

PRPLD Financial Report Highlights - May 2020

General Fund Revenue

Property taxes	YTD Property Taxes are slightly over budget.
Fines	Fines are under budget and will continue to be until we re-open. Minimal fine payments are coming through via the website.
State grants	We received an FRCC grant in May.
Specific ownership taxes	YTD taxes are under budget, but we are not sure yet what the impact of COVID-19 may be.
Investment earnings	YTD we are well above the annual budget of \$50K.

General Fund Expenditures

Total Expenditures	YTD total expenditures are 81% of budget. Almost every expenditure category is down from budget with the closure. Payroll savings vs. budget continues to be affected by the 2019 accrual.
Administration	YTD payroll savings vs. budget = \$60K, plus savings on conference/travel and supplies.
Combined	YTD payroll savings vs. budget = \$47K, YTD utilities savings of \$21K vs. budget because these expenses have been allocated to specific locations instead of being lumped into Combined. We also have savings vs. budget in postage and supplies due to the closure (\$34K total).
Community Services	YTD payroll savings vs. budget = \$90K due to not hiring open positions.
Communications	Less YTD payroll savings (\$28K total) due to unbudgeted retirement payout, despite not hiring open positions. Savings on supplies.
Old Town Library	YTD payroll savings vs. budget = \$107K, with the biggest variances in hourly salaries and health insurance benefits. Unbudgeted utility spend YTD = \$18K and janitorial services are \$8K over budget. Conference/travel YTD savings of \$9K.
Collection Services	YTD payroll savings vs. budget = \$52K, books & non-print are down \$133K from budget but digital is \$47K over budget.
Harmony Library	YTD payroll savings vs. budget = \$61K, mostly hourly. YTD supplies savings = \$21K.
Council Tree Library	YTD payroll savings vs. budget = \$80K, mostly hourly. YTD contractual savings = \$28K, but some of it will be resolved with timing, assuming usage similar to last year.
Net Revenue over Exp.	YTD is \$3.4M with an ending fund balance of \$7,101,510.

Capital Projects Fund

Expenditures	We have not paid for any of our major capital asset requests to date; all expenditures are normal capital replacements. We did add a protective unit on to the Council Tree rooftop HVAC, which was coded to the 2019 capital projects BU.
Ending Fund Balance	The ending fund balance in Capital Projects Fund is \$5,169,294.

Statement of Net Position and Governmental Funds Balance Sheet

This statement shows our overall net position as of 5/31/20. Fund balance details for 2019 are now final as the CAFR is in its final review stage with our auditors. The City of Fort Collins requested an extension to complete their CAFR, but we did not require an extension. We will be submitting it by the state deadline of 6/30.

PRPLD General Fund Budget vs. Actual

	2019		2020					
	May	YTD Actual	May	YTD Actual	YTD Budget	YTD % of Budget	YTD Budget Variance \$	Adopted Annual Budget
Revenue								
Property taxes	2,256,693	6,266,740	2,093,139	6,778,581	6,741,847	101%	36,734	10,808,725
Property tax interest	158	140	25	(285)	-	#DIV/0!	(285)	-
Library fines	6,944	37,959	1,753	24,224	38,000	64%	(13,776)	95,000
State grants	4,209	49,606	7,044	44,515	39,350	113%	5,165	78,700
Specific ownership taxes	59,007	274,809	58,474	254,875	300,000	85%	(45,125)	825,000
Copy charges	2,562	12,499	-	7,011	10,000	70%	(2,989)	25,000
Investment earnings	33,101	90,841	16,234	77,185	12,500	617%	64,685	50,000
Donations	5,031	18,608	175	21,986	28,200	78%	(6,214)	141,000
Miscellaneous	1,022	9,625	918	4,739	4,400	108%	339	11,000
Total Revenue	2,368,727	6,760,827	2,177,762	7,212,830	7,174,297	101%	38,533	12,034,425
Expenditures								
Administration	166,499	807,194	146,418	762,054	854,271	89%	92,217	1,948,845
Combined	111,866	575,601	60,255	456,815	581,618	79%	124,803	1,252,591
Community Services	29,003	136,894	30,769	139,467	235,855	59%	96,388	568,588
Communication	-	-	16,823	105,859	148,079	71%	42,220	350,647
Old Town Library	113,870	571,499	123,175	589,691	709,440	83%	119,749	1,732,913
Collection Services	190,649	906,007	193,750	921,104	1,120,693	82%	199,589	2,771,991
Harmony Library	87,420	429,819	89,497	451,861	538,702	84%	86,841	1,277,866
Council Tree Library	91,042	415,078	71,672	400,708	513,383	78%	112,675	1,201,314
Programming	21,665	69,293	-	-	-	#DIV/0!	-	-
Total Operating Costs	812,014	3,911,385	732,359	3,827,559	4,702,041	81%	874,482	11,104,755
Capital Outlay	1,680	1,680	-	5,811	6,000	97%	189	50,000
Transfer to Capital Fund	-	-	-	-	-	#DIV/0!	-	500,000
Total Expenditures	813,694	3,913,065	732,359	3,833,370	4,708,041	81%	874,671	11,654,755
Net Revenue over Exp.	1,555,033	2,847,762	1,445,403	3,379,461	2,466,256		913,205	379,670
Beginning Fund Balance				3,722,049				
Current Fund Balance				7,101,510				

