

PRPLD Financial Report Highlights - May 2022

These numbers are not final; they may change through the 2021 year-end audit process. Fund Balances are preliminary.

General Fund Revenue

Property taxes	YTD Property Tax receipts are on target.
Grants	YTD we are over budget to the Bohemian Foundation grant of \$50K for the Community Van.
Donations	YTD we are over budget with the Traut donation of \$350K, designated for children's programs.
Investment earnings	Represents interest income (\$16,812) offset by accounting for unrealized losses (\$187,303) due to changes in the fixed income/bond markets that have no actual impact on our cash flows. Per confirmation with the City, YTD earnings are adjustments for market fluctuations, while the allowance for market value (balance sheet) is an overall look at holdings. These two will never be the same due to the balance coming forward from the prior year and other timing adjustments.

General Fund Expenditures

Total Expenditures	YTD total expenditures are 84% of budget.
Administration	YTD payroll savings vs. budget = \$41K due to unfilled budgeted positions, plus savings on consulting, food, dues and subscriptions and program supplies.
Combined	YTD payroll savings vs. budget = \$42K due to unfilled budgeted positions, plus hardware and software support savings.
Community Outreach	YTD payroll savings vs. budget = \$52K due to unfilled budgeted positions and program savings.
Communications	YTD we are 81% of budget with savings on contractual costs and program supplies.
Old Town Library	YTD payroll savings vs. budget = \$60K, plus savings on security services and conference/travel.
Collection Services	YTD payroll savings vs. budget = \$28K, books, nonprint and electronic media are also under budget by \$183K, offset by online data subscription, which are over budget by \$28K (timing).
Harmony Library	YTD payroll savings vs. budget = \$33K plus savings on conference/travel and YTD supplies.
Council Tree Library	YTD payroll savings vs. budget = \$20K plus savings on property management payments (timing).
Net Revenue over Exp.	YTD is \$4.33M with an ending fund balance of \$8,892,311

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 \$8,025,108.

Statement of Net Position and Governmental Funds Balance Sheet

This statement shows our overall net position as of 5/31/22. Fund balance details will change slightly as we wrap up the year-end audit, specifically fixed assets and accruals in the Capital Reserve Fund. The 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

	2021		2022					
	May	YTD Actual	May	YTD Actual	YTD Budget	YTD % of Budget	YTD Budget Variance \$	Adopted Annual Budget
Revenue								
Property taxes	2,197,929	6,828,194	2,376,339	7,429,135	7,200,000	103%	229,135	12,030,353
Library fines	2,743	14,396	2,849	14,777	-	0%	14,777	-
State grants/Other Grants	-	47,918	50,000	92,888	40,000	232%	52,888	46,000
Specific ownership taxes	65,815	280,242	64,437	287,220	220,000	131%	67,220	750,000
Copy charges	-	1,761	-	-	-	0%	-	-
Investment earnings	17,555	3,408	27,581	(170,491)	16,668	-1023%	(187,159)	50,000
Donations	2,960	7,552	355,609	364,288	11,250	3238%	353,038	100,000
Miscellaneous	1,015	14,438	900	4,678	3,600	130%	1,078	11,000
Total Revenue	2,288,017	7,197,909	2,877,715	8,022,494	7,491,518	107%	530,976	12,987,353
Expenditures								
Administration	151,540	753,772	168,337	771,222	900,541	86%	129,318	2,030,234
Combined	204,196	502,718	85,995	377,001	500,106	75%	123,104	1,298,549
Community Outreach	14,231	106,090	37,324	126,700	190,974	66%	64,273	503,758
Communication	20,224	90,122	30,685	130,583	160,322	81%	29,739	407,450
Old Town Library	111,831	508,662	110,719	557,644	633,080	88%	75,436	1,683,086
Collection Services	199,240	882,447	207,481	942,665	1,137,070	83%	194,405	2,849,982
Harmony Library	73,147	358,674	76,999	390,858	437,491	89%	46,633	1,125,496
Council Tree Library	91,656	426,620	84,957	400,773	463,143	87%	62,370	1,178,085
Total Operating Costs	866,065	3,629,105	802,497	3,697,447	4,422,726	84%	725,279	11,076,640
Transfer to Capital Fund	-	-	-	-	-	0%	-	1,000,000
Total Expenditures	866,065	3,629,105	802,497	3,697,447	4,422,726	84%	725,279	12,076,640
Net Revenue over Exp.	1,421,952	3,568,804	2,075,218	4,325,048	3,068,792		1,256,255	910,713
Beginning Fund Balance				4,567,263				
Current Fund Balance				8,892,311				

