

PRPLD Financial Report Highlights - March 2023

These numbers are not final and may change throughout the 2022 year-end audit process. Fund balances are preliminary.

General Fund Revenue

Property taxes	YTD Property Taxes are on track YTD.
Fines	Lost and damaged material payments remain consistent.
Investment earnings	Represents interest income (\$16,015) offset by accounting for unrealized gains (\$133,011) due to changes in the fixed income/bond markets that do not impact on our actual cash flows.

General Fund Expenditures

Business Unit Expenditures	Variance details are provided in the Q1 Summary pages of this report.
Total Expenditures	YTD total expenditures are 86% of budget.
Net Revenue over Exp.	YTD is \$1,836,443.

Capital Projects Fund

Expenditures	Payments were made for EVIE and to Korby Landscaping for OTL irrigation project.
Ending Fund Balance	The ending fund balance in Capital Projects Fund is \$8,882,269 before final YE adjustments.

Statement of Net Position and Governmental Funds Balance Sheet

This statement shows our overall net position as of 3/31/23. Fund balance details may change as we reconcile year-end. Our portion of year-end actions is complete, but the City is finalizing 2022 investment activity; this should be complete by the end of April. Please refer to "Notes to the Financial Statements" for more detailed investment information.

PRPLD General Fund Budget vs. Actual

	2022		2023					
	March	YTD Actual	March	YTD Actual	YTD Budget	YTD % of Budget	YTD Budget Variance \$	Adopted Annual Budget
Revenue								
Property taxes	3,842,710	4,307,797	3,786,050	4,071,716	4,000,000	102%	71,716	11,290,355
Library fines	3,082	9,040	3,617	9,135	-	100%	9,135	-
State grants	-	42,888	25,715	25,715	25,000	103%	715	54,975
Specific ownership taxes	68,195	143,445	68,367	136,563	140,000	98%	(3,437)	800,000
Investment earnings	(44,387)	(25,677)	-	149,027	2,500	5961%	146,527	10,000
Donations	21	8,359	2,396	2,602	8,750	30%	(6,148)	100,000
Miscellaneous	978	2,778	900	12,700	1,800	706%	10,900	11,000
Total Revenue	3,870,599	4,488,630	3,887,045	4,407,458	4,178,050	105%	229,408	12,266,330
Expenditures								
Administration	186,553	479,870	188,019	568,443	723,457	79%	155,014	2,617,039
Combined	70,962	204,403	77,260	208,851	289,548	72%	80,697	1,223,434
Community Services	24,223	62,230	50,156	123,884	137,658	90%	13,774	577,177
Communication	26,261	71,162	32,054	123,851	152,417	81%	28,566	546,623
Old Town Library	124,667	324,102	125,325	329,284	353,664	93%	24,379	1,538,663
Collection Services	185,681	538,251	220,140	689,352	765,034	90%	75,682	2,908,117
Harmony Library	80,536	227,157	94,588	257,897	269,912	96%	12,015	1,168,091
Council Tree Library	83,550	235,252	99,936	269,453	291,850	92%	22,397	1,187,186
Total Operating Costs	782,433	2,142,427	887,478	2,571,015	2,983,540	86%	412,524	11,766,330
Transfer to Capital Fund	-	-	-	-	-	0%	-	500,000
Total Expenditures	782,433	2,142,427	887,478	2,571,015	2,983,540	86%	412,524	12,266,330
Net Revenue over Exp.	3,088,166	2,346,203	2,999,566	1,836,443	1,194,510		641,932	-
Beginning Fund Balance				5,256,791				
Current Fund Balance				7,093,234				

PRPLD Capital Projects Fund Budget vs. Actual

	March 2023	2023 YTD Actual	Project to Date	Adopted Budget	Budget Variance \$
Revenue					
Investment earnings	-	(21,477)	-	-	(21,477)
Miscellaneous	-	-	-	-	-
Library Trust donations	-	-	-	-	-
Transfer from General Fund	-	-	-	500,000	(500,000)
Total Revenue	-	(21,477)	-	500,000	(521,477)

Expenditures

Library Trust expenditures	-	-	-	-	-
Capital Replacement Plan - 2019	-	-	208,046	125,000	(83,046)
Capital Replacement Plan - 2020	-	-	101,235	580,000	478,765
Capital Replacement Plan - 2021	-	-	877,335	138,000	(739,335)
Capital Replacement Plan - 2022	46,455	147,041	756,700	1,001,500	244,800
Capital Replacement Plan - 2023**	11,360	11,360	11,360	299,067	287,707
Total Expenditures	57,815	158,401	1,954,676	2,143,567	(343,616)

Net Revenue over Exp.	(57,815)	(179,878)
Beginning Fund Balance		9,062,147
Current Fund Balance		8,882,269

**Major budgeted capital projects for 2023 include Webster House improvements and upgrades; rebranding capital purchases, and Harmony bathroom upgrades (cost share with FRCC).

