

PRPLD Financial Report Highlights - December 2023

These numbers are not final and may change through the final year-end process.

General Fund Revenue

Taxes	Both property and specific ownership taxes are over 100% of budget YTD.
Grants	YTD we are over budget due to the City Gives Grant and City ARPA funds.
Investment earnings	YTD net gain of \$212,746 including interest income of \$149,299 and unrealized gains of \$63,447. See Notes to the F/S for detail.
Donations	YTD we are over budget with FOL, Trust, and other year-end donations recorded.

General Fund Expenditures

Total Expenditures	YTD operating expenditures are 98% of budget, before year-end adjustments. Not all payroll, payables and Pcard accruals have been completed as of January 2, 2024.
Administration	YTD payroll savings vs. budget, plus savings on unused consulting services, professional & technical services, and purchased services.
Combined	YTD payroll savings vs. budget = \$19K and software and maintenance contracts (\$21K).
Community Services	YTD savings on vehicle services and fleet costs (\$10K); conference & travel (\$5K) and savings on supplies (\$3K).
Communications	YTD payroll savings vs. budget = \$22K and professional & technical services (\$2K).
Old Town Library	YTD payroll savings vs. budget = \$21K, with additional savings on conference/travel (\$7K).
Collection Services	YTD payroll savings offset by added costs from moving to Automation Way, and other collection purchases (books and e-medial).
Harmony Library	YTD payroll savings vs. budget = \$7K, savings on conference/travel (\$13K) and supplies (\$7K).
Council Tree Library	YTD savings on unused travel/conference and supplies.
Net Revenue over Exp.	YTD is \$496,668 with an ending fund balance of \$5,907,161 after the additional \$250K transfer to the Capital Projects Fund and before final year-end adjustments.

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 \$9,678,568 after the additional transfer.

Statement of Net Position and Governmental Funds Balance Sheet

This statement shows our overall net position as of 12/31/23. Final investment allocations have not yet been completed by the City.

PRPLD General Fund Budget vs. Actual

	2022		2023					
	December	YTD Actual	December	YTD Actual	YTD Budget	YTD % of Budget	YTD Budget Variance \$	Adopted Annual Budget
Revenue								
Property taxes	39,131	11,500,760	35,610	11,411,787	11,290,355	101%	121,432	11,290,355
Library fines	2,306	47,764	2,757	31,754	-	100%	31,754	-
Grants	87,277	212,440	28,700	151,549	54,975	276%	96,574	54,975
Specific ownership taxes	64,848	810,380	68,237	816,212	800,000	102%	16,212	800,000
Copy charges	-	-	5	120	-	0%	120	-
Investment earnings	-	(312,718)	20,620	212,749	10,000	2127%	202,749	10,000
Donations	163,634	550,254	24,817	115,303	100,000	115%	15,303	100,000
Miscellaneous	900	13,228	900	20,292	11,000	184%	9,292	11,000
Total Revenue	358,096	12,822,108	181,646	12,759,765	12,266,330	104%	493,435	12,266,330
Expenditures								
Administration	150,950	1,790,356	155,862	2,102,885	2,196,039	96%	93,154	2,196,039
Combined	132,701	1,299,901	121,811	1,204,718	1,244,634	97%	39,916	1,244,634
Community Services	67,532	441,950	49,860	583,567	599,977	97%	16,410	599,977
Communication	58,596	403,977	57,073	577,781	601,923	96%	24,142	601,923
Old Town Library	210,212	1,479,304	186,567	1,612,307	1,640,663	98%	28,356	1,640,663
Collection Services	257,741	2,648,372	278,821	3,032,986	3,034,817	100%	1,831	3,034,817
Harmony Library	141,211	1,027,177	129,948	1,189,198	1,216,591	98%	27,393	1,216,591
Council Tree Library	176,898	1,147,355	139,617	1,209,655	1,231,686	98%	22,031	1,231,686
Total Operating Costs	1,195,841	10,238,392	1,119,559	11,513,097	11,766,330	98%	253,233	11,766,330
Transfer to Capital Fund	-	2,000,000	-	750,000	750,000	100%	-	750,000
Total Expenditures	1,195,841	12,238,392	1,119,559	12,263,097	12,516,330	98%	253,233	12,516,330
Net Revenue over Exp.	(837,745)	583,716	(937,913)	496,668	(250,000)		746,668	(250,000)
Beginning Fund Balance				5,410,493				
Current Fund Balance				5,907,161				

