

POUDRE RIVER PUBLIC LIBRARY DISTRICT

FINANCIAL REPORT SUMMARY

OCTOBER 2016

Highlights of the financial activity for the month of October 2016.

General Fund

Revenue for the month of October was \$99,032. Revenue for the year-to-date is \$9.3 million which is \$392,400 higher than the 2015 revenue through October 31, 2015. This increase is expected based on increased budgets for property and specific ownership taxes. Total revenue through October has exceeded the year-to-date budget by \$198,858.

Property taxes are up \$965,600 for the year to date. This is consistent with the increase in assessed valuation and the property tax budget for the year. Current property tax revenue of \$8.3 million represents 99% of the property tax budget.

Specific ownership taxes continue to come in higher this year than 2015 and for the year-to-date are up approximately \$37,300. Actual collections of these taxes exceeds the amount budgeted for the year by \$31,300.

In October a significant amount of donations were received for the Books on Brew festival. As a consequence, donation revenue is about its year-to-date budget.

Expenditures for the month were \$668,549 and have been \$7,539,194 for the year. Most of the budget reporting categories are within 10% of the prorated year-to-date budget. Larger budget variances in the other budget areas are as follows:

For both Facilities and Council Tree Operations, the largest underspent item is janitorial services. Our contract for these services is included in the contract with the City of Fort Collins. They pay for these services and allocate our costs to us on a quarterly basis. The third quarter allocation has not yet been made. Once that occurs, the actual expenditures for these areas will be more in line with their budgets.

Phase one of implementing the compensation study was originally budgeted for in Combined Expenses. Based on where the affected employees worked, the budgeted was allocated to cover the 2016 costs of implementation. This was more than the total amount budgeted so there remains some of this budget in Combined Expenses that will not be used in 2016 but will be needed to fully implement the plan in 2017.

Old Town Operations is under budget primarily due to the amount spent compared to budget for security services. For 2016, this budget was increased to provide additional hours of coverage and a second security guard when needed. The additional services have not been fully incurred – partially due to the amount of service requested and the security company's ability to fill all requests.

Old Town Public Service costs are under budget primarily due to the vacant intern position. The 2016 budget included the hiring of a recent graduate with an MLS degree. Funding for this position did not occur and so the position was never hired. It is being recommended that this position be removed in the 2017 budget.

Harmony Public Service is under budget due to the open position created when the business librarian was temporarily promoted to acting library manager during the Executive Director vacancy. During this period, the acting manager's salary and benefits were charged to Harmony Operations.

Circulation costs at all libraries are under budget due to fewer hours than approved being scheduled and/or filled. Unfilled shifts occur when a staff member is unable to cover their shift and there is not time or other staff available to take their place.

Overall, revenue has exceeded expenditures for the year by \$1,741,914 and the fund balance is \$7.77 million.

Capital Projects Fund

Capital Project Fund activity in October included replacement computers and network equipment charged to the Annual Capital Replacement Plan.

The Capital Projects Fund has a fund balance as of October 31 of \$687,317.

