

PRPLD Financial Report Highlights - July 2024

General Fund Revenue

Property taxes	YTD Property Taxes are at budget.
Copy/Print	Represents 3D print sales at Old Town Library.
Specific ownership taxes	YTD receipts are on track.
Investment earnings	July posted a small net gain, with a YTD net gain of \$233,807 including interest income of \$103,712 plus unrealized gains of \$130,095. See Notes to the F/S for detail.

General Fund Expenditures

Total Expenditures	YTD total expenditures are 96% of budget.
Administration	Savings on consulting services and professional and technical services.
Combined	Savings on software maintenance (timing), in addition to supply and equipment savings YTD.
Community Services	Salary savings on open positions that have been filled along with supply savings (timing).
Communications	Savings on professional & technical services and advertising YTD.
Old Town Library	Small savings on travel & conferences and supplies.
Collection Services	On pace in nearly every budget category due to strong customer usage and trends.
Harmony Library	Savings on supplies and conference & travel.
Council Tree Library	Savings from property services due to timing and actual condo fees.
Net Revenue over Exp.	YTD is \$7.98M with an ending fund balance of \$13,731,599.

Capital Projects Fund

Expenditures	Payments have been made for new signage and planning costs for the bathroom remodel and AMH projects at Harmony and shelving and furniture at OTL, along with paving at WHAC.
Ending Fund Balance	The ending fund balance in Capital Projects Fund is \$9,736,662.

Statement of Net Position and Governmental Funds Balance Sheet

This statement shows our overall net position as of 7/31/24. Fund balance details for 2023 are final.

PRPLD General Fund Budget vs. Actual

	2023		2024					
	July	YTD Actual	July	YTD Actual	YTD Budget	YTD % of Budget	YTD Budget Variance \$	Adopted Annual Budget
Revenue								
Property taxes	2,660,880	11,131,764	3,676,479	14,414,041	13,300,000	108%	1,114,041	13,617,085
Library fines	2,899	15,852	4,248	19,219	-	100%	19,219	-
State grants	-	54,795	2,500	85,859	53,795	160%	32,064	53,795
Specific ownership taxes	76,987	432,287	70,919	457,328	438,332	104%	18,996	800,000
Copy charges	10	10	-	796	-	100%	-	-
Investment earnings	6,362	(16,123)	-	233,807	5,000	4676%	228,807	10,000
Donations	1,419	30,270	2,481	83,370	88,750	94%	(5,380)	100,000
Miscellaneous	900	15,441	900	15,775	6,300	250%	9,475	11,000
Total Revenue	2,749,457	11,664,296	3,757,527	15,310,196	13,892,177	110%	1,417,223	14,591,880
Expenditures								
Administration	195,503	1,355,023	201,399	1,523,255	1,605,805	95%	82,550	2,838,016
Combined	73,096	722,579	75,851	726,529	799,327	91%	72,797	1,237,968
Community Outreach	51,967	350,248	54,432	313,677	412,187	76%	98,510	744,533
Communication	39,842	329,496	42,178	367,375	376,483	98%	9,108	665,881
Old Town Library	126,066	887,742	161,342	1,036,621	1,040,910	100%	4,289	1,743,984
Collection Services	344,811	1,700,238	325,407	1,881,222	1,881,915	100%	693	3,302,303
Harmony Library	94,202	679,538	103,109	722,880	730,975	99%	8,095	1,304,858
Council Tree Library	92,056	690,021	118,515	764,340	771,885	99%	7,545	1,304,336
Total Operating Costs	1,017,543	6,714,885	1,082,233	7,335,900	7,619,487	96%	283,587	13,141,880
Transfer to Capital Fund	-	500,000	-	-	-	0%	-	1,450,000
Total Expenditures	1,017,543	7,214,885	1,082,233	7,335,900	7,619,487	96%	283,587	14,591,880
Net Revenue over Exp.	1,731,914	4,449,411	2,675,294	7,974,296	6,272,690		1,700,810	-
Beginning Fund Balance				5,757,303				
Current Fund Balance				13,731,599				

PRPLD Capital Projects Fund Budget vs. Actual

	July 2024	2024 YTD Actual	Project to Date	Adopted Budget	Budget Variance \$
Revenue					
Investment earnings	-	158,301	-	-	158,301
Miscellaneous	-	-	-	-	-
Library Trust donations	-	-	-	-	-
Transfer from General Fund	-	-	-	1,450,000	(1,450,000)
Total Revenue	-	158,301	-	1,450,000	(1,291,699)

