

# PPLD Financial Analysis

2023 Audited Financial Statement, 2025 Original Adopted Budget, and  
2024 Year to Date Financial Report Through October 31

# 2023 Audited Financial Statement

- This is from page 25 of the 2023 Audited Financial Statement
- As we can see, the PPLD increased their General Fund by 4,988,941 over the course of 2023
- The unassigned fund balance was 14,127,260, or 44% of total General Fund expenditures.
- They have stated that they want to maintain 3 months, that would be 33%.
- “Moderately strong financial position”
- So why now in Oct 2024 are they in dire financial straits?

## Pikes Peak Library District Management’s Discussion and Analysis (Unaudited) December 31, 2023

- The District’s General Fund reported total ending fund balance of \$18,262,953 as of December 31, 2023. This compares to the prior year ending fund balance of \$13,274,012, showing an increase of \$4,988,941 during the current year.
- As of December 31, 2023, unassigned fund balance for the General Fund was \$14,127,260, or approximately 44%, of total General Fund expenditures, including transfers for the year ended December 31, 2023.
- Overall, the District continues to maintain a moderately strong financial position.

The above financial highlights are explained in more detail in the “Financial Analysis of the District as a Whole” section of this document.

# More Good News from 2023

- This is from page 28 of the 2023 Audited Financial Statement.
- The current ratio is a measure of the ability to pay the PPLD's obligations.
- It got stronger over the course of 2023.
- They added to their reserve funds and increased their ability to pay their bills in 2023.
- Does this sound like an institution on the edge of financial ruin?

## Pikes Peak Library District Management's Discussion and Analysis (Unaudited) December 31, 2023

The District continues to maintain a moderately high current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. However, to make this ratio meaningful, we have eliminated the property taxes receivable for governmental activities. After this elimination, governmental activities' current assets are \$25,369,275. As a result, the current ratio for the District overall is 6.0 to 1 which is slightly more favorable when compared to the December 31, 2022 ratio of 5.8 to 1. This ratio overall is strong. The District reported a positive net position, increasing by \$6,522,978 for governmental activities. Approximately 111% of the District's net position is comprised of capital and lease assets as of December 31, 2023. The District uses these capital and lease assets to provide services to its citizens.

The following table provides a summary of the District's changes in governmental activities' net position for the years ended December 31, 2023 and 2022:

| Summary of Changes in Net Position     |                     |                         |                     |     |
|--|---------------------|-------------------------|---------------------|-----|
| 2023                                   |                     | 2022                    |                     |     |
| Governmental Activities                | Percentage of Total | Governmental Activities | Percentage of Total |     |
| <b>Revenues</b>                        |                     |                         |                     |     |
| Program                                |                     |                         |                     |     |
| Charges for services, sales, and fines | \$ 573,084          | 1%                      | \$ 91,779           | 0%  |
| Operating grants/donations             | 1,235,644           | 3%                      | 1,203,199           | 3%  |
| General                                |                     |                         |                     |     |
| Taxes                                  | 37,294,695          | 92%                     | 36,816,244          | 95% |
| Other                                  | 1,432,794           | 4%                      | 492,909             | 1%  |

