

## PRPLD Financial Report Highlights - October 2023

### General Fund Revenue

<b>Taxes</b>	Both property and specific ownership taxes are on track YTD.
<b>Donations</b>	We are on track YTD with receipts from FOL and other donors.
<b>Investment earnings</b>	YTD net loss of <b>(\$23,804)</b> including interest income of \$112,712 offset by unrealized losses of <b>(\$136,516)</b> . See Notes to the F/S for detail.

### General Fund Expenditures

<b>Total Expenditures</b>	YTD operating expenditures are 97% of budget.
<b>Administration</b>	YTD payroll savings in addition to savings on unused consulting services and purchased services.
<b>Combined</b>	YTD savings from software support & maintenance contracts.
<b>Community Services</b>	YTD savings from conference & travel and program supplies.
<b>Communications</b>	Payroll savings from budgeted salaries versus actuals in addition to savings on program supplies.
<b>Old Town Library</b>	YTD payroll savings in addition to savings on program supplies.
<b>Collection Services</b>	YTD payroll savings offset by added costs from moving to Automation (rent and rental services) and other collection items (books and e-media).
<b>Harmony Library</b>	YTD savings from conference/travel and program supplies.
<b>Council Tree Library</b>	YTD payroll savings, plus other savings on property services, conference & travel, and supplies.
<b>Net Revenue over Exp.</b>	YTD is \$2.25M with an ending fund balance of \$7,655,645.

### Capital Projects Fund

<b>Expenditures</b>	Payments have been made for EVIE, CTL security cameras, and the OTL irrigation project.
<b>Ending Fund Balance</b>	The ending fund balance in Capital Projects Fund is \$9,357,882.

### Statement of Net Position and Governmental Funds Balance Sheet

This statement shows our overall net position as of 10/31/2023.

## PRPLD General Fund Budget vs. Actual

	2022		2023					
	October	YTD Actual	October	YTD Actual	YTD Budget	YTD % of Budget	YTD Budget Variance \$	Adopted Annual Budget
<b>Revenue</b>								
Property taxes	24,486	11,455,238	22,727	11,336,551	11,230,912	101%	105,639	11,290,355
Library fines	3,895	42,801	3,091	25,808	-	0%	25,808	-
Grants (State/Other)	-	110,466	-	54,795	54,795	100%	-	54,975
Specific ownership taxes	80,510	668,908	72,344	596,329	608,332	98%	(12,003)	800,000
Copy charges	-	-	-	120	-	0%	120	-
Investment earnings	24,308	(420,842)	-	(23,804)	20,668	-115%	(44,472)	10,000
Donations	4,075	370,323	54,816	97,604	67,065	146%	30,539	100,000
Miscellaneous	900	11,428	900	17,241	8,100	213%	9,141	11,000
<b>Total Revenue</b>	<b>138,174</b>	<b>12,238,322</b>	<b>153,879</b>	<b>12,104,644</b>	<b>11,989,872</b>	<b>101%</b>	<b>114,772</b>	<b>12,266,330</b>
<b>Expenditures</b>								
Administration	95,293	1,470,111	114,628	1,770,361	1,912,807	93%	142,446	2,617,039
Combined	264,884	1,090,332	71,444	983,763	1,034,956	95%	51,193	1,223,434
Community Services	42,284	334,459	31,499	474,602	490,964	97%	16,362	577,177
Communication	48,734	315,779	57,077	474,015	492,113	96%	18,098	546,623
Old Town Library	114,334	1,157,489	128,827	1,278,720	1,305,781	98%	27,061	1,538,663
Collection Services	183,017	2,087,371	244,748	2,451,272	2,439,236	100%	(12,036)	2,908,117
Harmony Library	73,787	807,973	91,612	961,121	978,359	98%	17,238	1,168,091
Council Tree Library	84,654	876,723	90,624	965,639	990,664	97%	25,025	1,187,186
<b>Total Operating Costs</b>	<b>906,987</b>	<b>8,140,237</b>	<b>830,459</b>	<b>9,359,492</b>	<b>9,644,879</b>	<b>97%</b>	<b>285,388</b>	<b>11,766,330</b>
Transfer to Capital Fund	-	1,000,000	-	500,000	500,000	100%	-	500,000
<b>Total Expenditures</b>	<b>906,987</b>	<b>9,140,237</b>	<b>830,459</b>	<b>9,859,492</b>	<b>10,144,879</b>	<b>97%</b>	<b>285,388</b>	<b>12,266,330</b>
<b>Net Revenue over Exp.</b>	<b>(768,813)</b>	<b>3,098,085</b>	<b>(676,580)</b>	<b>2,245,152</b>	<b>1,844,993</b>		<b>400,159</b>	<b>-</b>
Beginning Fund Balance				5,410,493				
<b>Current Fund Balance</b>				<b>7,655,645</b>				

