

PRPLD Financial Report Highlights - March 2024

These numbers are not final and may change throughout the 2023 year-end audit process. Fund balances are preliminary.

General Fund Revenue

Property taxes	YTD Property Taxes are on track YTD.
Fines	Lost and damaged material payments remain consistent.
Investment earnings	Represents interest income (\$23,416) plus accounting for unrealized gains (\$27,105) due to changes in the fixed income/bond markets that do not impact on our actual cash flows.

General Fund Expenditures

Business Unit Expenditures	Variance details are provided in the Q1 Summary pages of this report.
Total Expenditures	YTD total expenditures are 80% of budget.
Net Revenue over Exp.	YTD is \$2,398,516.

Capital Projects Fund

Expenditures	Payments were made for new signage at Harmony and furniture and equipment purchases.
Ending Fund Balance	The ending fund balance in Capital Projects Fund is \$9,687,155 before final YE adjustments.

Statement of Net Position and Governmental Funds Balance Sheet

This statement shows our overall net position as of 3/31/24. Fund balance details may change as we complete final calculations. The City is finalizing 2023 GASB 96 implementation and finalizing fixed assets and annual depreciation. This should be completed by the end of April as we start the audit process. Please refer to "Notes to the Financial Statements" for more detailed investment information.

PRPLD General Fund Budget vs. Actual

	2023		2024					
	March	YTD Actual	March	YTD Actual	YTD Budget	YTD % of Budget	YTD Budget Variance \$	Adopted Annual Budget
Revenue								
Property taxes	3,786,050	4,071,716	4,643,845	4,814,725	4,300,000	112%	514,725	13,617,085
Library fines	3,617	9,135	-	7,585	-	100%	7,585	-
State grants	25,715	25,715	-	30,329	25,000	121%	5,329	53,795
Specific ownership taxes	68,367	136,563	74,188	154,417	140,000	110%	14,417	800,000
Investment earnings	-	149,027	-	50,521	1,500	3368%	49,021	10,000
Donations	2,396	2,602	-	13,363	7,500	178%	5,863	100,000
Miscellaneous	900	12,700	900	13,075	2,700	484%	10,375	11,000
Total Revenue	3,887,045	4,407,458	4,718,933	5,084,015	4,476,700	114%	607,315	14,591,880
Expenditures								
Administration	188,019	568,443	188,019	567,078	803,323	71%	236,245	2,838,016
Combined	77,260	208,851	63,360	187,844	294,444	64%	106,600	1,237,968
Community Services	50,156	123,884	35,405	94,024	173,120	54%	79,096	744,533
Communication	32,054	123,851	46,551	152,859	170,774	90%	17,915	665,881
Old Town Library	125,325	329,284	146,796	397,360	415,236	96%	17,876	1,743,984
Collection Services	220,140	689,352	227,935	743,896	858,709	87%	114,813	3,302,303
Harmony Library	94,588	257,897	99,141	259,909	293,353	89%	33,444	1,304,858
Council Tree Library	99,936	269,453	97,003	282,530	333,910	85%	51,380	1,304,336
Total Operating Costs	887,478	2,571,015	904,211	2,685,499	3,342,870	80%	657,370	13,141,880
Transfer to Capital Fund	-	-	-	-	-	0%	-	1,450,000
Total Expenditures	887,478	2,571,015	904,211	2,685,499	3,342,870	80%	657,370	14,591,880
Net Revenue over Exp.	2,999,567	1,836,443	3,814,722	2,398,516	1,133,830		1,264,685	-
Beginning Fund Balance				5,443,696				
Current Fund Balance				7,842,212				

PRPLD Capital Projects Fund Budget vs. Actual

	March 2024	2024 YTD Actual	Project to Date	Adopted Budget	Budget Variance \$
Revenue					
Investment earnings***	-	10,931	-	-	10,931
Miscellaneous	-	-	-	-	-
Library Trust donations	-	-	-	-	-
Transfer from General Fund	-	-	-	1,450,000	(1,450,000)
Total Revenue	-	10,931	-	1,450,000	(1,439,069)

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	-	-	922,727	138,000	(784,727)
Capital Replacement Plan - 2022	-	-	957,286	1,001,500	44,214
Capital Replacement Plan - 2023**			201,166	299,067	97,901
Capital Replacement Plan - 2024**	35,209	65,758	65,758	664,015	598,257
Total Expenditures	35,209	65,758	2,447,889	2,807,582	(380,679)

Net Revenue over Exp.	(35,209)	(54,827)
Beginning Fund Balance		9,741,982
Current Fund Balance		9,687,155

***Major budgeted capital projects for 2024 include Webster House stormwater mitigation; rebranding signage at Harmony, and Harmony AMH, in addition to miscellaneous furniture and equipment purchases throughout the District.

