

POUDRE RIVER PUBLIC LIBRARY DISTRICT
FINANCIAL REPORT SUMMARY
May, 2014

Highlights of the financial activity for the month of May, 2014

General Fund

Revenue for the month of May was \$1,958,664. Revenue for the year-to-date is \$5.4 million which is \$365,000 higher than the 2013 revenue through May 31, 2013. This increase is expected based on increased budgets for property and specific ownership taxes.

Property taxes were up slightly for the month and up \$258,000 for the year to date. This is consistent with the increase in assessed valuation and the property tax budget for the year. Property tax revenue for the month was \$1.8 million. May is one of three months following due dates for property tax payments and, therefore, results in much larger tax distributions than other months. Current property tax revenue of \$4.6 million represents 65% of the property tax budget.

Specific ownership taxes are coming in higher this year than 2013 and for the year-to-date are up approximately \$30,000.

Donations include the first distribution of the Friends of the Library for the activities they are funding in 2014.

Miscellaneous revenue of \$22,138 is primarily the recognition of the portion of the State Library grant received in 2013 that was not spent last year and carried over to 2014.

Expenditures for the month were \$864,167 and have been \$3,191,175 for the year. None of the reporting categories are running ahead of budget except for Harmony Circulation. Some of the personnel costs showing there were for Interlibrary Loan that were not reflected in properly in the payroll system. This will be corrected in future months.

Overall the expenditures for May are higher than average due to the timing of the bi-weekly payroll. Twice a year there are three payrolls in a calendar month. This year, May is one of those months.

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

Overall, revenue has exceeded expenditures for the year by \$2,168,700 and the fund balance is \$7 million.

Capital Projects Fund

Expenditures in the Capital Projects Funds were primarily contractor and project management payments for the park improvement payments. This project is substantially complete and under budget.

The Capital Projects Fund has a fund balance as of May 31 of \$245,000.

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

	2013		2014		Budget		% of Budget
	May	Y-T-D	May	Y-T-D	Adopted Annual Budget	Difference	
Revenue							
1 Property taxes	\$ 1,740,304	\$ 4,379,456	\$ 1,781,021	\$ 4,637,733	\$ 7,122,500	\$ (2,484,767)	65%
2 Specific ownership taxes	38,680	208,295	44,728	238,041	475,000	(236,959)	50%
3 Property tax interest	42	(275)	127	(742)	-	(742)	103%
4 Investment earnings	(19,477)	(8,170)	12,901	51,353	50,000	1,353	45%
5 Copier charges	1,226	7,039	2,401	9,051	20,000	(10,949)	41%
6 Fines	8,756	71,372	21,685	74,482	180,000	(105,518)	10%
7 Donations	14,824	16,911	11,653	15,101	151,450	(136,349)	
8 Miscellaneous	3,473	10,340	22,138	24,859	-	24,859	
9 Total Operating Revenue	1,787,828	4,684,968	1,896,664	5,049,878	7,998,950	(2,949,072)	63%
10 Intergovernmental	62,000	310,000	62,000	310,000	744,000	(434,000)	42%
11 Total Revenue	1,849,828	4,994,968	1,958,664	5,359,878	8,742,950	(3,383,072)	61%
Expenditures							
12 Library Administration	133,192	532,609	143,378	529,302	1,316,240	786,938	40%
13 Collection Services	73,166	265,531	74,636	276,132	685,530	409,398	40%
14 Systems Administration	113,913	296,514	46,824	257,740	634,415	376,675	41%
15 Facilities	19,953	101,584	24,556	113,859	377,260	263,401	30%
16 Combined Expenses	13,526	59,553	10,453	71,098	185,825	114,727	38%
17 Answer Center	17,208	60,739	18,143	61,774	156,010	94,236	40%
18 Outreach Services	22,369	63,281	30,256	94,054	235,400	141,346	40%
19 Interlibrary Loan	-	-	12,742	36,690	161,760	125,070	23%
20 Old Town Operations	19,141	77,421	34,343	75,319	196,000	120,681	38%
21 Old Town Public Service	91,367	314,092	85,565	300,037	782,040	482,003	38%
22 Old Town Circulation	27,816	146,215	67,177	172,211	456,100	283,889	38%
23 Collection Development	114,023	422,730	102,953	407,502	982,400	574,898	41%
24 Programming	15,558	36,643	9,232	28,918	123,200	94,282	23%
25 Harmony Operations	12,709	42,579	13,969	47,042	116,080	69,038	41%
26 Harmony Public Service	59,093	213,362	57,921	199,676	506,320	306,644	39%
27 Harmony Circulation	67,441	187,310	38,814	152,656	349,870	197,214	44%
28 Council Tree Operations	17,739	85,105	16,419	88,253	256,500	168,247	34%
29 Council Tree Public Service	33,445	119,003	32,529	113,024	308,445	195,421	37%
30 Council Tree Circulation	45,703	159,833	44,857	156,887	412,785	255,898	38%
31 Total operating costs	897,362	3,184,104	864,167	3,182,174	8,242,180	5,060,006	39%
32 Capital Outlay	-	-	-	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	897,362	3,184,104	864,167	3,191,175	8,581,730	5,390,555	37%
36 Net Revenue over Expenditures	952,466	1,810,864	\$ 1,094,497	2,168,703	161,220	2,007,483	
37 Beginning Fund Balance	-	4,602,980	-	4,826,047	4,629,250	196,797	
38 Current Fund Balance	\$ 6,413,844	\$ 6,994,750	\$ 4,790,470	\$ 2,204,280			

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

	<u>May, 2014</u>		<u>Y-T-D</u>	<u>Project to Date</u>	<u>Adopted Budget</u>	<u>Budget</u>	
	<u>May, 2014</u>	<u>Y-T-D</u>				<u>Difference</u>	<u>Difference</u>
<u>Revenue</u>							
1 Investment earnings	\$ 598	\$ (16,541)		\$ -	\$ -	\$ (16,541)	
2 Donations	-	20,000		25,000	25,000	(5,000)	
3 Intergovernmental	-	23,203		-	-	23,203	
4 Transfer From General Fund	-	-		252,050	252,050	(252,050)	
5 Total Revenue	<u>598</u>	<u>26,662</u>		<u>277,050</u>	<u>277,050</u>	<u>(250,388)</u>	
<u>Expenditures</u>							
6 Old Town Remodel/Expansion Project	1,820	51,820		120,984	125,000	4,016	
7 Library Park Diagonal/Stage Improvements	28,672	95,569		505,660	562,650	56,990	
8 Council Tree Improvements	-	-		-	25,000	25,000	
9 Webster House Acquisition	-	32,667		32,667	460,000	427,333	
10 Total Expenditures	<u>30,492</u>	<u>180,056</u>		<u>659,311</u>	<u>1,172,650</u>	<u>513,339</u>	
11 Net Revenue over Expenditures	<u>(29,894)</u>	<u>(153,394)</u>					
12 Beginning Fund Balance							<u>398,552</u>
13 Current Fund Balance							<u>\$ 245,158</u>