

PRPLD Financial Report Highlights - January 2024

These numbers are not final; they may change throughout the 2023 year-end close process. Fund balances are preliminary.

General Fund Revenue

Property taxes	December property taxes paid in January are accrued back to December.
Specific ownership taxes	December SOT paid in January are accrued back to December.
Investment earnings	Earnings will be updated for the February presentation and once year-end reconciliations have been completed by the City.

General Fund Expenditures

Total Expenditures	YTD operating expenditures are 71% of budget, before final year-end adjustments.
Administration	YTD we are at 59% of budget with payroll (open positions) and contractual savings.
Combined	YTD we are at 57% of budget with payroll and software maintenance savings.
Community Services	YTD we are at 42% of budget with payroll (open positions) and commodity savings.
Communications	YTD we are at 77% of budget with payroll and contractual savings.
Old Town Library	YTD we are at 77% of budget with payroll and contractual savings.
Collection Services	YTD we are at 92% of budget with payroll and commodity savings.
Harmony Library	YTD we are at 63% of budget with payroll savings.
Council Tree Library	YTD we are at 72% of budget with payroll and contractual savings (property mgmt. timing).
Net Revenue over Exp.	YTD is (\$814,544) with an ending fund balance of \$5,011,489, before final year-end adjustments. Negative net revenue over expenditures is typical for January, due to the timing of tax receipts.

Capital Projects Fund

Expenditures	In January, we paid invoices related to a prior year's roofing project at OTL.
Ending Fund Balance	The ending fund balance in Capital Projects Fund is \$9,721,598.

Statement of Net Position and Governmental Funds Balance Sheet

This statement shows our overall net position as of 1/31/24. Final cash & investment allocations for 2023 are in process with the City.

PRPLD General Fund Budget vs. Actual

	2023		2024					
	January	YTD Actual	January	YTD Actual	YTD Budget	YTD % of Budget	YTD Budget Variance \$	Adopted Annual Budget
Revenue								
Property taxes	-	-	-	-	-	0%	-	13,617,085
Property tax interest	-	-	-	-	-	0%	-	-
Library fines	2,677	2,677	2,788	2,788	-	0%	2,788	-
State grants	-	-	-	-	-	0%	-	53,795
Specific ownership taxes	-	-	-	-	-	0%	-	800,000
Copy charges	-	-	-	-	-	0%	-	-
Investment earnings	104,766	104,766	-	-	1,000	0%	(1,000)	10,000
Donations	422	422	336	336	1,250	27%	(914)	100,000
Miscellaneous	900	900	900	900	900	100%	-	11,000
Total Revenue	108,765	108,765	4,024	4,024	3,150	128%	874	14,591,880
Expenditures								
Administration	199,829	199,829	177,659	177,659	299,163	59%	121,504	2,838,016
Combined	55,439	55,439	56,943	56,943	100,647	57%	43,705	1,237,968
Community Services	30,118	30,118	24,213	24,213	57,706	42%	33,493	744,533
Communication	32,317	32,317	42,847	42,847	52,993	81%	10,146	665,881
Old Town Library	84,446	84,446	104,147	104,147	135,794	77%	31,647	1,743,984
Collection Services	223,425	223,425	252,066	252,066	274,578	92%	22,512	3,302,303
Harmony Library	72,524	72,524	67,196	67,196	106,585	63%	39,389	1,304,858
Council Tree Library	75,263	75,263	93,497	93,497	129,770	72%	36,273	1,304,336
Total Operating Costs	773,361	773,361	818,567	818,567	1,157,236	71%	338,669	13,141,880
Transfer to Capital Fund	-	-	-	-	-	0%	-	1,450,000
Total Expenditures	773,361	773,361	818,567	818,567	1,157,236	71%	338,669	14,591,880
Net Revenue over Exp.	(664,596)	(664,596)	(814,544)	(814,543)	(1,154,086)		339,543	-
Beginning Fund Balance				5,826,032				
Current Fund Balance				5,011,489				