Poudre River Public Library District
General Fund
Budget vs. Actual
October 2016

| | 2015 | | | 2016 | | | Budget Difference | % of Budget | Adopted Annual Budget |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------------|--------------|-----------------------|
| | October | Y-T-D | October | Y-T-D | Budget | | | | |
| Revenue | | | | | | | | | |
| 1 Property taxes | \$ 19,453 | \$ 7,339,365 | \$ 23,066 | \$ 8,305,000 | \$ 8,319,390 | \$ (14,390) | 100% | \$ 8,359,500 | |
| 2 Specific ownership taxes | 57,993 | 544,037 | 47,122 | 561,334 | 459,890 | 121,444 | 126% | 550,000 | |
| 3 Property tax interest | 1,036 | 6,647 | 1,097 | 4,487 | - | 4,487 | 207% | 50,000 | |
| 4 Investment earnings | (943) | 84,339 | (4,512) | 93,428 | 45,190 | 48,238 | 137% | 20,000 | |
| 5 Copier charges | 2,156 | 19,336 | 3,244 | 23,928 | 17,470 | 6,458 | 89% | 180,000 | |
| 6 Extended use fees | 19,403 | 148,681 | 10,729 | 130,613 | 146,260 | (15,647) | 138% | 91,500 | |
| 7 Donations | 679 | 53,048 | 16,814 | 85,854 | 62,340 | 23,514 | 178% | 32,000 | |
| 8 Miscellaneous/Grants | 1,678 | 74,914 | 1,452 | 56,464 | 31,710 | 24,754 | 102% | 9,283,000 | |
| 9 Total Operating Revenue | 101,455 | 8,270,387 | 99,032 | 9,281,108 | 9,082,250 | 198,858 | 102% | 9,283,000 | |
| 10 Intergovernmental | 61,833 | 618,331 | - | - | - | - | - | - | |
| 11 Total Revenue | 163,288 | 8,888,718 | 99,032 | 9,281,108 | 9,082,250 | 198,858 | 102% | 9,283,000 | |
| Expenditures | | | | | | | | | |
| 12 Library Administration | 108,759 | 1,099,396 | 101,156 | 1,262,725 | 1,270,058 | (7,333) | 99% | 1,622,315 | |
| 13 Collection Services | 71,273 | 557,599 | 54,054 | 607,604 | 602,690 | 4,914 | 101% | 747,580 | |
| 14 Systems Administration | 49,951 | 487,766 | 36,118 | 504,082 | 528,348 | (24,286) | 95% | 648,455 | |
| 15 Facilities | 48,021 | 291,615 | 32,701 | 286,477 | 332,701 | (46,224) | 86% | 387,645 | |
| 16 Combined Expenses | 15,887 | 144,086 | 9,384 | 133,876 | 208,278 | (74,402) | 64% | 250,975 | |
| 17 Answer Center | 19,169 | 132,529 | 9,243 | 139,883 | 137,655 | 2,228 | 102% | 171,840 | |
| 18 Outreach Services | 34,232 | 234,588 | 24,746 | 258,024 | 252,251 | 5,773 | 102% | 313,165 | |
| 19 Interlibrary Loan | 14,031 | 110,760 | 43,047 | 148,751 | 154,336 | (5,585) | 96% | 179,080 | |
| 20 Old Town Operations | 18,997 | 160,210 | 25,007 | 167,730 | 212,319 | (44,589) | 79% | 258,145 | |
| 21 Old Town Public Service | 78,711 | 592,025 | 60,243 | 609,745 | 673,842 | (66,097) | 90% | 836,970 | |
| 22 Old Town Circulation | 45,154 | 339,505 | 33,984 | 355,765 | 401,431 | (45,666) | 89% | 488,815 | |
| 23 Collection Development | 68,291 | 1,014,730 | 79,896 | 1,072,525 | 972,710 | 99,815 | 110% | 1,140,220 | |
| 24 Programming | 6,093 | 73,797 | 14,590 | 101,428 | 92,781 | 8,647 | 109% | 102,200 | |
| 25 Harmony Operations | 11,108 | 95,987 | 2,937 | 104,628 | 99,464 | 5,164 | 105% | 122,005 | |
| 26 Harmony Public Service | 61,835 | 436,788 | 39,007 | 435,080 | 490,096 | (55,016) | 89% | 606,785 | |
| 27 Harmony Circulation | 39,114 | 285,344 | 29,804 | 306,715 | 311,180 | (4,465) | 99% | 385,270 | |
| 28 Council Tree Operations | 27,837 | 204,432 | 13,614 | 193,741 | 226,292 | (32,551) | 86% | 258,930 | |
| 29 Council Tree Public Service | 26,670 | 240,371 | 24,855 | 258,937 | 270,685 | (11,748) | 96% | 335,315 | |
| 30 Council Tree Circulation | 46,771 | 328,751 | 31,373 | 330,765 | 362,706 | (31,941) | 91% | 449,065 | |
| 31 Total operating costs | 793,864 | 6,830,279 | 665,669 | 7,278,461 | 7,601,823 | (323,362) | 98% | 9,305,775 | |
| 32 Capital Outlay | - | 22,654 | 2,860 | 10,733 | 25,000 | (14,267) | 43% | 50,000 | |
| 33 Transfer to Capital Projects Fund | - | 250,000 | - | 250,000 | 250,000 | - | 100% | 250,000 | |
| 34 Contingency | - | - | - | - | - | - | - | - | |
| 35 Total Expenditures | 793,864 | 7,102,933 | 668,549 | 7,539,194 | 7,876,823 | (337,629) | 96% | 9,643,275 | |
| 36 Net Revenue over Expenditures | \$ (630,576) | 1,785,785 | \$ (569,517) | 1,741,914 | 1,205,427 | 536,487 | | (360,275) | |
| 37 Beginning Fund Balance | | 5,529,561 | | 6,027,585 | | 238,760 | | 5,788,825 | |
| 38 Current Fund Balance | | \$ 7,315,346 | | \$ 7,769,499 | | \$ 775,247 | | \$ 5,428,550 | |

Poudre River Public Library District
Capital Projects Fund
Budget vs Actual
October 2016

| | 2016 | | Project to Date | Adopted Budget | | Budget Difference | |
|--|-----------------|-------------------|-----------------|----------------|---------------|-------------------|--|
| | October | Y-T-D | | Budget | Difference | | |
| Revenue | | | | | | | |
| 1 Investment earnings | \$ (419) | \$ 7,160 | | \$ - | \$ 7,160 | | |
| 2 Transfer From General Fund | - | 250,000 | | 250,000 | - | | |
| 3 Total Revenue | <u>(419)</u> | <u>257,160</u> | | <u>250,000</u> | <u>7,160</u> | | |
| Expenditures | | | | | | | |
| 4 Capital Replacement Plan | 47,073 | 51,952 | 51,952 | 125,000 | 73,048 | | |
| 5 Total Expenditures | <u>47,073</u> | <u>51,952</u> | <u>51,952</u> | <u>125,000</u> | <u>73,048</u> | | |
| 6 Net Revenue over Expenditures | <u>(47,492)</u> | <u>205,208</u> | | | | | |
| 7 Beginning Fund Balance | | <u>482,109</u> | | | | | |
| 8 Current Fund Balance | | <u>\$ 687,317</u> | | | | | |