

PRPLD Financial Report Highlights - October 2020

General Fund Revenue

Property taxes	YTD Property Taxes are \$82K over budget.
Fines	Minimal fine payments came in via the website. As of 11/1/20, we will only receive payment for lost or damaged materials.
State grants	We received another small grant in October.
Specific ownership taxes	YTD taxes are 98% of budget, but we are not sure yet what the impact of COVID-19 may be.
Investment earnings	YTD we are 282% of budget.

General Fund Expenditures

Total Expenditures	YTD operating expenditures are 86% of budget.
Administration	YTD payroll savings vs. budget = \$50K, plus savings on unused legal and consulting services, janitorial services, conference and travel expenditures, supplies and the Innovation Grant.
Combined	YTD payroll savings vs. budget = \$62K, YTD utilities savings of \$43K vs. budget because these expenses have been allocated to specific locations instead of Combined. We also have savings vs. budget in patron collection fees, travel and supplies due to the closure (\$29K total).
Community Services	YTD payroll savings vs. budget = \$128K due to not hiring open positions.
Communications	YTD payroll savings vs. budget = \$68K due to not hiring open positions, savings on supplies.
Old Town Library	YTD payroll savings vs. budget = \$154K, with the biggest variances in hourly salaries and health insurance benefits. Unbudgeted utility spend YTD = \$42K. Conference and travel YTD savings of \$18K and supplies savings of \$11K. Unused programming spend of \$17K.
Collection Services	YTD payroll savings vs. budget = \$62K, books & non-print are down \$171K from YTD budget but digital is \$136K over YTD budget.
Harmony Library	YTD payroll savings vs. budget = \$105K, mostly hourly. Unused programming spend of \$27K.
Council Tree Library	YTD payroll savings vs. budget = \$119K, mostly hourly. YTD contractual savings = \$37K, but some of it will be resolved with timing, assuming usage similar to last year. Unused programming spend of \$8K.
Net Revenue over Exp.	YTD is \$3.26M with an ending fund balance of \$6,979,609. In October 2019, our YTD net revenue over expenditures was \$2.53M, a difference of \$723K.
COVID-19 Expenditures	YTD expenditures related to COVID-19 are \$23K. Our first reimbursement request from the \$30K DOLA grant is being processed.

Capital Projects Fund

Expenditures	In October, we made a payment toward the OTL lobby redesign project and purchased some replacement IT equipment. The Old Town roof repair RFP is in process with the City.
Ending Fund Balance	The ending fund balance in Capital Projects Fund is \$5,678,962.

Statement of Net Position and Governmental Funds Balance Sheet

This statement shows our overall net position as of 10/31/20.

