

**POUDRE RIVER PUBLIC LIBRARY DISTRICT  
FINANCIAL REPORT SUMMARY  
MAY 31, 2016**

Highlights of the financial activity for the month of May 2016:

**General Fund**

Revenue for the month of May was \$2,007,954. This was an increase of \$52,000 from May 2015. May is a big collection month for property taxes because of the due date of April 30<sup>th</sup> for taxpayers that do not pay their property taxes in two installments. The year-to-date property tax revenue is 63% of the annual budget. Year-to-date revenue of \$5,789,500 is \$211,300 higher than 2015. An increase in property taxes and specific ownership taxes was anticipated. However, the increase in property taxes is 9%. A 15% increase is expected based on the increase in assessed valuation. The Finance Officer is discussing this difference with the County Treasurer.

Expenditures for the month were \$821,388. This is approximately \$117,400 less than in May 2015. The decrease is primarily due to the timing of annual maintenance costs for the District's integrated library system. Year-to-date expenditures of \$3,470,625 are \$76,100 above 2015.

Overall, revenue exceeded expenditures in May by \$1,186,566 and exceeded year-to-date revenue by \$2,289,175. This is common for revenue to exceed expenditures through May due to the timing of property tax distributions. As of May 31, 62% of the revenue budget had been received and 36% of the expenditure budget had been spent. The ending fund balance is \$8,316,760.

**Capital Projects Fund**

The activity in the Capital Projects Fund in May included investment earnings and some minor capital replacement items.

The Capital Projects Fund has a fund balance as of May 31 of \$484,072.

**Poudre River Public Library District**  
**General Fund**  
**Budget vs. Actual**  
**May, 2016**

Revenue	2015		2016				
	May	Y-T-D	May	Y-T-D	Adopted	Budget Difference	% of Budget
					Annual Budget		
1 Property taxes	\$ 1,818,026	\$ 4,830,504	\$ 1,912,293	\$ 5,281,361	\$ 8,359,500	\$ (3,078,139)	63%
2 Specific ownership taxes	52,796	275,976	62,774	303,216	550,000	(246,784)	55%
3 Property tax interest	(9)	89	(54)	(1,441)	-	(1,441)	
4 Investment earnings	7,585	43,893	21,302	78,691	50,000	28,691	157%
5 Copier charges	1,349	9,040	1,049	10,393	20,000	(9,607)	52%
6 Extended use fees	13,158	69,269	10,222	70,714	180,000	(109,286)	39%
7 Donations	184	8,965	315	8,882	91,500	(82,618)	10%
8 Miscellaneous	980	1,584	53	7,984	32,000	(24,016)	25%
9 Total Operating Revenue	1,894,069	5,239,320	2,007,954	5,759,800	9,283,000	(3,523,200)	62%
10 Intergovernmental	61,833	309,166	-	-	-	-	
11 Total Revenue	1,955,902	5,548,486	2,007,954	5,759,800	9,283,000	(3,523,200)	62%
<b>Expenditures</b>							
12 Library Administration	146,393	552,613	162,353	646,611	1,619,715	973,104	40%
13 Collection Services	73,068	265,984	52,783	291,480	747,580	456,100	39%
14 Systems Administration	168,728	286,630	44,026	210,444	648,455	438,011	32%
15 Facilities	41,657	140,254	71,740	167,653	387,645	219,992	43%
16 Combined Expenses	8,640	68,196	26,877	67,328	301,875	234,547	22%
17 Answer Center	18,398	63,947	13,848	67,699	171,840	104,141	39%
18 Outreach Services	32,677	109,739	26,584	125,760	312,635	186,875	40%
19 Interlibrary Loan	14,166	59,601	9,711	62,452	179,080	116,628	35%
20 Old Town Operations	16,293	70,820	12,188	72,965	258,145	185,180	28%
21 Old Town Public Service	85,753	284,237	57,860	285,538	836,970	551,432	34%
22 Old Town Circulation	44,547	152,137	29,280	154,283	469,645	315,362	33%
23 Collection Development	56,454	512,015	114,672	490,581	1,140,220	649,639	43%
24 Programming	11,572	31,521	6,729	23,741	102,200	78,459	23%
25 Harmony Operations	11,836	46,314	11,670	47,957	122,005	74,048	39%
26 Harmony Public Service	61,570	208,991	41,362	221,672	606,785	385,113	37%
27 Harmony Circulation	40,099	135,555	27,736	141,604	359,005	217,401	39%
28 Council Tree Operations	24,576	91,909	57,233	113,989	258,930	144,941	44%
29 Council Tree Public Service	35,962	120,020	24,562	124,422	335,015	210,593	37%
30 Council Tree Circulation	46,386	159,016	30,174	154,446	448,030	293,584	34%
31 Total operating costs	938,775	3,359,499	821,388	3,470,625	9,305,775	5,835,150	37%
32 Capital Outlay	-	35,019	-	-	50,000	50,000	0%
33 Transfer to Capital Projects Fund	-	-	-	-	250,000	250,000	0%
34 Contingency	-	-	-	-	37,500	37,500	0%
35 Total Expenditures	938,775	3,394,518	821,388	3,470,625	9,643,275	6,172,650	36%
36 Net Revenue over Expenditures	\$ 1,017,127	2,153,968	\$ 1,186,566	2,289,175	(360,275)	2,649,450	
37 Beginning Fund Balance		5,529,561		6,027,585	5,788,825	238,760	
38 Current Fund Balance		\$ 7,683,529		\$ 8,316,760	\$ 5,428,550	\$ 2,888,210	

**Poudre River Public Library District**  
**Capital Projects Fund**  
**Budget vs Actual**  
**May, 2016**

	<u>2016</u>			<u>Adopted</u>	<u>Budget</u>
<u>Revenue</u>	<u>May</u>	<u>Y-T-D</u>	<u>Project to Date</u>	<u>Budget</u>	<u>Difference</u>
1 Investment earnings	\$ 1,553	\$ 6,842		\$ -	\$ 6,842
2 Donations	\$ -	\$ -		\$ -	\$ -
2 Transfer From General Fund	-	-		<u>250,000</u>	<u>(250,000)</u>
<b>3 Total Revenue</b>	<u>1,553</u>	<u>6,842</u>		<u>250,000</u>	<u>(243,158)</u>
 <b><u>Expenditures</u></b>					
4 Capital Replacement Plan	404	4,879	4,475	125,000	120,525
 <b>5 Total Expenditures</b>	<u>404</u>	<u>4,879</u>	<u>4,475</u>	<u>125,000</u>	<u>120,525</u>
 <b>6 Net Revenue over Expenditures</b>	<u>1,149</u>	1,963			
 <b>7 Beginning Fund Balance</b>		<u>482,109</u>			
 <b>8 Current Fund Balance</b>		<u>\$ 484,072</u>			