

# PRPLD Financial Report Highlights - February 2024

\*\*These numbers are not final and may change throughout the 2023 year-end audit process. Fund balances are preliminary.\*\*

## General Fund Revenue

<b>Property Taxes</b>	February property tax receipts are on track.
<b>Specific ownership taxes</b>	February receipts are on budget.
<b>Investment Earnings</b>	Amounts will be updated in conjunction with final 2023 investment allocations and reconciliations.

## General Fund Expenditures

<b>Total Expenditures</b>	YTD operating expenditures are 77% of budget, before final year-end adjustments.
<b>Administration</b>	YTD we are at 58% of budget, with the biggest savings in payroll and contractual services.
<b>Combined</b>	YTD we are at 55% of budget with savings in support/maintenance contracts and supplies.
<b>Community Services</b>	YTD we are at 49% of budget with payroll savings from and program supplies.
<b>Communications</b>	YTD we are at 86% of budget with payroll savings from contractual services.
<b>Old Town Library</b>	YTD we are at 92% of budget with payroll savings and supplies savings.
<b>Collection Services</b>	YTD we are at 87% of budget with payroll savings in addition commodity costs (timing).
<b>Harmony Library</b>	YTD we are at 85% of budget with payroll, conference/travel and program supply savings.
<b>Council Tree Library</b>	YTD we are at 79% of budget with payroll savings and property contracts due to invoice timing.
<b>Net Revenue over Exp.</b>	YTD is <b>(\$1,335,690)</b> with an ending fund balance of \$4,472,109, before final year-end adjustments. A negative net revenue over expenditures is typical for February, given the timing of property tax receipts throughout the year.

## Capital Projects Fund

<b>Expenditures</b>	YTD we have paid invoices related to a prior year's roofing project at OTL.
<b>Ending Fund Balance</b>	The ending fund balance in the Capital Projects Fund is \$9,760,901 before final year-end adjustments for investment allocations.

## Statement of Net Position and Governmental Funds Balance Sheet

This statement shows our overall net position as of 2/28/24. Fund balance details may change as we reconcile 2023 year-end. Our portion of year-end actions is complete, but the City is still processing our asset capitalizations, as well as additional investment reconciliations.

## PRPLD General Fund Budget vs. Actual

	2023		2024					Adopted Annual Budget
	February	YTD Actual	February	YTD Actual	YTD Budget	YTD % of Budget	YTD Budget Variance \$	
<b>Revenue</b>								
Property taxes	309,744	309,744	170,880	170,880	175,000	98%	(4,120)	13,617,085
Library fines	2,841	5,518	2,516	4,679	-	100%	4,679	-
State grants	-	-	30,329	30,329	25,000	0%	5,329	53,795
Specific ownership taxes	68,197	68,197	80,229	80,229	70,000	115%	10,229	800,000
Copy charges	-	-	-	-	-	0%	-	-
Investment earnings	44,260	149,027	-	46,887	1,000	4689%	45,887	10,000
Donations	206	206	1,173	1,995	2,000	100%	(5)	100,000
Miscellaneous	10,900	11,800	1,800	1,800	1,800	100%	-	11,000
<b>Total Revenue</b>	<b>436,148</b>	<b>544,492</b>	<b>286,928</b>	<b>336,799</b>	<b>274,800</b>	<b>123%</b>	<b>61,999</b>	<b>14,591,880</b>
<b>Expenditures</b>								
Administration	182,235	380,424	108,717	315,845	541,927	58%	226,082	2,838,016
Combined	78,697	131,591	64,117	113,487	204,629	55%	91,142	1,237,968
Community Services	43,610	73,728	34,463	56,466	115,413	49%	58,947	744,533
Communication	59,480	91,797	59,480	92,563	108,157	86%	15,594	665,881
Old Town Library	119,513	203,959	149,214	249,024	271,588	92%	22,564	1,743,984
Collection Services	245,787	469,212	255,661	501,313	577,056	87%	75,743	3,302,303
Harmony Library	90,785	163,309	93,774	159,465	187,835	85%	28,370	1,304,858
Council Tree Library	94,254	169,516	95,211	184,325	233,305	79%	48,980	1,304,336
<b>Total Operating Costs</b>	<b>914,361</b>	<b>1,683,536</b>	<b>860,638</b>	<b>1,672,489</b>	<b>2,239,910</b>	<b>75%</b>	<b>567,422</b>	<b>13,141,880</b>
Transfer to Capital Fund	-	-	-	-	-	0%	-	1,450,000
<b>Total Expenditures</b>	<b>914,361</b>	<b>1,683,536</b>	<b>860,638</b>	<b>1,672,489</b>	<b>2,239,910</b>	<b>77%</b>	<b>567,422</b>	<b>14,591,880</b>
<b>Net Revenue over Exp.</b>	<b>(478,213)</b>	<b>(1,139,044)</b>	<b>(573,710)</b>	<b>(1,335,690)</b>	<b>(1,965,110)</b>		<b>629,421</b>	<b>-</b>
Beginning Fund Balance				5,807,799				
<b>Current Fund Balance</b>				<b>4,472,109</b>				

