

## Poudre River Public Library District - Financial Report Summary Highlights - August 2019

### General Fund Revenue

<b>Property Taxes</b>	YTD property tax revenue is 103% of budget. At this point, we have received approximately 99% of the year's budgeted tax revenue. I confirmed with Jeff that he built into the budget a 1.5% contingency for uncollected revenue, so we may end up over budget for the year.
<b>Specific Ownership Taxes</b>	Specific ownership taxes are \$9k over YTD budget.
<b>Investment Earnings</b>	YTD we are 476% of budget with a large gain in August.
<b>Copier Charges &amp; Fines</b>	We are over budget YTD in copier charges, but fines continue to lag at \$18k under YTD budget.
<b>Donations &amp; Miscellaneous</b>	We are at YTD budget.

### General Fund Expenditures

<b>Library Administration</b>	YTD is \$35k over budget, partially due to Bamboo HR, Group 4 and salary expense that were not budgeted.
<b>Programming</b>	Programming is over budget due to salaries and related benefits that were not budgeted in Programming but have been expensed there. I am working with Payroll to correct this issue
<b>Total Expenditures</b>	YTD total expenditures are 92% of budget, and all business units are under budget except for Admin and Programming.
<b>Net Revenue over Exp.</b>	YTD, we have budget "savings" of \$1M due to increased revenue and decreased expenses versus budget. Our fund balance should decrease going forward since the largest portion of our annual revenue has been received.

### Capital Projects Fund

<b>Revenue</b>	Miscellaneous revenue of \$23k is an insurance reimbursement for the claim portion of the new Old Town chiller.
<b>Expenditures</b>	In August, we spent \$2,500 of the \$40k committed fund balance for architecture services at Old Town.
<b>Ending Fund Balance</b>	The ending fund balance in the Capital Projects Fund is \$4,209,517.

### Other Important Items

The first draft of the 2020 budget will be shared with the Board on September 18th. Property tax revenue from the initial assessment is projected to increase by approximately \$1.3M from the 2019 budget, a 14% increase, due to an increase in taxable assessed valuation of \$422M.

## Poudre River Public Library District - General Fund Budget vs. Actual

2018

	August	YTD Actual
<b>Revenue</b>		
Property taxes	87,688	9,428,655
Specific ownership taxes	85,131	565,355
Property tax interest	2,232	2,384
Investment earnings	2,471	(9,101)
Copier charges	3,139	18,513
Extended use fees	13,486	78,525
Donations	1,504	53,067
Miscellaneous	199	3,639
<b>Total Operating Revenue</b>	<b>195,850</b>	<b>10,141,037</b>
Intergovernmental - Grants	1,000	16,221
<b>Total Revenue</b>	<b>196,850</b>	<b>10,157,258</b>

**Expenditures**

Library Administration	161,189	1,143,973
Collection Services	83,707	532,550
Systems Administration	64,792	493,158
Facilities	37,815	242,698
Combined Expenses	12,194	124,883
Answer Center	22,734	129,319
Outreach Services	41,484	230,467
Interlibrary Loan	14,694	98,851
Old Town Operations	24,693	150,191
Old Town Public Service	80,201	458,809
Old Town Circulation	53,991	322,088
Collection Development	160,136	1,001,260
Programming	23,878	89,104
Harmony Operations	13,525	76,022
Harmony Public Service	68,836	407,488
Harmony Circulation	48,976	282,509
Council Tree Operations	43,119	177,554
Council Tree Public Service	49,342	266,330
Council Tree Circulation	48,232	271,746
<b>Total Operating Costs</b>	<b>1,053,538</b>	<b>6,499,000</b>
Capital Outlay	2,497	42,277
Transfer to Cap. Projects Fund	-	250,000
<b>Total Expenditures</b>	<b>1,056,035</b>	<b>6,791,277</b>

