

PRPLD Financial Report Highlights - November 2022

General Fund Revenue

Fines	Since going fines free in 2020, the number of items placed with collections has not changed significantly. For 2019, we had 2,211; for 2021 we had 1,976, and we are on pace with 2,100 for 2022. In addition to the funds we continue to receive for lost/damaged books, we also recover a large number/value of materials returned through this collections process, resulting in a Return on Investment of \$10:1 and a recent "Defender of Collection" award from our vendor, Unique Management, due to our high return rates for books and other materials, while ensuring access and equity for our patrons.
Grants	YTD we are over budget due to the Bohemian Foundation grant of \$50K for the van.
Donations	YTD we are over budget with the Traut donation of \$350K.
Specific ownership taxes	YTD receipts are 105% of budget, with strong vehicle registrations.
Investment earnings	YTD we are below budget due to continued fluctuations in the market with increasing interest rates.

General Fund Expenditures

Total Expenditures	YTD operating expenditures are 89% of budget.
Administration	YTD payroll savings vs. budget = \$82K, plus savings consulting services, training and purchased services.
Combined	YTD payroll savings vs. budget = \$102K, to offset overages in Hardware/Software Support and Maint.
Community Services	YTD payroll savings vs. budget = \$68K due to open positions and savings on program supplies.
Communications	Payroll savings offset by unbudgeted health insurance costs, in addition to savings on supplies.
Old Town Library	YTD payroll savings vs. budget = \$195K, in addition to savings on conference/travel and supplies.
Collection Services	YTD payroll savings vs. budget = \$70K, books & non-print are down \$61K from YTD budget but online databases are over budget \$20K.
Harmony Library	YTD payroll savings vs. budget = \$115K, in additional to savings on conference/travel and supplies.
Council Tree Library	YTD payroll savings vs. budget = \$43K, plus savings on professional contracts (timing) and supplies/programming spend.
Net Revenue over Exp.	YTD is \$1.4M with an ending fund balance of \$5,973,954 after the additional \$1M transfer to the Capital Projects Fund.

Capital Projects Fund

Expenditures	Payments have been made to Saunders Heath and WSI Interiors for the remainders of the OTL remodeling project, along with payments to Colorado Moisture Control for the OTL roof replacement project and Front Range Community College for the new Harmony carpet.
Ending Fund Balance	The ending fund balance in Capital Projects Fund is \$9,390,167 after the additional transfer.

Statement of Net Position and Governmental Funds Balance Sheet

This statement shows our overall net position as of 11/30/22.

PRPLD General Fund Budget vs. Actual

	2021		2022					
	November	YTD Actual	November	YTD Actual	YTD Budget	YTD % of Budget	YTD Budget Variance \$	Adopted Annual Budget
Revenue								
Property taxes	17,712	9,582,402	6,391	11,461,629	11,750,000	98%	(288,371)	12,030,353
Library fines	7,818	88,016	2,658	45,458	-	100%	45,458	-
Grants	24,271	79,707	-	110,466	46,000	240%	64,466	46,000
Specific ownership taxes	93,091	741,230	76,623	745,532	708,300	105%	37,232	750,000
Copy charges	-	-	-	-	-	0%	-	-
Investment earnings	3,465	180,104	108,125	(312,718)	45,833	-682%	(358,551)	50,000
Donations	1,047	96,088	16,297	386,620	91,666	422%	294,954	100,000
Miscellaneous	986	17,307	900	12,328	10,083	122%	2,245	11,000
Total Revenue	148,390	10,784,854	210,994	12,449,317	12,651,882	98%	(202,565)	12,987,353
Expenditures								
Administration	135,198	1,698,055	138,622	1,639,481	1,861,047	88%	221,566	2,030,234
Combined	96,527	1,127,824	76,868	1,167,200	1,190,337	98%	23,137	1,298,549
Community Services	28,020	312,959	39,959	374,418	461,778	81%	87,360	503,758
Communication	-	-	29,601	345,380	373,495	92%	28,115	407,450
Old Town Library	128,660	1,338,643	111,603	1,269,093	1,542,828	82%	273,735	1,683,086
Collection Services	212,412	2,053,707	303,260	2,390,631	2,612,483	92%	221,852	2,849,982
Harmony Library	116,672	1,015,805	77,993	885,966	1,031,705	86%	145,739	1,125,496
Council Tree Library	90,471	967,278	93,735	970,458	1,079,911	90%	109,453	1,178,085
Total Operating Costs	807,960	8,514,271	871,641	9,042,625	10,153,584	89%	1,110,958	11,076,640
Transfer to Capital Fund	1,000,000	1,250,000	1,000,000	2,000,000	2,000,000	100%	-	1,000,000
Total Expenditures	1,807,960	9,764,271	1,871,641	11,042,625	12,153,584	91%	1,110,958	12,076,640
Net Revenue over Exp.	(1,659,570)	1,020,583	(1,660,647)	1,406,691	498,298		908,393	910,713
Beginning Fund Balance				4,567,263				
Current Fund Balance				5,973,954				

