

PRPLD Financial Report Highlights - August 2024

General Fund Revenue

Property taxes	YTD collections are more than expected due to conservative estimates at the end of last year.
Specific ownership taxes	YTD receipts are on track.
Investments	August investment activity has not been posted due to timing. YTD we have a gain of \$135,868 including interest income of \$141,425 offset by unrealized losses of (\$5,557) . See notes to the financial for more detail.

General Fund Expenditures

Total Expenditures	YTD total expenditures are 96% of budget.
Administration	Savings on consulting services, prof. & technical services, and purchased services.
Combined	We have savings on software maintenance, maintenance contracts, and repairs.
Community Services	Salary savings on open positions that have been filled, along with supply savings.
Communications	Savings on professional services and advertising due to timing of contracts.
Old Town Library	Savings on maintenance contracts and supplies.
Collection Services	On pace overall, with an overage in online databases offset by savings in books & periodicals and non-print materials.
Harmony Library	YTD supplies savings and conference & travel.
Council Tree Library	YTD savings on property services, maintenance contracts, and supplies.
Net Revenue over Exp.	YTD is \$5.76M with an ending fund balance of \$11,515,719.

Capital Projects Fund

Expenditures	Payments were made for new signage and planning costs for the bathroom remodel and AMH projects at Harmony, shelving and furniture at OTL, and paving at Webster House.
Ending Fund Balance	The ending fund balance in Capital Projects Fund is \$11,291,195.

Statement of Net Position and Governmental Funds Balance Sheet

This statement shows our overall net position as of 8/31/2024.

PRPLD General Fund Budget vs. Actual

	2023		2024					
	August	YTD Actual	August	YTD Actual	YTD Budget	YTD % of Budget	YTD Budget Variance \$	Adopted Annual Budget
Revenue								
Property taxes	109,944	11,241,707	154,845	14,568,886	13,617,085	107%	951,801	13,617,085
Library fines	3,868	19,721	3,000	22,219	-	100%	22,219	-
State grants	-	54,795	-	85,859	72,590	118%	13,269	53,795
Specific ownership taxes	76,869	596,329	82,494	596,329	518,332	115%	77,997	800,000
Copy charges (3D Prints)	-	10	-	796	-	100%	796	-
Investment earnings	11,733	(53,293)	-	135,868	6,000	2264%	129,868	10,000
Donations	-	42,003	4,730	88,100	93,750	94%	(5,650)	100,000
Miscellaneous	900	16,341	900	16,675	7,200	232%	9,475	11,000
Total Revenue	203,314	11,917,500	245,969	15,514,731	14,314,957	108%	1,199,774	14,591,880
Expenditures								
Administration	116,936	1,471,960	121,134	1,680,456	1,771,085	95%	90,629	2,838,016
Combined	90,444	813,023	55,708	782,238	877,384	89%	95,146	1,237,968
Community Outreach	51,968	399,776	53,152	366,858	469,894	78%	103,036	744,533
Communication	38,921	368,416	47,973	415,348	420,244	99%	4,897	665,881
Old Town Library	140,122	1,027,863	157,149	1,239,837	1,253,513	99%	13,676	1,743,984
Collection Services	274,743	1,974,981	293,665	2,174,887	2,174,911	100%	25	3,302,303
Harmony Library	94,757	774,295	104,207	827,088	840,581	98%	13,493	1,304,858
Council Tree Library	91,719	781,740	104,159	819,605	884,600	93%	64,995	1,304,336
Total Operating Costs	899,610	7,612,054	937,147	8,306,315	8,692,213	96%	385,898	13,141,880
Capital Outlay	-	-	-	-	-	0%	-	-
Transfer to Capital Fund	-	500,000	1,450,000	1,450,000	1,450,000	100%	-	1,450,000
Total Expenditures	899,610	8,112,054	2,387,147	9,756,315	10,142,213	96%	385,898	14,591,880
Net Revenue over Exp.	(696,296)	3,805,446	(2,141,178)	5,758,416	4,172,744		1,585,673	-
Beginning Fund Balance				5,757,303				
Current Fund Balance				11,515,719				

PRPLD Capital Projects Fund Budget vs. Actual

	August 2024	2024 YTD Actual	Project to Date	Adopted Budget	Budget Variance \$
Revenue					
Investment earnings	-	267,152	-	-	267,152
Miscellaneous	-	-	-	-	-
Library Trust donations	-	-	-	-	-
Transfer from General Fund	-	1,450,000	-	1,450,000	-
Total Revenue	-	1,717,152	-	1,450,000	267,152