Interest Income	41,803
Unrealized Gain/Loss	(30,872)
Investment Earnings***	10,931

PRPLD Preliminary Statement of Net Position & Governmental Funds Balance Sheet

	As of 3/31/24				3/31/22	12/31/23	
	General Fund	Capital Projects Fund	Total	Adjust for Gov't-wide	Net Position	Net Position	Net Position
Assets							
Cash and cash equivalents	2,852,375	1,380,754	4,233,129	-	4,233,129	3,475,210	2,095,791
Interest receivable	32,836	54,392	87,228	-	87,228	49,346	87,228
Property taxes receivable	14,151,272		14,151,272	-	14,151,272	11,414,646	14,151,272
Accounts receivable	-	-	-	-	-	-	74,383
Prepaid expense	11,000		11,000		11,000		
Lease receivable (GASB 87)	166,983		166,983		166,983		166,983
Investments	4,977,715	8,268,269	13,245,984	-	13,245,984	12,486,505	13,249,752
Land			-	2,256,000	2,256,000	2,256,000	2,256,000
Construction in Progress			-	74,514	74,514	74,514	74,513
Right to use leased assets						-	-
Other capital assets, net of depreciation			-	15,753,831	15,753,831	15,753,831	15,753,832
Total Assets	22,192,181	9,703,415	31,895,596	18,084,345	49,979,941	45,510,052	47,909,754

Liabilities, Deferred Inflows & Fund Balances

Accounts payable	24,957	16,260	41,217	-	41,217	16,537	182,686
Wages payable	-	-	-	-	-	-	132,008
Accrued compensated absence	-	-	-	353,139	353,139	353,139	248,712
Lease liability (GASB 87)							
Sales tax payable	-	-	-	-	-	-	25
Unearned revenue	10,411	-	10,411	-	10,411	19,021	10,411
Total Liabilities	35,368	16,260	51,628	353,139	404,767	388,697	573,842
Lease liabilities	163,329		163,329		163,329	-	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	11,414,646	14,314,601
Restricted fund balance	363,000	-	363,000	-	363,000	360,000	363,000
Committed fund balance	3,064,025	9,741,982	12,806,007	-	12,806,007	11,616,147	12,806,007
Unassigned fund balance	2,016,671	-	2,016,671	17,731,206	19,747,877	21,730,562	19,852,304
Total Fund Balance	5,443,696	9,741,982	15,185,678	17,731,206	32,916,884	33,706,709	33,021,311
Net Change in fund balance	2,398,516	(54,827)	2,343,689	-	2,343,689	-	-
Total Liabilities, Deferred Inflows & Fund Balances	22,192,181	9,703,415	31,895,596	18,084,345	49,979,941	45,510,052	47,909,754

Net Position as of

	3/31/24	3/31/22	12/31/23
Invested in Capital Assets	18,084,345	18,084,345	18,084,345
Restricted Emergencies	334,000	360,000	363,000
Unrestricted	16,813,228	15,262,364	14,573,966
Total Net Position	35,231,573	33,706,709	33,021,311

PRPLD General Fund Budget vs. Actual Detail

	YTD 3/31/24				Notes
	Actual	Annual Budget	% of Annual Budget	Annual Budget Variance \$	
Revenue					
Property taxes	4,814,725	13,617,085	35%	(8,802,360)	
Library fines	7,585	-	100%	7,585	Fees for damaged and lost materials
State grants	30,329	53,795	56%	(23,466)	
Specific ownership taxes	154,417	800,000	19%	(645,583)	January payment was accrued back to December
Investment earnings	50,521	10,000	505%	40,521	See detail in "Notes to Financial Statements"
Donations	13,363	100,000	13%	(86,637)	Timing of donations - Sponsorships, FOL, Trust
Miscellaneous	13,075	11,000	119%	2,075	Revenue from Timnath programming
Total Revenue	5,084,015	14,591,880	35%	(9,507,865)	

