

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
FINANCIAL REPORT SUMMARY
MAY 31, 2015**

Highlights of the financial activity for the month of May 2015:

General Fund

Revenue for the month of May was \$1,955,902. This was approximately the same revenue as last May. May is a big collection month for property taxes because of the due date of April 30th for taxpayers that do not pay their property taxes in two installments. The year-to-date property tax revenue is 2/3 of the annual budget. Year-to-date revenue of \$5,548,486 is \$188,600 higher than 2014. This increase is in line with anticipated higher revenue for property taxes and specific ownership taxes.

Expenditures for the month were \$938,775. This is approximately \$74,600 more than in May 2014. The increase is primarily due to the timing of annual maintenance costs for the District's integrated library system. Year-to-date expenditures of \$3,394,518 are \$203,300 above 2014. This year-to-date increase is due to the integrated library system payment as well as the cargo van purchase in April and the timing of additions to the materials collection.

Overall, revenue exceeded expenditures in May by \$1,017,127 and exceeded year-to-date revenue by \$2,153,968. This is common for revenue to exceed expenditures through May due to the timing of property tax distributions. As of May 31, 62% of the revenue budget had been received and 38% of the expenditure budget had been spent. The ending fund balance is \$7,683,529.

Capital Projects Fund

The activity in the Capital Projects Fund in May included improvements to Council Tree Library.

The Capital Projects Fund has a fund balance as of April 30 of \$509,486.

Poudre River Public Library District
General Fund
Budget vs. Actual
May 2015

Revenue	2014				2015				Budget Difference	% of Budget
	May	Y-T-D	May	Y-T-D	May	Y-T-D	Adopted Annual Budget			
1 Property taxes	\$ 1,781,021	\$ 4,637,733	\$ 1,818,026	\$ 4,830,504	\$ 7,285,000	\$ (2,454,496)	66%			
2 Specific ownership taxes	44,728	238,041	52,796	275,976	525,000	(249,024)	53%			
3 Property tax interest	127	(742)	(9)	89	-	89				
4 Investment earnings	12,901	51,353	7,585	43,893	50,000	(6,107)	88%			
5 Copier charges	2,401	9,051	1,349	9,040	20,000	(10,960)	45%			
6 Fines	21,685	74,482	13,158	69,269	180,000	(110,731)	38%			
7 Donations	11,663	15,101	184	8,965	77,800	(68,835)	12%			
8 Miscellaneous	22,138	24,859	980	1,584	33,600	(32,016)				
9 Total Operating Revenue	1,896,664	5,049,878	1,894,069	5,239,320	8,171,400	(2,932,080)	64%			
10 Intergovernmental	62,000	310,000	61,833	309,166	744,000	(434,834)	42%			
11 Total Revenue	1,958,664	5,359,878	1,955,902	5,548,486	8,915,400	(3,366,914)	62%			
Expenditures										
12 Library Administration	143,378	529,302	146,393	552,613	1,440,585	887,972	38%			
13 Collection Services	74,636	276,132	73,068	265,984	717,860	451,876	37%			
14 Systems Administration	46,824	257,740	168,728	286,630	607,680	321,050	47%			
15 Facilities	24,556	113,859	41,657	140,254	382,280	242,026	37%			
16 Combined Expenses	10,453	71,098	8,640	68,196	200,375	132,179	34%			
17 Answer Center	18,143	61,774	18,398	63,947	165,470	101,523	39%			
18 Outreach Services	30,256	94,054	32,677	109,739	281,995	172,256	39%			
19 Interlibrary Loan	12,742	36,690	14,166	59,601	176,290	116,689	34%			
20 Old Town Operations	34,343	75,319	16,293	70,820	194,565	123,745	36%			
21 Old Town Public Service	85,565	300,037	85,753	284,237	742,530	458,293	38%			
22 Old Town Circulation	67,177	172,211	44,547	152,137	457,195	305,058	33%			
23 Collection Development	102,953	407,502	56,454	512,015	1,073,100	561,085	48%			
24 Programming	9,232	28,918	11,572	31,521	95,200	63,679	33%			
25 Harmony Operations	13,369	47,042	11,836	46,314	120,135	73,821	39%			
26 Harmony Public Service	57,921	199,676	61,570	208,991	551,855	342,864	38%			
27 Harmony Circulation	38,814	152,656	40,099	135,555	355,435	219,880	38%			
28 Council Tree Operations	16,419	88,253	24,576	91,909	255,465	163,556	36%			
29 Council Tree Public Service	32,529	113,024	35,962	120,020	314,680	194,660	38%			
30 Council Tree Circulation	44,857	156,887	46,386	159,016	431,510	272,494	37%			
31 Total operating costs	864,167	3,182,174	938,775	3,359,499	8,564,205	5,204,706	39%			
32 Capital Outlay	-	9,001	-	35,019	50,000	14,981	70%			
33 Transfer to Capital Projects Fund	-	-	-	-	250,000	250,000	0%			
34 Contingency	-	-	-	-	37,500	37,500	0%			
35 Total Expenditures	864,167	3,191,175	938,775	3,394,518	8,901,705	5,507,187	38%			
36 Net Revenue over Expenditures	\$ 1,094,497	2,168,703	\$ 1,017,127	2,153,968	13,695	2,140,273				
37 Beginning Fund Balance		4,826,047		5,529,561	4,987,270	542,291				
38 Current Fund Balance	\$ 6,994,750		\$ 7,683,529		5,000,965	2,682,564				

Poudre River Public Library District

Capital Projects Fund

Budget vs Actual

May 2015

2015

<u>Revenue</u>	<u>May</u>	<u>Y-T-D</u>	<u>Project to Date</u>	<u>Adopted Budget</u>	<u>Budget Difference</u>
1 Investment earnings	\$ 565	\$ 4,021		\$ -	\$ 4,021
2 Transfer From General Fund	-	-		250,000	(250,000)
3 Total Revenue	<u>565</u>	<u>4,021</u>		<u>250,000</u>	<u>(245,979)</u>
<u>Expenditures</u>					
7 Capital Replacement Plan	-	15,712	15,712	125,000	109,288
5 Council Tree Improvements	2,607	18,467	19,752	80,000	60,248
6 Webster House Acquisition	-	-	32,667	460,000	427,333
7 Total Expenditures	<u>2,607</u>	<u>34,179</u>	<u>68,131</u>	<u>665,000</u>	<u>596,869</u>
8 Net Revenue over Expenditures	<u>(2,042)</u>	<u>(30,158)</u>			
9 Beginning Fund Balance		<u>539,644</u>			
10 Current Fund Balance	\$	<u>509,486</u>			