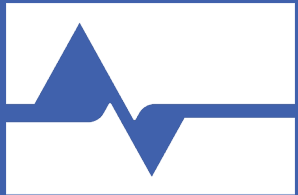


**APR-JUN
2023**



City of Loveland

QUARTERLY FINANCIAL REPORT

BRIAN WALDES

CHIEF FINANCIAL OFFICER

JULY 25, 2023



Why are we here?

To present the Quarterly Financial Report and inform Council on our General Fund, City-wide and Investment status

What do we need?

City Council's understanding of our financial position particularly as it relates to our General Fund

AGENDA

1

GENERAL FUND SUMMARIES

2

CITYWIDE SUMMARIES

3

INVESTMENTS SUMMARIES

4

BUDGET TIMELINE

5

QUESTIONS / FEEDBACK?

General Fund

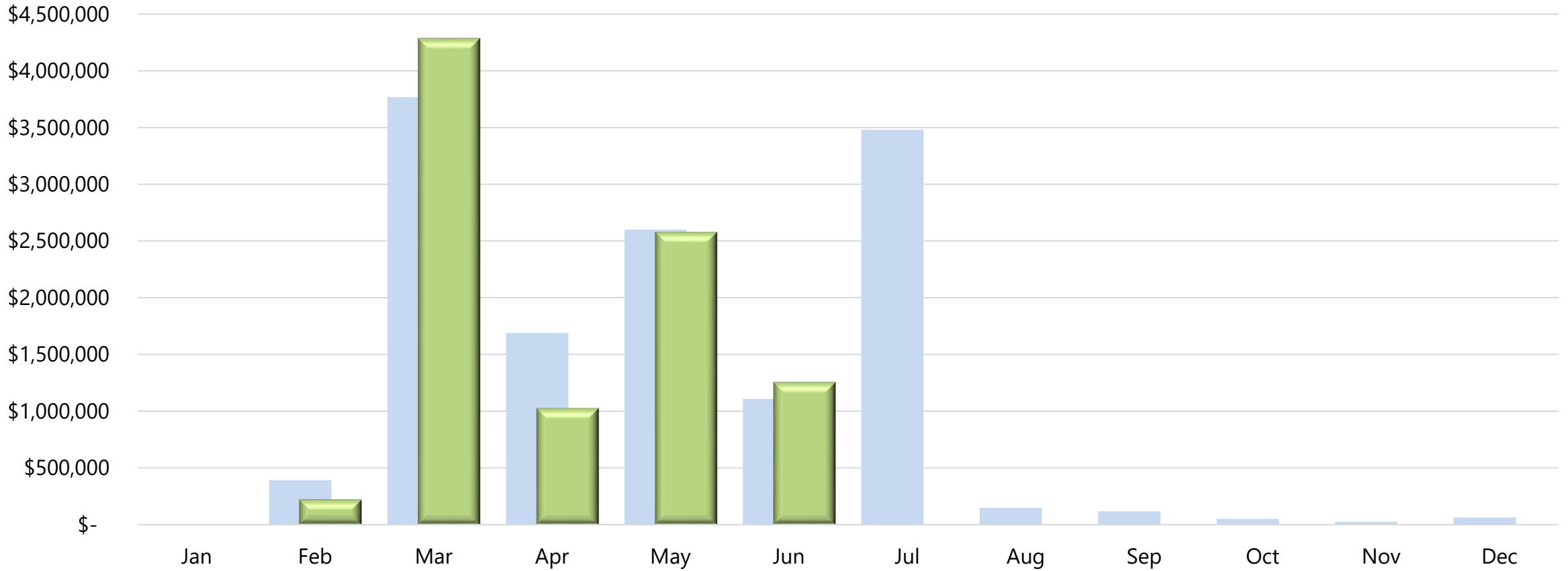
Revenues

PROPERTY TAX

In this section, we'll share information related specifically to **Property Tax collections.**

- The timing of property tax payments make this data more helpful at different points in the year
 - Lump sum payments are due beginning of May
 - Installments are due end February and mid June