PRPLD Capital Projects Fund Budget vs. Actual

	November 2022	2022 YTD Actual	Project to Date	Adopted Budget	Budget Variance \$
Revenue					
Investment earnings	67,822	(334,694)	-	-	(334,694)
Miscellaneous	-	-	-	-	-
Library Trust donations	-	-	-	-	-
Transfer from General Fund	-	2,000,000	-	2,000,000	-
Total Revenue	67,822	1,665,306	-	2,000,000	(334,694)

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	-	477,347	776,008	138,000	
Capital Replacement Plan - 2022	34,437	405,848	405,848	1,001,500	
Total Expenditures	34,437	883,195	1,491,138	1,844,500	395,719

Net Revenue over Exp.	33,385	782,111
Beginning Fund Balance		8,608,056
Current Fund Balance		9,390,167

**Major budgeted capital projects for 2022 include the Community Services van (late 2022), carpet replacement at Council Tree (complete) and Harmony (complete) and the library park irrigation replacement (Fall 2022/Spring 2023). The OTL roof replacement is complete (prior year appropriation).

PRPLD Statement of Net Position & Governmental Funds Balance Sheet

	As of 11/30/22				11/30/21	12/31/21	
	General Fund	Capital Projects Fund	Total	Adjust	Net Position	Net Position	
Assets							
Cash and cash equivalents	6,431,125	9,826,899	16,258,024	-	16,258,024	14,391,865	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	(417,571)	(450,316)	(867,887)	-	(867,887)	(57,251)	9,105,516
Land			-	2,256,000	2,256,000	2,256,000	2,256,000
Construction in Progress			-	74,513	74,513	330,030	330,030
Other capital assets, net of depreciation			-	15,753,832	15,753,832	14,437,917	14,437,917
Total Assets	17,538,727	9,390,167	26,928,894	18,084,345	45,013,239	42,299,728	42,033,810

Liabilities, Deferred Inflows & Fund Balances							
Accounts payable	27,925	-	27,925	-	27,925	36,062	223,993
Wages payable	-	-	-	-	-	-	76,203
Accrued compensated absence	-	-	-	248,712	248,712	311,999	311,999
Sales tax payable	-	-	-	-	-	-	-
Unearned revenue	19,022	-	19,022	-	19,022	6,521	16,521
Total Liabilities	46,947	-	46,947	248,712	295,659	354,582	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	9,340,425	12,528,321
Unassigned fund balance	1,634,263	-	1,634,263	17,835,633	19,469,896	18,214,274	17,023,947
Total Fund Balance	4,567,263	8,608,056	13,175,319	17,835,633	31,010,952	27,888,699	29,887,268
Net Change in fund balance	1,406,691	782,111	2,188,802	-	2,188,802	3,134,480	-
Total Liabilities, Deferred Inflows & Fund Balances	17,538,727	9,390,167	26,928,894	18,084,345	45,013,239	42,299,728	42,033,810

Net Position as of	11/30/22	11/30/21	12/31/21
Invested in Capital Assets	18,084,345	17,023,947	17,023,947
Restricted	335,000	334,000	335,000
Unrestricted	14,780,409	13,665,232	12,528,321
Total Net Position	33,199,754	31,023,179	29,887,268