

PRPLD Financial Report Highlights - September 2020

General Fund Revenue

Property taxes	YTD Property Taxes are slightly over budget.
Fines	Fines are under budget and will continue to be until we re-open. Minimal fine payments are coming through via the website.
Specific ownership taxes	YTD taxes are under budget, but we are not sure yet what the impact of COVID-19 may be.
Investment earnings	YTD we are well above the annual budget of \$50K.

General Fund Expenditures

Total Expenditures	YTD total expenditures are 87% of budget. All expenditure categories are down from YTD budget. See the detail and summary statements for more information on specific items and categories.
Net Revenue over Exp.	YTD is \$3.8M with an ending fund balance of \$7,518,356. Prior YTD net revenue over expenditures was \$3.1M.

Capital Projects Fund

Expenditures	We have not paid for any of our major capital asset requests to date; all expenditures are normal capital replacements.
Ending Fund Balance	The ending fund balance in Capital Projects Fund is \$5,681,578.

Statement of Net Position & Governmental Funds Balance Sheet

This statement shows our overall net position as of 9/30/20.

PRPLD General Fund Budget vs. Actual

	2019		2020					
	September	YTD Actual	September	YTD Actual	YTD Budget	YTD % of Budget	YTD Budget Variance \$	Adopted Annual Budget
Revenue								
Property taxes	64,491	9,534,862	110,823	10,634,679	10,552,553	101%	82,126	10,808,725
Property tax interest	2,361	7,685	(280)	(393)	-	#DIV/0!	(393)	-
Library fines	8,208	69,972	1,474	30,165	68,400	44%	(38,235)	95,000
State grants	5,356	55,436	-	48,184	47,350	102%	834	78,700
Specific ownership taxes	78,922	576,356	76,686	535,504	562,500	95%	(26,996)	825,000
Copy charges	1,668	21,785	-	7,011	18,000	39%	(10,989)	25,000
Investment earnings	3,122	161,767	(7,487)	110,384	37,500	294%	72,884	50,000
Donations	21,509	89,703	2,848	56,587	80,240	71%	(23,653)	141,000
Miscellaneous	1,015	14,536	3,763	11,241	7,920	142%	3,321	11,000
Total Revenue	186,652	10,532,102	187,826	11,433,361	11,374,463	101%	58,898	12,034,425
Expenditures								
Administration	121,409	1,411,728	108,315	1,307,579	1,442,313	91%	134,734	1,948,845
Combined	94,302	953,498	94,557	820,332	954,146	86%	133,814	1,252,591
Community Services	25,091	261,741	30,871	283,458	414,386	68%	130,928	568,588
Communication	-	-	12,993	160,202	261,461	61%	101,259	350,647
Old Town Library	116,044	1,074,145	111,842	1,072,003	1,247,503	86%	175,500	1,732,913
Collection Services	179,846	1,674,516	203,739	1,906,753	2,045,615	93%	138,862	2,771,991
Harmony Library	89,581	838,615	81,333	824,562	967,339	85%	142,777	1,277,866
Council Tree Library	77,346	795,763	79,699	756,354	907,698	83%	151,344	1,201,314
Programming	20,303	110,831	-	-	-	#DIV/0!	-	-
Total Operating Costs	723,922	7,120,837	723,348	7,131,244	8,240,461	87%	1,109,217	11,104,755
Capital Outlay	-	19,220	-	5,811	25,000	23%	19,189	50,000
Transfer to Capital Fund	-	250,000	-	500,000	500,000	100%	-	500,000
Total Expenditures	723,922	7,390,057	723,348	7,637,054	8,765,461	87%	1,128,407	11,654,755
Net Revenue over Exp.	(537,270)	3,142,045	(535,522)	3,796,307	2,609,002		1,187,305	379,670
Beginning Fund Balance				3,722,049				
Current Fund Balance				7,518,356				

PRPLD Capital Projects Fund Budget vs. Actual

	September 2020	2020 YTD Actual	Project to Date	Adopted Budget	Budget Variance \$
Revenue					
Investment earnings	(2,066)	96,415	-	-	96,415
Miscellaneous	-	21,590	-	-	21,590
Library Trust donations	-	-	-	-	-
Transfer from General Fund	-	500,000	-	500,000	-
Total Revenue	(2,066)	618,004	-	500,000	118,004

Expenditures

Library Trust expenditures	-	-	-	-	-
Capital Replacement Plan - 2018	-	-	204,171	275,000	70,829
Capital Replacement Plan - 2019	-	12,379	208,046	125,000	(83,046)
Capital Replacement Plan - 2020	808	28,201	28,201	580,000	551,799
Total Expenditures	808	40,581	440,419	980,000	539,581

Net Revenue over Exp.	(2,874)	577,423
Beginning Fund Balance		5,104,155
Current Fund Balance		5,681,578

**Major budgeted capital projects for 2020 include irrigation design services for Library Park, an Old Town Library full roof replacement, Old Town Library lobby and second floor redesign, and a van purchase for Community Services.

