

PRPLD Financial Report Highlights - July 2023

General Fund Revenue

Property taxes	YTD Property Taxes are at budget.
Copy/Print	Represents 3D print sales at Old Town Library. We will see more going forward.
Specific ownership taxes	YTD receipts are on track.
Investment earnings	July posted a small net gain, with a YTD net loss of (\$16,123) including interest income of \$78,552 offset by unrealized losses of (\$94,675) . See Notes to the F/S for detail.

General Fund Expenditures

Total Expenditures	YTD total expenditures are 96% of budget.
Administration	Savings on consulting services, education & training and professional and technical services.
Combined	Savings on Collections expense due to implementation of auto-renewals, in addition to repairs & maintenance and supplies.
Community Services	At pace in nearly every budget category, due to being fully staffed and rolling out EVIE.
Communications	Savings on professional & technical services and supplies due to timing of programs.
Old Town Library	Small savings on travel & conferences.
Collection Services	On pace in nearly every budget category due to strong customer usage and trends.
Harmony Library	Savings on supplies due to timing of programs.
Council Tree Library	Savings from property services due to timing and actual condo fees.
Net Revenue over Exp.	YTD is \$4.45M with an ending fund balance of \$9,859,895.

Capital Projects Fund

Expenditures	Payments were made for EVIE, CTL security cameras, and the OTL irrigation project.
Ending Fund Balance	The ending fund balance in Capital Projects Fund is \$9,368,653.

Statement of Net Position and Governmental Funds Balance Sheet

This statement shows our overall net position as of 7/31/23. Fund balance details for 2022 are final.

PRPLD General Fund Budget vs. Actual

	2022		2023					
	July	YTD Actual	July	YTD Actual	YTD Budget	YTD % of Budget	YTD Budget Variance \$	Adopted Annual Budget
Revenue								
Property taxes	2,779,865	11,211,651	2,660,880	11,131,764	10,170,913	109%	960,851	11,290,355
Library fines	2,702	29,171	2,899	15,852	-	100%	15,852	-
State grants	-	92,888	-	54,795	54,795	100%	-	54,975
Specific ownership taxes	60,047	422,081	76,987	432,287	368,332	117%	63,955	800,000
Copy charges	-	-	10	-	-	100%	-	-
Investment earnings	41,073	(237,707)	6,362	(16,123)	18,168	-89%	(34,291)	10,000
Donations	931	366,231	1,419	30,270	52,065	58%	(21,795)	100,000
Miscellaneous	900	6,478	900	15,441	5,400	286%	10,041	11,000
Total Revenue	2,885,518	11,890,793	2,749,458	11,664,286	10,669,673	109%	994,613	12,266,330
Expenditures								
Administration	181,867	1,092,191	195,503	1,355,023	1,469,372	92%	114,349	2,346,039
Combined	95,244	562,225	73,096	722,579	783,799	92%	61,220	1,244,634
Community Outreach	52,926	214,206	51,967	350,248	351,558	100%	1,310	599,977
Communication	41,305	212,864	39,842	329,496	349,720	94%	20,224	601,923
Old Town Library	155,977	819,215	126,066	887,742	899,836	99%	12,094	1,590,663
Collection Services	227,513	1,410,728	344,811	1,700,238	1,726,088	99%	25,851	2,934,817
Harmony Library	118,942	587,671	94,202	679,538	697,642	97%	18,104	1,216,591
Council Tree Library	129,393	619,906	92,056	690,021	716,145	96%	26,124	1,231,686
Total Operating Costs	1,003,167	5,519,006	1,017,543	6,714,884	6,994,160	96%	279,276	11,766,330
Transfer to Capital Fund	-	1,000,000	-	500,000	500,000	100%	-	500,000
Total Expenditures	1,003,167	6,519,006	1,017,543	7,214,884	7,494,160	96%	279,276	12,266,330
Net Revenue over Exp.	1,882,351	5,371,787	1,731,915	4,449,402	3,175,513		1,273,889	-
Beginning Fund Balance				5,410,493				
Current Fund Balance				9,859,895				

PRPLD Capital Projects Fund Budget vs. Actual

	July 2023	2022 YTD Actual	Project to Date	Adopted Budget	Budget Variance \$
Revenue					
Investment earnings	23,334	207,649	-	-	207,649
Miscellaneous	2,483	2,483	-	-	2,483
Library Trust donations	-	-	-	-	-
Transfer from General Fund	-	500,000	-	500,000	-
Total Revenue	25,817	710,132	-	500,000	210,132