# 2025 OAB Shows A Balanced Budget with the Rockrimmon Branch included on Oct. 16



| 2025 Changes to TOTAL EXPENDITURE BUDGET  |                   |                   |                   |                  |            |
|---|-------------------|-------------------|-------------------|------------------|------------|
|   | 2023 ACT          | 2024 EST          | 2025 OAB          | Changes          | % Change   |
| <b>General Fund</b>                       |                   |                   |                   |                  |            |
| <b>Public Services</b>                    | <b>18,596,099</b> | <b>20,670,250</b> | <b>21,384,058</b> | <b>(713,808)</b> | <b>-3%</b> |
| <b>Public Services Administrative</b>     | <b>7,725,133</b>  | <b>9,022,604</b>  | <b>9,338,571</b>  | <b>(315,967)</b> | <b>-4%</b> |
| Public Services Administration            | 133,498           | 250,679           | 253,321           | (2,642)          | -1%        |
| Collection Management                     | 1,448,811         | 1,602,390         | 1,658,536         | (56,146)         | -4%        |
| Collection Management - Library Materials | 5,626,086         | 5,457,328         | 5,767,278         | (309,950)        | -6%        |
| Regional History and Genealogy            | 112,605           | 851,411           | 797,295           | 54,116           | 6%         |
| Adult Education                           | 404,133           | 860,796           | 862,141           | (1,345)          | 0%         |
| <b>Programming Administration</b>         | <b>1,768,593</b>  | <b>1,654,021</b>  | <b>1,715,736</b>  | <b>(61,716)</b>  | <b>-4%</b> |
| <b>Branch Administration</b>              | <b>9,102,373</b>  | <b>9,993,626</b>  | <b>10,329,751</b> | <b>(336,125)</b> | <b>-3%</b> |
| Branch Administration                     | 637,592           | 659,080           | 681,590           | (22,510)         | -3%        |
| Penrose Library                           | 1,289,648         | 1,439,154         | 1,487,584         | (48,431)         | -3%        |
| East Library                              | 1,490,991         | 1,701,755         | 1,758,187         | (56,432)         | -3%        |
| Library 21c                               | 1,332,542         | 1,542,777         | 1,592,917         | (50,139)         | -3%        |
| Cheyenne Mountain Library                 | 478,650           | 508,118           | 525,062           | (16,944)         | -3%        |
| Fountain Library                          | 355,716           | 392,159           | 404,962           | (12,803)         | -3%        |
| High Prairie Library                      | 241,015           | 405,136           | 418,579           | (13,443)         | -3%        |
| Manitou Springs Library                   | 316,206           | 394,294           | 407,176           | (12,882)         | -3%        |
| Monument Library                          | 558,709           | 566,263           | 585,052           | (18,789)         | -3%        |
| Old Colorado City Library                 | 438,262           | 434,991           | 449,495           | (14,504)         | -3%        |
| Palmer Lake Library                       | (12)              | -                 | -                 | 0                | 0%         |
| Rockrimmon Library                        | 505,631           | 440,046           | 454,541           | (14,495)         | -3%        |
| Ruth Holley Library                       | 397,454           | 438,671           | 453,309           | (14,638)         | -3%        |
| Sand Creek Library                        | 479,332           | 545,509           | 563,776           | (18,267)         | -3%        |
| Ute Pass Library                          | 427               | 0                 | -                 | 0                | 100%       |
| Calhan Library                            | 66,979            | 74,835            | 77,010            | (2,176)          | -3%        |
| Mobile Library Services                   | 439,692           | 449,838           | 470,512           | (20,674)         | -5%        |
| The Hall @ PPLD                           | 73,539            | 1,000             | -                 | 1,000            | 100%       |
| <b>Administration</b>                     | <b>12,251,251</b> | <b>15,477,037</b> | <b>14,943,810</b> | <b>533,228</b>   | <b>3%</b>  |
| Chief Librarian and CEO Office            | 294,424           | 429,588           | 454,674           | (25,086)         | -6%        |
| <b>Support Services</b>                   | <b>6,998,098</b>  | <b>8,040,128</b>  | <b>8,167,155</b>  | <b>(127,026)</b> | <b>-2%</b> |
| Support Services Administration           | 32,072            | 180,525           | 145,789           | 34,735           | 19%        |
| Human Relations Office                    | 699,466           | 854,138           | 910,114           | (55,976)         | -7%        |
| <b>Facilities</b>                         | <b>3,816,972</b>  | <b>4,061,634</b>  | <b>4,123,093</b>  | <b>(61,459)</b>  | <b>-2%</b> |
| Facilities - District-wide                | 1,094,037         | 1,133,100         | 1,164,500         | (31,400)         | -3%        |
| Facilities - Penrose Library              | 359,383           | 370,728           | 386,012           | (15,284)         | -4%        |
| Facilities - East Library                 | 228,606           | 245,429           | 261,958           | (16,529)         | -7%        |
| Facilities - Library 21c                  | 533,314           | 507,683           | 534,435           | (26,752)         | -5%        |
| Facilities - Utilities / Rents            | 1,601,632         | 1,804,694         | 1,776,188         | 28,506           | 2%         |
| <b>Information Technology</b>             | <b>2,449,588</b>  | <b>2,943,832</b>  | <b>2,988,159</b>  | <b>(44,327)</b>  | <b>-2%</b> |
| Information Technology                    | 2,065,080         | 2,425,683         | 2,451,379         | (25,697)         | -1%        |
| Creative Services                         | 384,508           | 518,149           | 536,780           | (18,631)         | -4%        |
| <b>Security</b>                           | <b>1,223,457</b>  | <b>1,780,225</b>  | <b>1,844,430</b>  | <b>(64,206)</b>  | <b>-4%</b> |
| Finance Office                            | 1,361,134         | 1,678,349         | 1,699,762         | (21,413)         | -1%        |
| <b>Communications Office</b>              | <b>1,323,019</b>  | <b>1,525,144</b>  | <b>1,535,372</b>  | <b>(10,227)</b>  | <b>-1%</b> |
| Communications                            | 985,428           | 1,018,536         | 1,103,428         | (84,892)         | -8%        |
| Patron Experience                         | 90,894            | 311,464           | 322,166           | (10,701)         | -3%        |
| Multi-Cultural                            | 246,698           | 195,144           | 109,777           | 85,366           | 44%        |
| <b>Development Office</b>                 | <b>368,011</b>    | <b>367,638</b>    | <b>189,018</b>    | <b>178,620</b>   | <b>49%</b> |



