

PRPLD Financial Report Highlights - September 2023

General Fund Revenue

| | |
|----------------------------|---|
| Total Revenues | YTD total revenue is over 100% of budget. |
| Investment earnings | Due to the timing of September close, interest income and unrealized gains/losses have not been posted as of the date of this report. Amounts will be updated and reported in our October financial statements. |

General Fund Expenditures

| | |
|------------------------------|--|
| Total Expenditures | YTD total expenditures are 96% of budget. See the summary and detail statements for more information on specific items and categories. |
| Net Revenue over Exp. | YTD is \$3.12M with an ending fund balance of \$8,529,502. Prior YTD net revenue over expenditures was \$3.96M. |

Capital Projects Fund

| | |
|----------------------------|---|
| Expenditures | Payments have been made for EVIE, CTL security cameras, and the OTL irrigation project. |
| Ending Fund Balance | The ending fund balance in Capital Projects Fund is \$9,785,494. |

Statement of Net Position & Governmental Funds Balance Sheet

This statement shows our overall net position as of 9/30/23.

PRPLD General Fund Budget vs. Actual

| | 2022 | | 2022 | | | | | |
|------------------------------|------------------|-------------------|------------------|-------------------|-------------------|-----------------|------------------------|-----------------------|
| | September | YTD Actual | September | YTD Actual | YTD Budget | YTD % of Budget | YTD Budget Variance \$ | Adopted Annual Budget |
| Revenue | | | | | | | | |
| Property taxes | 72,758 | 11,430,753 | 94,844 | 11,336,551 | 11,200,912 | 101% | 135,639 | 11,290,355 |
| Library fines | 2,957 | 38,751 | - | 22,717 | - | 0% | 22,717 | - |
| State grants | 17,579 | 110,466 | 2,997 | 54,795 | 54,795 | 100% | - | 54,975 |
| Specific ownership taxes | 94,114 | 588,398 | 87,173 | 596,329 | 528,332 | 113% | 67,997 | 800,000 |
| Copy charges | - | - | - | 10 | - | 0% | 10 | - |
| Investment earnings | - | (419,172) | - | (53,293) | 19,668 | -271% | (72,961) | 10,000 |
| Donations | 17 | 366,248 | 785 | 56,287 | 62,065 | 91% | (5,778) | 100,000 |
| Miscellaneous | 3,150 | 10,528 | 900 | 17,240 | 7,200 | 239% | 10,040 | 11,000 |
| Total Revenue | 190,575 | 12,125,972 | 186,699 | 12,030,637 | 11,872,972 | 101% | 157,665 | 12,266,330 |
| Expenditures | | | | | | | | |
| Administration | 96,844 | 1,339,454 | 102,163 | 1,606,054 | 1,787,223 | 90% | 181,169 | 2,617,039 |
| IT & Facilities (Combined) | 106,687 | 811,942 | 68,670 | 870,699 | 947,223 | 92% | 76,525 | 1,223,434 |
| Community Services | 38,295 | 289,387 | 37,704 | 438,857 | 445,995 | 98% | 7,138 | 577,177 |
| Communication | 23,955 | 264,106 | 44,304 | 412,720 | 447,648 | 92% | 34,928 | 546,623 |
| Old Town Library | 108,745 | 1,041,532 | 119,737 | 1,147,782 | 1,151,752 | 100% | 3,970 | 1,538,663 |
| Collection Services | 227,364 | 1,899,005 | 201,934 | 2,197,221 | 2,205,915 | 100% | 8,694 | 2,908,117 |
| Harmony Library | 70,482 | 733,165 | 92,707 | 867,602 | 886,483 | 98% | 18,881 | 1,168,091 |
| Council Tree Library | 82,725 | 789,911 | 88,884 | 870,694 | 899,157 | 97% | 28,463 | 1,187,186 |
| Total Operating Costs | 755,097 | 7,168,502 | 756,103 | 8,411,628 | 8,771,396 | 96% | 359,767 | 11,766,330 |
| Transfer to Capital Fund | - | 1,000,000 | - | 500,000 | 500,000 | 100% | - | 500,000 |
| Total Expenditures | 755,097 | 8,168,502 | 756,103 | 8,911,628 | 9,271,396 | 96% | 359,767 | 12,266,330 |
| Net Revenue over Exp. | (564,522) | 3,957,470 | (569,404) | 3,119,009 | 2,601,576 | | 517,432 | - |
| Beginning Fund Balance | | | | 5,410,493 | | | | |
| Current Fund Balance | | | | 8,529,502 | | | | |