2019

	August	YTD Actual	YTD Budget	YTD % of Budget	YTD Budget Variance \$	Adopted Annual Budget
Property taxes	103,807	9,470,371	9,158,688	103%	311,683	9,540,300
Specific ownership taxes	77,316	497,435	488,575	102%	8,859	800,000
Property tax interest	2,673	5,325	-	#DIV/0!	5,325	-
Investment earnings	45,183	158,646	33,340	476%	125,306	50,000
Copier charges	3,654	20,117	13,288	151%	6,829	20,000
Extended use fees	7,166	61,764	79,730	77%	(17,966)	120,000
Donations	36,848	68,194	68,622	99%	(428)	141,000
Miscellaneous	1,066	13,521	7,748	175%	5,773	9,600
<b>Total Operating Revenue</b>	<b>277,713</b>	<b>10,295,372</b>	<b>9,849,991</b>	<b>105%</b>	<b>445,381</b>	<b>10,680,900</b>
Intergovernmental - Grants	2,001	50,080	39,350	127%	10,730	78,700
<b>Total Revenue</b>	<b>279,714</b>	<b>10,345,452</b>	<b>9,889,341</b>	<b>105%</b>	<b>456,111</b>	<b>10,759,600</b>

Library Administration	141,626	1,158,589	1,123,908	103%	(34,681)	1,798,375
Collection Services	83,865	524,066	596,588	88%	72,522	894,045
Systems Administration	79,671	487,659	508,374	96%	20,715	717,190
Facilities	41,225	250,242	275,101	91%	24,858	431,695
Combined Expenses	13,115	121,295	158,764	76%	37,469	258,750
Answer Center	21,888	131,730	137,217	96%	5,488	212,540
Outreach Services	43,527	236,649	251,876	94%	15,226	395,365
Interlibrary Loan	15,370	99,468	112,671	88%	13,203	199,505
Old Town Operations	22,064	139,432	175,135	80%	35,703	261,065
Old Town Public Service	85,543	495,876	512,804	97%	16,928	824,295
Old Town Circulation	52,214	322,794	375,061	86%	52,267	560,475
Collection Development	132,713	871,135	968,419	90%	97,283	1,351,950
Programming	13,318	112,793	97,873	115%	(14,921)	154,900
Harmony Operations	12,383	74,144	85,806	86%	11,662	131,405
Harmony Public Service	70,840	403,441	420,895	96%	17,455	642,355
Harmony Circulation	43,315	249,185	306,260	81%	57,076	455,280
Council Tree Operations	24,538	177,268	186,802	95%	9,534	273,425
Council Tree Public Service	48,304	269,437	310,224	87%	40,786	444,475
Council Tree Circulation	46,516	271,712	308,336	88%	36,624	494,880
<b>Total Operating Costs</b>	<b>992,036</b>	<b>6,396,914</b>	<b>6,912,111</b>	<b>93%</b>	<b>515,197</b>	<b>10,501,970</b>
Capital Outlay	14,030	19,220	49,376	39%	30,156	50,000
Transfer to Cap. Projects Fund	-	250,000	250,000	100%	-	250,000
<b>Total Expenditures</b>	<b>1,006,066</b>	<b>6,666,134</b>	<b>7,211,488</b>	<b>92%</b>	<b>545,354</b>	<b>10,801,970</b>

**Net Revenue over Exp.**

**(859,185) 3,365,981**

Beginning Fund Balance

**(726,352)**

**3,679,318**

**2,677,853**

**1,001,464**

**(42,370)**

**Current Fund Balance**

**7,530,186**

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

	<b>August 2019</b>	<b>2019 YTD Actual</b>	<b>Project to Date</b>	<b>Adopted Budget</b>	<b>Budget Variance \$</b>
<b>Revenue</b>					
Investment earnings	24,197	97,279	-	-	97,279
Library Trust donations	-	10,100	-	-	10,100
Intergovernmental	-	-	-	-	-
Miscellaneous	23,393	23,393			
Transfer from General Fund	-	250,000	-	250,000	-
<b>Total Revenue</b>	<b>47,591</b>	<b>380,772</b>	<b>-</b>	<b>250,000</b>	<b>107,379</b>

<b>Expenditures</b>					
Library Trust expenditures	-	-	10,236	10,100	(136)
Committed Fund Balance expenditures	2,500	2,500	2,500	-	(2,500)
Capital Replacement Plan - 2018	-	197,811	204,171	275,000	70,829
Capital Replacement Plan - 2019	-	30,058	30,058	125,000	94,942
<b>Total Expenditures</b>	<b>2,500</b>	<b>230,369</b>	<b>246,965</b>	<b>410,100</b>	<b>163,135</b>

<b>Net Revenue over Exp.</b>	<b>45,091</b>	<b>150,403</b>
Beginning Fund Balance		4,059,114
<b>Current Fund Balance</b>		<b>4,209,517</b>