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	
Capital Replacement Plan - 2023	-	-	201,166	799,065	
Capital Replacement Plan - 2024**	4,318	167,939	167,939	664,015	496,076
Total Expenditures	4,318	167,939	2,535,703	7,632,580	3,454,764

Net Revenue over Exp.	(4,318)	1,549,213
Beginning Fund Balance		9,741,982
Current Fund Balance		11,291,195

**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	171,220
Unrealized gain/loss	95,931
Investment earnings***	<u>267,151</u>

PRPLD Preliminary Statement of Net Position & Governmental Funds Balance Sheet

	As of 8/31/24				8/31/23	12/31/23	
	General Fund	Capital Projects Fund	Total	Adjust	Net Position	Net Position	
Assets							
Cash and cash equivalents	6,625,007	2,841,730	9,466,737	-	9,466,737	5,880,759	2,409,788
Interest receivable	32,446	54,392	86,839	-	86,839	49,346	86,838
Property taxes receivable	14,151,272		14,151,272	-	14,151,272	11,414,646	14,151,272
Accounts receivable	-		-	-	-	-	59,717
Grants receivable	-		-		-		3,667
Prepaid item (rent)	11,000		11,000		11,000		11,000
Lease receivable (GASB 87)	166,984		166,984		166,984	172,801	166,983
Investments	4,945,053	8,395,073	13,340,126	-	13,340,126	12,591,692	13,249,752
Land			-	2,508,223	2,508,223	2,256,000	2,508,223
Construction in Progress			-	-	-	177,624	-
Right to use leased assets				420,888	420,888	186,922	420,888
Right to use software				305,650	305,650		305,650
Other capital assets, net of depreciation			-	15,043,537	15,043,537	15,126,139	15,043,537
Total Assets	25,931,762	11,291,195	37,222,958	18,278,298	55,501,256	47,855,929	48,417,315

Liabilities, Deferred Inflows & Fund Balances							
Accounts payable	82,031	-	82,032	-	82,032	2,368	182,712
Wages payable	-	-	-	-	-	-	132,008
Accrued compensated absence	-	-	-	366,446	366,446	326,082	366,446
Lease liability (GASB 87)				419,477	419,477	190,102	419,477
SBITA payable (GASB 96)				215,465	215,465		215,465
Unearned revenue	19,411	-	19,411	-	19,411	45,927	10,411
Total Liabilities	101,442	-	101,443	1,001,388	1,102,831	564,479	1,326,519
Lease liability	163,329	-	163,329	-	163,329	171,086	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	11,585,732	14,314,601
Nonspendable fund balance	11,000		11,000		11,000	-	11,000
Restricted fund balance	358,000	-	358,000	-	358,000	363,000	358,000
Committed fund balance	-	9,741,982	9,741,982	-	9,741,982	12,126,172	9,741,982
Assigned fund balance	3,529,025		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	19,147,188
Total Fund Balance	5,757,303	9,741,982	15,499,285	17,276,910	32,776,195	31,703,141	32,776,195
Net Change in fund balance	5,758,416	1,549,213	7,307,629	-	7,307,629	4,002,577	-
Total Liabilities, Deferred Inflows & Fund Balances	25,931,762	11,291,195	37,222,958	18,278,298	55,501,256	47,855,929	48,417,315

Net Position as of	8/31/24	8/31/23	12/31/23
Invested in Capital Assets	18,278,298	17,746,685	18,278,298
Restricted Emergencies	358,000	363,000	358,000
Unrestricted	21,447,526	17,596,033	14,139,897
Total Net Position	40,083,824	35,705,718	32,776,195

**Notes to the Financial Statements
As of August 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 (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 August 31, 2024.

	<u>General Fund</u>	<u>Capital Projects</u>	<u>Total</u>
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	<u>4,950,610</u>	<u>8,299,142</u>	<u>13,249,752</u>

	<u>General Fund</u>	<u>Capital Projects</u>	<u>Total</u>
Cash and cash equivalents	6,625,007	2,841,730	9,466,737
Investments	4,945,053	8,395,073	13,340,126
Unrealized gains (losses)	(135,652)	(122,158)	(257,810)
8/31/2024	<u>4,809,401</u>	<u>8,272,915</u>	<u>13,082,316</u>