

PRPLD Financial Report Highlights - November 2023

General Fund Revenue

Taxes	Both property and specific ownership taxes are on track YTD.
Grants	YTD we are over budget due to the City Gives Grant and City ARPA Grants.
Investment earnings	YTD net gain of \$31,309 of interest income of \$132,269 offset by unrealized losses (\$100,960) .

General Fund Expenditures

Total Expenditures	YTD operating expenditures are 97% of budget.
Administration	YTD payroll savings plus savings on consulting services, training/travel, and professional svcs.
Combined	YTD savings on hardware/software support and maintenance contracts.
Community Services	YTD savings on conference & travel and overall vehicle maintenance costs.
Communications	Payroll savings from budget versus actual positions/costs.
Old Town Library	YTD payroll savings, in addition to savings on conference/travel and program supplies.
Collection Services	YTD payroll savings offset by added costs from moving to Automation Way (rent and rental services) and other collection purchases (books and e-media).
Harmony Library	YTD savings on conference/travel and supplies.
Council Tree Library	YTD payroll savings on property services, conference/travel, and programming supplies.
Net Revenue over Exp.	YTD is \$1.586M with an ending fund balance of \$6,996,511.

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 \$9,385,375.

Statement of Net Position and Governmental Funds Balance Sheet

This statement shows our overall net position as of 11/30/23.

PRPLD General Fund Budget vs. Actual

	2022		2023					
	November	YTD Actual	November	YTD Actual	YTD Budget	YTD % of Budget	YTD Budget Variance \$	Adopted Annual Budget
Revenue								
Property taxes	6,391	11,461,629	16,900	11,376,177	11,260,912	101%	115,265	11,290,355
Library fines	2,658	45,458	3,156	25,873	-	100%	25,873	-
Grants	-	110,466	78,043	132,838	54,795	242%	78,043	54,975
Specific ownership taxes	76,623	745,532	79,302	747,975	688,332	109%	59,643	800,000
Copy charges	-	-	-	130	-	0%	130	-
Investment earnings	108,125	(312,718)	-	31,309	21,668	144%	9,641	10,000
Donations	16,297	386,620	15,832	58,619	67,065	87%	(8,446)	100,000
Miscellaneous	900	12,328	900	18,141	900,000	2%	(881,859)	11,000
Total Revenue	210,994	12,449,315	194,133	12,391,062	12,992,772	95%	(601,710)	12,266,330
Expenditures								
Administration	138,622	1,639,481	101,464	1,908,095	2,113,392	90%	205,297	2,617,039
Combined	76,868	1,167,200	68,219	1,067,515	1,120,519	95%	53,004	1,223,434
Community Services	39,959	374,418	49,446	529,758	537,433	99%	7,676	577,177
Communication	29,601	345,380	37,028	517,945	539,577	96%	21,632	546,623
Old Town Library	111,603	1,269,093	137,557	1,415,314	1,436,309	99%	20,995	1,538,663
Collection Services	303,260	2,390,631	269,213	2,741,030	2,687,557	102%	(53,473)	2,908,117
Harmony Library	77,993	885,966	94,524	1,057,323	1,072,236	99%	14,913	1,168,091
Council Tree Library	93,735	970,458	97,625	1,068,064	1,082,503	99%	14,439	1,187,186
Total Operating Costs	871,641	9,042,627	855,076	10,305,044	10,589,526	97%	284,482	11,766,330
Transfer to Capital Fund	1,000,000	1,000,000	500,000	500,000	500,000	100%	-	500,000
Total Expenditures	1,871,641	10,042,627	1,355,076	10,805,044	11,089,526	97%	284,482	12,266,330
Net Revenue over Exp.	(1,660,647)	2,406,688	(1,160,943)	1,586,018	1,903,246		(317,228)	-
Beginning Fund Balance				5,410,493				
Current Fund Balance				6,996,511				

PRPLD Capital Projects Fund Budget vs. Actual

	November 2023	2023 YTD Actual	Project to Date	Adopted Budget	Budget Variance \$
Revenue					
Investment earnings	-	267,608	-	-	267,608
Miscellaneous	-	2,483	-	-	2,483
Library Trust donations	-	-	-	-	-
Transfer from General Fund	-	500,000	-	2,000,000	(1,500,000)
Total Revenue	-	770,091	-	2,000,000	(1,229,909)

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	
Capital Replacement Plan - 2023**	7,907	99,236	99,236	299,067	
Total Expenditures	7,907	446,863	2,234,810	2,143,567	404,047

Net Revenue over Exp.	(7,907)	323,228
Beginning Fund Balance		9,062,147
Current Fund Balance		9,385,375

**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	156,829
Unrealized Gain/Loss	110,779
Investment Earnings***	<u>267,608</u>

PRPLD Statement of Net Position & Governmental Funds Balance Sheet

	As of 11/30/23				11/30/22	12/31/22	
	General Fund	Capital Projects Fund	Total	Adjust	Net Position	Net Position	
Assets							
Cash and cash equivalents	2,646,038	1,379,855	4,025,893	-	4,025,893	16,258,024	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	4,435,511	7,974,474	12,409,985	-	12,409,985	(867,887)	12,400,167
Land			-	2,256,000	2,256,000	2,256,000	2,256,000
Construction in Progress			-	74,513	74,513	74,513	177,624
Right to use leased assets						-	186,922
Other capital assets, net of depreciation			-	15,753,832	15,753,832	15,753,832	15,126,139
Total Assets	18,687,296	9,385,375	28,072,671	18,084,345	46,157,016	45,013,239	44,157,110

Liabilities, Deferred Inflows & Fund Balances

Accounts payable	58,932	-	58,932	-	58,932	27,925	211,337
Wages payable	-	-	-	-	-	-	104,789
Accrued compensated absence	-	-	-	248,712	248,712	248,712	326,082
Lease liability (GASB 87)							190,102
Sales tax payable	-	-	-	-	-	-	-
Unearned revenue	46,121	-	46,121	-	46,121	19,022	35,927
Total Liabilities	105,053	-	105,053	248,712	353,765	295,659	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	17,835,633	19,819,101	19,469,896	19,213,969
Total Fund Balance	5,410,493	9,062,147	14,472,640	17,835,633	32,308,273	31,010,952	31,703,141
Net Change in fund balance	1,586,018	323,228	1,909,246	-	1,909,246	2,188,802	-
Total Liabilities, Deferred Inflows & Fund Balances	18,687,296	9,385,375	28,072,671	18,084,345	46,157,016	45,013,239	44,157,110

Net Position as of

	11/30/23	11/30/22	12/31/22
Invested in Capital Assets	18,084,345	18,084,345	17,746,685
Restricted	363,000	335,000	363,000
Unrestricted	15,770,174	14,780,409	13,593,456
Total Net Position	34,217,519	33,199,754	31,703,141

**Notes to the Financial Statements
As of November 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 November 30, 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	2,646,038	1,379,855	4,025,893
Investments	4,825,116	8,364,043	13,189,159
Unrealized gains (losses)	(389,605)	(389,569)	(779,174)
11/30/2023	4,435,511	7,974,474	12,409,985

YTD change in unrealized gains (losses)	(100,960)	110,779	9,819
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