

PRPLD Financial Report Highlights - February 2022

These numbers are not final and may change throughout the 2021 year-end audit process. Fund balances are preliminary.

General Fund Revenue

Property Taxes	February property tax receipts are on budget.
Fines	Lost and damaged material payments continue to come in via the website.
Specific ownership taxes	February receipts are on budget.
Investment Earnings	Represents interest income (\$1,956) offset by accounting for unrealized losses (\$9,119) due to changes in the fixed income/bond markets that have no actual impact on our cash flows.

General Fund Expenditures

Total Expenditures	YTD operating expenditures are 77% of budget. Many departments are under budget on payroll due to open positions, as well as contracts (timing) and savings on programming supplies.
Administration	YTD we are at 87% of budget, with the biggest savings in payroll and consulting services.
Combined	YTD we are at 68% of budget with payroll and support/maintenance contracts (timing).
Community Services	YTD we are at 50% of budget with payroll savings from open positions and program supply savings.
Communications	YTD we are at 70% of budget with payroll savings from open positions.
Old Town Library	YTD we are at 81% of budget with consulting and program supply savings.
Collection Services	YTD we are at 77% of budget with payroll savings as well as savings on books and eMedia.
Harmony Library	YTD we are at 84% of budget with payroll savings and program supply savings.
Council Tree Library	YTD we are at 74% of budget with payroll savings and property contracts due to invoice timing.
Net Revenue over Exp.	YTD is (\$789,665) with an ending fund balance of \$3,777,545, before final year-end adjustments. A negative net revenue over expenditures is typical for February, given the timing of the property tax payments throughout the year.

Capital Projects Fund

Expenditures	Payments were made to Saunders Heath and WSI Interiors for the OTL remodeling project.
Ending Fund Balance	The ending fund balance in the Capital Projects Fund is \$8,400,050 before final year-end adjustments for investment allocations.

Statement of Net Position and Governmental Funds Balance Sheet

This statement shows our overall net position as of 2/28/22. Fund balance details will change as we reconcile year-end. Our portion of year-end actions is complete, but the City is still processing our asset capitalizations as well as additional investment reconciliations.

PRPLD General Fund Budget vs. Actual

	2021		2022					
	February	YTD Actual	February	YTD Actual	YTD Budget	YTD % of Budget	YTD Budget Variance \$	Adopted Annual Budget
Revenue								
Property taxes	228,339	228,339	465,198	465,198	450,000	103%	15,198	12,030,353
Property tax interest	(11)	(11)	(110)	(110)	-	100%	(110)	-
Library fines	2,379	4,558	3,229	5,958	-	100%	5,958	-
State grants	8,212	8,212	42,888	42,888	40,000	107%	2,888	46,000
Specific ownership taxes	59,286	59,286	75,249	75,250	70,000	107%	5,250	750,000
Copy charges	-	1,761	-	-	-	0%	-	-
Investment earnings	(12,052)	(19,066)	(7,163)	(28,990)	8,334	-348%	(37,324)	50,000
Donations	44,921	4,033	7,069	8,338	6,250	133%	2,088	100,000
Miscellaneous	900	1,801	900	1,800	1,800	100%	-	11,000
Total Revenue	331,974	288,913	587,259	570,330	576,384	99%	(6,054)	12,987,353

Expenditures								
	February	YTD Actual	February	YTD Actual	YTD Budget	YTD % of Budget	YTD Budget Variance \$	Adopted Annual Budget
Administration	122,364	297,301	121,182	293,317	336,874	87%	43,557	2,030,234
Combined	64,854	148,740	71,470	133,441	196,701	68%	63,261	1,298,549
Community Services	22,811	49,873	18,908	38,008	76,489	50%	38,482	503,758
Communication	16,077	27,033	20,572	44,901	64,168	70%	19,268	407,450
Old Town Library	109,549	187,188	112,256	199,435	244,841	81%	45,405	1,683,086
Collection Services	176,373	326,483	278,718	352,569	457,918	77%	105,349	2,849,982
Harmony Library	74,227	141,306	76,806	146,622	173,855	84%	27,233	1,125,496
Council Tree Library	82,392	178,432	85,659	151,703	204,013	74%	52,311	1,178,085
Total Operating Costs	668,647	1,356,356	785,572	1,359,995	1,754,859	77%	394,865	11,076,640
Transfer to Capital Fund	-	-	-	-	-	0%	-	1,000,000
Total Expenditures	668,647	1,356,356	785,572	1,359,995	1,754,859	77%	394,865	12,076,640

Net Revenue over Exp.	(336,673)	(1,067,443)	(198,313)	(789,665)	(1,178,475)		388,811	910,713
Beginning Fund Balance				4,567,210				
Current Fund Balance				3,777,545				

PRPLD Capital Projects Fund Budget vs. Actual

	February 2022	2022 YTD Actual	Project to Date	Adopted Budget	Budget Variance \$
Revenue					
Investment earnings	(31,503)	(93,561)	-	-	(93,561)
Miscellaneous	-	-	-	-	-
Library Trust donations	-	-	-	-	-
Transfer from General Fund	-	-	-	1,000,000	(1,000,000)
Total Revenue	(31,503)	(93,561)	-	1,000,000	(1,093,561)

Expenditures

Library Trust expenditures	-	-	-	-	-
Capital Replacement Plan - 2019	-	-	208,046	125,000	(83,046)
Capital Replacement Plan - 2020	-	-	96,907	580,000	483,093
Capital Replacement Plan - 2021	195,377	221,805	221,805	138,000	(83,805)
Capital Replacement Plan - 2022				1,001,500	
Total Expenditures	195,377	221,805	526,758	1,844,500	316,242

Net Revenue over Exp.	(226,879)	(315,366)
Beginning Fund Balance		8,715,416
Current Fund Balance		8,400,050

**Major budgeted capital projects for 2022 include the Community Services van, carpet replacement at Council Tree and Harmony, and the library park irrigation replacement.

