

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
FINANCIAL REPORT SUMMARY
FEBRUARY 28, 2017**

Highlights of the financial activity for the month of February 2017:

General Fund

Revenue for the month of February was \$386,276. Revenue increased approximately \$100,000 from last February. This increase was due to higher property taxes, specific ownership taxes and investment earnings. Year-to-date operating revenue of \$486,560 is \$78,000 higher than 2016.

Expenditures for the month were \$681,036. This is approximately \$53,500 more than in February 2016. Year-to-date expenditures of \$1,098,956 are \$81,300 more than 2016. The increase is primarily due to increased personnel costs, increased volume of activity for Collections Development, and the timing of a technology maintenance agreement renewal,

Overall, expenditures exceeded revenue in February by \$294,760 and exceeded year-to-date revenue by \$612,396. This is common through February since the first major distribution of property taxes by the county treasurer occurs in March. The ending fund balance is \$5,607,502.

Capital Projects Fund

Activity in the Capital Projects Fund in February was electrical work related to the installation of security cameras and the elevator modernization project, both at Old Town Library

The Capital Projects Fund has a fund balance as of February 28th of \$691,029.

Poudre River Public Library District
General Fund
Budget vs. Actual
February, 2017

Revenue	2016		2017				Adopted Annual Budget
	February	Y-T-D	February	Y-T-D	Y-T-D Budget	Budget Difference	
1 Property taxes	\$ 240,359	\$ 240,359	\$ 286,851	286,880	247,900	\$ 38,980	\$ 8,619,700
2 Specific ownership taxes	25,196	91,104	55,950	114,470	99,390	15,080	600,000
3 Property tax interest	(79)	(79)	(77)	(69)	-	(69)	-
4 Investment earnings	(706)	35,698	22,376	42,316	15,190	27,126	50,000
5 Copier charges	2,534	4,271	2,625	4,232	3,060	1,172	20,000
6 Extended use fees	12,673	29,852	10,923	23,825	28,810	(4,985)	180,000
7 Donations	359	743	933	1,842	1,470	372	80,000
8 Miscellaneous	5,102	6,510	78	197	-	197	-
9 Total Operating Revenue	285,438	408,458	379,659	473,693	395,820	77,873	9,549,700
10 Intergovernmental - Grants	-	-	6,617	12,867	1,560	11,307	32,000
11 Total Revenue	285,438	408,458	386,276	486,560	397,380	89,180	9,581,700
Expenditures							
12 Library Administration	113,276	181,596	111,851	187,146	208,040	(20,894)	1,701,130
13 Collection Services	53,272	87,919	57,645	89,937	96,630	(6,693)	784,135
14 Systems Administration	33,515	51,482	46,422	62,527	69,060	(6,533)	664,425
15 Facilities	25,509	43,752	23,375	41,403	53,000	(11,597)	414,895
16 Combined Expenses	11,075	11,216	9,974	10,305	17,120	(6,815)	268,145
17 Answer Center	12,332	19,956	11,602	16,338	22,680	(6,342)	179,210
18 Outreach Services	23,938	36,091	27,147	39,039	40,310	(1,271)	344,220
19 Interlibrary Loan	9,536	28,990	9,202	29,829	31,430	(1,601)	180,900
20 Old Town Operations	15,396	24,359	16,555	23,426	30,350	(6,924)	262,495
21 Old Town Public Service	55,881	85,027	55,339	84,885	97,050	(12,165)	822,955
22 Old Town Circulation	30,032	47,199	34,407	51,344	59,680	(8,336)	537,380
23 Collection Development	81,193	153,579	107,050	206,793	158,600	48,193	1,177,470
24 Programming	5,675	6,422	10,593	12,047	6,440	5,607	102,200
25 Harmony Operations	9,124	14,258	8,238	12,921	14,560	(1,639)	126,275
26 Harmony Public Service	44,081	68,220	46,534	70,106	83,010	(12,904)	639,570
27 Harmony Circulation	27,475	43,314	31,769	47,560	50,480	(2,920)	427,525
28 Council Tree Operations	19,946	29,301	14,078	24,376	36,320	(11,944)	270,375
29 Council Tree Public Service	25,483	38,485	26,463	39,536	42,360	(2,824)	339,985
30 Council Tree Circulation	30,756	46,467	29,692	46,338	55,960	(9,622)	475,510
31 Total operating costs	627,495	1,017,633	677,936	1,095,856	1,173,080	(77,224)	9,718,800
32 Capital Outlay	-	-	3,100	3,100	4,000	(900)	50,000
33 Transfer to Capital Projects Fund	-	-	-	-	-	-	250,000
34 Total Expenditures	627,495	1,017,633	681,036	1,098,956	1,177,080	(78,124)	10,056,300
35 Net Revenue over Expenditures	\$ (342,057)	(609,175)	\$ (294,760)	(612,396)	(779,700)	167,304	(474,600)
36 Beginning Fund Balance		6,097,001		6,219,898		366,583	5,853,315
37 Current Fund Balance		\$ 5,487,826		\$ 5,607,502		\$ 533,887	\$ 5,378,715

Poudre River Public Library District

Capital Projects Fund

Budget vs Actual
February, 2017

	<u>2017</u>				<u>Budget</u>
<u>Revenue</u>	<u>February</u>	<u>Y-T-D</u>	<u>Project to Date</u>	<u>Adopted Budget</u>	<u>Difference</u>
1 Investment earnings					
2 Transfer From General Fund	1,354	\$ 2,481		\$ -	\$ 2,481
3 Total Revenue	<u>1,354</u>	<u>2,481</u>		<u>250,000</u>	<u>(250,000)</u>
				<u>250,000</u>	<u>(247,519)</u>
<u>Expenditures</u>					
4 Capital Replacement Plan	2,070	2,070	2,070	125,000	122,930
5 Paul Gwynn Estate - Old Town cameras	1,405	1,405	1,405	40,000	38,595
6 Total Expenditures	<u>3,475</u>	<u>3,475</u>	<u>3,475</u>	<u>165,000</u>	<u>161,525</u>
7 Net Revenue over Expenditures	<u>(2,121)</u>	<u>(994)</u>			
8 Beginning Fund Balance		<u>692,023</u>			
9 Current Fund Balance		<u>\$ 691,029</u>			
					<u>(8,346)</u>
					<u>2,883</u>