

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

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

General Fund

Revenue for the month of January was \$100,284. This was a decrease of approximately \$15,000 from last January. This decrease was due to lower specific ownership taxes and investment earnings. Property tax revenue was December activity distributed by the county Treasurer in January. In December 2015, there more refunds than collections. As a result, our property tax revenue was negative \$7,746 for January 2016. This has occurred several times in prior years but was not the case this year. Grant revenue was \$5,000 higher than 2016 due to the timing of contributions by CSU for collection materials.

Expenditures for the month were \$440,388. All of the significant budget segments had expenditures at or below the January budget with the exception of Collections Development. In 2017, invoices for approximately \$32,000 for electronic media were paid. In prior years, these items had occurred late in the year. Incurring these costs early in January rather than late 2016 skewed the year-to-date budget comparison.

Overall, expenditures exceeded revenue in January by \$340,104. This is common for January since property tax collections were basically nonexistent. The ending fund balance is \$5,879,794.

Capital Projects Fund

The only activity in the Capital Projects Fund in January was the monthly recording of earnings on investments.

The Capital Projects Fund has a fund balance as of January 31st of \$693,150.

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

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

Revenue	2016		2017					Adopted Annual Budget
	January	Y-T-D	January	Y-T-D	Y-T-D Budget	Budget Difference	% of Budget	
1 Property taxes	\$ (7,746)	\$ (7,746)	\$ 29	\$ 29	-	\$ 29		\$ 8,619,700
2 Specific ownership taxes	65,908	65,908	58,520	58,520	41,870	16,650	140%	600,000
3 Property tax interest	-	-	8	8	-	8		-
4 Investment earnings	36,404	36,404	19,940	19,940	9,530	10,410	209%	50,000
5 Copier charges	1,738	1,738	1,607	1,607	1,370	237	117%	20,000
6 Extended use fees	17,169	17,169	12,902	12,902	14,940	(2,038)	86%	180,000
7 Donations	384	384	909	909	1,070	(161)	85%	80,000
8 Miscellaneous	157	157	119	119	-	119		-
9 Total Operating Revenue	114,014	114,014	94,034	94,034	68,780	25,254	137%	9,549,700
10 Intergovernmental - Grants	1,250	1,250	6,250	6,250	1,250	5,000	500%	32,000
11 Total Revenue	115,264	115,264	100,284	100,284	70,030	30,254	143%	9,581,700
Expenditures								
12 Library Administration	69,594	69,594	78,773	78,773	78,580	193	100%	1,701,130
13 Collection Services	34,647	34,647	32,397	32,397	37,890	(5,493)	86%	784,135
14 Systems Administration	26,932	26,932	19,920	19,920	20,280	(360)	98%	664,425
15 Facilities	24,039	24,039	19,062	19,062	23,040	(3,978)	83%	414,895
16 Combined Expenses	7,170	7,170	1,184	1,184	1,150	34	103%	268,145
17 Answer Center	7,625	7,625	4,736	4,736	8,870	(4,134)	53%	179,210
18 Outreach Services	12,153	12,153	12,943	12,943	13,580	(637)	95%	344,220
19 Interlibrary Loan	19,454	19,454	20,627	20,627	21,060	(433)	98%	180,900
20 Old Town Operations	13,723	13,723	7,462	7,462	11,460	(3,998)	65%	262,495
21 Old Town Public Service	29,146	29,146	30,017	30,017	33,240	(3,223)	90%	822,955
22 Old Town Circulation	17,166	17,166	16,937	16,937	21,710	(4,773)	78%	537,380
23 Collection Development	141,077	141,077	101,355	101,355	68,170	33,185	149%	1,177,470
24 Programming	746	746	4,377	4,377	3,560	817	123%	102,200
25 Harmony Operations	5,135	5,135	6,258	6,258	5,150	1,108	122%	126,275
26 Harmony Public Service	24,137	24,137	23,770	23,770	29,430	(5,660)	81%	639,570
27 Harmony Circulation	15,839	15,839	15,791	15,791	18,460	(2,669)	86%	427,525
28 Council Tree Operations	10,857	10,857	10,983	10,983	11,510	(527)	95%	270,375
29 Council Tree Public Service	13,002	13,002	13,233	13,233	14,320	(1,087)	92%	339,985
30 Council Tree Circulation	15,712	15,712	16,646	16,646	18,920	(2,274)	88%	475,510
31 Total operating costs	488,154	488,154	436,471	436,471	440,380	(3,909)	99%	9,718,800
32 Capital Outlay	-	-	3,917	3,917	4,000	(83)	98%	50,000
33 Transfer to Capital Projects Fund	-	-	-	-	-	250,000		250,000
34 Total Expenditures	488,154	488,154	440,388	440,388	444,380	246,008	99%	10,056,300
35 Net Revenue over Expenditures	\$ (372,890)	(372,890)	\$ (340,104)	(340,104)	(374,350)	34,246		(474,600)
36 Beginning Fund Balance		6,104,894		6,219,898		366,583		5,853,315
37 Current Fund Balance		\$ 5,732,004		\$ 5,879,794		\$ 400,829		\$ 5,378,715
Breakdown of fund balance								
				12-31-16				
38 Emergency Reserve				283,500		Based on budgeted revenue - state requirement		
39 Reserved for Funding Restrictions				610,475		Remaining unspent BOB money		
40 Reserved for Donations				5,900		Restricted for Collection Development		
41 Designated for working capital/operations				1,856,600		Based on budgeted revenue - Board Policy		
42 Unreserved				3,463,423		Cumulative increase from revenue over exp.		
43 Total				\$ 6,219,898				

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

	2017				
<u>Revenue</u>	January	Y-T-D	Project to Date	Adopted Budget	Budget Difference
1 Investment earnings	\$ 1,127	\$ 1,127		\$ -	\$ 1,127
2 Transfer From General Fund	-	-		250,000	(250,000)
3 Total Revenue	<u>1,127</u>	<u>1,127</u>		<u>250,000</u>	<u>(248,873)</u>
<u>Expenditures</u>					
4 Capital Replacement Plan	-	-		125,000	125,000
5 Paul Gwynn Estate - Old Town cameras	-	-		40,000	40,000
6 Total Expenditures	<u>-</u>	<u>-</u>		<u>165,000</u>	<u>165,000</u>
7 Net Revenue over Expenditures	<u>1,127</u>	<u>1,127</u>			
8 Beginning Fund Balance		<u>692,023</u>			
9 Current Fund Balance		<u>\$ 693,150</u>			