PRPLD General Fund Budget vs. Actual

	2019		2020					
	October	YTD Actual	October	YTD Actual	YTD Budget	YTD % of Budget	YTD Budget Variance \$	Adopted Annual Budget
Revenue								
Property taxes	29,828	9,564,690	90,260	10,724,938	10,642,553	101%	82,386	10,808,725
Property tax interest	1,377	9,062	(869)	(1,262)	-	#DIV/0!	(1,262)	-
Library fines	10,225	80,197	766	30,931	76,000	41%	(45,069)	95,000
State grants	-	55,436	2,066	50,250	52,467	96%	(2,217)	78,700
Specific ownership taxes	71,783	648,139	77,075	612,579	628,125	98%	(15,546)	825,000
Copy charges	4,608	26,394	902	7,913	20,000	40%	(12,087)	25,000
Investment earnings	14,871	176,638	(4,578)	105,807	37,500	282%	68,307	50,000
Donations	5,338	95,041	12,278	68,865	101,390	68%	(32,525)	141,000
Miscellaneous	1,784	16,320	900	12,140	8,800	138%	3,340	11,000
Total Revenue	139,814	10,671,917	178,800	11,612,161	11,566,835	100%	45,326	12,034,425
Expenditures								
Administration	151,129	1,562,857	109,976	1,417,555	1,621,685	87%	204,131	1,948,845
Combined	77,799	1,031,297	62,163	882,495	1,033,978	85%	151,482	1,252,591
Community Services	23,198	284,939	33,475	316,933	457,768	69%	140,835	568,588
Communication	-	-	36,074	196,277	288,100	68%	91,824	350,647
Old Town Library	135,838	1,209,983	103,509	1,175,512	1,381,456	85%	205,943	1,732,913
Collection Services	166,779	1,841,295	201,773	2,108,525	2,261,151	93%	152,626	2,771,991
Harmony Library	88,979	927,594	89,403	913,965	1,065,403	86%	151,438	1,277,866
Council Tree Library	81,044	876,807	77,979	834,333	998,609	84%	164,276	1,201,314
Programming	19,108	129,940	-	-	-	#DIV/0!	-	-
Total Operating Costs	743,874	7,864,712	714,352	7,845,595	9,108,151	86%	1,262,555	11,104,755
Capital Outlay	3,280	22,500	3,195	9,006	25,000	36%	15,994	50,000
Transfer to Capital Fund	-	250,000	-	500,000	500,000	100%	-	500,000
Total Expenditures	747,154	8,137,212	717,547	8,354,601	9,633,151	87%	1,278,550	11,654,755
Net Revenue over Exp.	(607,340)	2,534,705	(538,747)	3,257,560	1,933,684		1,323,876	379,670
Beginning Fund Balance				3,722,049				
Current Fund Balance				6,979,609				

PRPLD Capital Projects Fund Budget vs. Actual

	October 2020	2020 YTD Actual	Project to Date	Adopted Budget	Budget Variance \$
Revenue					
Investment earnings	(1,028)	95,387	-	-	95,387
Miscellaneous	-	21,590	-	-	21,590
Library Trust donations	-	-	-	-	-
Transfer from General Fund	-	500,000	-	500,000	-
Total Revenue	(1,028)	616,976	-	500,000	116,976

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	1,588	29,789	29,789	580,000	550,211
Total Expenditures	1,588	42,169	442,007	980,000	537,993

Net Revenue over Exp.	(2,616)	574,807
Beginning Fund Balance		5,104,155
Current Fund Balance		5,678,962

**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 Statement of Net Position & Governmental Funds Balance Sheet

	As of 10/31/20				10/31/19	12/31/19	
	General Fund	Capital Projects Fund	Total	Adjust	Net Position	Net Position	
Assets							
Cash and cash equivalents	6,968,442	5,624,237	12,592,679	-	12,592,679	10,626,456	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	43,903	32,834	76,737	-	76,737	25,931	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	17,933,110	5,678,962	23,612,072	18,084,345	41,696,417	38,778,345	38,296,304

Liabilities, Deferred Inflows & Fund Balances							
Accounts payable	6,818	-	6,818	-	6,818	24,731	155,883
Wages payable	-	-	-	-	-	-	249,990
Accrued compensated absence	-	-	-	248,712	248,712	249,336	248,712
Sales tax payable	-	-	-	-	-	14	869
Unearned revenue	43,527	-	43,527	-	43,527	64,793	75,856
Total Liabilities	50,345	-	50,345	248,712	299,057	338,874	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	19,512,178	18,834,092
Total Fund Balance	3,722,049	5,104,155	8,826,204	17,835,633	26,661,837	26,069,724	26,661,838
Net Change in fund balance	3,257,560	574,807	3,832,367	-	3,832,367	2,716,699	-
Total Liabilities, Deferred Inflows & Fund Balances	17,933,110	5,678,962	23,612,072	18,084,345	41,696,417	38,778,345	38,296,304

Net Position as of	10/31/20	10/31/19	12/31/19
Invested in Capital Assets	18,084,345	18,441,527	18,084,345
Restricted	302,000	309,720	302,000
Unrestricted	12,107,859	10,035,176	8,275,493
Total Net Position	30,494,204	28,786,423	26,661,838