

PRPLD Financial Report Highlights - April 2024

These numbers are not final; they may change through the 2023 year-end audit process. Fund Balances are preliminary.

General Fund Revenue

Property taxes	YTD property tax receipts are on track.
Specific ownership taxes	Receipts are on track YTD.
Grants	YTD receipts include COFC grant for the pollinator garden at Webster House.
Investment earnings	Represents interest income (\$118,197) offset by accounting for unrealized losses (\$86,678) due to changes in the markets that do no impact our actual impact on our cash flows. Please refer to the "Notes to the Financial Statements" for more detailed information on our cash & investments.

General Fund Expenditures

Total Expenditures	YTD total expenditures are 85% of budget.
Administration	YTD we are 81% of budget. We have savings on contract and professional & technical payments, along with supplies savings.
Combined	YTD we are 71% of budget with savings on software support and maintenance contracts.
Community Services	YTD we are 60% of budget with salary savings for open positions that have been filled, in addition to savings on congerence & travel and progam supplies.
Communications	YTD we are 90% of budget with savings professional & techincal services and supplies.
Old Town Library	YTD we are 97% of budget with savgins on security services (coverage) and supply savings.
Collection Services	YTD we are 86% of budget, with savings from online database (usage varies) and commodity costs.
Harmony Library	YTD we are 89% of budget with salary savings on open positions that have been hired, along with savings on conference & travel and program supplies.
Council Tree Library	YTD we are 91% of budget, with savings on property services, maintenance, and program supplies.
Net Revenue over Exp.	YTD is \$3.451M with an ending fund balance of \$8,887,161.

Capital Projects Fund

Expenditures	Payments were made for new signage and furniture at Harmony and shelving and furniture at OTL.
Ending Fund Balance	The ending fund balance in Capital Projects Fund is \$9,713,369.

Statement of Net Position and Governmental Funds Balance Sheet

This statement shows our overall net position as of 4/30/24. Fund balance details may change as we complete our final year-end calculations and in conjunction with the year-end audit. We plan to have the first draft of the ACFR completed by 06/01/2024.

PRPLD General Fund Budget vs. Actual

	2022		2023					
	April	YTD Actual	April	YTD Actual	YTD Budget	YTD % of Budget	YTD Budget Variance \$	Adopted Annual Budget
Revenue								
Property taxes	873,053	4,918,602	1,998,071	6,819,089	6,300,000	108%	519,089	13,617,085
Library fines	1,770	9,527	2,901	9,298	-	100%	9,298	-
Grants	-	25,715	28,700	59,061	25,000	236%	34,061	53,795
Specific ownership taxes	78,475	215,038	81,178	235,595	220,000	107%	15,595	800,000
Copy charges	-	-	412	412	-	0%	412	-
Investment earnings	-	138,815	(94,788)	(31,519)	2,500	-1261%	(34,019)	10,000
Donations	2,614	6,216	30,708	36,542	10,000	365%	26,542	100,000
Miscellaneous	900	13,600	2,175	13,075	3,600	363%	9,475	11,000
Total Revenue	956,812	5,327,513	2,049,357	7,141,553	6,561,100	109%	580,453	14,591,880
Expenditures								
Administration	138,899	739,519	175,546	787,187	973,009	81%	185,822	2,838,016
Combined	78,177	287,594	91,215	283,673	396,912	71%	113,239	1,237,968
Community Services	46,473	166,058	43,267	139,423	230,827	60%	91,404	744,533
Communication	54,227	177,578	43,902	207,589	231,243	90%	23,654	665,881
Old Town Library	126,723	456,007	149,986	550,021	565,396	97%	15,375	1,743,984
Collection Services	223,407	912,884	203,900	969,267	1,124,103	86%	154,836	3,302,303
Harmony Library	92,563	350,460	97,054	358,106	400,409	89%	42,303	1,304,858
Council Tree Library	93,433	362,885	106,132	395,227	435,699	91%	40,472	1,304,336
Total Operating Costs	853,902	3,452,985	911,003	3,690,493	4,357,598	85%	667,106	13,141,880
Transfer to Capital Fund	-	-	-	-	-	0%	-	1,450,000
Total Expenditures	853,902	3,452,985	911,003	3,690,493	4,357,598	85%	667,106	14,591,880
Net Revenue over Exp.	102,910	1,874,528	1,138,354	3,451,060	2,203,502		1,247,559	-
Beginning Fund Balance				5,436,101				
Current Fund Balance				8,887,161				

PRPLD Capital Projects Fund Budget vs. Actual

	April 2024	2024 YTD Actual	Project to Date	Adopted Budget	Budget Variance \$
Revenue					
Investment earnings***	-	57,139	-	-	57,139
Miscellaneous	-	-	-	-	-
Library Trust donations	-	-	-	-	-
Transfer from General Fund	-	-	-	1,450,000	(1,450,000)
Total Revenue	-	57,139	-	1,450,000	(1,392,861)