PRPLD Preliminary Statement of Net Position & Governmental Funds Balance Sheet

	As of 9/30/20				9/30/19	12/31/19	
	General Fund	Capital Projects Fund	Total	Adjust	Net Position	Net Position	
Assets							
Cash and cash equivalents	7,581,280	5,622,658	13,203,938	-	13,203,938	11,247,339	1,042,246
Interest receivable	17,609	21,891	39,500	-	39,500	31,383	39,500
Property taxes receivable	10,903,156		10,903,156	-	10,903,156	9,653,048	10,903,156
Accounts receivable	-		-	-	-	-	75,242
Investments	52,714	37,029	89,743	-	89,743	14,067	8,151,815
Land			-	2,256,000	2,256,000	2,256,000	2,256,000
Construction in Progress			-	74,513	74,513	4,150	74,513
Other capital assets, net of depreciation			-	15,753,832	15,753,832	16,181,378	15,753,832
Total Assets	18,554,759	5,681,578	24,236,337	18,084,345	42,320,682	39,387,365	38,296,304

Liabilities, Deferred Inflows & Fund Balances

Accounts payable	74,548	-	74,548	-	74,548	35,518	155,883
Wages payable	-	-	-	-	-	-	249,990
Accrued compensated absence	-	-	-	248,712	248,712	249,336	248,712
Sales tax payable	-	-	-	-	-	(95)	869
Unearned revenue	58,699	-	58,699	-	58,699	64,815	75,856
Total Liabilities	133,247	-	133,247	248,712	381,959	349,574	731,310
Property taxes	10,903,156	-	10,903,156	-	10,903,156	9,653,048	10,903,156
Total Deferred Inflows	10,903,156	-	10,903,156	-	10,903,156	9,653,048	10,903,156
Restricted fund balance	302,000	-	302,000	-	302,000	309,720	302,000
Committed fund balance	2,476,712	5,104,155	7,580,867	-	7,580,867	6,247,826	7,525,746
Unassigned fund balance	943,337	-	943,337	17,835,633	18,778,970	19,537,135	18,834,092
Total Fund Balance	3,722,049	5,104,155	8,826,204	17,835,633	26,661,837	26,094,681	26,661,838
Net Change in fund balance	3,796,307	577,423	4,373,730	-	4,373,730	3,290,062	-
Total Liabilities, Deferred Inflows & Fund Balances	18,554,759	5,681,578	24,236,337	18,084,345	42,320,682	39,387,365	38,296,304

Net Position as of

	9/30/20	9/30/19	12/31/19
Invested in Capital Assets	18,084,345	18,441,528	18,084,345
Restricted	302,000	309,720	302,000
Unrestricted	12,649,222	10,633,496	8,275,493
Total Net Position	31,035,567	29,384,743	26,661,838

PRPLD General Fund Budget vs. Actual Detail

YTD 9/30/20

	Actual	Annual Budget	% of Annual Budget	Annual Budget Variance \$	Notes
Revenue					
Property taxes	10,634,679	10,808,725	98%	(174,046)	
Property tax interest	(393)	-	#DIV/0!	(393)	
Library fines	30,165	95,000	32%	(64,835)	We are still getting a small amount of fines online, but in-person fines are suspended through October.
State grants	48,184	78,700	61%	(30,516)	Timing
Specific ownership taxes	535,504	825,000	65%	(289,496)	We are \$41K under prior YTD and unsure if COVID-19 will impact 2020 collections.
Copy charges	7,011	25,000	28%	(17,989)	Copy charges have been suspended since March.
Investment earnings	110,384	50,000	221%	60,384	
Donations	56,587	141,000	40%	(84,413)	FOL has made their first scheduled payment.
Miscellaneous	11,241	11,000	102%	241	
Total Revenue	11,433,361	12,034,425	95%	(601,064)	

Expenditures - Personnel

Salaries-Regular	2,789,479	3,939,637	71%	(1,150,159)	
Salaries-Hourly	537,301	1,238,119	43%	(700,818)	
Salaries-Overtime	1,206	2,035	59%	(829)	
Termination Pay	32,056	-	#DIV/0!	32,056	
Health Insurance	572,414	922,590	62%	(350,176)	
Dental Insurance	32,970	54,020	61%	(21,050)	
Retirement Contributions	185,259	256,076	72%	(70,818)	
SS & Medicare	241,190	396,254	61%	(155,064)	
Workers Compensation	-	1,500	0%	(1,500)	
Life Insurance	3,693	7,500	49%	(3,807)	
Long-Term Disability	15,309	20,700	74%	(5,391)	
Unemployment	9,647	13,000	74%	(3,353)	
Other Personnel Costs	-	-	#DIV/0!	-	
Total Personnel Expenditures	4,420,523	6,851,431	65%	(2,430,908)	