| 2025 BUDGET SUMMARY                     |                   |                  |                     |                   |
|---|-------------------|------------------|---------------------|-------------------|
|   | General Fund      | Capital Fund     | Self-Insurance Fund | TOTAL BUDGET      |
| <b>REVENUES</b>                         |                   |                  |                     |                   |
| Property Taxes                          | 33,063,987        | 0                | 2,874,410           | 35,938,397        |
| Specific ownership taxes                | 3,300,000         | 0                | 0                   | 3,300,000         |
| Interest on taxes                       | 40,981            | 0                | 3,534               | 44,515            |
| Payment in lieu of taxes                | 11,003            | 0                | 0                   | 11,003            |
| <b>Total taxes</b>                      | <b>36,415,971</b> | <b>0</b>         | <b>2,877,944</b>    | <b>39,293,915</b> |
| Intergovernmental                       | 360,784           | 0                | 0                   | 360,784           |
| Fines and fees                          | 90,000            | 0                | 0                   | 90,000            |
| Interest income                         | 500,000           | 0                | 0                   | 500,000           |
| Donations/fundraising                   | 605,000           | 0                | 0                   | 605,000           |
| Miscellaneous - Copy sales              | 34,000            | 0                | 0                   | 34,000            |
| Miscellaneous - Parking lot collections | 8,000             | 0                | 0                   | 8,000             |
| Miscellaneous - Other                   | 32,962            | 0                | 0                   | 32,962            |
| <b>Total Operating Revenue</b>          | <b>1,630,746</b>  | <b>0</b>         | <b>0</b>            | <b>1,630,746</b>  |
| Employee contributions                  | 0                 | 0                | 393,533             | 393,533           |
| <b>Total Other Revenue</b>              | <b>0</b>          | <b>0</b>         | <b>393,533</b>      | <b>393,533</b>    |
| <b>Total Revenue</b>                    | <b>38,046,717</b> | <b>0</b>         | <b>3,271,477</b>    | <b>41,318,194</b> |
| <b>EXPENDITURES</b>                     |                   |                  |                     |                   |
| Personnel Expense                       | 23,095,019        | 0                | 2,395,906           | 25,490,925        |
| Operating Expense                       | 14,091,689        | 0                | 1,212,953           | 15,304,642        |
| Capital Outlay                          | 0                 | 522,627          | 0                   | 522,627           |
| <b>Total Expenditures</b>               | <b>37,186,709</b> | <b>522,627</b>   | <b>3,608,858</b>    | <b>41,318,194</b> |
| <b>Net change in fund balance</b>       | <b>860,009</b>    | <b>(522,627)</b> | <b>(337,382)</b>    | <b>(0)</b>        |
| Fund balance, beginning of year         | 18,333,934        | 3,741,287        | 1,744,780           | 23,820,001        |
| <b>Fund balance, end of year</b>        | <b>19,193,942</b> | <b>3,218,660</b> | <b>1,407,398</b>    | <b>23,820,001</b> |

# So What Has Happened in 2024 so Far?



## Monthly Financial Report - GENERAL FUND As of October 31, 2024

|                                       | Revised<br>Annual<br>Budget | Year to Date Activity as of October 31, 2024 |            |           |
|---------------------------------------|-----------------------------|--|------------|-----------|
|                                       |                             | Budget                                       | Actual     | Variance  |
| REVENUES                              |                             |  |            |           |
| Property Taxes                        | 30,189,870                  | 30,181,599                                   | 31,952,815 | 1,771,217 |
| Specific ownership taxes              | 3,500,000                   | 2,916,667                                    | 2,862,051  | (54,616)  |
| Total Taxes                           | 33,689,870                  | 33,098,265                                   | 34,814,866 | 1,716,601 |
| Intergovernmental                     | 1,012,773                   | 0  | 0          | 0         |
| Donations/fundraising                 | 359,438                     | 239,625                                      | 55,511     | (184,115) |
| Fines and fees                        | 90,000                      | 75,000                                       | 68,072     | (6,928)   |
| Other Operating                       | 568,962                     | 474,135                                      | 1,411,108  | 936,972   |
| Total Operating Revenue               | 2,031,173                   | 788,761                                      | 1,534,690  | 745,929   |
| Total Revenue                         | 35,721,043                  | 33,887,026                                   | 36,349,556 | 2,462,530 |
| EXPENDITURES                          |                             |  |            |           |
| Public Services Administrative        | 8,952,674                   | 7,460,562                                    | 6,699,393  | 761,169   |
| Programming Administration            | 1,781,405                   | 1,484,504                                    | 1,192,386  | 292,118   |
| Branch Administration                 | 10,484,677                  | 8,737,231                                    | 7,174,526  | 1,562,705 |
| Total Public Services Expenditures    | 21,218,755                  | 17,682,296                                   | 15,066,305 | 2,615,991 |
| Chief Librarian and CEO Office        | 385,166                     | 320,971                                      | 313,415    | 7,556     |
| Support Services                      | 7,987,469                   | 6,656,224                                    | 6,044,395  | 611,828   |
| Security                              | 1,767,807                   | 1,473,172                                    | 1,227,555  | 245,617   |
| Finance Office                        | 1,499,764                   | 1,275,470                                    | 1,342,618  | (67,148)  |
| Communications Office                 | 1,449,889                   | 1,218,657                                    | 982,437    | 236,220   |
| Development Office                    | 366,194                     | 305,162                                      | 178,086    | 127,076   |
| Interdepartmental                     | 913,060                     | 760,883                                      | 708,164    | 52,720    |
| Total Administration Expenditures     | 14,369,348                  | 12,010,540                                   | 10,796,671 | 1,213,869 |
| Designated Funds                      | 698,565                     | 582,137                                      | 431,841    | 150,297   |
| Total Expenditures                    | 36,286,668                  | 30,274,974                                   | 26,294,817 | 3,980,157 |
| Net Impact to Fund Balance            | (565,625)                   | 3,612,052                                    | 10,054,739 | 6,442,687 |
| Unrestricted Beginning Fund Balance * | 14,127,260                  | 14,127,260                                   | 14,127,260 | 0         |
| Ending Fund Balance (Projected)       | 13,561,635                  | 17,739,312                                   | 24,181,999 | 6,442,687 |

