

**POUDRE RIVER PUBLIC LIBRARY DISTRICT  
FINANCIAL REPORT SUMMARY  
JULY 31, 2015**

Highlights of the financial activity for the month of July 2015:

**General Fund**

Revenue for the month of July was \$1,731,141. This was slightly higher than the revenue of last July. July is a big collection month for property taxes because of the due date of June 30<sup>th</sup> for taxpayers to pay their second property tax installment. The year-to-date property tax revenue is 99% of the annual budget. Year-to-date revenue of \$8,253,240 is \$256,000 higher than 2014. This increase is in line with anticipated higher revenue for property taxes and specific ownership taxes. There was a significant amount of miscellaneous revenue this month. This was primarily due to the receipt of LSTA grant funds and the recognition of the portion of the State Library grant received in 2014 but partially deferred until 2015 based on grant expenditures incurred.

Expenditures for the month were \$714,278. This is approximately \$59,100 more than in July 2014. The increase is primarily due to the timing of Collection Development purchases and payment of janitorial services. Year-to-date expenditures of \$5,124,373 are \$357,300 above 2014. This year-to-date increase is due to timing and addition to the materials collection budget and other increases approved for the 2015 budget. Overall, operating expenditures are 56% of the annual budget.

Overall, revenue exceeded expenditures in July by \$1,016,863 and exceeded year-to-date revenue by \$3,128,867. This is common for revenue to exceed expenditures through July due to the timing of property tax distributions. As of July 31, 93% of the revenue budget had been received and 58% of the expenditure budget had been spent. The ending fund balance is \$8,658,428.

**Capital Projects Fund**

The Capital Projects Fund had two significant transactions in July – the receipt of the Paul N. Gwyn bequest of \$398,233 and the purchase of the remaining interest in Webster House Administration Center for \$417,583.

Construction costs were paid for the Council Tree Library project. To date, \$45,594 of the \$80,000 budget has been and it is anticipated this project will be completed under budget.

The Capital Projects Fund has a fund balance as of July 31 of \$726,242.

**Poudre River Public Library District**  
**General Fund**  
**Budget vs. Actual**  
**July 2015**

	2014		2015		Adopted Annual Budget	Budget Difference	% of Budget
	July	Y-T-D	July	Y-T-D			
<b>Revenue</b>							
1 Property taxes	\$ 1,553,735	\$ 6,989,056	\$ 1,519,425	\$ 7,188,536	\$ 7,285,000	\$ (96,464)	99%
2 Specific ownership taxes	51,624	333,020	57,183	380,696	525,000	(144,304)	73%
3 Property tax interest	(669)	(2,052)	920	1,383	-	1,383	
4 Investment earnings	1,223	54,777	15,681	58,367	50,000	8,367	117%
5 Copier charges	883	11,804	1,441	11,670	20,000	(8,330)	58%
6 Fines	21,262	105,276	8,557	91,948	180,000	(88,052)	51%
7 Donations	2,636	17,863	1,462	20,308	77,800	(57,492)	26%
8 Miscellaneous	6,435	53,571	64,639	67,500	33,600	33,900	
9 Total Operating Revenue	1,637,129	7,563,315	1,669,308	7,820,408	8,171,400	(350,992)	96%
10 Intergovernmental	62,000	434,000	61,893	432,832	744,000	(311,168)	58%
11 Total Revenue	1,699,129	7,997,315	1,731,141	8,253,240	8,915,400	(662,160)	93%
<b>Expenditures</b>							
12 Library Administration	122,565	765,516	135,193	808,602	1,440,585	631,983	56%
13 Collection Services	55,182	381,720	50,201	372,308	717,860	345,552	52%
14 Systems Administration	62,851	351,306	38,134	368,161	607,680	239,519	61%
15 Facilities	20,438	156,645	41,693	205,492	382,280	176,788	54%
16 Combined Expenses	12,832	99,356	8,300	95,325	200,375	105,050	48%
17 Answer Center	12,259	86,318	12,216	88,862	165,470	76,608	54%
18 Outreach Services	26,001	143,673	22,800	156,153	281,995	125,842	55%
19 Interlibrary Loan	8,716	63,965	9,453	78,402	176,290	97,888	44%
20 Old Town Operations	12,845	103,263	16,641	104,948	194,565	89,617	54%
21 Old Town Public Service	51,254	405,291	65,225	406,875	742,530	335,655	55%
22 Old Town Circulation	31,048	234,857	31,072	234,133	457,195	223,062	51%
23 Collection Development	82,260	603,563	102,240	780,831	1,073,100	292,269	73%
24 Programming	14,668	58,913	11,547	58,128	96,200	37,072	61%
25 Harmony Operations	8,325	64,018	9,482	64,119	120,135	56,016	53%
26 Harmony Public Service	38,867	276,737	41,708	292,344	551,855	259,511	53%
27 Harmony Circulation	24,564	192,562	28,220	190,309	355,435	165,126	54%
28 Council Tree Operations	15,257	141,360	24,995	133,989	255,465	121,476	52%
29 Council Tree Public Service	23,239	157,991	31,510	175,006	314,680	139,674	56%
30 Council Tree Circulation	29,806	216,753	31,927	221,947	431,510	209,563	51%
31 Total Operating costs	652,977	4,503,807	712,497	4,835,934	8,564,205	3,728,271	56%
32 Capital Outlay	2,188	11,189	1,781	38,439	50,000	11,561	77%
33 Transfer to Capital Projects Fund	252,050	252,050	-	250,000	250,000	-	100%
34 Contingency	-	-	-	-	37,500	37,500	0%
35 Total Expenditures	907,215	4,767,046	714,278	5,124,373	8,901,705	3,777,332	58%
36 Net Revenue over Expenditures	\$ 791,914	\$ 3,230,269	\$ 1,016,863	\$ 3,128,867	\$ 13,695	\$ 3,115,172	
37 Beginning Fund Balance		4,826,047		5,529,561	4,987,270	542,291	
38 Current Fund Balance		\$ 8,056,316		\$ 8,658,428	\$ 5,000,965	\$ 3,657,463	

**Poudre River Public Library District**  
**Capital Projects Fund**  
**Budget vs Actual**  
**July 2015**

	2015		Project to Date	Adopted Budget	Budget Difference
	July	Y-T-D			
<b>Revenue</b>					
1 Investment earnings	\$ 1,323	\$ 5,249		\$ -	\$ 5,249
2 Donations	\$ 408,233	\$ 408,233		\$ 250,000	\$ 408,233
3 Transfer From General Fund	-	250,000		250,000	-
4 <b>Total Revenue</b>	<u>409,556</u>	<u>663,482</u>		<u>250,000</u>	<u>413,482</u>
<b>Expenditures</b>					
5 Capital Replacement Plan	-	15,712	15,712	125,000	109,288
6 Council Tree Improvements	23,040	43,589	45,594	80,000	34,406
7 Webster House Acquisition	417,583	417,583	450,250	460,000	9,750
8 <b>Total Expenditures</b>	<u>440,623</u>	<u>476,884</u>	<u>511,556</u>	<u>665,000</u>	<u>153,444</u>
9 <b>Net Revenue over Expenditures</b>	<u>(31,067)</u>	<u>186,598</u>			
10 <b>Beginning Fund Balance</b>		<u>539,644</u>			
11 <b>Current Fund Balance</b>		<u>\$ 726,242</u>			