Expenditures - Personnel

Salaries-Regular	1,016,240	4,988,249	20%	3,972,009	
Salaries-Hourly	192,180	1,042,786	18%	850,606	
Salaries-Overtime	3,572	-	100%	(3,572)	
Termination Pay	250	-	100%	(250)	
Compensation Set-Aside	-	300,000	0%	300,000	
Health Insurance	204,671	871,851	23%	667,180	
Dental Insurance	10,549	50,024	21%	39,475	
Retirement Contributions	67,191	323,975	21%	256,784	
SS & Medicare	87,129	461,335	19%	374,206	
Workers Compensation	-	-	0%	-	
Life Insurance	831	7,050	12%	6,219	
Long-Term Disability	3,381	21,800	16%	18,419	
Unemployment	-	15,000	0%	15,000	
Other Personnel Costs	45	-	0%	(45)	
Total Personnel Expenditures	1,586,040	8,082,070	20%	6,496,031	

Expenditures - Contractual

Banking Services	99	1,500	7%	1,401	
Audit Services	-	18,250	0%	18,250	Audit begins in April 2024
Collections Services	1,960	15,000	13%	13,040	
Consulting Services	8,970	80,000	11%	71,030	
Legal Services	10,816	65,000	17%	54,184	
Security Services	6,069	31,500	19%	25,431	
Education & Training	-	22,000	0%	22,000	
Contract Pmt to Gvt/Other	171,476	693,500	25%	522,024	Tax payments on track
Other Prof & Tech Services	42,742	202,300	21%	159,558	
Water	784	4,000	20%	3,216	
Wastewater Services	492	3,000	16%	2,508	
Storm Drainage Services	1,035	4,500	23%	3,465	
Natural Gas	9,556	36,500	26%	26,944	Will continue monitor for 2025 budget

YTD 3/31/24

	Actual	Annual Budget	% of Annual Budget	Annual Budget Variance \$	Notes
Electricity	15,138	84,000	18%	68,862	
Solid Waste Services	799	4,500	18%	3,701	
Recycling Services	1,055	10,000	11%	8,945	
Janitorial Services	42,707	170,800	25%	128,093	
Vehicle Repair Services	7	3,500	0%	3,494	
Hardware Maint & Support	4,854	14,030	35%	9,176	Timing of payments
Software Maint & Support	9,488	320,260	3%	310,772	
Maintenance Contracts	2,113	50,000	4%	47,887	
Other Repair & Maint Serv	11,660	65,000	18%	53,340	
Office Rental	37,995	81,552	47%	43,557	Includes April & May payments
Fleet Services Equip	2,730	2,500	109%	(230)	Working with COFC for maintenance agreement
Copier Rental Services	14,074	50,950	28%	36,876	Will continue monitor for 2025 budget
Other Rental Services	10,472	30,000	35%	19,528	Timing of payments and CAM adjustment
Other Property Services	25,832	60,000	43%	34,168	Timing of payments for CTL HOA agreement
Workers Comp Premiums	2,952	15,000	20%	12,048	
Liability Ins Premium	38,418	43,154	89%	4,736	Premium paid in January for full year
Property Ins Premium	50,982	47,169	108%	(3,813)	Premium paid in January for full year
Telephone Services	7,826	45,000	17%	37,174	
Cell Phone Services	2,492	11,000	23%	8,508	
Mileage	1,846	13,000	14%	11,154	
Conference and Travel	2,242	46,000	5%	43,758	
Copy & Reproduction Serv	2,134	12,860	17%	10,726	
Postage & Freight Service	20,779	157,500	13%	136,721	
Dues & Subscription Service	9,189	26,497	35%	17,308	Timing of payments
On-Line Database Subscriptions	37,771	242,000	16%	204,229	
Advertising Services	7,205	27,750	26%	20,545	
Other Purchased Services	186	15,000	1%	14,814	
Total Contractual Expenditures	616,944	2,826,072	22%	467,763	
Expenditures - Commodity					
Office Supplies	2,895	28,000	10%	25,105	
Computer Hardware	-	12,000	0%	12,000	
Computer Software	43	13,000	0%	12,957	
Food & Related Supplies	1,156	26,000	4%	24,844	
Food & Related for Programs	31,275	184,100	17%	152,825	
Books & Periodicals	125,150	572,114	22%	446,964	
Non-Print Media	7,727	92,300	8%	84,573	
Electronic Media	297,781	1,139,500	26%	841,719	Varies based on usage
Other Supplies	16,489	116,725	14%	100,236	
Other Capital Outlay	-	50,000	0%	50,000	
Total Commodity Expenditures	482,515	2,233,739	22%	1,726,119	
Total Operating Costs	2,685,499	13,141,880	20%	10,456,381	
Transfer to Capital Fund	-	1,450,000	0%	1,450,000	
Total Expenditures	2,685,499	14,591,880	18%	11,906,381	