PRPLD Capital Projects Fund Budget vs. Actual

	January 2024	2024 YTD Actual	Project to Date	Adopted Budget	Budget Variance \$
Revenue					
Investment earnings	88,097	-	-	-	-
Miscellaneous	-	-	-	-	-
Library Trust donations	-	-	-	-	-
Transfer from General Fund	-	-	-	1,000,000	(1,000,000)
Total Revenue	88,097	-	-	1,000,000	(1,000,000)

Expenditures

Library Trust expenditures	-	-	-	-	-
Capital Replacement Plan - 2019	-	-	199,718	125,000	(74,718)
Capital Replacement Plan - 2020	-	-	101,235	580,000	478,765
Capital Replacement Plan - 2021	-	22,696	957,286	138,000	(819,286)
Capital Replacement Plan - 2022	-	-	957,286	1,001,500	44,214
Capital Replacement Plan - 2023	-	-	201,166	299,067	97,901
Capital Replacement Plan - 2024	-	-	-	664,015	664,015
Total Expenditures	-	22,696	2,416,691	2,807,582	390,891

Net Revenue over Exp.	88,097	(22,696)
Beginning Fund Balance		9,744,294
Current Fund Balance		9,721,598

PRPLD Statement of Net Position & Governmental Funds Balance Sheet

	As of 1/31/24				1/31/23	12/31/23	
	General Fund	Capital Projects Fund	Total	Adjust	Net Position	Net Position	
Assets							
Cash and cash equivalents	447,820	1,603,419	2,051,239	-	2,051,239	14,303,526	2,937,228
Interest receivable	18,300	31,046	49,346	-	49,346	20,931	21,884
Property taxes receivable	11,414,646		11,414,646	-	11,414,646	11,517,826	11,414,646
Accounts receivable			-	-	-	(14,500)	-
Lease receivable (GASB 87)	172,801		172,801		172,801		172,801
Investments	4,599,919	8,087,133	12,687,052	-	12,687,052	(668,001)	12,687,052
Land	-		-	2,256,000	2,256,000	2,256,000	2,256,000
Construction in Progress	-		-	74,514	74,514	74,514	74,513
Right to use leased assets					-		-
Other capital assets, net of depreciation	-		-	15,753,831	15,753,832	15,753,831	15,753,832
Total Assets	16,653,486	9,721,598	26,375,084	18,084,345	44,459,430	43,244,127	45,317,956

Liabilities, Deferred Inflows & Fund Balances

Accounts payable	29,494	-	29,494	-	29,494	165,938	35,379
Wages payable	-	-	-	-	-	-	-
Accrued compensated absence	-	-	-	353,139	353,139	353,139	248,712
Lease liability (GASB 87)							-
Sales tax payable	-	-	-	-	-	-	-
Unearned revenue	26,771	-	26,771	-	26,771	19,021	26,771
Total Liabilities	56,265	-	56,265	353,139	409,404	538,098	310,862
Lease liabilities	171,086		171,086		171,086		171,086
Property taxes	11,414,646	-	11,414,646	-	11,414,646	11,517,826	11,414,646
Total Deferred Inflows	11,585,732	-	11,585,732	-	11,585,732	11,517,826	11,585,732
Restricted fund balance	363,000	-	363,000	-	363,000	355,000	363,000
Committed fund balance	3,064,025	9,744,294	12,808,319	-	12,808,319	11,723,929	12,126,172
Unassigned fund balance	2,399,007	-	2,399,007	17,731,206	20,130,213	19,109,274	20,932,190
Total Fund Balance	5,826,032	9,744,294	15,570,326	17,731,206	33,301,532	31,188,203	33,421,362
Net Change in fund balance	(814,543)	(22,696)	(837,239)	-	(837,239)	-	-
Total Liabilities, Deferred Inflows & Fund Balances	16,653,486	9,721,598	26,375,084	18,084,345	44,459,430	43,244,127	45,317,956

Net Position as of

	1/31/24	1/31/23	12/31/23
Invested in Capital Assets	18,084,346	18,084,345	18,084,345
Restricted	363,000	355,000	363,000
Unrestricted	14,016,948	12,748,858	14,974,017
Total Net Position	32,464,293	31,188,203	33,421,362