

PRPLD Financial Report Highlights - September 2024

General Fund Revenue

Total Revenues	YTD total revenue is over 100% of budget.
Investment earnings	Due to the timing of September close, interest income and unrealized gains/losses have not been posted as of the date of this report. Amounts will be updated and reported in our October financial statements. Please refer to the "Notes to the Financial Statements" for more detail.

General Fund Expenditures

Total Expenditures	YTD total expenditures are 95% of budget. See the summary and detail statements for more information on specific items and categories.
Net Revenue over Exp.	YTD is \$4.88M with an ending fund balance of \$10,638,856. Prior YTD net revenue over expenditures was \$3.12M.

Capital Projects Fund

Expenditures	Payments have been made for new signage and planning costs for the bathroom renovation and AMH projects at Harmony; shelvers and furniture at OTL; and paving at Webster House.
Ending Fund Balance	The ending fund balance in Capital Projects Fund is \$11,356,844.

Statement of Net Position & Governmental Funds Balance Sheet

This statement shows our overall net position as of 9/30/24.

PRPLD General Fund Budget vs. Actual

	2023		2024					
	September	YTD Actual	September	YTD Actual	YTD Budget	YTD % of Budget	YTD Budget Variance \$	Adopted Annual Budget*
Revenue								
Property taxes*	94,844	11,336,551	72,602	13,982,374	14,000,000	100%	(17,626)	14,104,258
Damaged & lost items	2,997	22,717	2,464	24,683	-	0%	24,683	-
Grants*	-	54,795	-	745,490	54,795	1361%	690,695	780,409
Specific ownership taxes	87,173	596,329	84,958	624,780	603,290	104%	21,490	800,000
Copy charges (3D Prints)	-	10	-	796	-	0%	796	-
Investment earnings	-	(53,293)	-	193,455	6,500	2976%	186,955	10,000
Donations	785	56,287	2,689	90,790	98,750	92%	(7,960)	100,000
Miscellaneous	900	17,240	900	17,575	8,100	217%	9,475	11,000
Total Revenue	186,699	12,030,636	163,613	15,679,943	14,771,435	106%	908,508	15,805,667

*Adjusted for actual revenues received in 2024 - to be increased through Supplemental Budget in November 2024

Expenditures

Administration	102,163	1,606,054	161,163	1,878,309	2,052,011	92%	173,702	2,838,016
IT & Facilities (Combined)	68,670	870,699	62,565	851,962	961,291	89%	109,329	1,237,968
Community Services	37,704	438,857	53,819	423,380	527,626	80%	104,246	744,533
Communication	44,304	412,720	43,328	467,494	505,888	92%	38,394	665,881
Old Town Library	119,797	1,147,782	152,600	1,396,704	1,409,133	99%	12,429	1,743,984
Collection Services	201,934	2,197,221	276,485	2,468,267	2,545,977	97%	77,710	3,302,303
Harmony Library	92,707	867,602	98,603	886,961	948,473	94%	61,512	1,304,858
Council Tree Library	88,884	870,694	103,776	975,313	992,315	98%	17,002	1,304,336
Total Operating Costs	756,163	8,411,629	952,339	9,348,390	9,942,713	94%	594,323	13,141,880
Transfer to Capital Fund	-	500,000	-	1,450,000	1,450,000	100%	-	1,450,000
Total Expenditures	756,163	8,911,629	952,339	10,798,390	11,392,713	95%	594,323	14,591,880

Net Revenue over Exp.	(569,464)	3,119,007	(788,726)	4,881,553	3,378,721		1,502,832	1,213,787
Beginning Fund Balance				5,757,303				
Current Fund Balance				10,638,856				

See "Projected Amendments" on the next sheet for more detail.

