

PRPLD Financial Report Highlights - December 2021

These numbers are not final and may change through the final year-end process.

General Fund Revenue

Property taxes	YTD Property Tax receipts are \$80K more than our estimate.
Fines	Lost and damaged material payments continue to come in via the website.
State grants	In addition to the State Library grant, we received a \$10K Colorado Creates grant for Book Fest.
Specific ownership taxes	YTD receipts are nearly \$20K more than our budgeted estimate.
Investment earnings	Investment earnings were less than expected due to continued uncertainty in the markets.
Donations	We received several YE donations, along with memorial donations in November and December.

General Fund Expenditures

Total Expenditures	YTD operating expenditures are 88% of budget, before year-end adjustments. Not all payroll, payables and Pcard accruals have been completed as of January 5, 2022.
Administration	YTD payroll savings vs. budget = \$40K, plus savings on unused consulting services, conference and travel expenditures, supplies and other purchased services.
Combined	YTD payroll savings vs. budget = \$97K, additional savings on other capital purchases.
Community Services	YTD payroll savings vs. budget = \$190K due to not hiring open positions; savings on supplies.
Communications	YTD payroll savings vs. budget = \$37K due to not hiring open positions, savings on supplies.
Old Town Library	YTD payroll savings vs. budget = \$186K, with additional savings on conference and travel, and unused programming spend of \$33K.
Collection Services	YTD payroll savings vs. budget = \$23K, additional savings on collection purchases/supplies.
Harmony Library	YTD payroll savings vs. budget = \$179K and unused programming spend.
Council Tree Library	YTD payroll savings vs. budget = \$41K, and unused travel/conference and supplies.
Net Revenue over Exp.	YTD is \$532,220 with an ending fund balance of \$4,753,671 after the additional \$1M transfer to the Capital Projects Fund and before final year-end adjustments.

Capital Projects Fund

Expenditures	YTD we have paid for irrigation design work, along with furniture and other work related to the Old Town refresh. The OTL roof replacement continues to be on hold.
Ending Fund Balance	The ending fund balance in Capital Projects Fund is \$8,728,539 after the additional transfer.

Statement of Net Position and Governmental Funds Balance Sheet

This statement shows our overall net position as of 12/31/21. The investments are listed as cash for presentation purposes only.

PRPLD General Fund Budget vs. Actual

	2020		2021					
	December	YTD Actual	December	YTD Actual	YTD Budget	YTD % of Budget	YTD Budget Variance \$	Adopted Annual Budget
Revenue								
Property taxes	76,798	10,828,817	38,183	10,897,006	10,814,709	101%	82,297	10,814,709
Property tax interest	1,309	(140)	-	-	-	#DIV/0!	-	-
Library fines	925	32,395	2,677	35,781	-	#DIV/0!	35,781	-
State grants	10,716	80,250	-	89,562	78,700	114%	10,862	78,700
Specific ownership taxes	65,945	758,903	69,844	819,566	800,000	102%	19,566	800,000
Copy charges	-	7,913	-	480	-	#DIV/0!	480	-
Investment earnings	(5,258)	102,313	(2,915)	(25,698)	50,000	-51%	(75,698)	50,000
Donations	18,563	100,133	25,401	147,076	115,065	128%	32,011	115,065
Miscellaneous	19,692	32,732	3,064	25,105	11,000	228%	14,105	11,000
Total Revenue	188,690	11,943,316	136,255	11,988,877	11,869,474	101%	119,403	11,869,474
Expenditures								
Administration	155,786	1,677,709	119,310	1,721,763	1,877,030	92%	155,267	1,877,030
Combined	92,356	1,047,204	108,706	1,069,584	1,209,819	88%	140,235	1,209,819
Community Services	38,634	383,207	26,453	242,955	478,464	51%	235,509	478,464
Communication	17,316	230,240	35,645	313,285	366,228	86%	52,943	366,228
Old Town Library	151,660	1,462,033	158,703	1,429,877	1,668,444	86%	238,567	1,668,444
Collection Services	211,367	2,546,409	249,344	2,512,028	2,712,629	93%	200,601	2,712,629
Harmony Library	105,031	1,102,621	119,096	1,026,710	1,251,705	82%	224,995	1,251,705
Council Tree Library	109,310	1,050,769	142,654	1,140,455	1,179,035	97%	38,580	1,179,035
Total Operating Costs	881,460	9,500,192	959,911	9,456,657	10,743,354	88%	1,286,697	10,743,354
Capital Outlay	2,701	11,707	-	-	-	#DIV/0!	-	-
Transfer to Capital Fund	-	1,825,000	1,000,000	2,000,000	1,000,000	200%	(1,000,000)	1,000,000
Total Expenditures	884,161	11,336,899	1,959,911	11,456,657	11,743,354	98%	286,697	11,743,354
Net Revenue over Exp.	(695,471)	606,417	(1,823,656)	532,220	126,120		406,100	126,120
Beginning Fund Balance				4,221,451				
Current Fund Balance				4,753,671				