PRPLD Capital Projects Fund Budget vs. Actual

| | September 2023 | 2023 YTD Actual | Project to Date | Adopted Budget | Budget Variance \$ |
|----------------------------|-------------------|--------------------|-----------------|-------------------|-----------------------|
| Revenue | | | | | |
| Investment earnings*** | - | 242,653 | - | - | 242,653 |
| Miscellaneous | - | 2,483 | - | - | 2,483 |
| Library Trust donations | - | - | - | - | - |
| Transfer from General Fund | - | 500,000 | - | 500,000 | - |
| Total Revenue | - | 745,136 | - | 500,000 | 245,136 |

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 | - | 347,627 | 957,286 | 1,001,500 | |
| Capital Replacement Plan - 2023** | 98,818 | 91,329 | 91,329 | 299,067 | 207,738 |
| Total Expenditures | 98,818 | 438,955 | 2,226,902 | 2,143,567 | (127,550) |

| | | |
|------------------------------|-----------------|------------------|
| Net Revenue over Exp. | (98,818) | 306,181 |
| Beginning Fund Balance | | 9,062,147 |
| Current Fund Balance | | 9,368,328 |

***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 | 121,296 |
| Unrealized gain/loss | 121,358 |
| Investment earnings*** | <u>242,653</u> |

PRPLD Preliminary Statement of Net Position & Governmental Funds Balance Sheet

| | As of 9/30/23 | | | | 9/30/22 | 12/31/22 | |
|--|-------------------|-----------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | General Fund | Capital Projects Fund | Total | Adjust | Net Position | Net Position | |
| Assets | | | | | | | |
| Cash and cash equivalents | 4,191,563 | 1,352,229 | 5,543,792 | - | 5,543,792 | 17,963,505 | 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 | 4,387,556 | 7,985,053 | 12,372,609 | - | 12,372,609 | (846,156) | 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 | 20,184,866 | 9,368,328 | 29,553,194 | 17,746,685 | 47,299,879 | 45,680,053 | 44,157,110 |
| Liabilities, Deferred Inflows & Fund Balances | | | | | | | |
| Accounts payable | 23,705 | - | 23,705 | - | 23,705 | 54,212 | 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 |
| Sales tax payable | - | - | - | - | - | - | - |
| Unearned revenue | 45,927 | - | 45,927 | - | 45,927 | 19,021 | 35,927 |
| Total Liabilities | 69,632 | - | 69,632 | 516,184 | 585,816 | 385,232 | 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 | 3,119,009 | 306,181 | 3,425,190 | - | 3,425,190 | 3,889,728 | - |
| Total Liabilities, Deferred Inflows & Fund Balances | 20,184,866 | 9,368,328 | 29,553,194 | 17,746,685 | 47,299,879 | 45,680,053 | 44,157,110 |

| Net Position as of | 9/30/23 | 9/30/22 | 12/31/22 |
|----------------------------|-------------------|-------------------|-------------------|
| Invested in Capital Assets | 17,746,685 | 17,023,947 | 17,746,685 |
| Restricted | 363,000 | 335,000 | 363,000 |
| Unrestricted | 17,018,646 | 16,418,048 | 13,593,456 |
| Total Net Position | 35,128,331 | 33,776,995 | 31,703,141 |

