

PRPLD Financial Report Highlights - August 2020

General Fund Revenue

Property taxes	YTD Property Taxes are \$72K over budget.
Fines	Fines are under budget and will continue to be until we re-open. Minimal fine payments are coming in via the website.
State grants	We received another small grant in August; overall we are ahead on timing due to early distribution of our main annual state grant, as a result of COVID-19.
Specific ownership taxes	YTD taxes are 92% of budget, but we are not sure yet what the impact of COVID-19 may be.
Investment earnings	YTD we are 471% of budget.

General Fund Expenditures

Total Expenditures	YTD total expenditures are 87% of budget.
Administration	YTD payroll savings vs. budget = \$45K, plus savings on unused legal services, janitorial services, conference and travel expenditures, supplies and the Innovation Grant.
Combined	YTD payroll savings vs. budget = \$41K, YTD utilities savings of \$35K vs. budget because these expenses have been allocated to specific locations instead of Combined. We also have savings vs. budget in patron collection fees, postage and supplies due to the closure (\$21K total).
Community Services	YTD payroll savings vs. budget = \$107K due to not hiring open positions.
Communications	YTD payroll savings vs. budget = \$51K due to not hiring open positions, savings on supplies.
Old Town Library	YTD payroll savings vs. budget = \$118K, with the biggest variances in hourly salaries and health insurance benefits. Unbudgeted utility spend YTD = \$32K. Conference and travel YTD savings of \$14K and supplies savings of \$8K.
Collection Services	YTD payroll savings vs. budget = \$47K, books & non-print are down \$128K from YTD budget but digital is \$103K over YTD budget.
Harmony Library	YTD payroll savings vs. budget = \$83K, mostly hourly. YTD program supplies savings = \$28K.
Council Tree Library	YTD payroll savings vs. budget = \$101K, mostly hourly. YTD contractual savings = \$32K, but some of it will be resolved with timing, assuming usage similar to last year. YTD program supplies savings = \$7K.
Net Revenue over Exp.	YTD is \$4.3M with an ending fund balance of \$8,053,878. In August 2019, our YTD net revenue over expenditures was \$3.7M, a difference of \$653K.
COVID-19 Expenditures	YTD expenditures related to COVID-19 are \$19K. We were approved for a \$30K grant from DOLA to help offset these expenses.

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 have begun the RFP process for the Old Town roof repair.
Ending Fund Balance	The ending fund balance in Capital Projects Fund is \$5,684,452.

Statement of Net Position and Governmental Funds Balance Sheet

This statement shows our overall net position as of 8/31/20.

PRPLD General Fund Budget vs. Actual

	2019		2020					
	August	YTD Actual	August	YTD Actual	YTD Budget	YTD % of Budget	YTD Budget Variance \$	Adopted Annual Budget
Revenue								
Property taxes	103,807	9,470,371	56,080	10,523,856	10,451,378	101%	72,478	10,808,725
Property tax interest	2,673	5,325	(277)	(113)	-	#DIV/0!	(113)	-
Library fines	7,166	61,764	2,134	28,691	60,800	47%	(32,109)	95,000
State grants	2,001	50,080	2,257	48,184	39,350	122%	8,834	78,700
Specific ownership taxes	77,316	497,435	78,645	458,818	496,875	92%	(38,057)	825,000
Copy charges	3,654	20,117	-	7,011	16,000	44%	(8,989)	25,000
Investment earnings	45,183	158,646	21,530	117,872	25,000	471%	92,872	50,000
Donations	36,848	68,194	7,131	53,739	72,040	75%	(18,301)	141,000
Miscellaneous	1,066	13,521	900	7,478	7,040	106%	438	11,000
Total Revenue	279,714	10,345,453	168,400	11,245,535	11,168,483	101%	77,052	12,034,425
Expenditures								
Administration	163,514	1,290,319	111,291	1,199,264	1,320,191	91%	120,927	1,948,845
Combined	134,011	859,196	73,523	725,776	843,514	86%	117,738	1,252,591
Community Services	43,527	236,649	33,276	252,587	371,004	68%	118,417	568,588
Communication	-	-	8,008	147,210	234,822	63%	87,612	350,647
Old Town Library	159,821	958,101	118,525	960,161	1,113,551	86%	153,390	1,732,913
Collection Services	231,948	1,494,669	215,205	1,703,013	1,822,558	93%	119,545	2,771,991
Harmony Library	126,538	726,769	82,378	743,229	869,274	85%	126,045	1,277,866
Council Tree Library	119,358	718,417	75,371	676,655	816,787	83%	140,132	1,201,314
Programming	13,318	112,793	-	-	-	#DIV/0!	-	-
Total Operating Costs	992,035	6,396,913	717,577	6,407,895	7,391,701	87%	983,806	11,104,755
Capital Outlay	14,030	19,220	-	5,811	25,000	23%	19,189	50,000
Transfer to Capital Fund	-	250,000	-	500,000	500,000	100%	-	500,000
Total Expenditures	1,006,065	6,666,133	717,577	6,913,706	7,916,701	87%	1,002,995	11,654,755
Net Revenue over Exp.	(726,351)	3,679,320	(549,177)	4,331,829	3,251,782		1,080,047	379,670
Beginning Fund Balance				3,722,049				
Current Fund Balance				8,053,878				