- Revenues are up
- Expenses are down
- Setting up another large surplus just like the one from 2023

# 2024 Revenue: Budget vs Actual

- Actual Revenue exceeds what was expected by \$2,735,790.
- Property Tax Revenue shows as being up \$1,986,625.
- Interest Income is the other major contributor. Up \$933,804.



## Monthly Financial Report - PPLD (as a whole) As of October 31, 2024

|  |            | Year to Date Activity as of October 31, 2024 |            |           |  |
|--|------------|--|------------|-----------|--|
|  |            | Budget                                       | Actual     | Variance  |  |
| <u>Revised Annual Budget</u>           |            |  |            |           |  |
| <u>REVENUES</u>                        |            |  |            |           |  |
| Property Taxes (1)                     | 35,557,471 | 35,547,729                                   | 37,588,970 | 2,041,241 |  |
| Specific ownership taxes               | 3,500,000  | 2,916,667                                    | 2,862,051  | (54,616)  |  |
| Total Taxes                            | 39,057,471 | 38,464,396                                   | 40,451,021 | 1,986,625 |  |
| Intergovernmental - E-Rate             | 544,000    | 0  | 0          | 0         |  |
| Intergovernmental - State Grant        | 169,766    | 0  | 0          | 0         |  |
| Intergovernmental - AEFLA              | 84,002     | 0  | 0          | 0         |  |
| Intergovernmental - IECLE              | 95,005     | 0  | 0          | 0         |  |
| Intergovernmental - Other              | 120,000    | 0  | 0          | 0         |  |
| Fines and fees                         | 90,000     | 75,000                                       | 68,072     | (6,928)   |  |
| Interest income                        | 500,000    | 416,667                                      | 1,350,471  | 933,804   |  |
| Donations/fundraising                  | 359,438    | 239,625                                      | 55,511     | (184,115) |  |
| Miscellaneous- Copy sales              | 25,000     | 20,833                                       | 29,695     | 8,861     |  |
| Miscellaneous- Parking lot collections | 11,000     | 9,167  | 5,370      | (3,797)   |  |
| Miscellaneous- Other                   | 32,962     | 27,469                                       | 26,065     | (1,403)   |  |
| Total Operating Revenue                | 2,031,173  | 788,761                                      | 1,535,183  | 746,423   |  |
| Employee contributions                 | 394,323    | 328,602                                      | 331,344    | 2,742     |  |
| Total Other Revenue                    | 394,323    | 328,602                                      | 331,344    | 2,742     |  |
| Total Revenue                          | 41,482,967 | 39,581,759                                   | 42,317,549 | 2,735,790 |  |

# 2024 Expenses: Budget vs Actual

- Actual Expenses are down \$7,397,244
- Personnel Expenses are down \$3,349,714.
- Capital Outlay is down \$3,295,323.
- This results in a Year to Date Surplus of \$12,238,700.