PRPLD General Fund Expenditures Summarized by Business Unit

| | YTD 9/30/23 | | | | Notes |
|--|------------------|------------------|-----------------|------------------------|--|
| | Actual | YTD Budget | % of YTD Budget | YTD Budget Variance \$ | |
| Expenditures | | | | | |
| Administration - Personnel | 844,994 | 988,513 | 85% | 143,519 | Savings due to timing of Security staff hirings |
| Administration - Contractual | 740,429 | 783,918 | 94% | 43,489 | Unused Consulting, training, and professional services |
| Administration - Commodity | 20,631 | 14,792 | 139% | (5,839) | All Staff events - adjusting in 2024 budget |
| Total Administration | 1,606,054 | 1,787,223 | 90% | 181,169 | |
| IT & Facilities/Combined - Personnel | 431,602 | 445,998 | 97% | 14,396 | Payroll savings |
| IT & Facilities/Combined - Contractual | 377,348 | 419,649 | 90% | 42,301 | Software and maintenance support payments |
| IT & Facilities/Combined - Commodity | 61,749 | 81,577 | 76% | 19,828 | Savings on computer hardware and capital purchases |
| Total Combined | 870,699 | 947,223 | 92% | 76,524 | |
| Community Services - Personnel | 381,436 | 369,240 | 103% | (12,196) | Leave payouts for two staff; will equalize between now and the end of the fiscal year. |
| Community Services - Contractual | 9,556 | 26,505 | 36% | 16,949 | Savings on training and fleet services (EVIE) |
| Community Services - Commodity | 47,865 | 50,250 | 95% | 2,385 | Savings on program-related supplies |
| Total Community Services | 438,857 | 445,995 | 98% | 7,138 | |
| Communication - Personnel | 273,130 | 297,659 | 92% | 24,529 | Savings on staff hired versus prior budget |
| Communication - Contractual | 103,086 | 112,773 | 91% | 9,687 | Timing of professional services payments |
| Communication - Commodity | 36,504 | 37,217 | 98% | 713 | Programming supplies for SRC completed |
| Total Communication | 412,720 | 447,648 | 92% | 34,928 | |
| Old Town Library - Personnel | 930,255 | 962,032 | 97% | 31,777 | Payroll savings |
| Old Town Library - Contractual | 196,656 | 159,907 | 123% | (36,749) | Security services over budget due to hiring of security positions (2). Janitorial services also over budget due to current needs and usage at OTL. Will adjust in 2024 budget. |
| Old Town Library - Commodity | 20,871 | 29,813 | 70% | 8,942 | Timing of payment for programming supplies |
| Total Old Town Library | 1,147,782 | 1,151,752 | 100% | 3,970 | |
| Collection Services - Personnel | 532,426 | 577,844 | 92% | 45,418 | Payroll savings |
| Collection Services - Contractual | 442,324 | 472,405 | 94% | 30,081 | Savings on Prof & Tech Serv. and Conference & Travel |
| Collection Services - Commodity | 1,222,471 | 1,155,665 | 106% | (66,806) | Books & periodicals and E-media are trending upwards |
| Total Collection Services | 2,197,221 | 2,205,915 | 100% | 8,694 | |
| Harmony Library - Personnel | 843,808 | 844,959 | 100% | 1,151 | Salaries and benefits are on budget YTD |
| Harmony Library - Contractual | 10,308 | 20,813 | 50% | 10,505 | Savings on conference and travel |
| Harmony Library - Commodity | 13,486 | 20,711 | 65% | 7,225 | Timing of program-related supplies |
| Total Harmony Library | 867,602 | 886,483 | 98% | 18,881 | |
| Council Tree Library - Personnel | 744,609 | 749,052 | 99% | 4,443 | Minimal payroll savings |
| Council Tree Library - Contractual | 109,622 | 130,565 | 84% | 20,943 | Savings on rental services - insurance |
| Council Tree Library - Commodity | 16,463 | 19,541 | 84% | 3,078 | Timing of program-related supplies |
| Total Council Tree Library | 870,694 | 899,158 | 97% | 28,464 | |
| Total Personnel | 4,982,260 | 5,235,297 | 95% | 253,037 | |
| Total Contractual | 1,989,329 | 2,126,536 | 94% | 137,207 | |
| Total Commodity | 1,440,040 | 1,409,565 | 102% | (30,475) | |
| Total Operating Expenditures | 8,411,628 | 8,771,396 | 96% | 359,768 | |

PRPLD General Fund Budget vs. Actual Detail

| | YTD 9/30/23 | | | | Notes |
|--------------------------|-------------------|-------------------|--------------------|---------------------------|---|
| | Actual | Annual Budget | % of Annual Budget | Annual Budget Variance \$ | |
| Revenue | | | | | |
| Property taxes | 11,336,551 | 11,290,355 | 100% | 46,196 | |
| Library fines | 22,717 | - | 0% | 22,717 | |
| State grants | 54,795 | 54,975 | 100% | (180) | |
| Specific ownership taxes | 596,329 | 800,000 | 75% | (203,671) | Receipts are trending upward following COVID |
| Copy charges | - | 10 | 0% | (10) | Charges for 3D prints at OTL |
| Investment earnings | (53,293) | 10,000 | -533% | (63,293) | See Notes to the Financial Statements for more detail |
| Donations | 56,287 | 100,000 | 56% | (43,713) | |
| Miscellaneous | 17,240 | 11,000 | 157% | 6,240 | |
| Total Revenue | 12,030,627 | 12,266,340 | 98% | (235,713) | |

