

**Poudre River Public Library District
Financial Report Summary
January 2019**

Highlights of the financial activity for the month of January 2019:

General Fund

Revenue for the month of January was \$113,196, which was an increase of \$40,541 over January 2018. We saw an increase in specific ownership tax as well as an increase in investment earnings over last year. Property tax revenue was December activity distributed by the County Treasurer in January. In December 2018, there were more refunds than collections. As a result, our property tax revenue was a negative \$3,380 for January 2019.

Expenditures for the month were \$487,517. Collection Services was over budget due to the continued popularity of electronic media. Combined Expenses was over budget due to the timing of an invoice from our courier service. Interlibrary Loan was over budget due to the timing of their invoice for the Colorado Alliance of Research Libraries and Old Town Circulation was over budget due to the timing of the Bibliotheca maintenance contract. Collection Development was over budget due to the timing of regular purchases, and Programming was over budget due to significant purchases to reserve speakers. We have not yet used any of our Capital Outlay fund. Please note that our 2019 monthly budget was based on 2018 actual expenses. I will be working throughout this year to try to develop a more accurate monthly budgeting process.

Overall, expenditures exceeded revenue in January by \$374,321, which is common since property tax collection does not occur. The ending fund balance was \$3,560,155.

Capital Projects Fund

We have not used any funds from the Capital Projects Fund to date; the increase in fund balance is due to donations. The ending fund balance was \$4,066,728.

Beginning Fund Balances are preliminary and will be finalized as part of the year end audit process.

**Poudre River Public Library District - General Fund
Budget vs. Actual
January 2019**

| | 2018 | | 2019 | | | | | Adopted Annual Budget |
|--------------------------------|---------------|---------------|----------------|----------------|---------------|--------------------|---------------------------|-----------------------------|
| | January | YTD | January | YTD | YTD Budget | YTD % of Budget | YTD Budget Variance \$ | |
| Revenue | | | | | | | | |
| Property taxes | (3,355) | (3,355) | (3,380) | (3,380) | (3,426) | 99% | 46 | 9,540,300 |
| Specific ownership taxes | 64,275 | 64,275 | 75,902 | 75,902 | 61,348 | 124% | 14,554 | 800,000 |
| Property tax interest | - | - | - | - | - | 0% | - | - |
| Investment earnings | (4,212) | (4,212) | 29,806 | 29,806 | 4,165 | 716% | 25,641 | 50,000 |
| Copier charges | 2,536 | 2,536 | 2,073 | 2,073 | 1,646 | 126% | 427 | 20,000 |
| Extended use fees | 9,847 | 9,847 | 5,625 | 5,625 | 10,113 | 56% | (4,488) | 120,000 |
| Donations | 3,381 | 3,381 | 3,138 | 3,138 | 3,498 | 90% | (360) | 141,000 |
| Miscellaneous | 183 | 183 | 33 | 33 | 339 | 10% | (306) | 9,600 |
| Total Operating Revenue | 72,655 | 72,655 | 113,196 | 113,196 | 77,683 | 146% | 35,513 | 10,680,900 |
| Intergovernmental - Grants | - | - | - | - | - | - | - | 78,700 |
| Total Revenue | 72,655 | 72,655 | 113,196 | 113,196 | 77,683 | 146% | 35,513 | 10,759,600 |
| Expenditures | | | | | | | | |
| Library Administration | 85,101 | 85,101 | 78,250 | 78,250 | 83,608 | 94% | (5,359) | 1,798,375 |
| Collection Services | 33,785 | 33,785 | 53,578 | 53,578 | 37,848 | 142% | 15,731 | 894,045 |
| Systems Administration | 18,163 | 18,163 | 16,700 | 16,700 | 18,723 | 89% | (2,024) | 717,190 |
| Facilities | 17,043 | 17,043 | 22,658 | 22,658 | 19,318 | 117% | 3,339 | 431,695 |
| Combined Expenses | 635 | 635 | 10,251 | 10,251 | 807 | 1270% | 9,443 | 258,750 |
| Answer Center | 8,956 | 8,956 | 7,015 | 7,015 | 9,503 | 74% | (2,488) | 212,540 |
| Outreach Services | 10,942 | 10,942 | 11,398 | 11,398 | 11,958 | 95% | (560) | 395,365 |
| Interlibrary Loan | 5,135 | 5,135 | 20,334 | 20,334 | 5,853 | 347% | 14,481 | 199,505 |
| Old Town Operations | 7,728 | 7,728 | 12,685 | 12,685 | 9,011 | 141% | 3,674 | 261,065 |
| Old Town Public Service | 33,363 | 33,363 | 25,327 | 25,327 | 37,289 | 68% | (11,962) | 824,295 |
| Old Town Circulation | 17,299 | 17,299 | 37,207 | 37,207 | 20,144 | 185% | 17,062 | 560,475 |
| Collection Development | 83,173 | 83,173 | 112,874 | 112,874 | 80,445 | 140% | 32,429 | 1,351,950 |
| Programming | 1,940 | 1,940 | 7,933 | 7,933 | 1,931 | 411% | 6,001 | 154,900 |
| Harmony Operations | 4,597 | 4,597 | 4,038 | 4,038 | 5,189 | 78% | (1,151) | 131,405 |
| Harmony Public Service | 19,971 | 19,971 | 20,621 | 20,621 | 20,628 | 100% | (7) | 642,355 |