PRPLD Preliminary Statement of Net Position & Governmental Funds Balance Sheet

	As of 3/31/23				3/31/22	12/31/22	
	General Fund	Capital Projects Fund	Total	Adjust for Gov't-wide	Net Position	Net Position	Net Position
Assets							
Cash and cash equivalents	2,441,010	1,034,200	3,475,210	-	3,475,210	15,326,215	2,028,949
Interest receivable	18,300	31,046	49,346	-	49,346	20,931	20,931
Property taxes receivable	11,414,646		11,414,646	-	11,414,646	11,517,826	11,517,826
Accounts receivable	-		-	-	-	1,032	186,003
Investments	4,669,482	7,817,023	12,486,505	-	12,486,505	-	12,400,166
Land			-	2,256,000	2,256,000	2,256,000	2,256,000
Construction in Progress			-	74,514	74,514	26,437	74,514
Other capital assets, net of depreciation			-	15,753,831	15,753,831	15,109,334	15,753,831
Total Assets	18,543,438	8,882,269	27,425,707	18,084,345	45,510,052	44,257,775	44,238,220

Liabilities, Deferred Inflows & Fund Balances							
Accounts payable	16,537	-	16,537	-	16,537	21,767	109,596
Wages payable	-	-	-	-	-	-	104,789
Accrued compensated absence	-	-	-	353,139	353,139	353,139	248,712
Sales tax payable	-	-	-	-	-	-	-
Unearned revenue	19,021	-	19,021	-	19,021	19,021	19,021
Total Liabilities	35,558	-	35,558	353,139	388,697	393,927	482,118
Property taxes	11,414,646	-	11,414,646	-	11,414,646	11,517,826	11,517,826
Total Deferred Inflows	11,414,646	-	11,414,646	-	11,414,646	11,517,826	11,517,826
Restricted fund balance	360,000	-	360,000	-	360,000	334,000	360,000
Committed fund balance	2,554,000	9,062,147	11,616,147	-	11,616,147	11,102,333	11,616,147
Unassigned fund balance	2,342,791	-	2,342,791	17,731,206	20,073,997	20,909,689	20,262,129
Total Fund Balance	5,256,791	9,062,147	14,318,938	17,731,206	32,050,144	32,346,022	32,238,276
Net Change in fund balance	1,836,443	(179,878)	1,656,565	-	1,656,565	-	-
Total Liabilities, Deferred Inflows & Fund Balances	18,543,438	8,882,269	27,425,707	18,084,345	45,510,052	44,257,775	44,238,220

Net Position as of	3/31/23	3/31/22	12/31/22
Invested in Capital Assets	18,084,345	17,391,771	18,084,345
Restricted Emergencies	334,000	334,000	360,000
Unrestricted	15,262,364	14,620,251	13,793,931
Total Net Position	33,680,709	32,346,022	32,238,276

PRPLD General Fund Budget vs. Actual Detail

YTD 3/31/23

	Actual	Annual Budget	% of Annual Budget	Annual Budget Variance \$	Notes
Revenue					
Property taxes	4,071,716	11,290,355	36%	(7,218,639)	
Library fines	9,135	-	100%	9,135	Fees for damaged and lost materias
State grants	25,715	54,975	47%	(29,260)	Timing of when the state library grant will be received
Specific ownership taxes	136,563	800,000	17%	(663,437)	January payment was accrued back to December
Investment earnings	149,027	10,000	1490%	139,027	See detail in "Notes to Financial Statements"
Donations	2,602	100,000	3%	(97,398)	Timing of donations - Sponsorships, FOL, Trust
Miscellaneous	12,700	11,000	115%	1,700	Revenue from Timnath programming
Total Revenue	4,407,458	12,266,330	36%	(7,858,872)	