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	-	-	900,031	138,000	(762,031)
Capital Replacement Plan - 2022	-	-	957,286	1,001,500	44,214
Capital Replacement Plan - 2023	-	-	201,166	299,037	97,871
Capital Replacement Plan - 2024**	16,384	85,752	83,752	664,015	580,263
Total Expenditures	16,384	85,752	2,443,188	2,807,552	(357,984)

Net Revenue over Exp.	(16,384)	(28,613)
Beginning Fund Balance		9,741,982
Current Fund Balance		9,713,369

**Major budgeted capital projects for 2024 include Webster House stormwater mitigation; planning for SE expansion, and Harmony AMH addition/installation

Interest income	103,260
Unrealized gain/loss	(46,121)
Investment earnings***	<u>57,139</u>

PRPLD Preliminary Statement of Net Position & Governmental Funds Balance Sheet

	As of 4/30/24				4/30/23	12/31/23	
	General Fund	Capital Projects Fund	Total	Adjust	Net Position	Net Position	
Assets							
Cash and cash equivalents	4,024,233	1,422,023	5,446,256	-	5,446,256	3,542,588	2,088,586
Interest receivable	32,446	54,392	86,838	-	86,838	48,956	86,838
Property taxes receivable	14,151,272		14,151,272	-	14,151,272	11,414,646	14,151,272
Accounts receivable	-		-	-	-	-	63,383
Prepaid expense (rental deposit)	11,000		11,000				-
Lease Assets (GASB 87)	166,983	-	166,983	-	166,983	35,569	166,983
Investments	4,863,932	8,253,021	13,116,953	-	13,116,953	12,631,165	13,249,752
Land			-	2,256,000	2,256,000	2,256,000	2,256,000
Construction in Progress			-	177,624	177,624	177,624	74,513
Right to use leased assets						-	-
Other capital assets, net of depreciation			-	15,353,144	15,353,144	15,353,144	15,753,832
Total Assets	23,249,866	9,729,436	32,979,302	17,786,768	50,755,070	45,459,692	47,891,159

Liabilities, Deferred Inflows & Fund Balances							
Accounts payable	28,693	16,067	44,760	-	44,760	55,122	182,686
Wages payable	-	-	-	-	-	-	132,008
Accrued compensated absence	-	-	-	326,082	326,082	326,082	248,712
Lease liability (GASB 87)						-	
Sales tax payable	-	-	-	-	-	-	25
Unearned revenue	19,411	-	19,411	-	19,411	9,021	10,411
Total Liabilities	48,104	16,067	64,171	326,082	390,253	390,225	573,842
Lease liabilities (GASB 87)	163,329	-	361,382	-	163,329	361,382	163,329
Property taxes	14,151,272	-	14,151,272	-	14,151,272	11,414,646	14,151,272
Total Deferred Inflows	14,314,601	-	14,314,601	-	14,314,601	11,776,028	14,314,601
Restricted fund balance	358,000	-	358,000	-	358,000	360,000	358,000
Committed fund balance	3,529,025	9,741,982	13,271,007	-	13,271,007	11,616,147	13,271,007
Unassigned fund balance	1,549,076	-	1,549,076	17,460,686	19,009,762	21,317,292	19,384,709
Total Fund Balance	5,436,101	9,741,982	15,178,083	17,460,686	32,638,769	33,293,439	33,013,716
Net Change in fund balance	3,451,060	(28,613)	3,422,447		3,422,447	-	-
Total Liabilities, Deferred Inflows & Fund Balances	23,249,866	9,729,436	32,979,302	17,786,768	50,766,070	45,459,692	47,902,159

Net Position as of	4/30/24	4/30/23	12/31/23
Invested in Capital Assets	17,786,768	17,786,768	18,084,345
Restricted Emergencies	334,000	360,000	358,000
Unrestricted	17,916,448	15,146,671	14,571,371
Total Net Position	36,037,216	33,293,439	33,013,716

**Notes to the Financial Statements
As of April 30, 2024**

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.

Detailed allocations between cash and investments are performed annually by the City and in conjunction with the annual financial statement audit (preliminary as of 12/31/2023 are presented below). In the meantime, the City will provide 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 April 30, 2024.

	General Fund	Capital Projects	Total
Cash and cash equivalents	609,302	1,479,284	2,088,586
Investments	5,080,705	8,517,231	13,614,880
Unrealized gains (losses)	(130,095)	(218,089)	(348,184)
12/31/2023	4,950,610	8,299,142	13,249,752
	General Fund	Capital Projects	Total
Cash and cash equivalents	4,024,233	1,422,023	5,446,256
Investments	5,080,705	8,517,231	13,597,936
Unrealized gains (losses)	(216,773)	(264,210)	(480,983)
4/30/2024	4,863,932	8,253,021	13,116,953
YTD change in unrealized gains (losses)	(86,678)	(46,121)	(132,799)