Expenditures - Personnel

| | | | | | |
|-------------------------------------|------------------|------------------|------------|--------------------|-----------------|
| Salaries-Regular | 3,101,629 | 4,358,895 | 71% | (1,257,266) | |
| Salaries-Hourly | 611,908 | 943,070 | 65% | (331,162) | Payroll savings |
| Salaries-Overtime | 2,641 | - | 0% | 2,641 | |
| Termination Pay | 21,134 | 88,400 | 100% | (67,266) | Unbudgeted item |
| Health Insurance | 677,913 | 935,914 | 72% | (258,001) | |
| Dental Insurance | 35,340 | 48,836 | 72% | (13,496) | |
| Retirement Contributions | 240,745 | 310,310 | 78% | (69,565) | |
| SS & Medicare | 267,397 | 411,641 | 65% | (144,244) | |
| Workers Compensation | 7 | - | 0% | 7 | |
| Life Insurance | 2,527 | 7,050 | 36% | (4,523) | |
| Long-Term Disability | 13,694 | 21,800 | 63% | (8,106) | |
| Unemployment | 7,325 | 15,000 | 49% | (7,675) | |
| Other Personnel Costs | - | - | 0% | - | |
| Total Personnel Expenditures | 4,982,260 | 7,140,916 | 70% | (2,158,656) | |

Expenditures - Contractual

| | | | | | |
|----------------------------|---------|---------|------|-----------|---|
| Banking Services | 534 | 1,500 | 36% | (966) | |
| Audit Services | 17,390 | 18,250 | 95% | (860) | Timing of billing and audit completion |
| Collections Services | 7,959 | 17,500 | 45% | (9,541) | |
| Consulting Services | 22,279 | 81,000 | 28% | (58,721) | |
| Legal Services | 29,438 | 40,000 | 74% | (10,562) | |
| Security Services | 39,003 | 5,000 | 780% | 34,003 | Over budget due to timing of when we hired the two new security positions |
| Artists, Musicians & Sp | - | - | 0% | - | |
| Education & Training | 8,330 | 22,000 | 38% | (13,670) | |
| Contract Pmt to Gvt/Other | 493,915 | 595,500 | 83% | (101,585) | Timing of property tax disbursements from County |
| Other Prof & Tech Services | 149,477 | 238,900 | 63% | (89,423) | |
| Water | 2,684 | 4,000 | 67% | (1,316) | |
| Wastewater Services | 1,907 | 3,000 | 64% | (1,093) | |
| Storm Drainage Services | 2,992 | 4,500 | 66% | (1,508) | |