Expenditures - Personnel

Salaries-Regular	940,639	4,172,344	23%	3,231,705	
Salaries-Hourly	176,756	880,570	20%	703,814	
Salaries-Overtime	398	-	100%	(398)	
Termination Pay	963	-	100%	(963)	
Compensation Study***	-	433,443	0%	433,443	
Health Insurance	199,344	915,914	22%	716,570	
Dental Insurance	10,386	48,836	21%	38,450	
Retirement Contributions	65,390	259,410	25%	194,020	
SS & Medicare	77,350	386,548	20%	309,198	
Workers Compensation	-	-	0%	-	
Life Insurance	736	7,050	10%	6,314	
Long-Term Disability	3,987	21,800	18%	17,813	
Unemployment	2,497	15,000	17%	12,503	
Other Personnel Costs	-	-	0%	-	
Total Personnel Expenditures	1,478,446	7,140,915	21%	5,662,469	

Expenditures - Contractual

Banking Services	157	1,500	10%	1,343	
Audit Services	12,690	18,250	70%	5,560	Timing of payments for Pcard assessment
Collections Services	3,054	17,500	17%	14,446	
Consulting Services	12,318	81,000	15%	68,682	
Legal Services	7,679	40,000	19%	32,321	
Security Services	24,258	5,000	485%	(19,258)	Timing of District security staff completed 04/2023
Education & Training	780	22,000	4%	21,220	
Contract Pmt to Gvt/Other	157,239	595,500	26%	438,261	
Other Prof & Tech Services	68,051	238,900	28%	170,849	Payment for Rebranding project
Water	727	4,000	18%	3,273	
Wastewater Services	444	3,000	15%	2,556	

YTD 3/31/23

	Actual	Annual Budget	% of Annual Budget	Annual Budget Variance \$	Notes
Storm Drainage Services	991	4,500	22%	3,509	
Natural Gas	19,655	31,500	62%	11,845	Utilities under budgeted for the year (cost+cold!!)
Electricity	12,363	84,000	15%	71,637	
Solid Waste Services	-	4,500	0%	4,500	
Recycling Services	704	8,500	8%	7,796	
Janitorial Services	29,817	150,800	20%	120,983	
Vehicle Repair Services	-	3,500	0%	3,500	
Hardware Maint & Support	11,080	14,030	79%	2,950	Timing of payments
Software Maint & Support	910	320,260	0%	319,350	
Maintenance Contracts	3,368	90,000	4%	86,632	
Other Repair & Maint Serv	18,793	60,000	31%	41,207	Timing of payments and projects
Office Rental	28,228	81,000	35%	52,772	Timing of payments to CSURF
Fleet Services Equip	17	2,500	1%	2,483	
Copier Rental Services	10,795	45,550	24%	34,755	
Other Rental Services	10,712	27,000	40%	16,288	Timing of payments to CSURF
Other Property Services	15,023	60,000	25%	44,977	
Workers Comp Premiums	3,698	20,000	18%	16,302	
Liability Ins Premium	41,897	44,700	94%	2,803	Premium paid in January for full year
Property Ins Premium	45,795	41,800	110%	(3,995)	Premium paid in January for full year
Telephone Services	10,781	51,000	21%	40,219	
Cell Phone Services	2,287	11,000	21%	8,713	
Mileage	2,118	12,500	17%	10,382	
Conference and Travel	3,743	83,500	4%	79,757	
Copy & Reproduction Serv	1,799	8,200	22%	6,401	
Postage & Freight Service	27,012	125,000	22%	97,988	
Dues & Subscription Service	5,915	42,330	14%	36,415	
On-Line Database Subscriptions	22,744	230,000	10%	207,256	
Advertising Services	1,038	17,400	6%	16,362	
Other Purchased Services	-	25,000	0%	25,000	
Total Contractual Expenditures	618,680	2,726,720	23%	488,274	
Expenditures - Commodity					
Office Supplies	9,923	28,000	35%	18,077	Timing of office supplies/technology
Computer Hardware	525	12,000	4%	11,475	
Computer Software	7,212	22,675	32%	15,463	Timing of payments/projects
Food & Related Supplies	1,748	13,500	13%	11,752	
Food & Related for Programs	20,311	168,100	12%	147,789	
Books & Periodicals	167,998	533,429	31%	365,431	Timing of material purchases
Non-Print Media	11,290	75,116	15%	63,826	
Electronic Media	228,872	888,550	26%	659,678	
Other Supplies	13,605	107,325	13%	93,720	
Other Capital Outlay	12,405	50,000	25%	37,595	
Total Commodity Expenditures	473,889	1,898,695	25%	1,406,729	