|  |             |            |            |            |
|--|-------------|------------|------------|------------|
| Total Other Revenue                              | 394,323     | 328,602    | 331,344    | 2,742      |
| Total Revenue                                    | 41,482,967  | 39,581,759 | 42,317,549 | 2,735,790  |
| <b>EXPENDITURES</b>                              |             |            |            |            |
| Personnel Expense                                | 23,755,580  | 21,611,625 | 18,261,911 | 3,349,714  |
| Operating Expense                                | 15,802,885  | 11,504,490 | 10,752,283 | 752,207    |
| Capital Outlay                                   | 5,569,716   | 4,359,978  | 1,064,655  | 3,295,323  |
| Total Expenditures                               | 45,128,181  | 37,476,093 | 30,078,848 | 7,397,244  |
| Excess (deficiency) of Revenue over Expenditures | (3,645,214) | 2,105,666  | 12,238,700 | 10,133,034 |
| <b>OTHER FINANCING SOURCES (uses)</b>            |             |            |            |            |
| Insurance Proceeds                               | 0           | 0          | 0          | 0          |
| Transfer In/(Out)                                | 0           | 0          | 0          | 0          |
|  | 0           | 0          | 0          | 0          |
| Net Impact to Fund Balance                       | (3,645,214) | 2,105,666  | 12,238,700 | 10,133,034 |
| Unrestricted Beginning Fund Balance (2)          | 17,912,124  | 17,912,124 | 17,912,124 | 0          |
| Ending Fund Balance (Projected)                  | 14,266,910  | 20,017,790 | 30,150,824 | 10,133,034 |

# What About the rest of the year?

- There are 2 months left in the year. They are going to need to spend some more money.
- We can divide the total expenses by 10 to determine the PPLD's average monthly spending:  $30,078,848 / 10 = 3,007,884$
- Multiply that times 2 (Nov & Dec) and you get 6,015,768 in additional expected spending for 2024
- Take the year-to-date surplus of 12,238,700 – the expected additional spending of 6,015,768 = you get an end of the year surplus of \$6,222,932.



# How Big is That Surplus?

- Remember the Capital Outlay Expenditure and how low it was compared to what was budgeted?
- This appears to be where they are getting the “deferred maintenance” amounts that feature so prominently in the Facilities Master Plan and the PPLD Boards public statements about the Rockrimmon closure.
- They are on pace for such a large surplus that they could have done all the Capital Outlay that they budgeted for ( $5,569,716 - 1,064,655 = 4,505,061$ )
- And still have a surplus of 1,717,872 ( $6,222,933 - 4,505,061 = 1,717,872$ )

|                                       |  |             |            |            |            |
|---------------------------------------|--|-------------|------------|------------|------------|
|                                       | Total Other Revenue                              | 394,323     | 328,602    | 331,344    | 2,742      |
|                                       | Total Revenue                                    | 41,482,967  | 39,581,759 | 42,317,549 | 2,735,790  |
| <b>EXPENDITURES</b>                   |  |             |            |            |            |
|                                       | Personnel Expense                                | 23,755,580  | 21,611,625 | 18,261,911 | 3,349,714  |
|                                       | Operating Expense                                | 15,802,885  | 11,504,490 | 10,752,283 | 752,207    |
|                                       | Capital Outlay                                   | 5,569,716   | 4,359,978  | 1,064,655  | 3,295,323  |
|                                       | Total Expenditures                               | 45,128,181  | 37,476,093 | 30,078,848 | 7,397,244  |
|                                       | Excess (deficiency) of Revenue over Expenditures | (3,645,214) | 2,105,666  | 12,238,700 | 10,133,034 |
| <b>OTHER FINANCING SOURCES (uses)</b> |  |             |            |            |            |
|                                       | Insurance Proceeds                               | 0           | 0          | 0          | 0          |
|                                       | Transfer In/(Out)                                | 0           | 0          | 0          | 0          |
|                                       |  | 0           | 0          | 0          | 0          |
|                                       | Net Impact to Fund Balance                       | (3,645,214) | 2,105,666  | 12,238,700 | 10,133,034 |
|                                       | Unrestricted Beginning Fund Balance (2)          | 17,912,124  | 17,912,124 | 17,912,124 | 0          |
|                                       | Ending Fund Balance (Projected)                  | 14,266,910  | 20,017,790 | 30,150,824 | 10,133,034 |

# TABOR Impacts

**AND WHEREAS**, the state of Colorado offers only one mechanism for Library Districts to return funds to taxpayers, that being the Temporary Tax Credit found in use on Form DLG-70, Certification of Mill Levies for Non-School Governments,

**NOW, THEREFORE**, it is resolved by the Board of Trustees of Pikes Peak Library District, Colorado Springs, Colorado that based on the information presented above, the Pikes Peak Library District is not entitled to the one-time Backfill Reimbursement as defined by Senate Bill 22-238 and should utilize the Temporary Tax Credit as found in use on Form DLG-70 to return said funds of \$2,086,605.90 to the El Paso County Taxpayers in a timely manner as not to incur any interest penalty as permitted by Tabor Law,

**AND, THEREFORE**, the Board of Trustees of Pikes Peak Library District, Colorado Springs, Colorado instructs the Chief Financial Officer to reclassify \$2,086,605.90 from Actual Property Tax Revenue for 2024 to Restricted Fund Balance, using the appropriate General Ledger codes and clearly labelling this sum of monies as "SB 22-238 Backfill Reimbursement Due to EPC Taxpayers". This reclassification should occur in the month of November 2024 and be reported in the November District Financial Statements.