PRPLD Capital Projects Fund Budget vs. Actual

	May 2020	2020 YTD Actual	Project to Date	Adopted Budget	Budget Variance \$
Revenue					
Investment earnings	10,684	82,821	-	-	82,821
Miscellaneous	-	21,589	-	-	21,589
Library Trust donations	-	-	-	-	-
Transfer from General Fund	-	-	-	500,000	(500,000)
Total Revenue	10,684	104,410	-	500,000	(395,590)

Expenditures

Library Trust expenditures	-	-	-	-	-
Capital Replacement Plan - 2018	-	-	204,171	275,000	70,829
Capital Replacement Plan - 2019	5,116	11,878	199,217	125,000	(74,217)
Capital Replacement Plan - 2020	-	27,393	27,393	580,000	552,607
Total Expenditures	5,116	39,271	430,781	980,000	549,219

Net Revenue over Exp.	5,568	65,139
Beginning Fund Balance		5,104,155
Current Fund Balance		5,169,294

**Major budgeted capital projects for 2020 include irrigation design services for Library Park, an Old Town Library full roof replacement, Old Town Library lobby and second floor redesign, and a van purchase for Community Services.

PRPLD Preliminary Statement of Net Position & Governmental Funds Balance Sheet

	As of 5/31/20				5/31/19	12/31/19	
	General Fund	Capital Projects Fund	Total	Adjust	Net Position	Net Position	Net Position
Assets							
Cash and cash equivalents	7,112,882	5,107,904	12,220,786	-	12,220,786	10,687,501	1,042,246
Interest receivable	17,609	21,891	39,500	-	39,500	31,383	39,500
Property taxes receivable	10,903,156		10,903,156	-	10,903,156	9,653,048	10,903,156
Accounts receivable	-		-	-	-	-	75,242
Investments	49,122	44,615	93,737	-	93,737	(26,359)	8,151,815
Land			-	2,256,000	2,256,000	2,256,000	2,256,000
Construction in Progress			-	74,513	74,513	4,150	74,513
Other capital assets, net of depreciation			-	15,753,832	15,753,832	16,181,139	15,753,832
Total Assets	18,082,769	5,174,410	23,257,179	18,084,345	41,341,524	38,786,862	38,296,304

Liabilities, Deferred Inflows & Fund Balances

Accounts payable	11,977	5,116	17,093	-	17,093	43,849	155,883
Wages payable	-	-	-	-	-	-	249,990
Accrued compensated absence	-	-	-	248,712	248,712	249,336	248,712
Sales tax payable	-	-	-	-	-	96	869
Unearned revenue	66,126	-	66,126	-	66,126	73,314	75,856
Total Liabilities	78,103	5,116	83,219	248,712	331,931	366,595	731,310
Property taxes	10,903,156	-	10,903,156	-	10,903,156	9,653,048	10,903,156
Total Deferred Inflows	10,903,156	-	10,903,156	-	10,903,156	9,653,048	10,903,156
Restricted fund balance	302,000	-	302,000	-	302,000	309,720	302,000
Committed fund balance	2,476,712	5,104,155	7,580,867	-	7,580,867	6,247,826	7,525,746
Unassigned fund balance	943,337	-	943,337	17,835,633	18,778,970	19,544,388	18,834,092
Total Fund Balance	3,722,049	5,104,155	8,826,204	17,835,633	26,661,837	26,101,934	26,661,838
Net Change in fund balance	3,379,461	65,139	3,444,600	-	3,444,600	2,665,285	-
Total Liabilities, Deferred Inflows & Fund Balances	18,082,769	5,174,410	23,257,179	18,084,345	41,341,524	38,786,862	38,296,304

Net Position as of

	5/31/20	5/31/19	12/31/19
Invested in Capital Assets	18,084,345	18,441,289	18,084,345
Restricted Emergencies	302,000	309,720	302,000
Unrestricted	11,720,092	10,016,210	8,275,493
Total Net Position	30,106,437	28,767,219	26,661,838