

PRPLD Financial Report Highlights - December 2022

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

General Fund Revenue

Fines	Lost and damaged material payments continue to come in via the website and offset our out of pocket collection expense by 2.5 times.
Grants	YTD we are over budget due to the Bohemian Foundation grant of \$50K and \$52,958 in ARPA funds through Larimer County for the van. We also received E-rate funding of \$19,623, which is reimbursement for eligible technology purchases through USAC (Universal Service Admin Co.)
Specific ownership taxes	YTD receipts are nearly \$60K more than our budgeted estimate.
Investment earnings	Investment earnings were less than expected due to continued interest rate increases.
Donations	YTD we are over budget with the initial Traut donation of \$350K followed by an additional donation of \$160K in late December from final settlement of the estate.

General Fund Expenditures

Total Expenditures	YTD operating expenditures are 92% of budget, before year-end adjustments. Not all payroll, payables and Pcard accruals have been completed as of January 3, 2023.
Administration	YTD payroll savings vs. budget = \$41K, plus savings on unused consulting services (\$70K), conference/travel expenses (\$20K), purchased services (\$57K) and contract payments (\$51K).
Combined	YTD payroll savings vs. budget = \$92K, offset by timing of software and maintenance contracts.
Community Services	YTD payroll savings vs. budget = \$45K due to positions that were hired later in the year; additional savings on supplies.
Communications	Unbudgeted health insurance costs (adjusted in 2023 budget) offset by savings on supplies.
Old Town Library	YTD payroll savings vs. budget = \$166K, with additional savings on security (\$12K), conference/travel (\$5K); maintenance contracts (\$9K) and unused programming and supplies spend (\$9K).
Collection Services	YTD payroll savings vs. budget = \$41K, collection purchases/supplies are down \$161K from budget, while databases are over by \$85K. Additional savings from software contracts (\$65K), conference/travel (\$5K) and other professional services (\$15K).
Harmony Library	YTD payroll savings vs. budget = \$65K and unused programming and supplies spend.
Council Tree Library	YTD payroll savings vs. budget = \$seven, and savings on unused travel/conference and supplies.
Net Revenue over Exp.	YTD is \$583,717 with an ending fund balance of \$5,150,980 after the additional \$1M transfer to the Capital Projects Fund and before final year-end adjustments.

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, as well as the Council Tree carpet replacement project, which was completed prior to year-end.
Ending Fund Balance	The ending fund balance in Capital Projects Fund is \$9,215,217 after the additional transfer.

Statement of Net Position and Governmental Funds Balance Sheet

This statement shows our overall net position as of 12/31/22. Investments are listed as cash for presentation purposes only. We will also have some adjustments related to our ARPA grants and timing of spending and reimbursements.

PRPLD General Fund Budget vs. Actual

	2021		2022					
	December	YTD Actual	December	YTD Actual	YTD Budget	YTD % of Budget	YTD Budget Variance \$	Adopted Annual Budget
Revenue								
Property taxes	38,183	10,887,784	39,131	11,500,760	12,030,353	96%	(529,593)	12,030,353
Library fines	2,677	35,781	2,306	47,764	-	100%	47,764	-
Grants	-	89,562	87,277	212,440	46,000	462%	166,440	46,000
Specific ownership taxes	69,844	877,858	64,848	810,380	750,000	108%	60,380	750,000
Copy charges	-	480	-	-	-	0%	-	-
Investment earnings	(2,915)	(25,698)	-	(312,718)	50,000	-625%	(362,718)	50,000
Donations	25,401	147,076	163,634	550,254	100,000	550%	450,254	100,000
Miscellaneous	3,064	25,105	900	13,228	11,000	120%	2,228	11,000
Total Revenue	136,254	12,037,948	358,096	12,822,109	12,987,353	99%	(165,244)	12,987,353
Expenditures								
Administration	119,310	1,721,763	150,950	1,790,356	2,030,234	88%	239,878	2,030,234
Combined	108,706	1,069,584	132,701	1,299,901	1,298,549	100%	(1,352)	1,298,549
Community Services	26,453	242,955	67,532	441,950	503,758	88%	61,808	503,758
Communication	35,645	313,285	58,596	403,977	407,450	99%	3,473	407,450
Old Town Library	158,703	1,429,877	210,212	1,479,304	1,683,086	88%	203,782	1,683,086
Collection Services	249,344	2,767,507	257,741	2,648,372	2,849,982	93%	201,610	2,849,982
Harmony Library	119,096	1,026,710	141,211	1,027,177	1,125,496	91%	98,319	1,125,496
Council Tree Library	142,654	1,140,455	176,898	1,147,355	1,178,085	97%	30,730	1,178,085
Total Operating Costs	959,911	9,712,136	1,195,841	10,238,393	11,076,640	92%	838,247	11,076,640
Transfer to Capital Fund	1,000,000	2,000,000	-	2,000,000	2,000,000	100%	-	2,000,000
Total Expenditures	1,959,911	11,712,136	1,195,841	12,238,393	13,076,640	94%	838,247	13,076,640
Net Revenue over Exp.	(1,823,657)	325,812	(837,745)	583,717	(89,287)		673,004	(89,287)
Beginning Fund Balance				4,567,263				
Current Fund Balance				5,150,980				

