

POUDRE RIVER PUBLIC LIBRARY DISTRICT

AGENDA ITEM SUMMARY

Name of Requestor: Holly Carroll, Jeff Barnes
Appearance Date: August 10, 2015
Time Required: 15 Minutes
Date Decision Needed: August 10, 2015

Agenda Item:

- IX. NEW BUSINESS
 - a. Amendments to 2015 General Fund and Capital Projects Fund Budgets

Objective: Approve amendments to the 2015 General Fund and Capital Projects Fund budgets

Situation: General Fund

In November 2014, the Library District anticipated grant and tax revenue in excess of the approved annual budget. Part of the excess revenue was used to increase the Collections Development budget for 2014 and the remaining excess tax revenue was planned to supplement the Collections Development budget for 2015. In addition, unspent funds in the Collections Development budget added to the increase in the District's available fund balance as of December 31, 2014. The combination of additional tax revenue and unspent Collections Development budget resulted in an increase of \$142,300 to the fund balance.

In 2015, the District has received funds for database purchases from Front Range Community College and has been notified that the State Library Grant is continuing this year. In order to spend this additional revenue, the Collections Development appropriation needs to be increased \$29,200. This would appropriate approximately half of the State Library Grant proceeds. The remaining grant money will be included in the 2016 budget.

In total, management is recommending an increase in the Collections Development budget of \$171,500.

Capital Projects Fund

The Library District has received a bequest from the estate of Paul N. Gwyn in the amount of \$398,233. There were no conditions included with the bequest but management believes it is appropriate to use these funds over time for specific purchases or projects.

For 2015, the revenue budget will be amended to add the \$398,233 bequest and an appropriation increase of \$226,575 is requested - \$200,000 for an automated materials handler for Council Tree Library and \$26,575 for the cargo van purchase.

Another amendment to the Capital Projects Fund may also be requested for security cameras at Old Town Library and Webster House Administration Center. The initial estimate exceeded the District bid threshold. Once costs are more firmly obtained through a competitive bid process, funds will be requested from the Board.

Advantages : The increase in the Collections Development budget allows that activity to fully spend the amount anticipated when the 2014 budget was amended along with the new revenue received this year.

The increase in the Capital Projects Fund will provide funding for two purchases the District has identified as a need for some time.

Disadvantages: None

Requested Action:

Motion to:

Increase the appropriated expenditures of the General Fund by \$171,500 to a total of \$9,073,205 and increase budgeted revenue and appropriated expenditures of the Capital Projects Fund of \$398,233 and \$226,575, respectively.

Potentially Affected Interest: None

Level of Public Interest and Participation: Low