Property Tax



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023 Total	Total YTD through Q2
Budget	(385)	392,141	3,769,464	1,690,414	2,600,862	1,108,043	3,479,820	147,630	116,638	51,201	23,106	60,964	\$ 13,439,898	\$ 9,560,540
Actuals	2	222,213	4,285,317	1,027,558	2,579,678	1,258,426	-	-	-	-	-	-	\$ 9,373,193	\$ 9,373,193
Surplus / Deficit	\$ 387	\$ (169,929)	\$ 515,853	\$ (662,857)	\$ (21,184)	\$ 150,383	N/A	N/A	N/A	N/A	N/A	N/A	\$ (187,347)	\$ (187,347)

Property Tax Collections are higher than forecasted but -2.0% lower through June than last year.

No Change to Property Tax Forecast

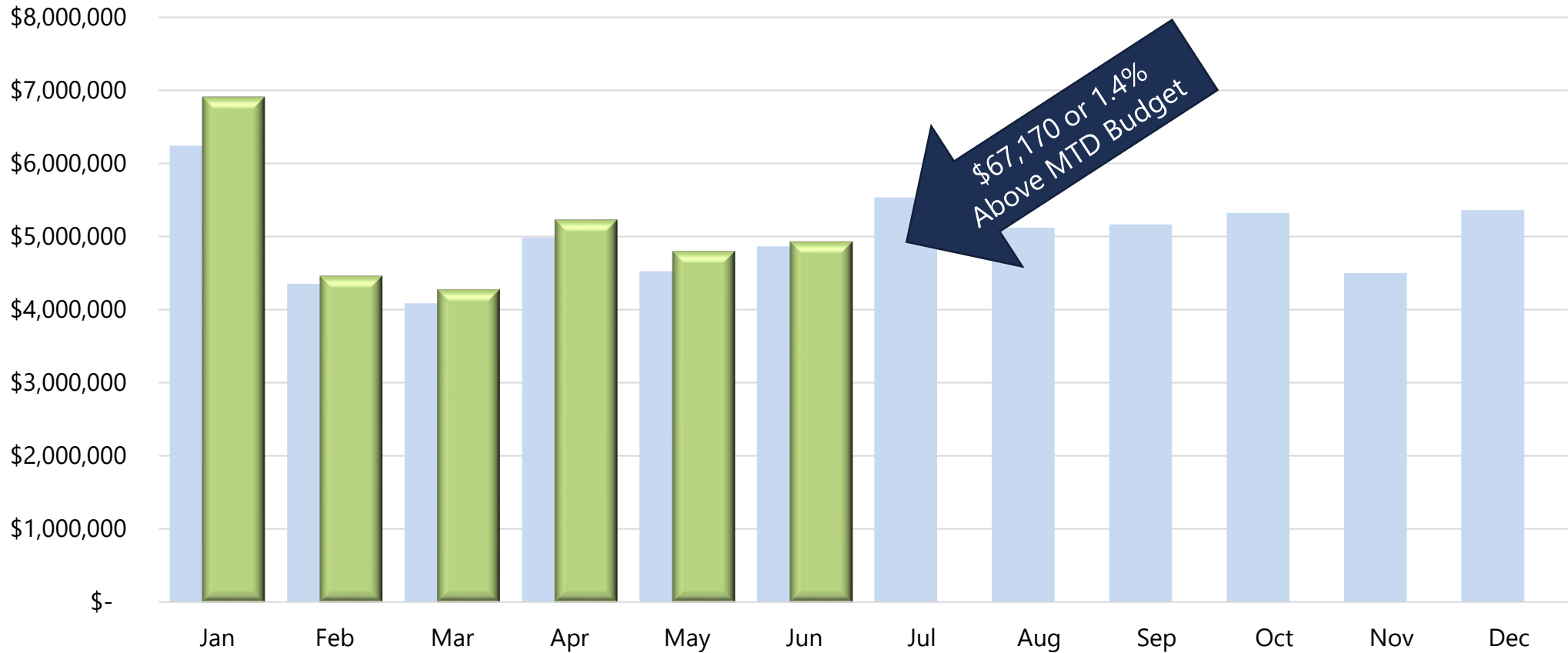
SALES TAX

In this section, we'll share information related specifically to **Sales Tax collections**.