PRPLD Capital Projects Fund Budget vs. Actual

	December 2022	2022 YTD Actual	Project to Date	Adopted Budget	Budget Variance \$
Revenue					
Investment earnings	-	(334,694)	-	-	(334,694)
Miscellaneous	-	-	-	-	-
Library Trust donations	-	-	-	-	-
Transfer from General Fund	-	2,000,000	-	2,000,000	-
Total Revenue	-	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	101,328	578,675	877,335	138,000	(739,335)
Capital Replacement Plan - 2022	73,622	479,470	479,470	1,001,500	522,030
Total Expenditures	174,950	1,058,145	1,666,087	1,844,500	178,413

Net Revenue over Exp.	(174,950)	607,161
Beginning Fund Balance		8,608,056
Current Fund Balance		9,215,217

**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 12/31/22				12/31/21	
	General Fund	Capital Projects Fund	Total	Adjust	Net Position	Net Position
Assets						
Cash and cash equivalents	5,595,457	9,651,949	15,247,406	-	15,247,406	4,314,224
Interest receivable	7,347	3,584	10,931	-	10,931	20,931
Property taxes receivable	11,517,826		11,517,826	-	11,517,826	11,517,826
Accounts receivable	-		-	-	-	51,366
Investments	(417,571)	(450,316)	(867,887)	-	(867,887)	9,105,516
Land			-	2,256,000	2,256,000	2,256,000
Construction in Progress			-	74,513	74,513	330,030
Other capital assets, net of depreciation			-	15,753,832	15,753,832	14,437,917
Total Assets	16,703,059	9,205,217	25,908,276	18,084,345	43,992,621	42,033,810

Liabilities, Deferred Inflows & Fund Balances

Accounts payable	15,232	-	15,232	-	15,232	223,993
Wages payable	-	-	-	-	-	76,203
Accrued compensated absence	-	-	-	248,712	248,712	311,999
Sales tax payable	-	-	-	-	-	-
Unearned revenue	19,021	-	19,021	-	19,021	16,521
Total Liabilities	34,253	-	34,253	248,712	282,965	628,716
Property taxes	11,517,826	-	11,517,826	-	11,517,826	11,517,826
Total Deferred Inflows	11,517,826	-	11,517,826	-	11,517,826	11,517,826
Restricted fund balance	335,000	-	335,000	-	335,000	335,000
Committed fund balance	2,598,000	8,608,056	11,206,056	-	11,206,056	12,528,321
Unassigned fund balance	1,634,263	-	1,634,263	17,835,633	19,469,896	17,023,947
Total Fund Balance	4,567,263	8,608,056	13,175,319	17,835,633	31,010,952	29,887,268
Net Change in fund balance	583,717	607,161	1,190,878	-	1,190,878	-
Total Liabilities, Deferred Inflows & Fund Balances	16,703,059	9,215,217	25,918,276	18,084,345	44,002,621	42,033,810

Net Position as of

	12/31/22	12/31/21
Invested in Capital Assets	18,084,345	17,023,947
Restricted	335,000	335,000
Unrestricted	13,782,485	12,528,321
Total Net Position	32,201,830	29,887,268