Expenditures

Library Trust expenditures	-	-	-	-	-
Capital Replacement Plan - 2019	-	-	208,046	1,125,000	916,954
Capital Replacement Plan - 2020	-	-	101,235	1,905,000	1,803,765
Capital Replacement Plan - 2021	-	-	900,031	1,138,000	237,969
Capital Replacement Plan - 2022	-	-	957,286	2,001,500	1,044,214
Capital Replacement Plan - 2023	-	-	201,166	799,065	597,899
Capital Replacement Plan - 2024***	26,409	163,621	163,621	664,015	500,394
Total Expenditures	26,409	163,621	2,531,384	7,632,580	5,101,196

Net Revenue over Exp.	(26,409)	(5,320)
Beginning Fund Balance		9,741,982
Current Fund Balance		9,736,662

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

Interest income	137,259
Unrealized gain/loss	21,042
Investment earnings***	158,301

PRPLD Preliminary Statement of Net Position & Governmental Funds Balance Sheet

	As of 7/31/24				7/31/23	12/31/23
	General Fund	Capital Projects Fund	Total	Adjust	Net Position	Net Position
Assets						
Cash and cash equivalents	8,188,220	1,362,087	9,550,307	-	9,550,307	14,847,634
Interest receivable	32,446	54,392	86,838	-	86,838	49,346
Property taxes receivable	14,151,272	-	14,151,272	-	14,151,272	11,414,646
Accounts receivable	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-
Prepaid item (rent)	11,000	-	11,000	-	11,000	-
Lease receivable (GASB 87)	166,983	-	166,983	-	166,983	172,801
Investments	5,080,705	8,320,183	13,400,888	-	13,400,888	4,441,797
Land	-	-	-	2,508,223	2,508,223	2,256,000
Construction in Progress	-	-	-	-	-	177,624
Right to use leased assets	-	-	-	420,888	420,888	186,922
Right to use software	-	-	-	305,650	305,650	-
Other capital assets, net of depreciation	-	-	-	15,043,537	15,043,537	15,126,139
Total Assets	27,630,626	9,736,662	37,367,288	18,278,298	55,645,586	48,672,909

Liabilities, Deferred Inflows & Fund Balances						
Accounts payable	65,015	-	65,015	-	65,015	66,467
Wages payable	-	-	-	-	-	-
Accrued compensated absence	-	-	-	366,446	366,446	326,082
Lease liability (GASB 87)	-	-	-	419,477	419,477	190,102
SBITA payable (GASB 96)	-	-	-	215,465	215,465	-
Unearned revenue	19,411	-	19,411	-	19,411	45,927
Total Liabilities	84,426	-	84,426	1,001,388	1,085,814	628,578
Lease liabilities	163,329	-	163,329	-	163,329	171,086
Property taxes	14,151,272	-	14,151,272	-	14,151,272	11,414,646
Total Deferred Inflows	14,314,601	-	14,314,601	-	14,314,601	11,585,732
Nonspendable fund balance	11,000	-	11,000	-	11,000	-
Restricted fund balance	358,000	-	358,000	-	358,000	363,000
Committed fund balance	-	9,741,982	9,741,982	-	9,741,982	12,126,172
Assigned fund balance	3,529,025	-	3,529,025	-	3,529,025	-
Unassigned fund balance	1,859,278	-	1,859,278	17,276,910	19,136,188	19,213,969
Total Fund Balance	5,757,303	9,741,982	15,499,285	17,276,910	32,776,195	31,703,141
Net Change in fund balance	7,974,296	(5,320)	7,968,976	-	7,968,976	4,755,458
Total Liabilities, Deferred Inflows & Fund Balances	28,130,626	9,736,662	37,867,288	18,278,298	56,145,586	48,672,909

Net Position as of	7/31/24	7/31/23	12/31/23
Invested in Capital Assets	18,278,298	17,746,685	18,278,298
Restricted Emergencies	334,000	363,000	358,000
Unrestricted	22,097,873	18,348,914	14,139,897
Total Net Position	40,710,171	36,458,599	32,776,195

**Notes to the Financial Statements
As of July 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 (final 12/31/2023 is 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 July 31, 2024.

	General Fund	Capital Projects	Total
Cash and cash equivalents	930,504	1,479,284	2,409,788
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	8,188,220	1,362,087	9,550,307
Investments	5,080,705	8,517,231	13,597,936
Unrealized gains (losses)	-	(197,048)	(197,048)
7/31/2024	5,080,705	8,320,183	13,400,888
YTD change in unrealized gains (losses)	130,095	21,041	151,136