

PRPLD Financial Report Highlights - May 2021

General Fund Revenue

Property taxes	YTD Property Taxes are slightly over budget.
Fines	Lost and damaged material payments came in via the website.
Specific ownership taxes	YTD we are \$14K over budget.
Investment earnings	YTD we are 16% of budget and finally positive!

General Fund Expenditures

Total Expenditures	YTD total expenditures are 85% of budget.
Administration	YTD payroll savings vs. budget = \$11K plus savings on banking, conference travel and dues.
Combined	YTD payroll savings vs. budget = \$45K plus telephone and supplies savings.
Community Outreach	YTD payroll savings vs. budget = \$55K due to unfilled budgeted positions.
Communications	YTD payroll savings vs. budget = \$32K due to unfilled budgeted positions plus timing savings on professional services.
Old Town Library	YTD payroll savings vs. budget = \$93K, with the biggest variances in hourly and salaried payroll and related benefits plus savings on security services, conference travel and supplies.
Collection Services	YTD payroll savings vs. budget = \$26K, books & non-print are down \$75K from budget but eMedia is \$55K over budget.
Harmony Library	YTD payroll savings vs. budget = \$90K for both hourly and salaried positions plus YTD supplies savings of \$11K.
Council Tree Library	YTD payroll savings vs. budget = \$26K for hourly positions plus \$4K in supplies savings.
Net Revenue over Exp.	YTD is \$3.57M with an ending fund balance of \$7,790,254.

Capital Projects Fund

Expenditures	We purchased replacement shelving and also paid a portion of our design services for the Old Town Library remodel. The Old Town roof repair is scheduled to be completed by the end of August.
Ending Fund Balance	The ending fund balance in the Capital Projects Fund is \$6,913,484.

Statement of Net Position and Governmental Funds Balance Sheet

This statement shows our overall net position as of 5/31/21. Fund balance details for 2020 are now final as the Comprehensive Annual Financial Report is now in its review stage with our auditors. We will be submitting it by the state deadline of 6/30.

PRPLD General Fund Budget vs. Actual

	2020		2021					
	May	YTD Actual	May	YTD Actual	YTD Budget	YTD % of Budget	YTD Budget Variance \$	Adopted Annual Budget
Revenue								
Property taxes	2,093,165	6,778,296	2,197,929	6,828,194	6,824,441	100%	3,752	10,814,709
Library fines	1,753	24,224	2,743	14,396	-	#DIV/0!	14,396	-
State grants	7,044	44,515	-	47,918	47,562	101%	356	78,700
Specific ownership taxes	58,474	254,875	65,815	280,242	266,668	105%	13,574	800,000
Copy charges	-	7,011	-	1,761	-	#DIV/0!	1,761	-
Investment earnings	16,234	77,185	17,555	3,408	20,835	16%	(17,427)	50,000
Donations	175	21,986	2,960	7,552	4,000	189%	3,552	115,065
Miscellaneous	918	4,739	1,015	14,438	4,500	321%	9,938	11,000
Total Revenue	2,177,762	7,212,831	2,288,016	7,197,907	7,168,006	100%	29,901	11,869,474
Expenditures								
Administration	146,418	762,054	151,540	753,772	775,247	97%	21,475	1,877,030
Combined	60,255	462,626	204,196	502,718	558,505	90%	55,787	1,209,819
Community Outreach	30,769	139,467	14,231	106,090	185,094	57%	79,005	478,464
Communication	16,823	105,859	20,224	90,122	143,844	63%	53,722	366,228
Old Town Library	123,175	589,691	111,831	508,662	624,718	81%	116,057	1,668,444
Collection Services	193,750	921,104	199,240	882,447	1,067,459	83%	185,012	2,712,629
Harmony Library	89,497	451,861	73,147	358,674	468,172	77%	109,498	1,251,705
Council Tree Library	71,672	400,708	91,656	426,620	460,741	93%	34,122	1,179,035
Total Operating Costs	732,359	3,833,370	866,066	3,629,104	4,283,781	85%	654,677	10,743,354
Transfer to Capital Fund	-	-	-	-	-	#DIV/0!	-	1,000,000
Total Expenditures	732,359	3,833,370	866,066	3,629,104	4,283,781	85%	654,677	11,743,354
Net Revenue over Exp.	1,445,403	3,379,461	1,421,950	3,568,803	2,884,225		684,578	126,120
Beginning Fund Balance				4,221,451				
Current Fund Balance				7,790,254				