## PRPLD Capital Projects Fund Budget vs. Actual

	February 2024	2024 YTD Actual	Project to Date	Adopted Budget	Budget Variance \$
<b>Revenue</b>					
Investment earnings	-	37,518	-	-	37,518
Miscellaneous	-	-	-	-	-
Library Trust donations	-	-	-	-	-
Transfer from General Fund	-	-	-	1,450,000	(1,450,000)
<b>Total Revenue</b>	-	<b>37,518</b>	-	<b>1,450,000</b>	<b>(1,412,482)</b>

### 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	900,031	138,000	(762,031)
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**	-	-	710,245	664,015	(46,230)
<b>Total Expenditures</b>	-	<b>22,696</b>	<b>3,069,681</b>	<b>2,807,582</b>	<b>(357,984)</b>

<b>Net Revenue over Exp.</b>	-	<b>14,822</b>
Beginning Fund Balance		9,746,079
<b>Current Fund Balance</b>		<b>9,760,901</b>

\*\*Major budgeted capital projects for 2022 include the Community Services van, carpet replacement at Council Tree and Harmony, and the library park irrigation replacement.

**PRPLD Statement of Net Position & Governmental Funds Balance Sheet**

	As of 2/29/24				2/28/23	12/31/23	
	General Fund	Capital Projects Fund	Total	Adjust	Net Position	Net Position	
<b>Assets</b>							
Cash and cash equivalents	287,099	1,851,663	2,138,762	-	2,138,762	13,674,089	2,937,228
Interest receivable	18,300	31,064	49,364	-	49,364	20,931	21,884
Property taxes receivable	14,151,272		14,151,272	-	14,151,272	11,414,646	11,414,646
Accounts receivable	3,666		3,666	-	3,666	-	-
Lease receivable (GASB 87)	172,801		172,801		172,801		172,801
Investments	4,180,639	7,887,174	12,067,813	-	12,067,813	(750,879)	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	15,753,831	15,753,831	15,753,832
<b>Total Assets</b>	<b>18,813,777</b>	<b>9,769,901</b>	<b>28,583,678</b>	<b>18,084,345</b>	<b>46,668,023</b>	<b>42,443,132</b>	<b>45,317,956</b>

<b>Liabilities, Deferred Inflows &amp; Fund Balances</b>							
Accounts payable	2,560	9,000	11,560	-	11,560	49,881	35,379
Wages payable	-	-	-	-	-	-	-
Accrued compensated absence	-	-	-	353,139	353,139	353,139	248,712
Lease liability (GASB 87)							
Sales tax payable	-	-	-	-	-	-	-
Unearned revenue	16,750	-	16,750	-	16,750	19,021	26,771
<b>Total Liabilities</b>	<b>19,310</b>	<b>9,000</b>	<b>28,310</b>	<b>353,139</b>	<b>381,449</b>	<b>422,041</b>	<b>310,862</b>
Lease liabilities	171,086	-	171,086		171,086	-	171,086
Property taxes	14,151,272	-	14,151,272	-	14,151,272	11,414,646	11,414,646
<b>Total Deferred Inflows</b>	<b>14,322,358</b>	<b>-</b>	<b>14,322,358</b>	<b>-</b>	<b>14,322,358</b>	<b>11,414,646</b>	<b>11,585,732</b>
Restricted fund balance	363,000	-	363,000	-	363,000	353,000	363,000
Committed fund balance	3,064,025	9,746,079	12,810,104	-	12,810,104	11,673,605	12,126,172
Unassigned fund balance	2,380,774	-	2,380,774	17,731,206	20,111,980	18,579,840	20,932,190
<b>Total Fund Balance</b>	<b>5,807,799</b>	<b>9,746,079</b>	<b>15,553,878</b>	<b>17,731,206</b>	<b>33,285,084</b>	<b>30,606,445</b>	<b>33,421,362</b>
Net Change in fund balance	(1,335,690)	14,822	(1,320,868)	-	(1,320,868)	-	-
<b>Total Liabilities, Deferred Inflows &amp; Fund Balances</b>	<b>18,813,777</b>	<b>9,769,901</b>	<b>28,583,678</b>	<b>18,084,345</b>	<b>46,668,023</b>	<b>42,443,132</b>	<b>45,317,956</b>

Net Position as of	2/29/24	2/28/23	12/31/23
Invested in Capital Assets	18,084,345	18,084,345	18,084,345
Restricted	363,000	353,000	363,000
Unrestricted	13,516,872	12,169,100	14,974,017
<b>Total Net Position</b>	<b>31,964,216</b>	<b>30,606,445</b>	<b>33,421,362</b>