

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

Highlights of the financial activity for the month of July 2014.

**General Fund**

Revenue for the month of July was \$1,699,129. Revenue for the year-to-date is \$8 million which is \$489,000 higher than the 2013 revenue through July 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 \$327,000 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 \$1.5 million. July 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 \$7 million represents 98% of the property tax budget.

Specific ownership taxes continue to come in higher this year than 2013 and for the year-to-date are up approximately \$45,000.

Expenditures for the month were \$907,215 and have been \$4,767,046 for the year. Current month's expenditures include the budgeted transfer from the General Fund to the Capital Projects Fund of \$252,050. None of the reporting categories are running ahead of budget except for Outreach Services and Collection Development. Personnel costs for Outreach Services are unusually high in July due to the retirement of a long-term staff member. Collection Development will be spending more than its original budget due to the receipt from other sources for the purchase of materials. This budget is expected to be adjusted later in the year.

Overall, revenue has exceeded expenditures for the year by \$3,230.269 and the fund balance is \$8 million.

**Capital Projects Fund**

The first expenditure, for architectural services, for the improvements being made at Council Tree Library was made in July. The other capital projects for 2014 have been completed.

The Capital Projects Fund has a fund balance as of May 31 of \$486,000.

**Poudre River Public Library District**

**Capital Projects Fund**

**Budget vs Actual**

**July, 2014**

	<u>July, 2014</u>	<u>Y-T-D</u>	<u>Project to Date</u>	<u>Adopted Budget</u>	<u>Budget Difference</u>
<b><u>Revenue</u></b>					
1 Investment earnings	\$ 50	\$ (16,437)		\$ -	\$ (16,437)
2 Donations	-	20,000		25,000	(5,000)
3 Intergovernmental	-	23,203		-	23,203
4 Transfer From General Fund	252,050	252,050		252,050	-
5 <b>Total Revenue</b>	<u>252,100</u>	<u>278,816</u>		<u>277,050</u>	<u>1,766</u>
<b><u>Expenditures</u></b>					
6 Old Town Remodel/Expansion Project	-	52,060	121,224	125,000	3,776
7 Library Park Diagonal/Stage Improvements	-	104,999	520,230	562,650	42,420
8 Council Tree Improvements	1,285	1,285	-	25,000	25,000
9 Webster House Acquisition	-	32,667	32,667	460,000	427,333
10 <b>Total Expenditures</b>	<u>1,285</u>	<u>191,011</u>	<u>674,121</u>	<u>1,172,650</u>	<u>498,529</u>
11 <b>Net Revenue over Expenditures</b>	<u>250,815</u>	<u>87,805</u>			
12 <b>Beginning Fund Balance</b>					<u>398,552</u>
13 <b>Current Fund Balance</b>				<u>\$ 486,357</u>	

**General Fund  
Budget vs. Actual  
July 2014**

	2013		2014		Adopted Annual Budget		Budget Difference		% of Budget
	July	Y-T-D	July	Y-T-D	Budget	Budget	Difference		
<b>Revenue</b>									
1 Property taxes	\$ 1,482,175	\$ 6,661,609	\$ 1,553,735	\$ 6,989,056	\$ 7,122,500	\$ (133,444)	98%		
2 Specific ownership taxes	35,856	289,874	51,624	333,020	475,000	(141,980)	70%		
3 Property tax interest	725	544	(669)	(2,052)	-	(2,052)	110%		
4 Investment earnings	13,237	(20,536)	1,223	54,777	50,000	4,777	59%		
5 Copier charges	1,091	8,952	883	11,804	20,000	(8,196)	58%		
6 Fines	16,769	103,413	21,262	105,276	180,000	(74,724)	12%		
7 Donations	889	18,555	2,636	17,863	151,450	(133,587)			
8 Miscellaneous	1,359	12,263	6,435	53,571	-	53,571			
9 Total Operating Revenue	1,552,101	7,074,674	1,637,129	7,563,315	7,998,950	(435,635)	95%		
10 Intergovernmental	62,000	434,000	62,000	434,000	744,000	(310,000)	58%		
11 Total Revenue	1,614,101	7,508,674	1,699,129	7,997,315	8,742,950	(745,635)	91%		
<b>Expenditures</b>									
12 Library Administration	109,800	748,276	122,565	765,516	1,316,240	550,724	58%		
13 Collection Services	47,706	393,368	55,182	381,720	685,530	303,810	56%		
14 Systems Administration	30,862	370,857	62,851	351,306	634,415	283,109	55%		
15 Facilities	17,492	167,296	20,438	156,645	377,260	220,615	42%		
16 Combined Expenses	13,068	83,359	12,832	99,356	185,825	86,469	53%		
17 Answer Center	11,613	84,655	12,259	86,318	156,010	69,692	55%		
18 Outreach Services	15,957	95,495	26,001	143,673	235,400	91,727	61%		
19 Interlibrary Loan	-	-	8,716	63,965	161,760	97,795	40%		
20 Old Town Operations	14,794	106,596	12,845	103,263	196,000	92,737	53%		
21 Old Town Public Service	64,269	440,901	51,254	405,291	782,040	376,749	52%		
22 Old Town Circulation	29,068	225,751	31,048	234,857	456,100	221,243	51%		
23 Collection Development	80,384	566,156	82,260	603,563	982,400	378,837	61%		
24 Programming	5,836	60,553	14,668	58,913	123,200	64,287	48%		
25 Harmony Operations	7,568	58,770	8,325	64,018	116,080	52,062	55%		
26 Harmony Public Service	39,867	293,589	38,867	276,737	506,320	229,583	55%		
27 Harmony Circulation	34,522	253,173	24,564	192,562	349,870	157,308	55%		
28 Council Tree Operations	13,579	124,394	15,257	141,360	256,500	115,140	55%		
29 Council Tree Public Service	23,270	164,331	23,239	157,991	308,445	150,454	51%		
30 Council Tree Circulation	30,240	221,529	29,806	216,753	412,785	196,032	53%		
31 Total operating costs	589,895	4,459,049	652,977	4,503,807	8,242,180	3,738,373	55%		
32 Capital Outlay	-	-	2,188	11,189	50,000	38,811	22%		
33 Transfer to Capital Projects Fund	-	252,050	252,050	252,050	252,050	-	100%		
34 Contingency	-	-	-	-	37,500	37,500	0%		
35 Total Expenditures	589,895	4,711,099	907,215	4,767,046	8,581,730	3,814,684	56%		
36 Net Revenue over Expenditures	\$ 1,024,206	2,797,575	\$ 791,914	3,230,269	161,220	3,069,049			
37 Beginning Fund Balance		4,602,980		4,826,047	4,629,250	196,797			
38 Current Fund Balance		\$ 7,400,555		\$ 8,056,316	\$ 4,790,470	\$ 3,265,846			