

**POUDRE RIVER PUBLIC LIBRARY DISTRICT  
FINANCIAL REPORT SUMMARY  
APRIL 2014**

With the addition of consent agenda items to the Board of Trustees meeting format, this is the first inclusion of a written summary of the monthly financial report. Please provide the Finance Officer or Executive Director with any suggestions that would make this summary as meaningful to the Board as possible.

**General Fund**

Revenue for the month of April was \$745,318 and largely what was expected. Revenue for the year-to-date is \$3.4 million which is \$256,000 higher than the 2013 revenue through April 30, 2013. This increase is expected based on increased budgets for property and specific ownership taxes.

Property taxes were up slightly for the month and \$247,000 for the year to date. This is consistent with the increase in assessed valuation and the property tax budget for the year.

Specific ownership taxes are coming in higher this year and 2013 and for the year-to-date are up approximately \$24,000.

Fines revenue for April is net of a correction of an error in reporting fines collected in March. This error overstated March fines by approximately \$6,200 and understated April fines revenue by the same amount. The year-to-date balance for fines is 29% of the budget. The balance does not include fines paid online or through the self-check machines. This activity is recorded monthly and is usually part of the following month's revenue. Including the April revenue to be recorded in May, the year-to-date balance is in line with the budget for fines revenue.

Expenditures for the month were \$604,922 and have been \$2,327,008 for the year. None of the reporting categories are over budget.

Interlibrary Loan, as explained in prior months, needed some personnel costs corrections for staff that had been charged to Harmony Circulation in prior years. This was partially corrected in April and should be fully corrected in May. Once this process is finalized, its year-to-date activity will be in line with the budget.

Programming is under budget because programming activity increases in the summer compared to the first few months of the year.

Two purchases were charged to Capital Outlay in April. These were for computer equipment to be used by the Outreach staff and for some furniture re-upholstery being done at Council Tree Library.

Overall, revenue has exceeded expenditures for the year by \$1,074,000 and the fund balance is \$5.9 million.

### Capital Projects Fund

The remaining funds expected to be received from the ELKS/DDA (\$23,203) was received in April.

For the Old Town Library Expansion/Remodel projects, \$50,000 was paid as part of the modifications needed to the lighting and HVAC system after project completion.

Only a small amount of costs were incurred (\$760) in April on the improvements being made to Library Park.

The Capital Projects Fund has a fund balance as of April 30<sup>th</sup> of \$275,000.

### Investment Earnings

In April, the City made a correction to its process for allocating the unrealized gains and losses of its overall investment portfolio. This resulted in little overall impact to the Library District. However the impact did affect our two different funds. The result was a positive adjust of \$21,000 to the General Fund and a negative adjustment of \$19,000 to the Capital Projects Fund.

