

POUDRE RIVER PUBLIC LIBRARY DISTRICT FINANCIAL REPORT SUMMARY AUGUST 2016

Highlights of the financial activity for the month of August 2016.

General Fund

Revenue for the month of August was \$170,607. Revenue for the year-to-date is \$8.96 million which is \$968,800 higher than the 2015 revenue through August 31, 2015. This increase is expected based on increased budgets for property and specific ownership taxes.

Property taxes were down slightly for the month but are up \$955,900 for the year to date. This is consistent with the increase in assessed valuation and the property tax budget for the year. Current property tax revenue of \$8.3 million represents 99% of the annual property tax budget. Monthly collections of property taxes will be small for the remaining of the year but should result in total property taxes revenue ending up very close to the amount budgeted.

Specific ownership taxes, year-to-date, are unchanged from 2015. However, they are 20% (\$72,165) above the year-to-date budget. This revenue source should be above budget for the year.

Earnings on investing had a decrease in August based on changes in the market value of the District's portfolio. However, at \$86,400, the year-to-date balance is above the annual budget.

Revenue from donations is showing above the anticipated budget. This includes funding from the Friends of the Library and miscellaneous donations including contributions for the upcoming book festival. Miscellaneous/Grant revenue is also above budget. This includes grant proceeds from the State Library Grant carried over into 2016 and reimbursements from Front Range Community College and CSU for collections materials purchases.

Expenditures for the month were \$715,364 and have been \$5,710,607 for the year. All of the reporting categories tracking close to the YTD budgets. Overall, expenditures are 92% of the YTD budget.

Overall, revenue has exceeded expenditures for the year by \$3,004,449 and the fund balance is \$9 million. Now that substantially all of the property taxes for the year have been received, the excess of revenue over expenditures and the fund balance will decrease for the remainder of the year.

Capital Projects Fund

No expenditures from the Capital Projects Fund were made in August. For the YTD, \$4,879 has been expended from the Capital Replacement Plan for computer equipment.

The Capital Projects Fund has a fund balance as of August 31 of \$734,047.

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

	2015				2016				Budget		Adopted Annual Budget
	August	Y-T-D	August	Y-T-D	Y-T-D Budget	Difference	% of Budget				
Revenue											
1 Property taxes	\$ 90,014	\$ 7,278,550	\$ 84,900	\$ 8,234,486	8,259,150	\$ (24,664)	100%	\$ 8,359,500			
2 Specific ownership taxes	55,945	436,541	36,591	435,005	362,840	72,165	120%	550,000			
3 Property tax interest	2,625	4,008	1,657	1,657	-	1,657	225%	50,000			
4 Investment earnings	2,183	60,550	(1,885)	86,414	38,390	48,024	139%	20,000			
5 Copier charges	2,162	13,832	1,204	17,591	12,620	4,971	90%	180,000			
6 Extended use fees	19,715	111,663	12,033	106,404	117,690	(11,286)	144%	91,500			
7 Donations	182	20,490	4,591	28,478	19,770	8,708	176%	32,000			
8 Miscellaneous/Grants	3,154	70,654	29,204	55,021	31,220	23,801					
9 Total Operating Revenue	175,880	7,996,288	170,607	8,965,056	8,851,680	113,376	101%	9,283,000			
10 Intergovernmental	61,833	494,665	-	-	-	-					
11 Total Revenue	237,713	8,490,953	170,607	8,965,056	8,851,680	113,376	101%	9,283,000			
Expenditures											
12 Library Administration	94,143	902,745	122,423	1,031,435	1,059,190	(27,755)	97%	1,622,315			
13 Collection Services	52,356	424,664	53,322	461,867	472,930	(11,063)	98%	747,580			
14 Systems Administration	37,743	405,904	36,302	416,829	450,910	(34,081)	92%	648,455			
15 Facilities	17,617	223,109	20,394	228,570	258,870	(30,300)	88%	387,645			
16 Combined Expenses	18,862	112,732	11,157	112,046	170,190	(58,144)	66%	250,975			
17 Answer Center	12,530	101,392	14,356	110,348	110,300	48	100%	171,840			
18 Outreach Services	18,265	174,418	16,195	196,041	197,140	(1,099)	99%	313,165			
19 Interlibrary Loan	9,363	87,765	9,895	97,810	97,810	(6,508)	93%	179,080			
20 Old Town Operations	18,138	123,086	11,166	116,886	165,800	(48,914)	70%	258,145			
21 Old Town Public Service	53,578	460,453	58,225	458,227	552,890	(94,663)	83%	836,970			
22 Old Town Circulation	29,487	263,620	56,264	271,326	323,950	(52,624)	84%	489,815			
23 Collection Development	86,805	867,636	122,971	871,403	831,300	40,103	105%	1,140,220			
24 Programming	5,275	63,403	19,049	79,154	80,700	(1,546)	98%	102,200			
25 Harmony Operations	10,952	75,071	11,950	83,948	79,820	4,128	105%	122,005			
26 Harmony Public Service	42,195	334,539	39,173	338,674	390,220	(51,546)	87%	606,785			
27 Harmony Circulation	29,222	219,531	30,468	229,540	249,200	(19,660)	92%	385,270			
28 Council Tree Operations	28,470	162,459	19,085	159,109	182,540	(23,431)	87%	258,930			
29 Council Tree Public Service	18,729	193,795	25,245	198,002	230,150	(32,148)	86%	395,315			
30 Council Tree Circulation	30,638	252,585	32,685	250,861	294,290	(43,429)	85%	449,065			
31 Total operating costs	614,368	5,448,847	710,325	5,705,568	6,198,200	(482,632)	92%	9,305,775			
32 Capital Outlay	10,790	24,109	5,039	5,039	25,000	(19,961)	20%	50,000			
33 Transfer to Capital Projects Fund	-	250,000	-	250,000	250,000	-	100%	250,000			
34 Contingency	-	-	-	-	-	-					
35 Total Expenditures	625,158	5,722,956	715,364	5,960,607	6,473,200	(512,593)	92%	9,643,275			
36 Net Revenue over Expenditures	\$ (387,445)	2,767,997	\$ (544,757)	3,004,449	2,378,480	625,969		(360,275)			
37 Beginning Fund Balance		5,529,561		6,027,585		238,760		5,788,825			
38 Current Fund Balance		\$ 8,297,558		\$ 9,032,034		\$ 864,729		\$ 5,428,550			

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

	<u>2016</u>		<u>Budget</u>		
	<u>August</u>	<u>Y-T-D</u>	<u>Project to Date</u>	<u>Adopted Budget</u>	<u>Difference</u>
<u>Revenue</u>					
1 Investment earnings	\$ (144)	\$ 6,817	\$ -	\$ -	\$ 6,817
2 Transfer From General Fund	-	250,000	-	250,000	-
3 Total Revenue	<u>(144)</u>	<u>256,817</u>	<u>250,000</u>	<u>250,000</u>	<u>6,817</u>
<u>Expenditures</u>					
4 Capital Replacement Plan	-	4,879	4,879	125,000	120,121
5 Total Expenditures	<u>-</u>	<u>4,879</u>	<u>4,879</u>	<u>125,000</u>	<u>120,121</u>
6 Net Revenue over Expenditures	<u>(144)</u>	<u>251,938</u>			
7 Beginning Fund Balance		<u>482,109</u>			
8 Current Fund Balance		<u>\$ 734,047</u>			