**ADOPTED**, this 20th day of November, 2024.

Attest: \_\_\_\_\_  
Dora Gonzales, President  
Board of Trustees

- As a government entity, the PPLD is subject to TABOR restrictions.
- In fact, a resolution was on the agenda for the 11/20 meeting to authorize a \$2,086,606 refund to taxpayers.
- However, this item was not voted on and it is unclear at this time when or if they will need to return that money.

# Worst Case Scenario

- Let's assume the worst case scenario and they have to send that \$2,086,606 back.
- If they had funded all of their Capital Outlay budget (which it is to late to do) they would have had  $1,717,872 - 2,086,606 = -368,734$
- However, we haven't looked at the revenue they have left to collect.
- These intergovernmental revenue lines get recognized late in the year because of the way the grants are structured.
- That is another \$1,012,775 in revenue they are expecting to get.
- $1,012,775 - 368,734 = 644,041$  in final end-of-year surplus
- **And it could only be that low if they spent the entire \$4,505,061 for Capital Outlays in the next 6 weeks.**



## Monthly Financial Report - PPLD (as a whole) As of October 31, 2024

|  |                                      | Year to Date Activity as of October 31, 2024 |               |                 |  |
|--|--------------------------------------|--|---------------|-----------------|--|
|  | <u>Revised<br/>Annual<br/>Budget</u> | <u>Budget</u>                                | <u>Actual</u> | <u>Variance</u> |  |
| <u>REVENUES</u>                        |                                      |  |               |                 |  |
| Property Taxes (1)                     | 35,557,471                           | 35,547,729                                   | 37,588,970    | 2,041,241       |  |
| Specific ownership taxes               | 3,500,000                            | 2,916,667                                    | 2,862,051     | (54,616)        |  |
| Total Taxes                            | 39,057,471                           | 38,464,396                                   | 40,451,021    | 1,986,625       |  |
| Intergovernmental - E-Rate             | 544,000                              | 0  | 0             | 0               |  |
| Intergovernmental - State Grant        | 169,766                              | 0  | 0             | 0               |  |
| Intergovernmental - AEFLA              | 84,002                               | 0  | 0             | 0               |  |
| Intergovernmental - IECLE              | 95,005                               | 0  | 0             | 0               |  |
| Intergovernmental - Other              | 120,000                              | 0  | 0             | 0               |  |
| Fines and fees                         | 90,000                               | 75,000                                       | 68,072        | (6,928)         |  |
| Interest income                        | 500,000                              | 416,667                                      | 1,350,471     | 933,804         |  |
| Donations/fundraising                  | 359,438                              | 239,625                                      | 55,511        | (184,115)       |  |
| Miscellaneous- Copy sales              | 25,000                               | 20,833                                       | 29,695        | 8,861           |  |
| Miscellaneous- Parking lot collections | 11,000                               | 9,167  | 5,370         | (3,797)         |  |
| Miscellaneous- Other                   | 32,962                               | 27,469                                       | 26,065        | (1,403)         |  |
| Total Operating Revenue                | 2,031,173                            | 788,761                                      | 1,535,183     | 746,423         |  |
| Employee contributions                 | 394,323                              | 328,602                                      | 331,344       | 2,742           |  |
| Total Other Revenue                    | 394,323                              | 328,602                                      | 331,344       | 2,742           |  |
| Total Revenue                          | 41,482,967                           | 39,581,759                                   | 42,317,549    | 2,735,790       |  |

# Back to the 2025 Budget

## 2024 Interest Revenue



Monthly Financial Report - PPLD (as a whole)  
As of October 31, 2024

|  | <u>Revised<br/>Annual<br/>Budget</u> | <u>Year to Date Activity as of October 31, 2024</u> |                   |                  |
|--|--------------------------------------|---|-------------------|------------------|
|  |                                      | <u>Budget</u>                                       | <u>Actual</u>     | <u>Variance</u>  |
| <b>REVENUES</b>                        |                                      |   |                   |                  |
| Property Taxes (1)                     | 35,557,471                           | 35,547,729  | 37,588,970        | 2,041,241        |
| Specific ownership taxes               | 3,500,000                            | 2,916,667   | 2,862,051         | (54,616)         |
| <b>Total Taxes</b>                     | <b>39,057,471</b>                    | <b>38,464,396</b>                                   | <b>40,451,021</b> | <b>1,986,625</b> |
| Intergovernmental - E-Rate             | 544,000                              | 0   | 0                 | 0                |
| Intergovernmental - State Grant        | 169,766                              | 0   | 0                 | 0                |
| Intergovernmental - AEFLA              | 84,002                               | 0   | 0                 | 0                |
| Intergovernmental - IECLE              | 95,005                               | 0   | 0                 | 0                |
| Intergovernmental - Other              | 120,000                              | 0   | 0                 | 0                |
| Fines and fees                         | 90,000                               | 75,000  | 68,072            | (6,928)          |
| Interest income                        | 500,000                              | 416,667   | 1,350,471         | 933,804          |
| Donations/fundraising                  | 359,438                              | 239,625   | 55,511            | (184,115)        |
| Miscellaneous- Copy sales              | 25,000                               | 20,833  | 29,695            | 8,861            |
| Miscellaneous- Parking lot collections | 11,000                               | 9,167   | 5,370             | (3,797)          |
| Miscellaneous- Other                   | 32,962                               | 27,469  | 26,065            | (1,403)          |
| <b>Total Operating Revenue</b>         | <b>2,031,173</b>                     | <b>788,761</b>                                      | <b>1,535,183</b>  | <b>746,423</b>   |
| Employee contributions                 | 394,323                              | 328,602   | 331,344           | 2,742            |
| <b>Total Other Revenue</b>             | <b>394,323</b>                       | <b>328,602</b>                                      | <b>331,344</b>    | <b>2,742</b>     |
| <b>Total Revenue</b>                   | <b>41,482,967</b>                    | <b>39,581,759</b>                                   | <b>42,317,549</b> | <b>2,735,790</b> |

