

PRPLD Financial Report Highlights - May 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.
Grants	Receipts include interim payment for the State Library Grant and the City of Fort Collins for the polinator gardent project.
Investment earnings	Represents interest income (\$55,160) offset by accounting for unrealized losses (\$86,679.) due to changes in the fixed income/bond markets that have no actual impact on our cash flows. Please refer to the "Notes to the Financial Statements" for more detailed information on our cash and investments.
Donations	YTD receipts include our interim reimbursement from the FOL for Summer Adventure.

General Fund Expenditures

Total Expenditures	YTD total expenditures are 88% of budget.
Administration	YTD we are 84% of budget with salary savings, in addition to contractual costs and supplies.
Combined	YTD we are 89% of budget with savings on maintenance and support contracts due to timing.
Community Outreach	YTD we are 62% of budget with salary savings on open positons that have been filled along with conference/travel and program supply savings.
Communications	YTD we are 88% of budget with savings on contractual costs and conference/travel.
Old Town Library	YTD we are 99% of budget.
Collection Services	YTD we are 90% of budget with payroll savings and books & periodical savings (usage & timing).
Harmony Library	YTD we are 90% of budget with payroll savings and conference/travel and YTD supplies.
Council Tree Library	YTD we are 93% of budget with savings on maintenance contracts and program supplies.
Net Revenue over Exp.	YTD is \$5.543M with an ending fund balance of \$10,978,869.

Capital Projects Fund

Expenditures	Payments were made for new signage and planning costs for the bathroom remodel and AMH projects at Harmony and shelving and furniture at OTL.
Ending Fund Balance	The ending fund balance in the Capital Projects Fund is \$9,686,413.

Statement of Net Position and Governmental Funds Balance Sheet

This statement shows our overall net position as of 5/31/24. Fund balance details may change slightly as we wrap up the year-end audit, specifically leased assets and liabilities related to GASB 87 (leases) and GASB 96 (software subscriptions). A draft of the Annual Comprehensive Financial Report has been completed and will be reviewed by the auditors ASAP.

PRPLD General Fund Budget vs. Actual

	2023		2024					
	May	YTD Actual	May	YTD Actual	YTD Budget	YTD % of Budget	YTD Budget Variance \$	Adopted Annual Budget
Revenue								
Property taxes	2,241,526	7,210,811	3,174,261	9,987,057	9,300,000	107%	687,057	13,617,085
Library fines	2,163	10,256	2,772	12,070	-	-	12,070	-
State grants/Other Grants	29,080	54,795	-	59,061	35,000	169%	24,061	53,795
Specific ownership taxes	68,595	283,633	75,030	310,624	290,000	107%	20,624	800,000
Copy charges	-	-	-	412	-	-	412	-
Investment earnings	(20,667)	21,441	-	(31,519)	3,500	-901%	(35,019)	10,000
Donations	2,087	4,689	15,810	52,352	12,500	419%	39,852	100,000
Miscellaneous	941	13,641	900	13,975	4,500	311%	9,475	11,000
Total Revenue	2,323,725	7,599,266	3,268,773	10,404,033	9,645,500	108%	758,533	14,591,880
Expenditures								
Administration	177,455	949,379	186,786	1,008,007	1,202,593	84%	194,586	2,838,016
Combined	261,356	549,640	261,575	542,357	608,213	89%	65,856	1,237,968
Community Outreach	54,456	220,176	39,853	179,462	288,534	62%	109,072	744,533
Communication	53,993	231,572	39,851	247,403	279,808	88%	32,405	665,881
Old Town Library	133,812	589,820	149,986	696,757	700,557	99%	3,799	1,743,984
Collection Services	232,955	1,145,955	262,645	1,231,507	1,373,799	90%	142,292	3,302,303
Harmony Library	94,143	443,556	99,872	457,707	506,594	90%	48,887	1,304,858
Council Tree Library	97,699	460,585	102,006	498,065	536,884	93%	38,819	1,304,336
Total Operating Costs	1,105,869	4,590,683	1,142,574	4,861,265	5,496,981	88%	635,716	13,141,880
Transfer to Capital Fund	-	-	-	-	-	0%	-	1,450,000
Total Expenditures	1,105,869	4,590,683	1,142,574	4,861,265	5,496,981	88%	635,716	14,591,880
Net Revenue over Exp.	1,217,856	3,008,583	2,126,200	5,542,768	4,148,519		1,394,249	-
Beginning Fund Balance				5,436,101				
Current Fund Balance				10,978,869				

PRPLD Capital Projects Fund Budget vs. Actual

	May 2024	2024 YTD Actual	Project to Date	Adopted Budget	Budget Variance \$
Revenue					
Investment earnings	-	44,601	-	-	44,601
Miscellaneous	-	-	-	-	-
Library Trust donations	-	-	-	-	-
Transfer from General Fund	-	-	-	1,450,000	(1,450,000)
Total Revenue	-	44,601	-	1,450,000	(1,405,399)

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**	16,417	100,169	100,169	664,015	563,846
Total Expenditures	16,417	100,169	2,459,605	2,807,552	(357,984)

Net Revenue over Exp.	(16,417)	(55,569)
Beginning Fund Balance		9,741,982
Current Fund Balance		9,686,413

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

Interest income	90,722
Unrealized gain/loss	(46,121)
Investment earnings***	44,601

PRPLD Preliminary Statement of Net Position & Governmental Funds Balance Sheet

	As of 5/31/24				5/31/23	12/31/23	
	General Fund	Capital Projects Fund	Total	Adjust	Net Position	Net Position	Net Position
Assets							
Cash and cash equivalents	6,126,599	1,379,000	7,505,599	-	7,505,599	5,196,782	2,088,586
Interest receivable	32,446	54,392	86,838	-	86,838	46,331	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	-	-	-	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	12,473,965	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	25,352,232	9,686,413	35,038,645	17,786,768	52,814,413	46,954,061	47,902,159

Liabilities, Deferred Inflows & Fund Balances							
Accounts payable	39,351	-	39,351	-	39,351	24,218	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	58,762	-	58,762	326,082	384,844	359,321	573,842
Lease liabilities (GASB 87)	163,329	-	163,329	-	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	363,000	358,000
Committed fund balance	3,529,025	9,741,982	13,271,007	-	13,271,007	12,126,172	13,271,007
Unassigned fund balance	1,549,076	-	1,549,076	17,460,686	19,009,762	19,444,154	19,384,709
Total Fund Balance	5,436,101	9,741,982	15,178,083	17,460,686	32,638,769	34,818,712	33,013,716
Net Change in fund balance	5,542,768	(55,569)	5,487,199		5,487,199	-	-
Total Liabilities, Deferred Inflows & Fund Balances	25,352,232	9,686,413	35,038,645	17,786,768	52,825,413	46,954,061	47,902,159

Net Position as of	5/31/24	5/31/23	12/31/23
Invested in Capital Assets	17,786,768	17,786,768	18,084,345
Restricted Emergencies	334,000	363,000	358,000
Unrestricted	19,981,200	16,668,944	14,571,371
Total Net Position	38,101,968	34,818,712	33,013,716

**Notes to the Financial Statements
As of May 31, 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 May 31, 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	13,597,936
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	6,126,599	1,379,000	7,505,599
Investments	5,080,705	8,517,231	13,597,936
Unrealized gains (losses)	(216,773)	(264,210)	(480,983)
5/31/2024	4,863,932	8,253,021	13,116,953
YTD change in unrealized gains (losses)	(86,678)	(46,121)	(132,799)