

PRPLD Financial Report Highlights - February 2021

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

General Fund Revenue

Property Taxes	YTD Property Taxes are at 70% of budget, but this is a timing issue.
Fines	Lost and damaged material payments came in via the website.
Investment Earnings	YTD our investment earnings are (\$19K) .

General Fund Expenditures

Total Expenditures	YTD operating expenditures are 79% of budget. Many departments are under budget on supplies because the timing of purchases for supplies varies greatly and is difficult to accurately budget.
Administration	YTD we are at 89% of budget, with the biggest savings in payroll and property tax fees due to the timing of our tax payments.
Combined	YTD we are at 80% of budget with payroll and supplies savings.
Community Services	YTD we are at 68% of budget with payroll savings from open positions and program supply savings.
Communications	YTD we are at 47% of budget with payroll savings from open positions.
Old Town Library	YTD we are at 78% of budget with payroll savings as well as program supply savings.
Collection Services	YTD we are at 75% of budget with payroll savings as well as savings on books and eMedia.
Harmony Library	YTD we are at 73% of budget with payroll savings and program supply savings.
Council Tree Library	YTD we are at 88% of budget with payroll savings.
Net Revenue over Exp.	YTD is (\$1,067,443) with an ending fund balance of \$3,187,386, before final year-end adjustments. A negative net revenue over expenditures is typical for February. The City has not yet completed all investment allocations for 2020, which will change the fund balance.

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 the Capital Projects Fund is \$6,931,374 before year-end adjustments for investment allocations.

Statement of Net Position and Governmental Funds Balance Sheet

This statement shows our overall net position as of 2/28/21. Fund balance details will change as we reconcile year-end. Our portion of year-end actions is complete, but the City is still processing our asset capitalizations (approx. \$600K in 2020) as well as some additional investment reconciliations. The property tax accrual and deferred inflow have been updated for 2021.

PRPLD General Fund Budget vs. Actual

	2020		2021					
	February	YTD Actual	February	YTD Actual	YTD Budget	YTD % of Budget	YTD Budget Variance \$	Adopted Annual Budget
Revenue								
Property taxes	316,844	316,844	228,339	228,339	324,441	70%	(96,103)	10,814,709
Property tax interest	27	27	(11)	(11)	-	#DIV/0!	(11)	-
Library fines	9,593	17,146	2,379	4,558	-	#DIV/0!	4,558	-
State grants	8,123	17,656	8,212	8,212	8,212	100%	0	78,700
Specific ownership taxes	77,932	77,932	59,286	59,286	66,667	89%	(7,381)	800,000
Copy charges	3,032	4,765	-	1,761	-	#DIV/0!	1,761	-
Investment earnings	9,911	25,538	(12,052)	(19,066)	8,334	-229%	(27,400)	50,000
Donations	1,225	18,482	44,921	4,033	4,000	101%	33	115,065
Miscellaneous	1,064	2,021	900	1,801	1,800	100%	1	11,000
Total Revenue	427,751	480,410	331,975	288,913	413,454	70%	(124,542)	11,869,474
Expenditures								
Administration	137,869	311,504	122,364	297,301	332,724	89%	35,424	1,877,030
Combined	110,522	170,937	64,854	148,740	185,871	80%	37,131	1,209,819
Community Services	25,349	45,478	22,811	49,873	73,738	68%	23,865	478,464
Communication	25,493	41,447	16,077	27,033	57,538	47%	30,505	366,228
Old Town Library	127,179	224,198	109,549	187,188	240,842	78%	53,654	1,668,444
Collection Services	228,106	377,638	176,373	326,483	437,074	75%	110,591	2,712,629
Harmony Library	93,993	177,512	74,227	141,306	193,949	73%	52,643	1,251,705
Council Tree Library	80,061	178,487	82,392	178,432	202,252	88%	23,820	1,179,035
Total Operating Costs	828,572	1,527,200	668,647	1,356,355	1,723,987	79%	367,632	10,743,354
Transfer to Capital Fund	-	-	-	-	-	#DIV/0!	-	1,000,000
Total Expenditures	828,572	1,527,200	668,647	1,356,355	1,723,987	#DIV/0!	367,632	11,743,354
Net Revenue over Exp.	(400,821)	(1,046,790)	(336,671)	(1,067,443)	(1,310,533)		243,090	126,120
Beginning Fund Balance				4,254,829				
Current Fund Balance				3,187,386				

