

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
FINANCIAL REPORT SUMMARY
May 31, 2017**

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

General Fund

Revenue for the month of May was \$465,543. Revenue increased approximately \$151,000 from last May. This increase was due to higher revenue of property taxes, specific ownership taxes and investment earnings. Year-to-date operating revenue of \$5,968,682 is \$208,900 higher than 2016.

Expenditures for the month were \$788,746. This is approximate \$32,600 less than in May 2016. The decrease is due to the timing of paying for custodial services. The City of Fort Collins has not billed the District for these services to date. In May 2016, the first two quarters of the year were billed. Year-to-date expenditures of \$3,635,865 are \$165,200 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 and automated material handler maintenance agreement renewals. Programming costs for the year are higher than normally seen thru May due to earlier processing of payments for performers and supplies for upcoming programs.

Overall, revenue exceeded expenditures in May by \$1,370,282. Year-to-date revenue has exceeded year-to-date expenditures by \$2,332,817. This is common through May since the second major distribution of property taxes by the county treasurer was received in May. The ending fund balance is \$8,279,372.

Capital Projects Fund

There were no expenditures in the Capital Projects Fund in May. The Capital Projects Fund has a fund balance as of May 31st of \$644,170.

At the Board meeting, information will be provided concerning areas expected to be above and below the annual budget including some special projects not anticipated at the time the budget was adopted. Because of items expected to be below budget, an increase in the overall expenditure budget is not considered necessary.

Budget vs. Actual
May, 2017

	2016		2017		Budget		% of Budget	Adopted Annual Budget
	May	Y-T-D	May	Y-T-D	Y-T-D Budget	Difference		
Revenue								
1 Property taxes	\$ 1,912,293	\$ 5,281,361	\$ 1,993,318	\$ 5,488,431	5,447,070	\$ 41,361	101%	\$ 8,619,700
2 Specific ownership taxes	62,774	303,216	85,390	318,507	254,960	63,547	125%	600,000
3 Property tax interest	(54)	(1,441)	117	(512)	-	(512)		-
4 Investment earnings	21,302	78,691	59,655	68,528	33,470	35,058	205%	50,000
5 Copier charges	1,049	10,393	2,148	10,640	7,440	3,200	143%	20,000
6 Extended use fees	10,222	70,714	13,371	60,227	76,190	(15,963)	79%	180,000
7 Donations	315	8,882	286	4,768	7,460	(2,692)	64%	80,000
8 Miscellaneous	53	7,984	192	675	-	675		-
9 Total Operating Revenue	2,007,954	5,759,800	2,154,477	5,951,264	5,826,590	124,674	102%	9,549,700
10 Intergovernmental - Grants	-	-	4,551	17,418	13,500	3,918	129%	32,000
11 Total Revenue	2,007,954	5,759,800	2,159,028	5,968,682	5,840,090	128,592	102%	9,581,700
Expenditures								
12 Library Administration	162,353	646,611	162,237	674,988	736,870	(61,882)	92%	1,701,130
13 Collection Services	52,783	291,480	65,788	290,422	318,200	(27,778)	91%	784,135
14 Systems Administration	44,026	210,444	44,665	252,456	233,860	18,596	108%	664,425
15 Facilities	71,740	167,653	27,721	124,288	207,440	(83,152)	60%	414,895
16 Combined Expenses	26,877	67,328	22,359	52,472	119,140	(66,668)	44%	268,145
17 Answer Center	13,848	67,699	13,664	65,838	76,750	(10,912)	86%	179,210
18 Outreach Services	26,584	125,760	22,660	123,939	140,690	(16,751)	88%	344,220
19 Interlibrary Loan	9,711	62,452	9,250	62,023	67,500	(5,477)	92%	180,900
20 Old Town Operations	12,188	72,965	15,879	76,410	87,900	(11,490)	87%	262,495
21 Old Town Public Service	57,860	285,538	68,510	311,799	326,080	(14,281)	96%	822,955
22 Old Town Circulation	29,280	154,283	56,453	193,847	195,070	(1,223)	99%	537,380
23 Collection Development	114,672	490,581	105,553	580,379	497,410	82,969	117%	1,177,470
24 Programming	6,729	23,741	19,337	50,941	40,610	10,331	125%	102,200
25 Harmony Operations	11,670	47,957	10,224	42,844	49,650	(6,806)	86%	126,275
26 Harmony Public Service	41,362	221,672	42,370	224,083	270,170	(46,087)	83%	639,570
27 Harmony Circulation	27,736	141,604	31,325	156,701	165,020	(8,319)	95%	427,525
28 Council Tree Operations	57,233	113,989	11,295	69,273	143,040	(73,767)	48%	270,375
29 Council Tree Public Service	24,562	124,422	25,216	130,970	137,060	(6,090)	96%	339,985
30 Council Tree Circulation	30,174	154,446	29,037	143,889	186,190	(42,301)	77%	475,510
31 Total operating costs	821,388	3,470,625	783,543	3,627,562	3,998,650	(371,088)	91%	9,718,800
32 Capital Outlay	-	-	5,203	8,303	10,000	(1,697)	83%	50,000
33 Transfer to Capital Projects Fund	-	-	-	-	-	-		250,000
34 Total Expenditures	821,388	3,470,625	788,746	3,635,865	4,008,650	(372,785)	91%	10,056,300
35 Net Revenue over Expenditures	\$ 1,186,566	2,289,175	\$ 1,370,282	2,332,817	1,831,440	501,377		(474,600)
36 Beginning Fund Balance		6,027,585		5,946,555		93,240		5,853,315
37 Current Fund Balance		\$ 8,316,760		\$ 8,279,372		\$ 594,617		\$ 5,378,715

Poudre River Public Library District
Capital Projects Fund
Budget vs Actual
May, 2017

	2017		Budget		
Revenue	May	Y-T-D	Project to Date	Adopted Budget	Difference
1 Investment earnings	\$ 5,496	\$ 7,039		\$ -	\$ 7,039
2 Transfer From General Fund	-	-		250,000	(250,000)
3 Total Revenue	5,496	7,039		250,000	(242,961)
<u>Expenditures</u>					
4 Capital Replacement Plan	-	2,670	2,670	125,000	122,330
5 Paul Gwynn Estate - Old Town cameras	-	29,481	29,481	40,000	10,519
6 Total Expenditures	-	32,151	32,151	165,000	132,849
7 Net Revenue over Expenditures	5,496	(25,112)			
8 Beginning Fund Balance		669,282			
9 Current Fund Balance		\$ 644,170			