PRPLD Capital Projects Fund Budget vs. Actual

	May 2021	2021 YTD Actual	Project to Date	Adopted Budget	Budget Variance \$
Revenue					
Investment earnings	36,022	(199,848)	-	-	(199,848)
Miscellaneous	-	-	-	-	-
Library Trust donations	-	-	-	-	-
Transfer from General Fund	-	-	-	1,000,000	(1,000,000)
Total Revenue	36,022	(199,848)	-	1,000,000	(1,199,848)

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	231,591	471,761	661,270	138,000	(523,270)
Capital Replacement Plan - 2022**	20,491	20,491	20,491	1,001,500	981,009
Total Expenditures	252,081	492,251	986,714	1,844,500	(123,223)

Net Revenue over Exp.	(216,059)	(692,100)
Beginning Fund Balance		8,717,208
Current Fund Balance		8,025,108

**Major budgeted capital projects for 2022 include the Community Services van (upfit out for bid), carpet replacement at Council Tree (out for bid) and Harmony (complete) and the library park irrigation replacement (Fall 2022 or Spring 2023). The OTL roof replacement project is also in process (previous year's appropriation).

Potential 2022 Budget Adjustments (mid-year):

Community Van
 OTL Roofing Project
 WHAC Upgrades (building and furniture)

PRPLD Preliminary Statement of Net Position & Governmental Funds Balance Sheet

	As of 5/31/22				5/31/21	12/31/21	
	General Fund	Capital Projects Fund	Total	Adjust	Net Position	Net Position	Net Position
Assets							
Cash and cash equivalents	9,134,004	8,282,609	17,416,613	-	17,416,613	14,660,246	4,314,224
Interest receivable	7,347	13,584	20,931	-	20,931	19,200	20,931
Property taxes receivable	11,517,826		11,517,826	-	11,517,826	10,921,967	11,517,826
Accounts receivable	2,454		2,454	-	2,454	-	51,366
Investments	(219,264)	(264,198)	(483,462)	-	(483,462)	49,268	9,105,516
Land			-	2,256,000	2,256,000	2,256,000	2,256,000
Construction in Progress			-	220,878	220,878	26,437	220,878
Other capital assets, net of depreciation			-	14,498,522	14,498,522	15,169,940	14,498,522
Total Assets	20,442,367	8,031,995	28,474,362	16,975,400	45,449,762	43,103,058	41,985,263

Liabilities, Deferred Inflows & Fund Balances							
Accounts payable	13,209	6,887	20,096	-	20,096	18,456	114,842
Wages payable	-	-	-	-	-	-	76,203
Accrued compensated absence	-	-	-	311,999	311,999	353,139	311,999
Sales tax payable	-	-	-	-	-	-	-
Unearned revenue	19,021	-	19,021	-	19,021	6,521	16,521
Total Liabilities	32,230	6,887	39,117	311,999	351,116	378,116	519,565
Property taxes	11,517,826	-	11,517,826	-	11,517,826	10,921,967	11,517,826
Total Deferred Inflows	11,517,826	-	11,517,826	-	11,517,826	10,921,967	11,517,826
Restricted fund balance	334,000	-	334,000	-	334,000	334,000	334,000
Committed fund balance	2,608,125	8,717,208	11,325,333	-	11,325,333	9,341,867	11,325,333
Unassigned fund balance	1,625,138	-	1,625,138	16,663,401	18,288,539	18,601,563	18,288,539
Total Fund Balance	4,567,263	8,717,208	13,284,471	16,663,401	29,947,872	28,277,430	29,947,872
Net Change in fund balance	4,325,048	(692,100)	3,632,948		3,632,948	3,525,545	-
Total Liabilities, Deferred Inflows & Fund Balances	20,442,367	8,031,995	28,474,362	16,975,400	45,449,762	43,103,058	41,985,263

Net Position as of	5/31/22	5/31/21	12/31/21
Invested in Capital Assets	16,975,400	17,452,377	16,975,400
Restricted Emergencies	334,000	334,000	334,000
Unrestricted	16,271,420	14,016,598	12,638,472
Total Net Position	33,580,820	31,802,975	29,947,872