PRPLD Capital Projects Fund Budget vs. Actual

	December 2021	2021 YTD Actual	Project to Date	Adopted Budget	Budget Variance \$
Revenue					
Investment earnings	-	(36,697)	-	-	(36,697)
Miscellaneous	-	-	-	-	-
Library Trust donations	-	-	-	-	-
Transfer from General Fund	-	2,000,000	-	1,000,000	1,000,000
Total Revenue	-	1,963,303	-	1,000,000	963,303

Expenditures

Library Trust expenditures	-	-	-	-	-
Capital Replacement Plan - 2019	-	-	208,046	125,000	(83,046)
Capital Replacement Plan - 2020	-	13,678	101,235	580,000	478,765
Capital Replacement Plan - 2021	-	176,386	176,386	138,000	(38,386)
Total Expenditures	-	190,064	485,667	843,000	357,333

Net Revenue over Exp.	-	1,773,239
Beginning Fund Balance		6,955,300
Current Fund Balance		8,728,539

**Major budgeted capital projects for 2021 include irrigation design services for Library Park, an Old Town Library full roof replacement, Old Town Library lobby and second floor redesign.

PRPLD Statement of Net Position & Governmental Funds Balance Sheet

	As of 12/31/21				12/31/20	
	General Fund	Capital Projects Fund	Total	Adjust	Net Position	Net Position
Assets						
Cash and cash equivalents	4,779,990	8,745,873	13,525,863	-	13,525,863	11,228,496
Interest receivable	7,337	11,863	19,200	-	19,200	39,500
Property taxes receivable	10,921,967		10,921,967	-	10,921,967	10,903,156
Accounts receivable	2,178		2,178	-	2,178	-
Investments	(28,054)	(29,197)	(57,251)	-	(57,251)	78,431
Land			-	2,256,000	2,256,000	2,256,000
Construction in Progress			-	74,513	74,513	74,513
Other capital assets, net of depreciation			-	15,753,832	15,753,832	15,753,832
Total Assets	15,683,418	8,728,539	24,411,957	18,084,345	42,496,302	40,333,928
Liabilities, Deferred Inflows & Fund Balances						
Accounts payable	1,259	-	1,259	-	1,259	2,833
Wages payable	-	-	-	-	-	-
Accrued compensated absence	-	-	-	248,712	248,712	248,714
Sales tax payable	-	-	-	-	-	-
Unearned revenue	6,521	-	6,521	-	6,521	48,357
Total Liabilities	7,780	-	7,780	248,712	256,492	299,904
Property taxes	10,921,967	-	10,921,967	-	10,921,967	10,903,156
Total Deferred Inflows	10,921,967	-	10,921,967	-	10,921,967	10,903,156
Restricted fund balance	334,000	-	334,000	-	334,000	302,000
Committed fund balance	2,385,125	6,955,300	9,340,425	-	9,340,425	7,580,867
Unassigned fund balance	1,502,326	-	1,502,326	17,835,633	19,337,959	18,778,970
Total Fund Balance	4,221,451	6,955,300	11,176,751	17,835,633	29,012,384	26,661,837
Net Change in fund balance	532,220	1,773,239	2,305,459	-	2,305,459	2,469,031
Total Liabilities, Deferred Inflows & Fund Balances	15,683,418	8,728,539	24,411,957	18,084,345	42,496,302	40,333,928

Net Position as of	12/31/21	12/31/20
Invested in Capital Assets	18,084,345	18,084,345
Restricted	334,000	302,000
Unrestricted	12,899,498	10,744,523
Total Net Position	31,317,843	29,130,868