Expenditures - Contractual

Banking Services	5,072	11,000	46%	(5,928)	
Audit Services	7,828	6,000	130%	1,828	Our audit fee has increased from last year.
Collections Services	4,234	20,000	21%	(15,766)	
Consulting Services	17,353	130,000	13%	(112,647)	
Legal Services	15,515	65,000	24%	(49,485)	
Security Services	40,811	105,000	39%	(64,189)	
Artists, Musicians & Sp	-	-	#DIV/0!	-	
Education & Training	640	4,000	16%	(3,360)	
Disposal of HAZMAT	-	-	#DIV/0!	-	
Contractual Labor	-	-	#DIV/0!	-	

	Actual	Annual Budget	% of Annual Budget	Annual Budget Variance \$	Notes
Governmental Services	-	-	#DIV/0!	-	
Contract Pmt to Gvt/Other	486,160	582,985	83%	(96,825)	The majority of the Larimer County tax collection fee has been paid YTD
Other Prof & Tech Services	59,901	157,600	38%	(97,699)	
Water	2,339	7,700	30%	(5,361)	
Wastewater Services	1,589	3,000	53%	(1,411)	
Storm Drainage Services	2,853	4,000	71%	(1,147)	
Natural Gas	8,969	33,789	27%	(24,820)	
Electricity	47,420	46,644	102%	776	
Solid Waste Services	829	2,000	41%	(1,171)	
Recycling Services	2,435	2,000	122%	435	We did not budget for recycling expenditures bc of a change in how they were paid in the past.
Janitorial Services	81,126	147,400	55%	(66,274)	
Vehicle Repair Services	-	500	0%	(500)	
Hardware Maint & Support	9,500	11,600	82%	(2,100)	Timing
Software Maint & Support	191,185	205,000	93%	(13,815)	The majority of major purchases occur in the first half of the year.
Maintenance Contracts	-	30,000	0%	(30,000)	
Other Repair & Maint Serv	33,291	53,000	63%	(19,709)	
Office Rental	57,721	75,800	76%	(18,079)	An extra payment was made for Midtown to adjust the billing schedule to prior month to avoid late fees
Fleet Services Equip	-	500	0%	(500)	
Copier Rental Services	25,700	45,150	57%	(19,450)	
Other Rental Services	22,352	31,692	71%	(9,340)	
Other Property Services	45,831	59,500	77%	(13,669)	The annual payment to Front Range Village happens in the beginning of the year.
Workers Comp Premiums	20,734	20,000	104%	734	The premium was paid in January for full year plus unplanned claims paid due to increase in deductible.
Liability Ins Premium	33,219	37,000	90%	(3,781)	The premium was paid in January for full year.
Property Ins Premium	26,351	22,150	119%	4,201	The premium was paid in January for full year and our renewal was higher than planned.
Telephone Services	32,635	51,000	64%	(18,365)	
Cell Phone Services	7,398	11,000	67%	(3,602)	
Employee Travel	-	-	#DIV/0!	-	
Mileage	2,714	15,000	18%	(12,286)	
Conference and Travel	7,340	90,500	8%	(83,160)	
Other Employee Travel	-	-	#DIV/0!	-	
Copy & Reproduction Serv	3,421	2,500	137%	921	Category may have been under budgeted, but we are renewing contracts this year and will evaluate.
Interview Applicant Trav	-	-	#DIV/0!	-	
Postage & Freight Service	97,637	115,100	85%	(17,463)	The annual payment to CLiC has been made
Dues & Subscription Service	12,748	34,290	37%	(21,542)	
On-Line Database Subscriptions	150,957	192,000	79%	(41,043)	Timing of major subscription purchases
Advertising Services	6,661	11,700	57%	(5,039)	
Other Purchased Services	-	15,000	0%	(15,000)	The Innovation Grant has not been spent.
Total Contractual Expenditures	1,572,468	2,458,100	64%	(198,214)	
Expenditures - Commodity					
Office Supplies	9,748	35,500	27%	(25,752)	Supplies have not been needed due to the closure.
Office Equipment	-	-	#DIV/0!	-	
Furniture	-	-	#DIV/0!	-	
Computer Hardware	1,260	25,000	5%	(23,740)	Timing of purchases