PRPLD Statement of Net Position & Governmental Funds Balance Sheet

	As of 2/28/22				2/28/21	12/31/21	
	General Fund	Capital Projects Fund	Total	Adjust	Net Position	Net Position	
Assets							
Cash and cash equivalents	3,890,925	8,533,367	12,424,292	-	12,424,292	10,087,292	13,489,158
Interest receivable	7,337	11,863	19,200	-	19,200	19,202	19,200
Property taxes receivable	10,921,967		10,921,967	-	10,921,967	10,921,967	10,921,967
Accounts receivable	997		997	-	997	-	51,366
Investments	(65,037)	(139,264)	(204,301)	-	(204,301)	33,303	(69,532)
Land			-	2,256,000	2,256,000	2,256,000	2,256,000
Construction in Progress			-	74,514	74,514	74,514	74,514
Other capital assets, net of depreciation			-	15,753,831	15,753,831	15,753,831	15,753,831
Total Assets	14,756,189	8,405,966	23,162,155	18,084,345	41,246,500	39,146,109	42,496,504
Liabilities, Deferred Inflows & Fund Balances							
Accounts payable	37,656	5,916	43,572	-	43,572	14,516	114,842
Wages payable	-	-	-	-	-	-	76,203
Accrued compensated absence	-	-	-	353,139	353,139	353,139	76,203
Sales tax payable	-	-	-	-	-	-	-
Unearned revenue	19,021	-	19,021	-	19,021	6,521	16,521
Total Liabilities	56,677	5,916	62,593	353,139	415,732	374,176	283,769
Property taxes	10,921,967	-	10,921,967	-	10,921,967	10,921,967	10,921,967
Total Deferred Inflows	10,921,967	-	10,921,967	-	10,921,967	10,921,967	10,921,967
Restricted fund balance	334,000	-	334,000	-	334,000	334,000	334,000
Committed fund balance	2,385,125	8,715,416	11,100,541	-	11,100,541	9,341,868	11,100,541
Unassigned fund balance	1,848,085	-	1,848,085	17,731,206	19,579,291	19,266,910	18,096,111
Total Fund Balance	4,567,210	8,715,416	13,282,626	17,731,206	31,013,832	28,942,778	29,530,652
Net Change in fund balance	(789,665)	(315,366)	(1,105,031)	-	(1,105,031)	(1,092,812)	1,760,116
Total Liabilities, Deferred Inflows & Fund Balances	14,756,189	8,405,966	23,162,155	18,084,345	41,246,500	39,146,109	42,496,504

Net Position as of	2/28/22	2/28/21	12/31/21
Invested in Capital Assets	18,084,345	18,084,345	18,084,345
Restricted	334,000	334,000	334,000
Unrestricted	11,490,457	9,431,621	12,872,423
Total Net Position	29,908,801	27,849,966	31,290,768

Capital Asset Requests - Proposed Projects				
Expenditure	Cost	Requestor/Responsible	Dates/Timeline	Notes
2020 Budget Appopriation				
OTL Roof Replacement	\$ 425,382	Mark	06/01/22	Project delayed due to COVID impacts
2022 Budget Appopriation				
Replace Innovative servers	45,000	Mark	03/01/22	Upgrades needed for Sierra - AWS
Replace N. College King Soopers Drop Box	9,000	Tova/Rob	04/01/22	Purchase order in process
Replace public PCs	16,000	Mark	04/01/22	25 PCs - Council Tree/OTL
Harmony carpet replacement	150,000	Ken	04/01/22	Working with FRCC
Council Tree teen area refresh	25,000	Currie/Jenny/Matt	05/01/22	
OTL - Refresh learning lab/kiosk laptops	14,000	Mark	06/01/22	Dell quote
Council Tree express check-out units	18,000	Currie/Matt	06/01/22	Standalone project/overnight?
OTL cooling unit in Circulation Room	23,000	Eileen/Mark	06/01/22	Impact of retrofit - ICON Energy
OTL - Laptop kiosk	35,500	Mark	06/01/22	12 Computers- Dell quote
WHAC refurbish front steps	10,000	Rob	07/01/22	
OTL/Webster switch replacement (data and phones)	50,000	Mark	07/01/22	Reducing switch count w/City. Looking into e-rate funding.
Council Tree carpet replacement	82,000	Currie/Mark	09/01/22	Working with COFC to draft bid specs and documents
Library Park irrigation replacement	360,000	Eileen/Mark	10/01/22	Working with COFC, may carryover to Spring 2023
Community Services van	150,000	Ken/Amy	12/01/22	Working with COFC, other funding/grant opportunities
AMH PC replacements	14,000	Mark	TBD	Backorder - HAS
Total Capital Budget:	\$ 1,426,882			