Expenditures

Library Trust expenditures	-	-	-	-	-
Capital Replacement Plan - 2019	-	-	199,718	125,000	(74,718)
Capital Replacement Plan - 2020	-	-	101,235	580,000	478,765
Capital Replacement Plan - 2021	-	-	877,335	138,000	(739,335)
Capital Replacement Plan - 2022	6,264	340,207	949,866	1,001,500	51,634
Capital Replacement Plan - 2023***	24,830	63,418	63,418	299,067	235,649
Total Expenditures	31,094	403,626	2,191,572	2,143,567	(48,005)

Net Revenue over Exp.	(5,277)	306,506
Beginning Fund Balance		9,062,147
Current Fund Balance		9,368,653

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

Interest income	106,509
Unrealized gain/loss	101,140
Investment earnings***	<u>207,649</u>

PRPLD Preliminary Statement of Net Position & Governmental Funds Balance Sheet

	As of 7/31/23				7/31/22	12/31/22	
	General Fund	Capital Projects Fund	Total	Adjust	Net Position	Net Position	
Assets							
Cash and cash equivalents	5,510,477	9,337,157	14,847,634	-	14,847,634	19,362,039	2,163,001
Interest receivable	18,300	31,046	49,346	-	49,346	20,931	49,345
Property taxes receivable	11,414,646	-	11,414,646	-	11,414,646	11,517,826	11,414,646
Accounts receivable	-	-	-	-	-	-	210,465
Lease receivable (GASB 87)	172,801	-	172,801	-	172,801	-	172,801
Investments	4,441,797	-	4,441,797	-	4,441,797	(542,565)	12,400,167
Land	-	-	-	2,256,000	2,256,000	2,256,000	2,256,000
Construction in Progress	-	-	-	177,624	177,624	330,030	177,624
Right to use leased assets	-	-	-	186,922	186,922	-	186,922
Other capital assets, net of depreciation	-	-	-	15,126,139	15,126,139	14,437,917	15,126,139
Total Assets	21,558,021	9,368,203	30,926,224	17,746,685	48,672,909	47,382,178	44,157,110
Liabilities, Deferred Inflows & Fund Balances							
Accounts payable	66,467	-	66,467	-	66,467	18,980	211,337
Wages payable	-	-	-	-	-	-	104,789
Accrued compensated absence	-	-	-	326,082	326,082	311,999	326,082
Lease liability (GASB 87)	-	-	-	190,102	190,102	-	190,102
Unearned revenue	45,927	-	45,927	-	45,927	19,021	35,927
Total Liabilities	112,394	-	112,394	516,184	628,578	350,000	868,237
Lease liabilities	171,086	-	171,086	-	171,086	-	171,086
Property taxes	11,414,646	-	11,414,646	-	11,414,646	11,517,826	11,414,646
Total Deferred Inflows	11,585,732	-	11,585,732	-	11,585,732	11,517,826	11,585,732
Restricted fund balance	363,000	-	363,000	-	363,000	335,000	363,000
Committed fund balance	3,064,025	9,062,147	12,126,172	-	12,126,172	11,206,056	12,126,172
Unassigned fund balance	1,983,468	-	1,983,468	17,230,501	19,213,969	18,346,211	19,213,969
Total Fund Balance	5,410,493	9,062,147	14,472,640	17,230,501	31,703,141	29,887,267	31,703,141
Net Change in fund balance	4,449,402	306,056	4,755,458	-	4,755,458	5,627,085	-
Total Liabilities, Deferred Inflows & Fund Balances	21,558,021	9,368,203	30,926,224	17,746,685	48,672,909	47,382,178	44,157,110

Net Position as of	7/31/23	7/31/22	12/31/22
Invested in Capital Assets	17,746,685	17,023,947	17,746,685
Restricted Emergencies	334,000	335,000	363,000
Unrestricted	18,348,914	18,155,405	13,593,456
Total Net Position	36,429,599	35,514,352	31,703,141

**Notes to the Financial Statements
As of July 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 as is the case with this month’s financial statements.

Detailed allocations between cash and investments are performed annually by the City and presented in our annual financial statement (audited as of 12/31/2022 are presented below). In the meantime, the City provides 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 July 31, 2023.

	General Fund	Capital Projects	Total
Cash and cash equivalents	865,407	1,297,594	2,163,001
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	5,510,477	1,372,322	6,882,799
Investments	4,825,116	8,364,043	13,189,159
Unrealized gains (losses)	(383,319)	(399,208)	(782,527)
7/31/2023	4,441,797	7,964,835	12,406,632

YTD change in unrealized gains (losses)	(94,674)	101,140	6,466
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