>
22	Revised project total	<u><u>\$ 80,000</u></u>

General Fund Budget
For the year ending December 31, 2014

	<u>2014</u> <u>Original</u> <u>Budget</u>	<u>Net Change</u>	<u>2014</u> <u>Amended</u> <u>Budget</u>
Revenue:			
1 Property Tax	\$ 7,122,500	\$ 17,500	\$ 7,140,000
2 Specific Ownership Tax	475,000	50,000	525,000
3 Donations/Grant	120,800	3,900	124,700
4 Intergovernmental	774,650	52,400	827,050
5 Other revenue	250,000	-	250,000
6 Total revenue	<u>8,742,950</u>	<u>123,800</u>	<u>8,866,750</u>
Expenditures:			
7 Outreach Services	278,560	20,000	298,560
8 Collection Development	982,400	103,800	1,086,200
9 Other expenditures	<u>7,068,720</u>	<u>-</u>	<u>7,068,720</u>
10 Total expenditures	<u>8,329,680</u>	<u>123,800</u>	<u>8,453,480</u>
Excess of revenue over			
11 Expenditures	413,270	-	413,270
12 Transfer to Capital Projects Fund	<u>(252,050)</u>	<u>(14,500)</u>	<u>(266,550)</u>
Excess of revenue over (under)			
13 Expenditures and Transfers	161,220	(14,500)	146,720
14 Beginning Fund Balance	<u>4,629,250</u>		<u>4,629,250</u>
15 Ending Fund Balance	<u>\$ 4,790,470</u>		<u>\$ 4,775,970</u>