YTD 3/31/23

	Actual	Annual Budget	% of Annual Budget	Annual Budget Variance \$	Notes
Total Operating Costs	2,571,015	11,766,330	22%	9,195,315	
Transfer to Capital Fund	-	500,000	0%	500,000	
Total Expenditures	2,571,015	12,266,330	21%	9,695,315	

Total Operating Costs

Transfer to Capital Fund

Total Expenditures

PRPLD General Fund Expenditures Summarized by Business Unit

YTD 3/31/23

	Actual	YTD Budget	% of YTD Budget	YTD Budget Variance \$	Notes
Expenditures					
Administration - Personnel	262,638	346,571	76%	83,934	Compensation study allocations pending
Administration - Contractual	296,087	366,260	81%	70,173	Timing of consulting and COFC payments
Administration - Commodity	9,719	10,625	91%	906	On track YTD
Total Administration	568,443	723,456	79%	155,013	
Combined - Personnel	130,563	136,764	95%	6,201	Compensation study allocations pending
Combined - Contractual	60,139	129,084	47%	68,945	Savings on software maintenance/contracts YTD
Combined - Commodity	18,149	23,700	77%	5,551	Timing of purchases YTD
Total Combined	208,851	289,548	72%	80,697	
Community Services - Personnel	112,757	114,656	98%	1,899	Compensation study allocations pending
Community Services - Contractual	1,586	6,252	25%	4,666	Savings on mileage and training
Community Services - Commodity	9,541	16,750	57%	7,209	Timing of program-related supplies
Total Community Services	123,884	137,658	90%	13,774	
Communication - Personnel	76,984	82,262	94%	5,278	Compensation study allocations pending
Communication - Contractual	34,430	55,891	62%	21,461	Timing of professional services purchases
Communication - Commodity	12,437	14,264	87%	1,827	On track YTD
Total Communication	123,851	152,417	81%	28,566	
Old Town Library - Personnel	265,433	293,541	90%	28,108	Compensation study allocations pending
Old Town Library - Contractual	58,224	46,585	125%	(11,639)	Security contract - reallocate thru 03/2023
Old Town Library - Commodity	5,628	13,538	42%	7,910	Timing of program-related supplies
Total Old Town Library	329,284	353,664	93%	24,379	
Collection Services - Personnel	161,492	177,149	91%	15,657	Compensation study allocations pending
Collection Services - Contractual	117,994	163,713	72%	45,718	Online database subscriptions - usage may vary
Collection Services - Commodity	409,866	424,172	97%	14,307	On track YTD
Total Collection Services	689,352	765,034	90%	75,682	
Harmony Library - Personnel	251,623	256,821	98%	5,198	Compensation study allocations pending
Harmony Library - Contractual	2,903	6,938	42%	4,035	Savings on employee training
Harmony Library - Commodity	3,372	6,154	55%	2,782	Timing of program-related supplies
Total Harmony Library	257,897	269,913	96%	12,015	
Council Tree Library - Personnel	216,961	224,189	97%	7,228	Compensation study allocations pending
Council Tree Library - Contractual	47,315	61,228	77%	13,913	Savings on property services - insurance
Council Tree Library - Commodity	5,177	6,433	80%	1,256	On track YTD
Total Council Tree Library	269,453	291,850	92%	22,397	

YTD 3/31/23

	Actual	YTD Budget	% of YTD Budget	YTD Budget Variance \$	Notes
Total Personnel	1,478,450	1,631,954	91%	153,503	
Total Contractual	618,678	835,950	74%	217,273	
Total Commodity	473,888	515,636	92%	41,748	
Total Expenditures	2,571,015	2,983,540	86%	412,524	

**Notes to the Financial Statements
As of March 31, 2023**

Assets – Cash and Investments

The District’s cash and investments are held in the name of and managed by the City of Fort Collins per our Intergovernmental Agreement (IGA). Whenever possible, cash is pooled from the District’s funds to enhance investment capabilities and maximize investment income. Investments are made taking into consideration cash flow needs, market conditions and contingency plans. On behalf of the District, the City’s investment policies prescribe eligible investments, investment diversification, and maturity and liquidity guidance, which are utilized in managing the investment portfolio.