PRPLD Capital Projects Fund Budget vs. Actual

	August 2020	2020 YTD Actual	Project to Date	Adopted Budget	Budget Variance \$
Revenue					
Investment earnings	3,283	98,480	-	-	98,480
Miscellaneous	-	21,590	-	-	21,590
Library Trust donations	-	-	-	-	-
Transfer from General Fund	-	500,000	-	500,000	-
Total Revenue	3,283	620,070	-	500,000	120,070

Expenditures

Library Trust expenditures	-	-	-	-	-
Capital Replacement Plan - 2018	-	-	204,171	275,000	70,829
Capital Replacement Plan - 2019	-	12,379	208,046	125,000	(83,046)
Capital Replacement Plan - 2020	-	27,393	27,393	580,000	552,607
Total Expenditures	-	39,773	439,611	980,000	540,389

Net Revenue over Exp.	3,283	580,297
Beginning Fund Balance		5,104,155
Current Fund Balance		5,684,452

**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 8/31/20				8/31/19	12/31/19	
	General Fund	Capital Projects Fund	Total	Adjust	Net Position	Net Position	Net Position
Assets							
Cash and cash equivalents	8,051,649	5,618,317	13,669,966	-	13,669,966	11,786,330	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	67,532	44,244	111,776	-	111,776	27,326	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	16,181,377	15,753,832
Total Assets	19,039,946	5,684,452	24,724,398	18,084,345	42,808,743	39,939,614	38,296,304

Liabilities, Deferred Inflows & Fund Balances

Accounts payable	29,686	-	29,686	-	29,686	21,718	155,883
Wages payable	-	-	-	-	-	-	249,990
Accrued compensated absence	-	-	-	248,712	248,712	249,336	248,712
Sales tax payable	-	-	-	-	-	(105)	869
Unearned revenue	53,226	-	53,226	-	53,226	83,724	75,856
Total Liabilities	82,912	-	82,912	248,712	331,624	354,673	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	19,542,127	18,834,092
Total Fund Balance	3,722,049	5,104,155	8,826,204	17,835,633	26,661,837	26,099,673	26,661,838
Net Change in fund balance	4,331,829	580,297	4,912,126	-	4,912,126	3,832,220	-
Total Liabilities, Deferred Inflows & Fund Balances	19,039,946	5,684,452	24,724,398	18,084,345	42,808,743	39,939,614	38,296,304

Net Position as of

	8/31/20	8/31/19	12/31/19
Invested in Capital Assets	18,084,345	18,441,527	18,084,345
Restricted Emergencies	302,000	309,720	302,000
Unrestricted	13,187,618	11,180,646	8,275,493
Total Net Position	31,573,963	29,931,893	26,661,838