PRPLD Capital Projects Fund Budget vs. Actual

	December 2023	2023 YTD Actual	Project to Date	Adopted Budget	Budget Variance \$
Revenue					
Investment earnings***	-	401,207	-	-	401,207
Miscellaneous	-	2,483	-	-	2,483
Library Trust donations	-	-	-	-	-
Transfer from General Fund	-	750,000	-	750,000	-
Total Revenue	-	1,153,690	-	750,000	403,690

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	44,214
Capital Replacement Plan - 2023**	79,994	189,642	99,236	299,067	199,831
Total Expenditures	79,994	537,269	2,234,810	2,143,567	(91,243)

Net Revenue over Exp.	(79,994)	616,421
Beginning Fund Balance		9,062,147
Current Fund Balance		9,678,568

**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	177,769
Unrealized Gain/Loss	223,438
Investment Earnings***	401,207

PRPLD Statement of Net Position & Governmental Funds Balance Sheet

	As of 12/31/23				12/31/22	
	General Fund	Capital Projects Fund	Total	Adjust	Net Position	Net Position
Assets						
Cash and cash equivalents	1,349,377	1,587,851	2,937,228	-	2,937,228	2,163,001
Interest receivable	18,300	3,584	21,884	-	21,884	49,345
Property taxes receivable	11,414,646		11,414,646	-	11,414,646	11,414,646
Accounts receivable	-		-	-	-	210,465
Lease receivable (GASB 87)	172,801		172,801		172,801	172,801
Investments	4,599,919	8,087,133	12,687,052	-	12,687,052	12,400,167
Land			-	2,256,000	2,256,000	2,256,000
Construction in Progress			-	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	15,126,139
Total Assets	17,555,043	9,678,568	27,233,611	18,084,345	45,317,956	44,157,110
Liabilities, Deferred Inflows & Fund Balances						
Accounts payable	35,379	-	35,379	-	35,379	211,337
Wages payable	-	-	-	-	-	104,789
Accrued compensated absence	-	-	-	248,712	248,712	326,082
Lease liability (GASB 87)						190,102
Sales tax payable	-	-	-	-	-	-
Unearned revenue	26,771	-	26,771	-	26,771	35,927
Total Liabilities	62,150	-	62,150	248,712	310,862	868,237
Lease liabilities	171,086		171,086		171,086	171,086
Property taxes	11,414,646	-	11,414,646	-	11,414,646	11,414,646
Total Deferred Inflows	11,585,732	-	11,585,732	-	11,585,732	11,582,732
Restricted fund balance	363,000	-	363,000	-	363,000	363,000
Committed fund balance	3,064,025	9,062,147	12,126,172	-	12,126,172	12,126,172
Unassigned fund balance	1,983,468	-	1,983,468	17,835,633	19,819,101	19,213,969
Total Fund Balance	5,410,493	9,062,147	14,472,640	17,835,633	32,308,273	31,703,141
Net Change in fund balance	496,668	616,421	1,113,089	-	1,113,089	-
Total Liabilities, Deferred Inflows & Fund Balances	17,555,043	9,678,568	27,233,611	18,084,345	45,317,956	44,154,110

Net Position as of	12/31/23	12/31/22
Invested in Capital Assets	18,084,345	17,746,685
Restricted	363,000	363,000
Unrestricted	14,974,017	13,593,456
Total Net Position	33,421,362	31,703,141

**Notes to the Financial Statements
As of December 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 December 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	1,349,377	1,587,851	2,937,228
Investments	4,825,116	8,364,043	13,189,159
Unrealized gains (losses)	(225,197)	(276,910)	(502,107)
12/31/2023	4,599,919	8,087,133	12,687,052

YTD change in unrealized gains (losses)	63,448	223,438	286,886
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