

**POUDRE RIVER PUBLIC LIBRARY DISTRICT
FINANCIAL REPORT SUMMARY
OCTOBER, 2015**

Highlights of the financial activity for the month of October, 2015

General Fund

Revenue for the month of October was \$163,288. Revenue for the year-to-date is \$8.89 million which is \$298,000 higher than the 2014 revenue through October 31, 2014. This increase is expected based on increased budgets for property and specific ownership taxes.

Property taxes at \$7,339,385 are up \$227,700 compared to 2014 and are in excess of the annual budget by \$54,385. This is consistent with the increase in assessed valuation and the property tax budget for the year. Monthly collections of property taxes will be small for the remaining of the year but should exceed the amount budgeted for the year by 1%-2%.

Specific ownership taxes continue to come in higher this year than 2014 and for the year-to-date are up approximately \$43,500. Actual collections of these taxes exceeds the amount budgeted by \$19,000.

Revenue from donations is showing less than anticipated based on the budget. The final request for funds from the Friends of the Library will make up most of this difference.

Expenditures for the month were \$793,864 and have been \$7,102,933 for the year. None of the reporting categories are running ahead of budget.

Overall, revenue has exceeded expenditures for the year by \$1,785,785 and the fund balance is \$7.3 million.

Capital Projects Fund

The Capital Projects Fund received an additional \$326 from the Paul Gwyn estate and incurred some minor expenditures for the capital replacement plan and improvement at Council Tree Library.

The Capital Projects Fund has a fund balance as of October 31 of \$685.892.

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

Revenue	2014		2015				
	October	Y-T-D	October	Y-T-D	Adopted Annual	Budget	% of Budget
					Budget	Difference	
1 Property taxes	\$ 1,178	\$ 7,111,683	\$ 19,453	\$ 7,339,385	\$ 7,285,000	\$ 54,385	101%
2 Specific ownership taxes	55,059	500,575	57,993	544,037	525,000	19,037	104%
3 Property tax interest	(1,968)	(491)	1,036	6,647	-	6,647	
4 Investment earnings	20,788	78,109	(943)	84,339	50,000	34,339	169%
5 Copier charges	1,636	17,532	2,156	19,336	20,000	(664)	97%
6 Fines	9,041	140,145	19,403	148,681	180,000	(31,319)	83%
7 Donations	90	63,514	679	53,048	77,800	(24,752)	68%
8 Miscellaneous	348	59,540	1,678	74,914	62,800	12,114	119%
9 Total Operating Revenue	86,172	7,970,607	101,455	8,270,387	8,200,600	69,787	101%
10 Intergovernmental	62,000	620,000	61,833	618,331	744,000	(125,669)	83%
11 Total Revenue	148,172	8,590,607	163,288	8,888,718	8,944,600	(55,882)	99%
<u>Expenditures</u>							
12 Library Administration	108,502	1,032,731	108,759	1,099,396	1,440,585	341,189	76%
13 Collection Services	74,734	564,710	71,273	557,599	717,860	160,261	78%
14 Systems Administration	71,026	491,341	49,951	487,766	607,680	119,914	80%
15 Facilities	30,770	247,876	48,021	291,615	382,280	90,665	76%
16 Combined Expenses	12,596	137,966	15,887	144,086	200,375	56,289	72%
17 Answer Center	20,141	132,332	19,169	132,529	165,470	32,941	80%
18 Outreach Services	28,891	211,219	34,232	234,588	281,995	47,407	83%
19 Interlibrary Loan	13,627	127,990	14,031	110,760	176,290	65,530	63%
20 Old Town Operations	15,857	154,689	18,997	160,210	194,565	34,355	82%
21 Old Town Public Service	81,435	591,632	78,711	592,025	742,530	150,505	80%
22 Old Town Circulation	43,492	335,617	45,154	339,505	457,195	117,690	74%
23 Collection Development	76,922	791,164	68,291	1,014,730	1,244,600	229,870	82%
24 Programming	4,381	83,500	6,053	73,797	95,200	21,403	78%
25 Harmony Operations	11,778	93,491	11,108	95,987	120,135	24,148	80%
26 Harmony Public Service	57,910	411,325	61,835	436,788	551,855	115,067	79%
27 Harmony Circulation	39,149	283,815	39,114	285,344	355,435	70,091	80%
28 Council Tree Operations	16,652	196,579	27,837	204,432	255,465	51,033	80%
29 Council Tree Public Service	33,673	235,367	28,670	240,371	314,680	74,309	76%
30 Council Tree Circulation	45,710	322,987	46,771	328,751	431,510	102,759	76%
31 Total operating costs	787,246	6,446,331	793,864	6,830,279	8,735,705	1,905,426	78%
32 Capital Outlay	1,235	15,691	-	22,654	50,000	27,346	45%
33 Transfer to Capital Projects Fund	-	252,050	-	250,000	250,000	-	100%
34 Contingency	-	-	-	-	37,500	37,500	0%
35 Total Expenditures	788,481	6,714,072	793,864	7,102,933	9,073,205	1,970,272	78%
36 Net Revenue over Expenditures	\$ (640,309)	1,876,535	\$ (630,576)	1,785,785	(128,605)	1,914,390	
37 Beginning Fund Balance		4,826,047		5,529,561	5,129,570	399,991	
38 Current Fund Balance		\$ 6,702,582		\$ 7,315,346	\$ 5,000,965	\$ 2,314,381	

Poudre River Public Library District

Capital Projects Fund

Budget vs Actual

October 2015

2015

<u>Revenue</u>	<u>October</u>	<u>Y-T-D</u>	<u>Project to Date</u>	<u>Adopted Budget</u>	<u>Budget Difference</u>
1 Investment earnings	\$ (47)	\$ 7,451		\$ -	\$ 7,451
2 Donations	\$ 326	\$ 408,549		\$ 398,223	\$ 10,326
3 Transfer From General Fund	-	250,000		250,000	-
4 Total Revenue	279	666,000		648,223	17,777
<u>Expenditures</u>					
5 Capital Replacement Plan	140	25,589	25,589	125,000	99,411
6 Cargo Van Purchase	-	26,575	26,575	26,575	-
7 Council Tree Improvements	2,000	50,015	52,020	80,000	27,980
8 Automated Materials Handler - CTL	-	-	-	200,000	200,000
9 Webster House Acquisition	-	417,573	450,240	460,000	9,760
10 Total Expenditures	2,140	519,752	554,424	891,575	337,151

11 Net Revenue over Expenditures

(1,861)

146,248

12 Beginning Fund Balance

539,644

13 Current Fund Balance

\$ 685,892