## 2025 Interest Revenue Budget



| <b>2025 REVENUE BUDGET</b>                   |                   |               |                     |                   |
|--|-------------------|---------------|---------------------|-------------------|
|  | General Fund      | Capital Funds | Self-Insurance Fund | 2025 OAB          |
| <b>REVENUES</b>                              |                   |               |                     |                   |
| Property Taxes                               | 33,063,987        | 0             | 2,874,410           | 35,938,397        |
| Specific ownership taxes                     | 3,300,000         | 0             | 0                   | 3,300,000         |
| Interest on taxes                            | 40,981            | 0             | 3,534               | 44,515            |
| Payment in lieu of taxes                     | 11,003            | 0             | 0                   | 11,003            |
| <b>Total taxes</b>                           | <b>36,415,971</b> | <b>0</b>      | <b>2,877,944</b>    | <b>39,293,915</b> |
| Intergovernmental - E-Rate                   | 0                 | 0             | 0                   | 0                 |
| Intergovernmental - State Grant              | 159,933           | 0             | 0                   | 159,933           |
| Intergovernmental - AEFLA                    | 200,851           | 0             | 0                   | 200,851           |
| Intergovernmental - IECLE                    | 0                 | 0             | 0                   | 0                 |
| Intergovernmental - OTHER                    | 0                 | 0             | 0                   | 0                 |
| Fines and fees                               | 90,000            | 0             | 0                   | 90,000            |
| Interest income                              | 500,000           | 0             | 0                   | 500,000           |
| Donations/fundraising                        | 605,000           | 0             | 0                   | 605,000           |
| Miscellaneous - Copy sales                   | 34,000            | 0             | 0                   | 34,000            |
| Miscellaneous - Parking lot collections      | 8,000             | 0             | 0                   | 8,000             |
| Miscellaneous - Proceeds from sale of assets | 0                 | 0             | 0                   | 0                 |
| Miscellaneous - Other                        | 32,962            | 0             | 0                   | 32,962            |
| <b>Total Operating Revenue</b>               | <b>1,630,746</b>  | <b>0</b>      | <b>0</b>            | <b>1,630,746</b>  |
| Employee contributions                       | 0                 | 0             | 393,533             | 393,533           |
| <b>Total Other Revenue</b>                   | <b>0</b>          | <b>0</b>      | <b>393,533</b>      | <b>393,533</b>    |
| <b>TOTAL REVENUE</b>                         | <b>38,046,717</b> | <b>0</b>      | <b>3,271,477</b>    | <b>41,318,194</b> |

Why are they budgeting it so low? They overshoot this number by approx. 1 million this year.

# A Few More Questions

- The Expense Line Items are all very broad.
- One of the biggest are Collection Management – which is important to the library – but it could be a place to find some savings
- Another large line item is simply called Interdepartmental. I'm very curious what kinds of expenses go in there.
- I don't know which line item the payment to the consultants went into, but I know it was approx. 285,000 which is more than the lease and utilities at Rockrimmon will cost for 2025.

| 2025 Changes to TOTAL EXPENDITURE BUDGET  |                   |                   |                   |                  |            |
|---|-------------------|-------------------|-------------------|------------------|------------|
|   | 2023 ACT          | 2024 EST          | 2025 OAB          | Changes          | % Change   |
| <b>General Fund</b>                       |                   |                   |                   |                  |            |
| <b>Public Services</b>                    | <b>18,596,099</b> | <b>20,670,250</b> | <b>21,384,058</b> | <b>(713,808)</b> | <b>-3%</b> |
| Public Services Administrative            | 7,725,133         | 9,022,604         | 9,338,571         | (315,967)        | -4%        |
| Public Services Administration            | 133,498           | 250,679           | 253,321           | (2,642)          | -1%        |
| Collection Management                     | 1,448,811         | 1,602,390         | 1,658,536         | (56,146)         | -4%        |
| Collection Management - Library Materials | 5,626,086         | 5,457,328         | 5,767,278         | (309,950)        | -6%        |
| Regional History and Genealogy            | 112,605           | 851,411           | 797,295           | 54,116           | 6%         |
| Adult Education                           | 404,133           | 860,796           | 862,141           | (1,345)          | 0%         |
| Programming Administration                | 1,768,593         | 1,654,021         | 1,715,736         | (61,716)         | -4%        |
| Branch Administration                     | 9,102,373         | 9,993,626         | 10,329,751        | (336,125)        | -3%        |