| | Actual | Annual Budget | % of Annual Budget | Annual Budget Variance \$ | Notes |
|---------------------------------------|------------------|-------------------|--------------------|---------------------------|--|
| Natural Gas | 25,355 | 31,500 | 80% | (6,145) | Adjusting in 2024 budget due to rate increases |
| Electricity | 53,131 | 84,000 | 63% | (30,869) | |
| Solid Waste Services | 1,110 | 4,500 | 25% | (3,390) | |
| Recycling Services | 4,958 | 8,500 | 58% | (3,542) | |
| Janitorial Services | 135,434 | 150,800 | 90% | (15,366) | Adjusting in 2024 budget due to usage at OTL |
| Vehicle Repair Services | 175 | 3,500 | 5% | (3,325) | |
| Hardware Maint & Support | 3,105 | 14,030 | 22% | (10,925) | |
| Software Maint & Support | 244,084 | 320,260 | 76% | (76,176) | Timing of payments - first quarter 2023 |
| Maintenance Contracts | 14,638 | 90,000 | 16% | (75,362) | |
| Other Repair & Maint Serv | 42,259 | 60,000 | 70% | (17,741) | |
| Office Rental | 72,163 | 81,000 | 89% | (8,837) | Overlap of CSURF lease and lease on new space |
| Fleet Services Equip | 17 | 2,500 | 1% | (2,483) | |
| Copier Rental Services | 35,862 | 45,550 | 79% | (9,688) | 2023 estimate was too low based on current usage following COVID pandemic. Will adjust in 2024 budget. |
| Other Rental Services | 34,231 | 27,000 | 127% | 7,231 | Overlap of CSURF lease and lease on new space |
| Other Property Services | 30,663 | 60,000 | 51% | (29,337) | |
| Workers Comp Premiums | 9,848 | 20,000 | 49% | (10,152) | |
| Liability Ins Premium | 41,897 | 44,700 | 94% | (2,803) | The premium was paid in January for full year. |
| Property Ins Premium | 45,795 | 41,800 | 110% | 3,995 | The premium was paid in January for full year and our renewal was slightly higher than planned. |
| Telephone Services | 31,027 | 51,000 | 61% | (19,973) | |
| Cell Phone Services | 6,653 | 11,000 | 60% | (4,347) | |
| Mileage | 8,724 | 12,500 | 70% | (3,776) | |
| Conference and Travel | 20,991 | 83,500 | 25% | (62,509) | |
| Copy & Reproduction Serv | 10,547 | 8,200 | 129% | 2,347 | Rebranding expenses were higher than anticipated |
| Postage & Freight Service | 96,144 | 125,000 | 77% | (28,856) | The annual payment to CLIC has been made |
| Dues & Subscription Service | 30,964 | 42,330 | 73% | (11,366) | |
| On-Line Database Subscriptions | 194,725 | 230,000 | 85% | (35,275) | Usage has been increasing - will adjust in 2024 budget per Tova's projections |
| Advertising Services | 11,667 | 17,400 | 67% | (5,733) | |
| Other Purchased Services | 7,257 | 25,000 | 29% | (17,743) | |
| Total Contractual Expenditures | 1,989,329 | 2,726,720 | 73% | (167,258) | |
| Expenditures - Commodity | | | | | |
| Office Supplies | 22,433 | 28,000 | 80% | (5,567) | Timing of purchases made at branches |
| Computer Hardware | 525 | 12,000 | 4% | (11,475) | |
| Computer Software | 8,488 | 22,675 | 37% | (14,187) | |
| Food & Related Supplies | 8,293 | 13,500 | 61% | (5,207) | |
| Food & Related for Programs | 121,149 | 168,100 | 72% | (46,951) | |
| Books & Periodicals | 403,087 | 533,429 | 76% | (130,342) | Will adjust in 2024 per Tova's projections based on current statistics and usage |
| Non-Print Media | 38,166 | 75,115 | 51% | (36,949) | |
| Electronic Media | 730,684 | 888,550 | 82% | (157,866) | Usage has been increasing - will adjust in 2024 budget per Tova's projections |
| Other Supplies | 79,336 | 107,325 | 74% | (27,989) | |
| Other Contingency/Capital | 27,881 | 50,000 | 56% | (22,119) | |
| Total Commodity Expenditures | 1,440,040 | 1,898,694 | 76% | (453,085) | |
| Total Operating Expenditures | 8,411,628 | 11,766,330 | 71% | (3,354,702) | |

**Notes to the Financial Statements
As of September 30, 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 September 30, 2023.

| | <u>General Fund</u> | <u>Capital Projects</u> | <u>Total</u> |
|---------------------------|---------------------|-------------------------|-------------------|
| 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 | <u>4,536,471</u> | <u>7,863,695</u> | <u>12,400,166</u> |

| | <u>General Fund</u> | <u>Capital Projects</u> | <u>Total</u> |
|---------------------------|---------------------|-------------------------|-------------------|
| Cash and cash equivalents | 4,191,563 | 1,352,229 | 5,543,792 |
| Investments | 4,825,116 | 8,364,043 | 13,189,159 |
| Unrealized gains (losses) | (437,560) | (378,990) | (816,550) |
| 9/30/2023 | <u>4,387,556</u> | <u>7,985,053</u> | <u>12,372,609</u> |

| | | | |
|--|------------------|----------------|-----------------|
| YTD change in unrealized gains (losses) | (148,915) | 121,358 | (27,557) |
|--|------------------|----------------|-----------------|