Reconciliations are performed by the City monthly to adjust for changes to interest income and unrealized gains/losses. This process takes place after the regular three day general ledger close process. This is often after the District’s financial reports are prepared for board review at the District’s monthly meetings, sometimes resulting in a one-month lag.

Detailed allocations between cash and investments are performed annually by the City and in conjunction with the annual financial statement audit (preliminary as of 12/31/2022 are presented below). In the meantime, the City will provide an overview and breakout between cash and investments quarterly going forward. The allocations shown below are estimates based on actual changes to unrealized gains/losses recorded through March 31, 2023.

	General Fund	Capital Projects	Total
Cash and cash equivalents	731,355	1,297,594	2,028,949
Investments	4,825,116	8,364,043	13,206,103
Unrealized Gains (Losses)	(288,645)	(500,348)	(788,993)
12/31/2022	4,536,471	7,863,695	12,400,166

	General Fund	Capital Projects	Total
Cash and cash equivalents	2,441,010	1,034,200	3,475,210
Investments	4,825,116	8,364,043	13,189,159
Unrealized Gains (Losses)	(155,634)	(547,020)	(702,653)
3/31/2023	4,669,482	7,817,023	12,486,506

Assets – Capital Assets

The District reports capital assets at actual or estimated historical cost in the government-wide financial statements. A capital asset is an acquired or constructed asset with an initial individual cost of more than \$5,000 and an estimated useful life of greater than one year. The District capitalizes in aggregate the annual total addition of materials to the library collection and deletes it upon full depreciation in six years. Donated capital assets are recorded at estimated acquisition value at the date of donation. All capital assets other than land, construction in progress and impaired assets are depreciated.

Assets – Property Taxes Receivable

Property taxes are levied for the following year no later than December 15 and are recorded as a receivable with a corresponding offset to deferred inflows of resources. Larimer County, Colorado bills and collects all property taxes for the District. Taxes are payable in the subsequent year as two installments in March and June or as one installment in April.

Liabilities

A significant portion of the District's liabilities are compensated absences, which include earned but unused paid time off and earned but unused compensatory leave granted as a deferral of overtime pay. Compensated absences are reported as liabilities in the governmental funds only if they have matured. Unused sick pay is not reported as a liability in the governmental funds because it does not meet the criteria for accrual. The District considers compensated absences due within one year because the entire balance is available for unrestricted use or withdrawal by current employees.

There are two methods to delete or use compensated absences:

1. A current employee may use their accrued compensated absences for paid time off.
2. When an employee separates from the District, the District pays out the full value of their remaining unused accrued compensated absences upon termination.

Deferred Inflows of Resources

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The governmental funds and the government-wide statements report a deferred inflow of resources for the property taxes receivable that will become an inflow in the year for which the taxes are levied.

Fund Balance – Policies and Flow Assumptions

In the fund financial statements, fund balances of the District's governmental funds are classified as non-spendable, restricted, committed, assigned or unassigned. Management has been granted the authority to make fund balance assignments by the Board of Trustees.

GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions", establishes criteria for classifying fund balances into specifically defined classifications and clarifies definitions for governmental fund types. An overview of the District's current fund balance classifications is shown below.

Adjustments for GASB Statement No. 87, Leases, will be reported as of December 31, 2022 and presented in the Board's April 2023 financial statements.

Fund Balance – General Fund

In the General Fund, the restricted fund balance includes an emergency reserve that is required to be set aside by the Colorado Taxpayer Bill of Rights (TABOR). This emergency reserve equals 3% of fiscal year spending; the actual restricted amount may fluctuate each year.

The Board of Trustees has established, by resolution, a reserve for working capital equal to 20% of the subsequent year's budgeted revenue that must be maintained in the General Fund as a committed fund balance to provide for the cash flow needs of the District. This practice will continue until Board action is taken to change these amounts.

All spendable amounts that are not contained within other classifications are categorized as unassigned. The General Fund is the only fund to report an unassigned fund balance.

Fund Balance – Capital Projects Fund

In the Capital Projects Fund, the entire unrestricted fund balance is committed by the Board for capital replacement and capital expansion projects, so no other classifications are currently in use. The Board of Trustees has established, by resolution, a minimum annual transfer of \$250,000 from the General Fund to the Capital Projects Fund as a capital reserve primarily to fund the District's Capital Replacement Plan.