PRPLD Capital Projects Fund Budget vs. Actual

	May 2021	2021 YTD Actual	Project to Date	Adopted Budget	Budget Variance \$
Revenue					
Investment earnings	13,825	1,391	-	-	1,391
Miscellaneous	-	-	-	-	-
Library Trust donations	-	-	-	-	-
Transfer from General Fund	-	-	-	500,000	(500,000)
Total Revenue	13,825	1,391	-	500,000	(498,609)

Expenditures

Library Trust expenditures	-	-	-	-	-
Capital Replacement Plan - 2019	-	-	208,046	125,000	(83,046)
Capital Replacement Plan - 2020	-	9,350	96,907	580,000	483,093
Capital Replacement Plan - 2021	15,193	35,299	35,299	138,000	102,701
Total Expenditures	15,193	44,649	340,253	843,000	502,747

Net Revenue over Exp.	(1,368)	(43,258)
Beginning Fund Balance		6,956,742
Current Fund Balance		6,913,484

**Major budgeted capital projects for 2021 include furniture for Old Town Library and a van for Community Services.

PRPLD Preliminary Statement of Net Position & Governmental Funds Balance Sheet

	As of 5/31/21				5/31/20	12/31/20	
	General Fund	Capital Projects Fund	Total	Adjust	Net Position	Net Position	
Assets							
Cash and cash equivalents	7,775,893	6,884,353	14,660,246	-	14,660,246	12,220,787	3,460,213
Interest receivable	7,337	11,863	19,200	-	19,200	39,500	19,200
Property taxes receivable	10,921,967		10,921,967	-	10,921,967	10,903,156	10,921,967
Accounts receivable	-		-	-	-	-	82,449
Investments	24,162	25,106	49,268	-	49,268	93,737	7,834,138
Land			-	2,256,000	2,256,000	2,256,000	2,256,000
Construction in Progress			-	26,437	26,437	74,514	26,437
Other capital assets, net of depreciation			-	15,169,940	15,169,940	15,753,831	15,109,334
Total Assets	18,729,359	6,921,322	25,650,681	17,452,376	43,103,057	41,341,525	39,709,738

Liabilities, Deferred Inflows & Fund Balances

Accounts payable	10,617	7,839	18,455	-	18,455	17,093	111,945
Wages payable	-	-	-	-	-	-	87,020
Accrued compensated absence	-	-	-	353,139	353,139	248,712	353,139
Sales tax payable	-	-	-	-	-	-	-
Unearned revenue	6,521	-	6,521	-	6,521	66,126	9,021
Total Liabilities	17,138	7,839	24,976	353,139	378,115	331,931	561,125
Property taxes	10,921,967	-	10,921,967	-	10,921,967	10,903,156	10,921,967
Total Deferred Inflows	10,921,967	-	10,921,967	-	10,921,967	10,903,156	10,921,967
Restricted fund balance	334,000	-	334,000	-	334,000	302,000	334,000
Committed fund balance	2,385,125	6,956,742	9,341,867	-	9,341,867	7,580,867	9,341,867
Unassigned fund balance	1,502,326	-	1,502,326	17,099,237	18,601,563	18,778,971	18,550,779
Total Fund Balance	4,221,451	6,956,742	11,178,193	17,099,237	28,277,430	26,661,838	28,226,646
Net Change in fund balance	3,568,803	(43,258)	3,525,545		3,525,545	3,444,600	-
Total Liabilities, Deferred Inflows & Fund Balances	18,729,359	6,921,322	25,650,681	17,452,376	43,103,057	41,341,525	39,709,738

Net Position as of

	5/31/21	5/31/20	12/31/20
Invested in Capital Assets	17,452,376	18,084,345	17,391,771
Restricted Emergencies	334,000	302,000	334,000
Unrestricted	14,016,598	11,720,093	10,500,875
Total Net Position	31,802,975	30,106,438	28,226,646