| 2025 Changes to TOTAL EXPENDITURE BUDGET |                   |                   |                   |                  |            |
|--|-------------------|-------------------|-------------------|------------------|------------|
|  | 2023 ACT          | 2024 EST          | 2025 OAB          | Changes          | % Change   |
| Interdepartmental                        | 683,109           | 1,655,965         | 1,053,399         | 602,566          | 36%        |
| Interdepartmental - Other                | 683,109           | 1,655,965         | 1,053,399         | 602,566          | 36%        |
| <b>ATTRITION SAVINGS</b>                 | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>         | <b>0%</b>  |
| <b>UNDESIGNATED</b>                      | <b>30,847,350</b> | <b>36,147,287</b> | <b>36,327,868</b> | <b>(180,581)</b> | <b>0%</b>  |
| Designated Funds (less Capital Outlay)   | 918,341           | 1,518,905         | 858,841           | 660,064          | 43%        |
| <b>DESIGNATED (less Capital Outlay)</b>  | <b>918,341</b>    | <b>1,518,905</b>  | <b>858,841</b>    | <b>660,064</b>   | <b>43%</b> |
| <b>TOTAL GENERAL FUND</b>                | <b>31,765,691</b> | <b>37,666,192</b> | <b>37,186,709</b> | <b>479,483</b>   | <b>1%</b>  |

# One Final Note



Monthly Financial Report - PPLD (as a whole)  
As of October 31, 2024

|  | <u>Revised<br/>Annual<br/>Budget</u> | <u>Year to Date Activity as of October 31, 2024</u> |                   |                  |  |
|--|--------------------------------------|---|-------------------|------------------|--|
|  |                                      | <u>Budget</u>                                       | <u>Actual</u>     | <u>Variance</u>  |  |
| <b>REVENUES</b>                        |                                      |   |                   |                  |  |
| Property Taxes (1)                     | 35,557,471                           | 35,547,729  | 37,588,970        | 2,041,241        |  |
| Specific ownership taxes               | 3,500,000                            | 2,916,667   | 2,862,051         | (54,616)         |  |
| <b>Total Taxes</b>                     | <b>39,057,471</b>                    | <b>38,464,396</b>                                   | <b>40,451,021</b> | <b>1,986,625</b> |  |
| Intergovernmental - E-Rate             | 544,000                              | 0   | 0                 | 0                |  |
| Intergovernmental - State Grant        | 169,766                              | 0   | 0                 | 0                |  |
| Intergovernmental - AEFLA              | 84,002                               | 0   | 0                 | 0                |  |
| Intergovernmental - IECLE              | 95,005                               | 0   | 0                 | 0                |  |
| Intergovernmental - Other              | 120,000                              | 0   | 0                 | 0                |  |
| Fines and fees                         | 90,000                               | 75,000  | 68,072            | (6,928)          |  |
| Interest income                        | 500,000                              | 416,667   | 1,350,471         | 933,804          |  |
| Donations/fundraising                  | 359,438                              | 239,625   | 55,511            | (184,115)        |  |
| Miscellaneous- Copy sales              | 25,000                               | 20,833  | 29,695            | 8,861            |  |
| Miscellaneous- Parking lot collections | 11,000                               | 9,167   | 5,370             | (3,797)          |  |
| Miscellaneous- Other                   | 32,962                               | 27,469  | 26,065            | (1,403)          |  |
| <b>Total Operating Revenue</b>         | <b>2,031,173</b>                     | <b>788,761</b>                                      | <b>1,535,183</b>  | <b>746,423</b>   |  |
| Employee contributions                 | 394,323                              | 328,602   | 331,344           | 2,742            |  |
| <b>Total Other Revenue</b>             | <b>394,323</b>                       | <b>328,602</b>                                      | <b>331,344</b>    | <b>2,742</b>     |  |
| <b>Total Revenue</b>                   | <b>41,482,967</b>                    | <b>39,581,759</b>                                   | <b>42,317,549</b> | <b>2,735,790</b> |  |

- In one month, Save Rockrimmon Library has raised \$62,010.00 in pledges.
- That is more than the PPLD has raised in 10 months.
- Pledges and actual collected dollars are not the same, but it still shows how committed and passionate our community is about saving the Rockrimmon Library.