PRPLD General Fund Budget - Projected Amendments

2024

	YTD Actual	Adopted Annual Budget	Budget Amendment (New \$\$)	Amended Annual Budget	Notes
Revenue					
Property taxes*	13,982,374	13,617,085	487,173	14,104,258	Final certification of values
Damaged & lost items	24,683	-	-	-	
Grants*	745,490	53,795	726,614	780,409	SB22-238 & SB23B-001 reimbursements + Grants
Specific ownership taxes	624,780	800,000	-	800,000	
Copy charges (3D Prints)	796	-	-	-	
Investment earnings	193,455	10,000	-	10,000	
Donations	90,790	100,000	-	100,000	
Miscellaneous	17,575	11,000	-	11,000	
Total Revenue	15,679,943	14,591,880	1,213,787	15,805,667	
Expenditures					
Administration	1,835,574	2,838,016	-	2,838,016	
IT & Facilities (Combined)	851,962	1,237,968	-	1,237,968	
Community Services	423,380	744,533	5,000	749,533	Programming
Communication	467,494	665,881	10,000	675,881	Programming
Old Town Library	1,396,704	1,743,984	42,500	1,786,484	Janitorial (\$25K) + City Grant (\$17,500)
Collection Services	2,468,267	3,302,303	66,286	3,368,589	Online Databases (\$20K) + E-Media (\$40K)
Harmony Library	929,696	1,304,858	5,000	1,309,858	Programming
Council Tree Library	975,313	1,304,336	10,000	1,314,336	Janitorial
Total Operating Costs	9,348,390	13,141,880	138,787	13,280,667	
Transfer to Capital Fund	1,450,000	1,450,000	1,075,000	2,525,000	Polinator Grant (\$50K) + additional tax revenues
Total Expenditures	10,798,390	14,591,880	1,213,787	15,805,667	

Net Revenue over Exp. **4,881,553** - - -

PRPLD Capital Projects Fund Budget vs. Actual

	September 2024	2024 YTD Actual	Project to Date	Adopted Budget	Budget Variance \$
Revenue					
Investment earnings***	-	332,801	-	-	332,801
Miscellaneous	-	-	-	-	-
Library Trust donations	-	-	-	-	-
Transfer from General Fund	-	1,450,000	-	1,450,000	-
Total Revenue	-	1,782,801	-	1,450,000	332,801

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**	-	167,939	167,939	664,015	496,076
Total Expenditures	-	167,939	2,535,703	7,632,580	5,096,877

Net Revenue over Exp.	-	1,614,862
Beginning Fund Balance		9,741,982
Current Fund Balance		11,356,844

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

Interest income	189,074
Unrealized gain/loss	143,727
Investment earnings***	<u>332,801</u>

PRPLD Preliminary Statement of Net Position & Governmental Funds Balance Sheet

	As of 9/30/24				9/30/23	12/31/23	
	General Fund	Capital Projects Fund	Total	Adjust	Net Position	Net Position	
Assets							
Cash and cash equivalents	5,699,739	2,859,583	8,559,322	-	8,559,322	5,543,792	2,409,788
Interest receivable	32,446	54,392	86,838	-	86,838	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)	166,983		166,983	-	166,983	172,801	166,983
Investments	4,977,976	8,442,869	13,420,845	-	13,420,845	12,372,609	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	25,039,416	11,356,844	36,396,260	18,278,298	54,674,558	47,299,879	48,417,315
Liabilities, Deferred Inflows & Fund Balances							
Accounts payable	66,548	-	66,548	-	66,548	23,705	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 liability (GASB 96)				215,465	215,465	-	215,465
Sales tax payable	-	-	-	-	-	-	-
Unearned revenue	19,411	-	19,411	-	19,411	45,927	10,411
Total Liabilities	85,959	-	85,959	1,001,388	1,087,347	585,816	1,326,519
Lease liabilities	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	4,881,553	1,614,862	6,496,415	-	6,496,415	3,425,190	-
Total Liabilities, Deferred Inflows & Fund Balances	25,039,416	11,356,844	36,396,260	18,278,298	54,674,558	47,299,879	48,417,315

Net Position as of	9/30/24	9/30/23	12/31/23
Invested in Capital Assets	18,278,298	17,746,685	18,278,298
Restricted	358,000	363,000	358,000
Unrestricted	20,636,312	17,018,646	14,139,897
Total Net Position	39,272,610	35,128,331	32,776,195