## PRPLD Capital Projects Fund Budget vs. Actual

	October 2023	2023 YTD Actual	Project to Date	Adopted Budget	Budget Variance \$
<b>Revenue</b>					
Investment earnings	-	240,114	-	-	240,114
Miscellaneous	-	2,483	-	-	2,483
Library Trust donations	-	-	-	-	-
Transfer from General Fund	-	500,000	-	500,000	-
<b>Total Revenue</b>	-	<b>742,597</b>	-	<b>500,000</b>	<b>242,597</b>

### 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	
Capital Replacement Plan - 2022	-	347,627	957,286	1,001,500	44,214
Capital Replacement Plan - 2023**	7,907	99,236	99,236	299,067	199,831
<b>Total Expenditures</b>	<b>7,907</b>	<b>446,863</b>	<b>2,234,810</b>	<b>2,143,567</b>	<b>648,092</b>

<b>Net Revenue over Exp.</b>	<b>(7,907)</b>	<b>295,735</b>
Beginning Fund Balance		9,062,147
<b>Current Fund Balance</b>		<b>9,357,882</b>

\*\*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	137,274
Unrealized Gain/Loss	102,840
<b>Investment Earnings***</b>	<b>240,114</b>

**PRPLD Statement of Net Position & Governmental Funds Balance Sheet**

	As of 10/31/23				10/31/22	12/31/22	
	General Fund	Capital Projects Fund	Total	Adjust	Net Position	Net Position	
<b>Assets</b>							
Cash and cash equivalents	3,411,247	1,360,300	4,771,547	-	4,771,547	17,080,252	2,163,001
Interest receivable	18,300	31,047	49,347	-	49,347	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	4,399,955	7,966,535	12,366,490	-	12,366,490	(1,021,736)	12,400,167
Land			-	2,256,000	2,256,000	2,256,000	2,256,000
Construction in progress			-	177,624	177,624	74,513	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	15,753,832	15,126,139
<b>Total Assets</b>	<b>19,416,949</b>	<b>9,357,882</b>	<b>28,774,831</b>	<b>17,746,685</b>	<b>46,521,516</b>	<b>45,681,618</b>	<b>44,157,110</b>

<b>Liabilities, Deferred Inflows &amp; Fund Balances</b>							
Accounts payable	26,465	-	26,465	-	26,465	38,295	211,337
Wages payable	-	-	-	-	-	-	104,789
Accrued compensated absence	-	-	-	326,082	326,082	248,712	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
<b>Total Liabilities</b>	<b>72,392</b>	<b>-</b>	<b>72,392</b>	<b>516,184</b>	<b>588,576</b>	<b>306,028</b>	<b>868,237</b>
Lease liabilities	171,086				171,086		171,086
Property taxes	11,517,826	-	11,517,826	-	11,517,826	11,517,826	11,414,646
<b>Total Deferred Inflows</b>	<b>11,688,912</b>	<b>-</b>	<b>11,688,912</b>	<b>-</b>	<b>11,688,912</b>	<b>11,517,826</b>	<b>11,585,732</b>
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	19,469,896	19,213,969
<b>Total Fund Balance</b>	<b>5,410,493</b>	<b>9,062,147</b>	<b>14,472,640</b>	<b>17,230,501</b>	<b>31,703,141</b>	<b>31,010,952</b>	<b>31,703,141</b>
Net Change in fund balance	2,245,152	295,735	2,540,887	-	2,540,887	2,846,812	-
<b>Total Liabilities, Deferred Inflows &amp; Fund Balances</b>	<b>19,416,949</b>	<b>9,357,882</b>	<b>28,774,831</b>	<b>17,746,685</b>	<b>46,521,516</b>	<b>45,681,618</b>	<b>44,157,110</b>

Net Position as of	10/31/23	10/31/22	12/31/22
Invested in Capital Assets	17,746,685	18,084,345	17,391,771
Restricted	363,000	302,000	363,000
Unrestricted	16,134,343	12,107,859	13,948,370
<b>Total Net Position</b>	<b>34,244,028</b>	<b>33,857,764</b>	<b>31,703,141</b>

**Notes to the Financial Statements  
As of October 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 October 31, 2023.

	<u>General Fund</u>	<u>Capital Projects</u>	<u>Total</u>
Cash and cash equivalents	3,411,247	1,360,300	4,771,547
Investments	4,825,116	8,364,043	13,189,159
Unrealized gains (losses)	(425,161)	(397,508)	(822,669)
<b>10/31/2023</b>	<u>4,399,955</u>	<u>7,966,535</u>	<u>12,366,490</u>
<b>YTD change in unrealized gains (losses)</b>	<b>(136,516)</b>	<b>102,840</b>	<b>(33,676)</b>