PRPLD Capital Projects Fund Budget vs. Actual

	February 2021	2021 YTD Actual	Project to Date	Adopted Budget	Budget Variance \$
Revenue					
Investment earnings	(14,742)	(16,019)	-	-	(16,019)
Miscellaneous	-	-	-	-	-
Library Trust donations	-	-	-	-	-
Transfer from General Fund	-	-	-	1,000,000	(1,000,000)
Total Revenue	(14,742)	(16,019)	-	1,000,000	(1,016,019)

Expenditures

Library Trust expenditures	-	-	-	-	-
Capital Replacement Plan - 2019	-	-	208,046	125,000	(83,046)
Capital Replacement Plan - 2020	-	9,350	96,907	580,000	483,093
Capital Replacement Plan - 2021	-	-	-	138,000	138,000
Total Expenditures	-	9,350	304,953	843,000	538,047

Net Revenue over Exp.	(14,742)	(25,369)
Beginning Fund Balance		6,956,743
Current Fund Balance		6,931,374

**Major budgeted capital projects for 2021 include furniture for Old Town Library and a van for Community Services.

PRPLD Statement of Net Position & Governmental Funds Balance Sheet

	As of 2/28/21				2/29/20	12/31/20	
	General Fund	Capital Projects Fund	Total	Adjust	Net Position	Net Position	
Assets							
Cash and cash equivalents	3,189,849	6,897,443	10,087,292	-	10,087,292	7,845,539	11,215,919
Interest receivable	7,338	11,864	19,202	-	19,202	39,500	19,201
Property taxes receivable	10,921,967		10,921,967	-	10,921,967	10,903,156	10,921,967
Accounts receivable	-		-	-	-	-	72,628
Investments	11,236	22,067	33,303	-	33,303	49,340	78,432
Land			-	2,256,000	2,256,000	2,256,000	2,256,000
Construction in Progress			-	74,514	74,514	74,514	74,514
Other capital assets, net of depreciation			-	15,753,831	15,753,831	15,753,831	15,753,831
Total Assets	14,130,390	6,931,374	21,061,764	18,084,345	39,146,109	36,921,880	40,392,492

Liabilities, Deferred Inflows & Fund Balances							
Accounts payable	14,516	-	14,516	-	14,516	40,438	111,945
Wages payable	-	-	-	-	-	-	53,641
Accrued compensated absence	-	-	-	353,139	353,139	248,712	353,139
Sales tax payable	-	-	-	-	-	42	-
Unearned revenue	6,521	-	6,521	-	6,521	68,183	9,021
Total Liabilities	21,037	-	21,037	353,139	374,176	357,375	527,746
Property taxes	10,921,967	-	10,921,967	-	10,921,967	10,903,156	10,921,967
Total Deferred Inflows	10,921,967	-	10,921,967	-	10,921,967	10,903,156	10,921,967
Restricted fund balance	334,000	-	334,000	-	334,000	302,000	334,000
Committed fund balance	2,385,125	6,956,743	9,341,868	-	9,341,868	7,580,867	7,489,280
Unassigned fund balance	1,535,704	-	1,535,704	17,731,206	19,266,910	18,778,971	18,838,558
Total Fund Balance	4,254,829	6,956,743	11,211,572	17,731,206	28,942,778	26,661,838	26,661,838
Net Change in fund balance	(1,067,443)	(25,369)	(1,092,812)	-	(1,092,812)	(1,000,489)	2,280,941
Total Liabilities, Deferred Inflows & Fund Balances	14,130,390	6,931,374	21,061,764	18,084,345	39,146,109	36,921,880	40,392,492

Net Position as of	2/28/21	2/29/20	12/31/20
Invested in Capital Assets	18,084,345	18,084,345	18,084,345
Restricted	334,000	302,000	334,000
Unrestricted	9,431,622	7,275,004	10,524,434
Total Net Position	27,849,966	25,661,349	28,942,779