PRPLD General Fund Expenditures Summarized by Business Unit

	YTD 9/30/24				
	Actual	YTD Budget	% of YTD Budget	YTD Budget Variance \$	Notes
Expenditures					
Administration - Personnel	947,872	1,065,806	89%	117,933	
Administration - Contractual	914,450	964,456	95%	50,006	
Administration - Commodity	15,987	21,750	74%	5,763	
Total Administration	1,878,309	2,052,011	92%	173,703	
IT & Facilities/Combined - Personnel	447,306	454,003	99%	6,697	
IT & Facilities/Combined - Contractual	360,136	418,287	86%	58,151	
IT & Facilities/Combined - Commodity	44,520	89,001	50%	44,481	Timing of remaining tech purchasing in 4th quarter
Total Combined	851,962	961,291	89%	109,329	
Community Services - Personnel	383,342	454,306	84%	70,964	
Community Services - Contractual	6,642	17,446	38%	10,803	Timing of payments and travel
Community Services - Commodity	33,396	55,875	60%	22,479	
Total Community Services	423,380	527,626	80%	104,246	
Communication - Personnel	368,931	370,525	100%	1,594	
Communication - Contractual	48,770	78,878	62%	30,108	Timing of professional services payments
Communication - Commodity	49,793	56,485	88%	6,692	
Total Communication	467,494	505,888	92%	38,394	
Old Town Library - Personnel	1,167,384	1,167,545	100%	161	
Old Town Library - Contractual	195,019	207,032	94%	12,013	
Old Town Library - Commodity	34,301	34,556	99%	256	
Total Old Town Library	1,396,704	1,409,133	99%	12,429	
Collection Services - Personnel	576,642	621,883	93%	45,241	
Collection Services - Contractual	478,094	510,105	94%	32,011	
Collection Services - Commodity	1,413,531	1,413,989	100%	458	
Total Collection Services	2,468,267	2,545,977	97%	77,710	
Harmony Library - Personnel	852,734	905,524	94%	52,790	
Harmony Library - Contractual	11,873	15,188	78%	3,315	
Harmony Library - Commodity	22,354	27,761	81%	5,407	
Total Harmony Library	886,961	948,473	94%	61,512	
Council Tree Library - Personnel	814,609	817,780	100%	3,171	
Council Tree Library - Contractual	142,530	151,523	94%	8,993	
Council Tree Library - Commodity	18,174	23,012	79%	4,838	
Total Council Tree Library	975,313	992,315	98%	17,002	
Total Personnel	5,558,821	5,857,371	95%	298,551	
Total Contractual	2,157,515	2,362,914	91%	205,399	
Total Commodity	1,632,054	1,722,430	95%	90,375	
Total Operating Expenditures	9,348,390	9,942,713	94%	594,323	

PRPLD General Fund Budget vs. Actual Detail

	YTD 9/30/24				Notes
	Actual	Annual Budget	% of Annual Budget	Annual Budget Variance \$	
Revenue					
Property taxes*	13,982,374	14,104,258	99%	(121,884)	*Adjusted for amount certified to Larimer County In January 2024
Damaged & lost items	24,683	-	0%	24,683	
Grants*	762,990	780,409	98%	(17,419)	
Specific ownership taxes	624,780	800,000	78%	(175,220)	
Copy charges	796	-	100%	796	Charges for 3D prints at OTL
Investment earnings	193,455	10,000	1935%	183,455	See Notes to the Financial Statements for more detail
Donations	73,290	100,000	73%	(26,710)	
Miscellaneous	17,575	11,000	160%	6,575	Timnath \$ for programming provided by the Library
Total Revenue	15,679,943	15,805,667	99%	(125,724)	

Expenditures - Personnel

Salaries-Regular	3,580,884	4,985,399	72%	(1,404,515)	
Salaries-Hourly	654,522	1,042,786	63%	(388,264)	
Salaries-Overtime	4,273	-	0%	4,273	
Termination Pay	2,139	-	100%	2,139	Unbudgeted item
	-	300,000	0%	(300,000)	
Health Insurance	721,625	871,851	83%	(150,226)	Will adjust for actual counts in 2025 budget
Dental Insurance	37,437	50,024	75%	(12,587)	
Retirement Contributions	232,230	323,975	72%	(91,745)	
SS & Medicare	305,305	461,335	66%	(156,030)	
Workers Compensation	-	-	0%	-	
Life Insurance	2,922	7,050	41%	(4,128)	
Long-Term Disability	11,921	21,800	55%	(9,879)	
Unemployment	5,489	15,000	37%	(9,511)	
Other Personnel Costs	75	-	0%	75	
Total Personnel Expenditures	5,558,821	8,079,220	69%	(2,520,398)	

Expenditures - Contractual

Banking Services	483	1,500	32%	(1,017)	
Audit Services	25,000	18,250	137%	6,750	Will adjust for actual audit contract in 2025 budget
Collections Services	9,584	15,000	64%	(5,416)	
Consulting Services	45,673	80,000	57%	(34,327)	
Legal Services	32,307	65,000	50%	(32,693)	
Security Services	14,480	31,500	46%	(17,020)	
Artists, Musicians & Sp	-	-	0%	-	
Education & Training	17,429	22,000	79%	(4,571)	Timing of training offerings
Contract Pmt to Gvt/Other	603,820	693,500	87%	(89,680)	Timing of property tax disbursements from County
Other Prof & Tech Services	101,660	202,300	50%	(100,640)	
Water	2,868	4,000	72%	(1,132)	
Wastewater Services	2,075	3,000	69%	(925)	

