

PRPLD Financial Report Highlights - July 2022

General Fund Revenue

Property taxes	YTD Property Taxes receipts are on track.
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	July had positive earnings, but YTD remains negative due to market fluctuations and rate increases.

General Fund Expenditures

Total Expenditures	YTD total expenditures are 86% of budget.
Administration	YTD payroll savings vs. budget = \$50K, plus savings on consulting services, professional services, conference and travel expenditures.
Combined	YTD payroll savings vs. budget = \$52K. We are over budget in maintenance contracts due to our regular PM with Tolin on District HVAC units. Repair services are over budget due to electrical repairs and maintenance at Old Town and WHAC.
Community Services	YTD payroll savings vs. budget = \$56K due to open positions. We also have supplies and travel savings.
Communications	Savings on professional services and supplies that will likely be resolved with timing.
Old Town Library	YTD payroll savings vs. budget = \$103K, along with supplies savings.
Collection Services	YTD payroll savings vs. budget = \$34K, books & non-print are down \$70K from budget and eMedia is \$102K under budget, while online subscriptions are over budget \$37K due in increased usage.
Harmony Library	YTD payroll savings vs. budget = \$45K. YTD supplies savings = \$10K.
Council Tree Library	YTD payroll savings vs. budget = \$16K. Supplies savings of \$4K, along with contractual savings.
Net Revenue over Exp.	YTD is \$5.4M with an ending fund balance of \$9,939,050.

Capital Projects Fund

Expenditures	Payments were made to Saunders Heath and WSI Interiors for the OTL remodeling project, along payments to Colorado Moisture Control for the OTL roof replacement project.
Ending Fund Balance	The ending fund balance in Capital Projects Fund is \$8,863,354.

Statement of Net Position and Governmental Funds Balance Sheet

This statement shows our overall net position as of 7/31/22. Fund balance details for 2021 are final.

PRPLD General Fund Budget vs. Actual

	2021		2022					Adopted Annual Budget
	July	YTD Actual	July	YTD Actual	YTD Budget	YTD % of Budget	YTD Budget Variance \$	
Revenue								
Property taxes	2,827,253	10,557,351	2,779,865	11,211,651	10,610,910	106%	600,741	12,030,353
Library fines	4,174	21,660	2,702	29,171	-	100%	29,171	-
State grants	-	61,256	-	92,888	40,000	232%	52,888	46,000
Specific ownership taxes	73,518	426,655	60,047	422,081	437,500	96%	(15,419)	750,000
Copy charges	480	480	-	-	-	0%	-	-
Investment earnings	18,606	12,602	41,073	(237,707)	25,001	-951%	(262,708)	50,000
Donations	20,279	31,747	931	366,231	58,750	623%	307,481	100,000
Miscellaneous	2,755	18,318	900	6,478	5,400	120%	1,078	11,000
Total Revenue	2,947,065	11,130,069	2,885,519	11,890,793	11,177,561	106%	713,232	12,987,353
Expenditures								
Administration	212,956	1,108,527	181,867	1,092,191	1,238,221	88%	146,030	2,030,234
Combined	101,304	668,500	95,244	562,225	731,846	77%	169,621	1,298,549
Community Outreach	22,439	143,575	52,926	214,206	284,996	75%	70,790	503,758
Communication	34,249	143,921	41,305	212,864	240,931	88%	28,067	407,450
Old Town Library	155,977	769,857	155,977	819,215	940,171	87%	120,956	1,683,086
Collection Services	206,991	1,334,924	227,513	1,410,728	1,622,998	87%	212,270	2,849,982
Harmony Library	108,336	538,617	118,942	587,671	653,859	90%	66,188	1,125,496
Council Tree Library	126,535	632,180	129,393	619,906	673,048	92%	53,142	1,178,085
Total Operating Costs	968,787	5,340,101	1,003,167	5,519,006	6,386,070	86%	867,064	11,076,640
Transfer to Capital Fund	-	1,000,000	-	1,000,000	1,000,000	100%	-	1,000,000
Total Expenditures	968,787	6,340,101	1,003,167	6,519,006	7,386,070	88%	867,064	12,076,640
Net Revenue over Exp.	1,978,278	4,789,968	1,882,352	5,371,787	3,791,491		1,580,296	910,713
Beginning Fund Balance				4,567,263				
Current Fund Balance				9,939,050				

PRPLD Capital Projects Fund Budget vs. Actual

	July 2022	2021 YTD Actual	Project to Date	Adopted Budget	Budget Variance \$
Revenue					
Investment earnings	46,181	(186,745)	-	-	(186,745)
Miscellaneous	-	-	-	-	-
Library Trust donations	-	-	-	-	-
Transfer from General Fund	-	1,000,000	-	1,000,000	-
Total Revenue	46,181	813,255	-	1,000,000	(186,745)

Expenditures

Library Trust expenditures	-	-	-	-	-
Capital Replacement Plan - 2019	-	-	208,046	125,000	(83,046)
Capital Replacement Plan - 2020	-	-	101,235	580,000	478,765
Capital Replacement Plan - 2021	-	362,609	362,609	138,000	(224,609)
Capital Replacement Plan - 2022***	162,001	195,348	195,348	1,001,500	806,152
Total Expenditures	162,001	557,957	671,890	843,000	171,110

Net Revenue over Exp.	(115,820)	255,298
Beginning Fund Balance		8,608,056
Current Fund Balance		8,863,354

***Major budgeted capital projects for 2022 include the Community Services van (finalizing upfit bid), carpet replacement at Council Tree (Nov/Dec 2022) 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 7/31/22				7/31/21	12/31/21	
	General Fund	Capital Projects Fund	Total	Adjust	Net Position	Net Position	Net Position
Assets							
Cash and cash equivalents	10,257,967	9,104,072	19,362,039	-	19,362,039	16,852,286	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	-		-	-	-	-	51,366
Investments	(288,263)	(254,302)	(542,565)	-	(542,565)	54,355	9,105,516
Land			-	2,256,000	2,256,000	2,256,000	2,256,000
Construction in Progress			-	330,030	330,030	26,437	330,030
Other capital assets, net of depreciation			-	14,437,917	14,437,917	15,169,940	14,437,917
Total Assets	21,494,877	8,863,354	30,358,231	17,023,947	47,382,178	45,300,185	42,033,810
Liabilities, Deferred Inflows & Fund Balances							
Accounts payable	18,980	-	18,980	-	18,980	26,634	223,993
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	38,001	-	38,001	311,999	350,000	386,294	628,716
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	335,000	-	335,000	-	335,000	334,000	335,000
Committed fund balance	2,598,000	8,608,056	11,206,056	-	11,206,056	9,341,867	12,528,321
Unassigned fund balance	1,634,263	-	1,634,263	16,711,948	18,346,211	18,601,563	17,023,947
Total Fund Balance	4,567,263	8,608,056	13,175,319	16,711,948	29,887,267	28,277,430	29,887,268
Net Change in fund balance	5,371,787	255,298	5,627,085		5,627,085	5,714,494	-
Total Liabilities, Deferred Inflows & Fund Balances	21,494,877	8,863,354	30,358,231	17,023,947	47,382,178	45,300,185	42,033,810

Net Position as of	7/31/22	7/31/21	12/31/21
Invested in Capital Assets	17,023,947	17,452,377	17,023,947
Restricted Emergencies	334,000	334,000	335,000
Unrestricted	18,155,405	16,205,547	12,528,321
Total Net Position	35,513,352	33,991,924	29,887,268