PRPLD General Fund Expenditures Summarized by Business Unit

YTD 3/31/24

	Actual	YTD Budget	% of YTD Budget	YTD Budget Variance \$	Notes
Expenditures					
Administration - Personnel	260,716	390,713	67%	129,997	
Administration - Contractual	305,124	401,360	76%	96,236	Timing of consulting and COFC payments
Administration - Commodity	1,238	11,250	11%	10,012	No significant expenses YTD (staff events)
Total Administration	567,078	803,323	71%	236,245	
Combined - Personnel	133,054	145,079	92%	12,025	
Combined - Contractual	42,298	122,199	35%	79,901	Savings on software maintenance/contracts YTD
Combined - Commodity	12,492	27,166	46%	14,674	Timing of purchases YTD
Total Combined	187,844	294,444	64%	106,600	
Community Services - Personnel	88,510	148,681	60%	60,171	
Community Services - Contractual	2,968	5,815	51%	2,847	Savings on mileage and training
Community Services - Commodity	2,547	18,625	14%	16,078	Timing of program-related supplies
Total Community Services	94,024	173,120	54%	79,096	
Communication - Personnel	108,228	114,623	94%	6,395	
Communication - Contractual	19,894	31,151	64%	11,257	Timing of professional services purchases
Communication - Commodity	24,737	25,000	99%	263	Book Fest expenses
Total Communication	152,859	170,774	90%	17,915	
Old Town Library - Personnel	337,521	339,784	99%	2,263	
Old Town Library - Contractual	56,551	61,914	91%	5,363	
Old Town Library - Commodity	3,289	13,538	24%	10,249	Timing of program-related supplies
Total Old Town Library	397,360	415,236	96%	17,876	
Collection Services - Personnel	170,808	204,081	84%	33,273	
Collection Services - Contractual	138,522	145,558	95%	7,036	Online database subscriptions - usage may vary
Collection Services - Commodity	434,565	509,070	85%	74,505	On track YTD
Total Collection Services	743,896	858,709	87%	114,813	
Harmony Library - Personnel	254,230	281,420	90%	27,190	
Harmony Library - Contractual	3,233	5,063	64%	1,830	Savings on employee training
Harmony Library - Commodity	2,446	6,870	36%	4,424	Timing of program-related supplies
Total Harmony Library	259,909	293,353	89%	33,444	
Council Tree Library - Personnel	232,974	255,258	91%	22,284	
Council Tree Library - Contractual	48,355	71,228	68%	22,873	Timing of property services - insurance
Council Tree Library - Commodity	1,201	7,424	16%	6,223	On track YTD
Total Council Tree Library	282,530	333,910	85%	51,380	
Total Personnel	1,586,040	1,879,639	84%	293,599	
Total Contractual	616,944	844,288	73%	227,344	

YTD 3/31/24

	Actual	YTD Budget	% of YTD Budget	YTD Budget Variance \$	Notes
Total Commodity	482,515	618,943	78%	136,428	
Total Expenditures	2,685,499	3,342,870	80%	657,371	

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

Cash and Investment Allocations

	<u>General Fund</u>	<u>Capital Projects</u>	<u>Total</u>
Cash and cash equivalents	616,507	1,479,284	2,095,791
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	2,852,375	1,380,754	4,233,129
Investments	5,080,705	8,517,231	13,597,936
Unrealized gains (losses)	(102,990)	(248,962)	(351,952)
3/31/2024	<u>4,977,715</u>	<u>8,268,269</u>	<u>13,245,984</u>

YTD change in unrealized gains (losses)	27,105	(30,873)	(3,768)
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