

PRPLD Financial Report Highlights - December 2020

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

General Fund Revenue

Property taxes	YTD Property Taxes are \$20K over budget.
Fines	Minimal lost and damaged material payments came in via the website.
State grants	We received three total COVID grants for approximately \$35K. Accrual for the state library grant, if necessary, has not been completed.
Specific ownership taxes	YTD taxes are at 92% of budget. January 2021's payment should be accrued back to December.
Investment earnings	YTD we are 205% of budget.
Miscellaneous	We received a one-time \$19K refund from our property and liability insurance company because of COVID-19.

General Fund Expenditures

Total Expenditures	YTD operating expenditures are 86% of budget, before year-end adjustments. Payroll accrual, invoice accrual and Pcard accrual have not been completed yet.
Administration	YTD payroll savings vs. budget = \$59K, plus savings on unused legal and consulting services, janitorial services, conference and travel expenditures, supplies and the Innovation Grant.
Combined	YTD payroll savings vs. budget = \$87K, YTD utilities savings of \$53K vs. budget because these expenses have been allocated to specific locations instead of Combined. We also have savings vs. budget in patron collection fees, travel and supplies due to the closure (\$38K total).
Community Services	YTD payroll savings vs. budget = \$173K due to not hiring open positions.
Communications	YTD payroll savings vs. budget = \$88K due to not hiring open positions, savings on supplies.
Old Town Library	YTD payroll savings vs. budget = \$215K, with the biggest variances in hourly salaries and health insurance benefits. Unbudgeted utility spend YTD = \$50K. Conference and travel YTD savings of \$23K and supplies savings of \$12K. Unused programming spend of \$21K.
Collection Services	YTD payroll savings vs. budget = \$76K, books & non-print are down \$213K from YTD budget but digital is \$113K over YTD budget.
Harmony Library	YTD payroll savings vs. budget = \$112K, mostly hourly. Unused programming spend of \$38K.
Council Tree Library	YTD payroll savings vs. budget = \$127K, mostly hourly. YTD contractual savings = \$13K. Unused programming spend of \$9K.
Net Revenue over Exp.	YTD is \$606,417 with an ending fund balance of \$4,328,466 after the additional \$1.325M transfer to the Capital Projects Fund and before year-end adjustments.
COVID-19 Expenditures	We have received full reimbursement from the \$30K DOLA grant to date.

Capital Projects Fund

Expenditures	In December, we purchased a new disc cleaning machine for Collections because we received a significant pricing discount. We also purchased furniture, repaired the Old Town chiller and paid our consultant Bluefin for the work they performed evaluating Old Town's roof.
Ending Fund Balance	The ending fund balance in Capital Projects Fund is \$6,966,769 after the additional transfer.

Statement of Net Position and Governmental Funds Balance Sheet

This statement shows our overall net position as of 12/31/20.

PRPLD General Fund Budget vs. Actual

	2019		2020					
	December	YTD Actual	December	YTD Actual	YTD Budget	YTD % of Budget	YTD Budget Variance \$	Adopted Annual Budget
Revenue								
Property taxes	35,097	9,617,498	76,798	10,828,817	10,808,725	100%	20,092	10,808,725
Property tax interest	2,450	12,526	1,309	(140)	-	#DIV/0!	(140)	-
Library fines	6,438	94,454	925	32,395	95,000	34%	(62,605)	95,000
State grants	-	79,707	10,716	80,250	78,700	102%	1,550	78,700
Specific ownership taxes	65,464	806,694	65,945	758,903	825,000	92%	(66,097)	825,000
Copy charges	5,607	33,562	-	7,913	25,000	32%	(17,087)	25,000
Investment earnings	3,345	183,449	(5,258)	102,313	50,000	205%	52,313	50,000
Donations	11,188	107,276	18,563	100,133	141,000	71%	(40,867)	141,000
Miscellaneous	1,202	18,509	19,692	32,732	11,000	298%	21,732	11,000
Total Revenue	130,791	10,953,674	188,691	11,943,317	12,034,425	99%	(91,108)	12,034,425
Expenditures								
Administration	153,266	1,851,322	155,786	1,677,709	1,948,845	86%	271,136	1,948,845
Combined	89,743	1,217,567	92,356	1,047,204	1,252,591	84%	205,387	1,252,591
Community Services	24,828	337,787	38,634	383,207	568,587	67%	185,381	568,588
Communication	-	-	17,316	230,240	350,647	66%	120,407	350,647
Old Town Library	101,454	1,440,097	151,660	1,462,033	1,732,913	84%	270,880	1,732,913
Collection Services	206,845	2,260,552	211,367	2,546,409	2,771,991	92%	225,582	2,771,991
Harmony Library	81,306	1,097,111	105,031	1,102,621	1,277,866	86%	175,245	1,277,866
Council Tree Library	127,164	1,094,442	109,310	1,050,769	1,201,314	87%	150,545	1,201,314
Programming	7,408	160,394	-	-	-	#DIV/0!	-	-
Total Operating Costs	792,014	9,459,272	881,459	9,500,193	11,104,755	86%	1,604,563	11,104,755
Capital Outlay	6,934	29,434	2,701	11,707	50,000	23%	38,293	50,000
Transfer to Capital Fund	1,000,000	1,250,000	-	1,825,000	1,825,000	100%	-	1,825,000
Total Expenditures	1,798,948	10,738,706	884,160	11,336,899	12,979,755	87%	1,642,856	12,979,755
Net Revenue over Exp.	(1,668,157)	214,968	(695,470)	606,417	(945,330)		1,551,748	(945,330)
Beginning Fund Balance				3,722,049				
Current Fund Balance				4,328,466				