	Actual	Annual Budget	% of Annual Budget	Annual Budget Variance \$	Notes
Storm Drainage Services	3,112	4,500	69%	(1,388)	
Natural Gas	13,476	36,500	37%	(23,024)	
Electricity	57,821	84,000	69%	(26,179)	
Solid Waste Services	1,974	4,500	44%	(2,526)	
Recycling Services	10,338	10,000	103%	338	Lithium batteries - one time expense
Janitorial Services*	160,277	170,800	94%	(10,523)	Adjusting in 2025 budget to actual COFC contract and usage at Old Town and Council Tree
Vehicle Repair Services	2,127	3,500	61%	(1,373)	
Hardware Maint & Support	8,971	14,030	64%	(5,059)	
Software Maint & Support	236,096	320,260	74%	(84,164)	
Maintenance Contracts	19,323	50,000	39%	(30,677)	
Other Repair & Maint Serv	39,473	65,000	61%	(25,527)	
Office Rental	65,790	81,552	81%	(15,762)	Will adjust to actual lease contract for Collections space in 2025 budget
Fleet Services Equip	2,730	2,500	109%	230	
Copier Rental Services	40,483	50,950	79%	(10,467)	Copier lease renewal in process - will adjust for actual usage and new rates in 2025 budget Will adjust to actual lease contract for Collections space in 2025 budget; to be offset by property tax credit for tax-exempt entity
Other Rental Services	27,574	30,000	92%	(2,426)	
Other Property Services	49,463	60,000	82%	(10,537)	Timing of payments related to CTL condo agreement
Workers Comp Premiums	9,567	15,000	64%	(5,433)	
Liability Ins Premium	43,082	43,154	100%	(72)	The premium was paid in January for full year.
Property Ins Premium	50,982	47,169	108%	3,813	The premium was paid in January for full year and our renewal was higher than planned.
Telephone Services	30,989	45,000	69%	(14,011)	
Cell Phone Services	7,428	11,000	68%	(3,572)	
Mileage	8,896	13,000	68%	(4,104)	
Conference and Travel	42,700	46,000	93%	(3,300)	Timing of training and conferences (ALA & CAL)
Copy & Reproduction Serv	9,643	12,860	75%	(3,217)	
Postage & Freight Service	104,544	157,500	66%	(52,956)	
Dues & Subscription Service	24,001	26,497	91%	(2,496)	Timing of subscription renewals
On-Line Database Subscriptions	215,073	242,000	89%	(26,927)	Costs have been increasing - will adjust in 2025 budget per Tova's projections
Advertising Services	9,419	27,750	34%	(18,331)	
Other Purchased Services*	6,786	15,000	45%	(8,214)	
Total Contractual Expenditures	2,157,515	2,826,072	76%	(123,117)	
Expenditures - Commodity					
Office Supplies	29,861	28,000	107%	1,861	Timing of purchases made at branches
Computer Hardware	2,557	12,000	21%	(9,443)	
Computer Software	6,691	13,000	51%	(6,309)	
Food & Related Supplies	9,788	26,000	38%	(16,212)	
Food & Related for Programs	158,164	186,950	85%	(28,786)	Programming expenses to be offset by additional funds from FOL, state grants, and other funds
Books & Periodicals	376,014	572,114	66%	(196,100)	
Non-Print Media	38,125	92,300	41%	(54,175)	
Electronic Media	922,912	1,139,500	81%	(216,588)	Usage has been increasing - will adjust in 2025 budget per Tova's projections
Other Supplies	87,945	116,725	75%	(28,780)	Timing of purchases made and remaining
Other Contingency/Capital	-	50,000	0%	(50,000)	
Total Commodity Expenditures	1,632,054	2,236,589	73%	(606,393)	
Total Operating Expenditures	9,348,390	13,141,880	71%	(3,793,491)	

**Notes to the Financial Statements
As of September 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 (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 September 30, 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	5,699,739	2,859,583	8,559,322
Investments	5,080,705	8,517,231	13,597,936
Unrealized gains (losses)	(102,729)	(74,362)	(177,091)
9/30/2024	4,977,976	8,442,869	13,420,845

YTD change in unrealized gains (losses)	27,366	143,727	171,093
--	---------------	----------------	----------------