	Actual	Annual Budget	% of Annual Budget	Annual Budget Variance \$	Notes
Computer Software	22,665	47,000	48%	(24,335)	
Meals - Business, Non Travel	-	-	#DIV/0!	-	
Food & Related Supplies	1,995	9,600	21%	(7,605)	Supplies have not been needed due to the closure.
Food & Related for Programs	48,937	154,975	32%	(106,038)	Many programs have been cancelled or delayed.
Books & Periodicals	297,865	584,175	51%	(286,310)	
Non-Print Media	79,250	145,074	55%	(65,824)	
Electronic Media	607,615	690,700	88%	(83,085)	More eMedia have been purchased in lieu of physical books during the closure.
Other Supplies	68,917	103,200	67%	(34,283)	Supplies have not been needed due to the closure.
Computer Hardware	-	-	#DIV/0!	-	
NSF write-offs	-	-	#DIV/0!	-	
Other Contingency	-	-	#DIV/0!	-	
Total Commodity Expenditures	1,138,253	1,795,224	63%	(631,219)	
Total Operating Expenditures	7,131,244	11,104,755	64%	(3,973,511)	

PRPLD General Fund Expenditures Summarized by Business Unit

YTD 9/30/20

	Actual	YTD Budget	% of YTD Budget	YTD Budget Variance \$	Notes
Expenditures					
Administration - Personnel	648,471	696,718	93%	48,247	
Administration - Contractual	648,969	733,811	88%	84,842	Unused Innovation Grant, Consulting & Legal funds & janitorial services allocated to wrong BU
Administration - Commodity	10,138	11,784	86%	1,646	Unbudgeted purchase of Cascade software
Total Administration	1,307,579	1,442,313	91%	(134,734)	
Combined - Personnel	458,362	509,890	90%	(51,528)	
Combined - Contractual	337,500	396,456	85%	(58,956)	Utilities moved to specific locations, savings on collection fees
Combined - Commodity	24,470	47,800	51%	(23,330)	Timing of computer hardware purchases and supplies not purchased due to closure
Total Combined	820,332	954,146	86%	(133,814)	
Community Services - Personnel	258,438	376,834	69%	(118,396)	Savings for positions not filled
Community Services - Contractual	1,654	14,112	12%	(12,458)	Conferences not attended as well as mileage not used for new staff positions
Community Services - Commodity	23,366	23,440	100%	(74)	Supplies budgeting may be insufficient based on grants projected to come in this year
Total Community Services	283,458	414,386	68%	(130,928)	
Communication - Personnel	137,289	196,972	70%	(59,683)	New and replacement positions not hired yet
Communication - Contractual	14,425	48,589	30%	(34,164)	Timing of Orangeboy payment
Communication - Commodity	8,488	15,900	53%	(7,412)	Supplies not purchased with closure
Total Communication	160,202	261,461	61%	(101,259)	
Old Town Library - Personnel	928,363	1,061,246	87%	(132,883)	Savings for hourly staff from sub budget and hours not used
Old Town Library - Contractual	135,652	152,975	89%	(17,323)	Utilities that were not budgeted to OT, savings on conference travel
Old Town Library - Commodity	7,988	33,282	24%	(25,294)	Program, office and other supplies not purchased due to closure
Total Old Town Library	1,072,003	1,247,503	86%	(175,500)	
Collection Services - Personnel	544,922	598,377	91%	(53,455)	Savings from sub staff not used
Collection Services - Contractual	327,002	355,994	92%	(28,992)	Physical material processing fees down, Prospector fees down
Collection Services - Commodity	1,034,829	1,091,244	95%	(56,415)	All material purchasing down vs. budget except for eMedia
Total Collection Services	1,906,753	2,045,615	93%	(138,862)	
Harmony Library - Personnel	793,946	889,327	89%	(95,381)	Savings for hourly staff from sub budget and hours not used
Harmony Library - Contractual	9,415	20,700	45%	(11,285)	Conferences not attended
Harmony Library - Commodity	21,201	57,312	37%	(36,111)	Program, office and other supplies not purchased due to closure
Total Harmony Library	824,562	967,339	85%	(142,777)	
Council Tree Library - Personnel	650,733	761,145	85%	(110,412)	Savings for hourly staff from sub budget and hours not used
Council Tree Library - Contractual	97,849	129,921	75%	(32,072)	Savings on utilities, property services and conferences not attended
Council Tree Library - Commodity	7,772	16,632	47%	(8,860)	Program and other supplies not purchased due to closure
Total Council Tree Library	756,354	907,698	83%	(151,344)	

	Actual	YTD Budget	% of YTD Budget	YTD Budget Variance \$	Notes
Total Personnel	4,420,523	5,090,509	87%	(669,986)	
Total Contractual	1,572,468	1,852,558	85%	(280,090)	
Total Commodity	1,138,253	1,297,394	88%	(159,141)	
Total Operating Expenditures	7,131,244	8,240,461	87%	(1,109,217)	