PRPLD Capital Projects Fund Budget vs. Actual

	December 2020	2020 YTD Actual	Project to Date	Adopted Budget	Budget Variance \$
Revenue					
Investment earnings	13,489	115,962	-	-	115,962
Miscellaneous	-	21,589	-	-	21,589
Library Trust donations	-	-	-	-	-
Transfer from General Fund	-	1,825,000	-	500,000	1,325,000
Total Revenue	13,489	1,962,551	-	500,000	1,462,551

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	50,013	87,557	87,557	580,000	492,443
Total Expenditures	50,013	99,936	499,775	980,000	480,225

Net Revenue over Exp.	(36,524)	1,862,614
Beginning Fund Balance		5,104,155
Current Fund Balance		6,966,769

**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 Statement of Net Position & Governmental Funds Balance Sheet

	As of 12/31/20				12/31/19	
	General Fund	Capital Projects Fund	Total	Adjust	Net Position	Net Position
Assets						
Cash and cash equivalents	4,329,318	6,899,177	11,228,495	-	11,228,495	1,042,246
Interest receivable	17,609	21,891	39,500	-	39,500	39,500
Property taxes receivable	10,903,156		10,903,156	-	10,903,156	10,903,156
Accounts receivable	-		-	-	-	75,242
Investments	32,730	45,701	78,431	-	78,431	8,151,815
Land			-	2,256,000	2,256,000	2,256,000
Construction in Progress			-	74,513	74,513	74,513
Other capital assets, net of depreciation			-	15,753,832	15,753,832	15,753,832
Total Assets	15,282,814	6,966,769	22,249,583	18,084,345	40,333,928	38,296,304

Liabilities, Deferred Inflows & Fund Balances

Accounts payable	2,833	-	2,833	-	2,833	155,883
Wages payable	-	-	-	-	-	249,990
Accrued compensated absence	-	-	-	248,712	248,712	248,712
Sales tax payable	-	-	-	-	-	869
Unearned revenue	48,357	-	48,357	-	48,357	75,856
Total Liabilities	51,191	-	51,191	248,712	299,903	731,310
Property taxes	10,903,156	-	10,903,156	-	10,903,156	10,903,156
Total Deferred Inflows	10,903,156	-	10,903,156	-	10,903,156	10,903,156
Restricted fund balance	302,000	-	302,000	-	302,000	302,000
Committed fund balance	2,476,712	5,104,155	7,580,867	-	7,580,867	7,525,746
Unassigned fund balance	943,337	-	943,337	17,835,633	18,778,970	18,834,092
Total Fund Balance	3,722,049	5,104,155	8,826,204	17,835,633	26,661,837	26,661,838
Net Change in fund balance	606,417	1,862,614	2,469,031	-	2,469,031	-
Total Liabilities, Deferred Inflows & Fund Balances	15,282,814	6,966,769	22,249,583	18,084,345	40,333,928	38,296,304

Net Position as of

	12/31/20	12/31/19
Invested in Capital Assets	18,084,345	18,084,345
Restricted	302,000	302,000
Unrestricted	10,744,523	8,275,493
Total Net Position	29,130,868	26,661,838