**Poudre River Public Library District - General Fund
Budget vs. Actual
January 2019**

| | 2018 | | 2019 | | | | | Adopted Annual Budget |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|--------------------|---------------------------|-----------------------------|
| | January | YTD | January | YTD | YTD Budget | YTD % of Budget | YTD Budget Variance \$ | |
| Harmony Circulation | 16,376 | 16,376 | 12,395 | 12,395 | 17,753 | 70% | (5,358) | 455,280 |
| Council Tree Operations | 14,011 | 14,011 | 7,349 | 7,349 | 14,741 | 50% | (7,392) | 273,425 |
| Council Tree Public Service | 13,551 | 13,551 | 13,318 | 13,318 | 15,784 | 84% | (2,467) | 444,475 |
| Council Tree Circulation | 15,267 | 15,267 | 13,587 | 13,587 | 17,323 | 78% | (3,736) | 494,880 |
| Total Operating Costs | 407,036 | 407,036 | 487,517 | 487,517 | 427,858 | 114% | 59,659 | 10,501,970 |
| Capital Outlay | 7,310 | 7,310 | - | - | - | 0% | - | 50,000 |
| Transfer to Capital Projects Fund | - | - | - | - | - | 0% | - | 250,000 |
| Total Expenditures | 414,346 | 414,346 | 487,517 | 487,517 | 427,858 | 114% | 59,659 | 10,801,970 |
| Net Revenue over Expenditures | (341,691) | (341,691) | (374,321) | (374,321) | (350,175) | | (24,146) | (42,370) |
| Beginning Fund Balance | | 4,000,582 | | 3,934,476 | | | | 4,535,128 |
| Current Fund Balance | | 3,658,891 | | 3,560,155 | | | | 4,492,758 |

| Breakdown of Fund Balance as of 12/31/2018 | |
|---|------------------|
| Emergency Reserve - based on budgeted revenue | 309,720 |
| Designated for WC / Operations - based on budgeted revenue | 2,188,712 |
| Unreserved - cumulative increase of revenue over expenditures | 1,436,044 |
| Total Ending Fund Balance | 3,934,476 |

**Poudre River Public Library District - Capital Projects Fund
Budget vs. Actual
January 2019**

| | 2019 | | | | Project to Date |
|--------------------------------------|--------------|--------------|-----------------------------|---------------------------|--------------------|
| | January | YTD | Adopted Annual Budget | YTD Budget Variance \$ | |
| Revenue | | | | | |
| Investment earnings | (2,476) | (2,476) | - | (2,476) | - |
| Donations | 10,100 | 10,100 | - | 10,100 | - |
| Intergovernmental | - | - | - | - | - |
| Transfer From General Fund | - | - | 250,000 | (250,000) | - |
| Total Revenue | 7,624 | 7,624 | 250,000 | (242,376) | - |
| Expenditures | | | | | |
| Capital Replacement Plan | - | - | 125,000 | (125,000) | - |
| Chiller Replacement - Old Town | - | - | - | - | 4,150 |
| Total Expenditures | - | - | 125,000 | (125,000) | 4,150 |
| Net Revenue over Expenditures | 7,624 | 7,624 | 125,000 | (117,376) | (4,150) |
| Beginning Fund Balance | | 4,059,104 | | | |
| Current Fund Balance | | 4,066,728 | | | |