

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
FINANCIAL REPORT SUMMARY
April 30, 2018**

Highlights of the financial activity for the month of April 2018:

General Fund

Revenue for the month of April was \$663,522. Revenue increased approximately \$198,000 from last April. This increase was due to higher property taxes and specific ownership taxes. Investment earnings were negative for April due to a loss in the market value of the portfolio. Year-to-date revenue of \$4,419,391 is \$609,700 higher than 2017. Most of the large increase is due to an 18% increase in property tax revenue for the first four months. This is ahead of the 10% increase anticipated by the change in assessed value. The difference in these increases should even themselves out later in the year when the final installment of property taxes is due.

Expenditures for the month were \$798,868. This is approximately \$48,200 more than in April 2017. The increase is due to increased payroll costs overall and the occupancy costs of adding the Midtown facility. Year-to-date expenditures of \$3,069,019 are \$221,900 more than 2017. The increase is primarily due to increased personnel costs, the timing of a technology maintenance agreement renewal, occupancy costs of Midtown and capital outlay which includes improvements at Old Town Library and furniture costs for Midtown and moves at Webster House.

Overall, expenditures exceeded revenue in April by \$135,346. Year-to-date revenue has exceeded year-to-date expenditures by \$1,350,372. This is common based on the timing of property tax collections. The ending fund balance is \$5,607,146.

Capital Projects Fund

Activity in the Capital Projects Fund in April was for replacement computer equipment and the purchase of the book bike trailer.

The Capital Projects Fund has a fund balance as of April 30th of \$2,796,839.

Poudre River Public Library District
General Fund
Budget vs. Actual
April 2018

Revenue	2017					2018					Adopted Annual Budget
	April	Y-T-D	April	Y-T-D	Budget	Y-T-D	Budget	Difference	% of Budget		
1 Property taxes	\$ 436,432	\$ 3,495,113	\$ 624,206	\$ 4,112,003	\$ 3,821,710	\$ 290,293	108%	\$ 9,480,300			
2 Specific ownership taxes	51,520	233,117	68,826	270,683	244,300	26,383	111%	725,000			
3 Property tax interest	(536)	(629)	44	(998)	-	(998)		-			
4 Investment earnings	(37,295)	8,873	(41,588)	(21,137)	24,410	(45,547)	-87%	50,000			
5 Copier charges	2,652	8,492	2,443	9,700	6,690	3,010	145%	20,000			
6 Extended use fees	11,040	48,856	7,138	37,390	53,610	(16,220)	70%	150,000			
7 Donations	1,644	4,482	1,825	8,931	12,740	(3,809)	70%	141,000			
8 Miscellaneous	86	483	628	2,819	-	2,819		-			
9 Total Operating Revenue	465,543	3,796,787	663,522	4,419,391	4,163,460	255,931	106%	10,566,300			
10 Intergovernmental - Grants	-	12,867	-	-	4,870	(4,870)		78,700			
11 Total Revenue	465,543	3,809,654	663,522	4,419,391	4,168,330	251,061	106%	10,645,000			
				609,737							
Expenditures											
12 Library Administration	114,479	512,751	133,846	541,160	565,360	(24,200)	96%	1,776,275			
13 Collection Services	53,716	224,634	94,308	267,354	287,440	(20,086)	93%	895,695			
14 Systems Administration	79,139	207,791	39,390	265,712	233,080	32,632	114%	707,240			
15 Facilities	29,063	96,567	28,938	114,084	117,130	(3,046)	97%	419,820			
16 Combined Expenses	8,682	30,113	20,514	49,676	60,060	(10,384)	83%	269,320			
17 Answer Center	14,855	52,174	15,125	61,711	61,320	391	101%	181,065			
18 Outreach Services	25,454	101,279	25,966	98,731	119,930	(21,199)	82%	371,520			
19 Interlibrary Loan	9,170	52,773	9,718	55,829	58,450	(2,621)	96%	185,280			
20 Old Town Operations	16,600	60,531	19,582	67,445	73,390	(5,945)	92%	258,785			
21 Old Town Public Service	68,718	243,289	50,966	243,375	258,200	(14,825)	94%	817,295			
22 Old Town Circulation	33,573	137,394	34,983	139,023	161,550	(22,527)	86%	551,105			
23 Collection Development	137,441	474,826	132,982	449,788	444,720	5,068	101%	1,344,750			
24 Programming	8,413	31,604	9,408	19,197	21,540	(2,343)	89%	152,700			
25 Harmony Operations	8,224	32,620	9,144	35,767	38,310	(2,543)	93%	129,445			
26 Harmony Public Service	41,129	181,713	48,323	179,506	235,040	(55,534)	76%	684,030			
27 Harmony Circulation	31,107	125,376	32,744	137,689	139,480	(1,791)	99%	449,365			
28 Council Tree Operations	14,893	57,978	19,564	76,718	76,450	268	100%	269,875			
29 Council Tree Public Service	26,206	105,754	31,606	116,490	115,060	1,430	101%	355,500			
30 Council Tree Circulation	29,822	114,852	31,255	127,024	143,480	(16,456)	89%	475,280			
31 Total operating costs	750,684	2,844,019	788,362	3,046,279	3,209,990	(163,711)	95%	10,294,345			
32 Capital Outlay	-	3,100	10,506	22,740	25,000	(2,260)	91%	50,000			
33 Transfer to Capital Projects Fund	-	-	-	-	-	-	0%	250,000			
34 Total Expenditures	750,684	2,847,119	798,868	3,069,019	3,234,990	(165,971)	95%	10,594,345			
35 Net Revenue over Expenditures	(285,141)	962,535	(135,346)	1,350,372	933,340	417,032		50,655			
36 Beginning Fund Balance		5,946,555		4,256,774	3,969,355	287,419		3,969,355			
37 Current Fund Balance		\$ 6,909,090		\$ 5,607,146	4,902,695	\$ 704,451		\$ 4,020,010			

Poudre River Public Library District
Capital Projects Fund
Budget vs Actual
April 2018

	<u>2018</u>				
<u>Revenue</u>	<u>April</u>	<u>Y-T-D</u>	<u>Project to Date</u>	<u>Adopted Budget</u>	<u>Budget Difference</u>
1 Investment earnings	\$ (4,463)	\$ (2,712)		\$ -	\$ (2,712)
2 Transfer From General Fund	-	-		250,000	(250,000)
3 Total Revenue	(4,463)	(2,712)		250,000	(252,712)
<u>Expenditures</u>					
4 Capital Replacement Plan	11,222	17,469	17,469	115,000	97,531
5 Chiller Replacement - Old Town Book Bike Trailer	-	-	-	150,000	150,000
6 Paul Gwynn Estate - Council Tree Blinds	6,150	6,150	6,150	10,000	3,850
7 Total Expenditures	17,372	33,684	41,034	292,500	251,466
8 Net Revenue over Expenditures	(21,835)	(36,396)			
9 Beginning Fund Balance		2,796,839			
10 Current Fund Balance		\$ 2,760,443			