**Poudre River Public Library District**  
**General Fund**  
**Budget vs. Actual**  
**April 2014**

Revenue	2013		2014				
	April	Y-T-D	April	Y-T-D	Adopted Annual Budget	Budget Difference	% of Budget
1 Property taxes	\$ 602,529	\$ 2,639,152	\$ 610,079	\$ 2,856,712	\$ 7,122,500	\$ (4,265,788)	40%
2 Specific ownership taxes	41,707	169,615	44,718	193,313	475,000	(281,687)	41%
3 Property tax interest	(68)	(317)	(554)	(869)	-	(869)	
4 Investment earnings	4,242	11,307	26,206	38,452	50,000	(11,548)	77%
5 Copier charges	1,722	5,813	1,905	6,650	20,000	(13,350)	33%
6 Fines	23,373	62,616	828	52,797	180,000	(127,203)	29%
7 Donations	433	2,087	85	3,438	151,450	(148,012)	2%
8 Miscellaneous	2,249	6,867	51	2,721	-	2,721	
9 Total Operating Revenue	676,187	2,897,140	683,318	3,153,214	7,998,950	(4,845,736)	39%
10 Intergovernmental	62,000	248,000	62,000	248,000	744,000	(496,000)	33%
11 Total Revenue	738,187	3,145,140	745,318	3,401,214	8,742,950	(5,341,736)	39%
<b>Expenditures</b>							
12 Library Administration	103,905	399,417	106,553	385,924	1,316,240	930,316	29%
13 Collection Services	50,975	192,365	51,712	206,196	685,530	479,334	30%
14 Systems Administration	49,925	182,601	31,123	210,916	634,415	423,499	33%
15 Facilities	17,193	81,631	19,563	89,303	377,260	287,957	24%
16 Combined Expenses	11,516	46,027	16,642	60,645	185,825	125,180	33%
17 Answer Center	11,575	43,531	12,170	43,631	156,010	112,379	28%
18 Outreach Services	10,372	40,912	19,144	63,798	235,400	171,602	27%
19 Interlibrary Loan			7,549	23,948	161,760	137,812	15%
20 Old Town Operations	16,775	58,280	9,329	36,276	196,000	159,724	19%
21 Old Town Public Service	60,316	222,725	59,334	214,472	782,040	567,568	27%
22 Old Town Circulation	32,557	118,399	33,737	105,034	456,100	351,066	23%
23 Collection Development	79,196	308,707	83,197	304,549	982,400	677,851	31%
24 Programming	6,353	21,085	4,159	19,686	123,200	103,514	16%
25 Harmony Operations	8,133	29,870	8,279	33,673	116,080	82,407	29%
26 Harmony Public Service	40,659	154,269	38,786	141,755	506,320	364,565	28%
27 Harmony Circulation	31,524	119,869	25,337	113,842	349,870	236,028	33%
28 Council Tree Operations	13,577	67,366	17,667	71,834	256,500	184,666	28%
29 Council Tree Public Service	23,338	85,558	21,813	80,495	308,445	227,950	26%
30 Council Tree Circulation	30,103	114,130	29,827	112,030	412,785	300,755	27%
31 Total operating costs	597,992	2,286,742	595,921	2,318,007	8,242,180	5,924,173	28%
32 Capital Outlay	-	-	9,001	9,001	50,000	40,999	18%
33 Transfer to Capital Projects Fund	-	-	-	-	252,050	252,050	0%
34 Contingency	-	-	-	-	37,500	37,500	0%
35 Total Expenditures	597,992	2,286,742	604,922	2,327,008	8,581,730	6,254,722	27%
36 Net Revenue over Expenditures	\$ 140,195	858,398	\$ 140,396	1,074,206	161,220	912,986	
37 Beginning Fund Balance		4,603,000		4,826,000	4,629,250	196,750	
38 Current Fund Balance		\$ 5,461,398		\$ 5,900,206	\$ 4,790,470	\$ 1,109,736	

**Poudre River Public Library District**  
**Capital Projects Fund**  
**Budget vs Actual**  
**April, 2014**

April, 2014

<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	\$ (18,752)	\$ (17,139)		\$ -	\$ (17,139)
2 Donations	-	20,000		25,000	(5,000)
3 Intergovernmental	23,203	23,203		-	23,203
4 Transfer From General Fund	-	-		252,050	(252,050)
<b>5 Total Revenue</b>	<u>4,451</u>	<u>26,064</u>		<u>277,050</u>	<u>(250,986)</u>
<b><u>Expenditures</u></b>					
6 Old Town Remodel/Expansion Project	50,000	50,000	119,164	125,000	5,836
7 Library Park Diagonal/Stage Improvements	760	66,897	476,988	562,650	85,662
8 Council Tree Improvements	-	-	-	25,000	25,000
9 Webster House Acquisition	-	32,667	32,667	460,000	427,333
<b>10 Total Expenditures</b>	<u>50,760</u>	<u>149,564</u>	<u>628,819</u>	<u>1,172,650</u>	<u>543,831</u>
<b>11 Net Revenue over Expenditures</b>	<u>(46,309)</u>	<u>(123,500)</u>			
<b>12 Beginning Fund Balance</b>		<u>398,500</u>			
<b>13 Current Fund Balance</b>	<u>\$</u>	<u>275,000</u>			