- Sales tax collections are typically similar month-to-month throughout the year with a predictable rise in January due to the prior month's holiday and timing of collections

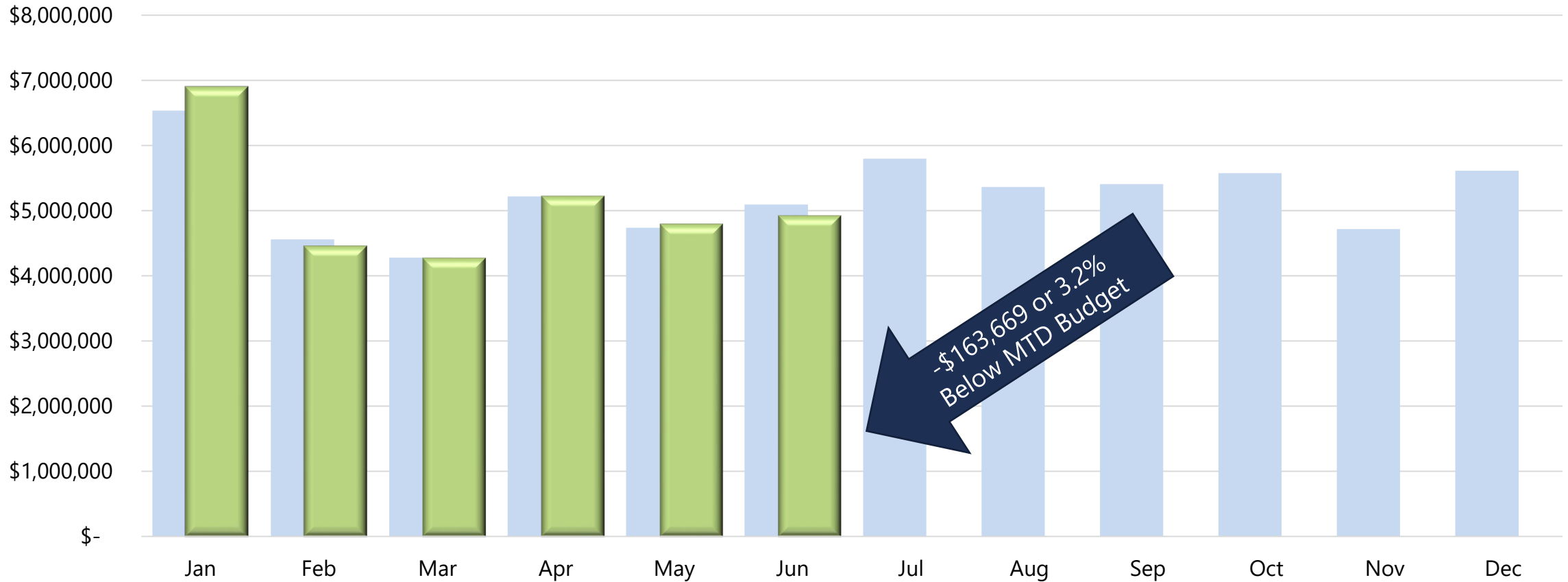
sales tax

Sales Tax – Original Forecast



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023 Total	Total YTD through Q2
Budget	6,241,029	4,354,371	4,086,290	4,982,133	4,523,239	4,863,833	5,534,221	5,121,278	5,163,592	5,322,095	4,502,451	5,359,012	\$ 60,053,544	\$ 29,050,895
Actuals	6,908,516	4,465,702	4,280,015	5,230,904	4,801,127	4,931,003	-	-	-	-	-	-	\$ 30,617,267	\$ 30,617,267
Surplus / Deficit	\$667,488	\$ 111,330	\$ 193,725	\$ 248,770	\$ 277,888	\$ 67,170	N/A	N/A	N/A	N/A	N/A	N/A	\$ 1,566,371	\$ 1,566,371

Sales Tax – Revised Forecast

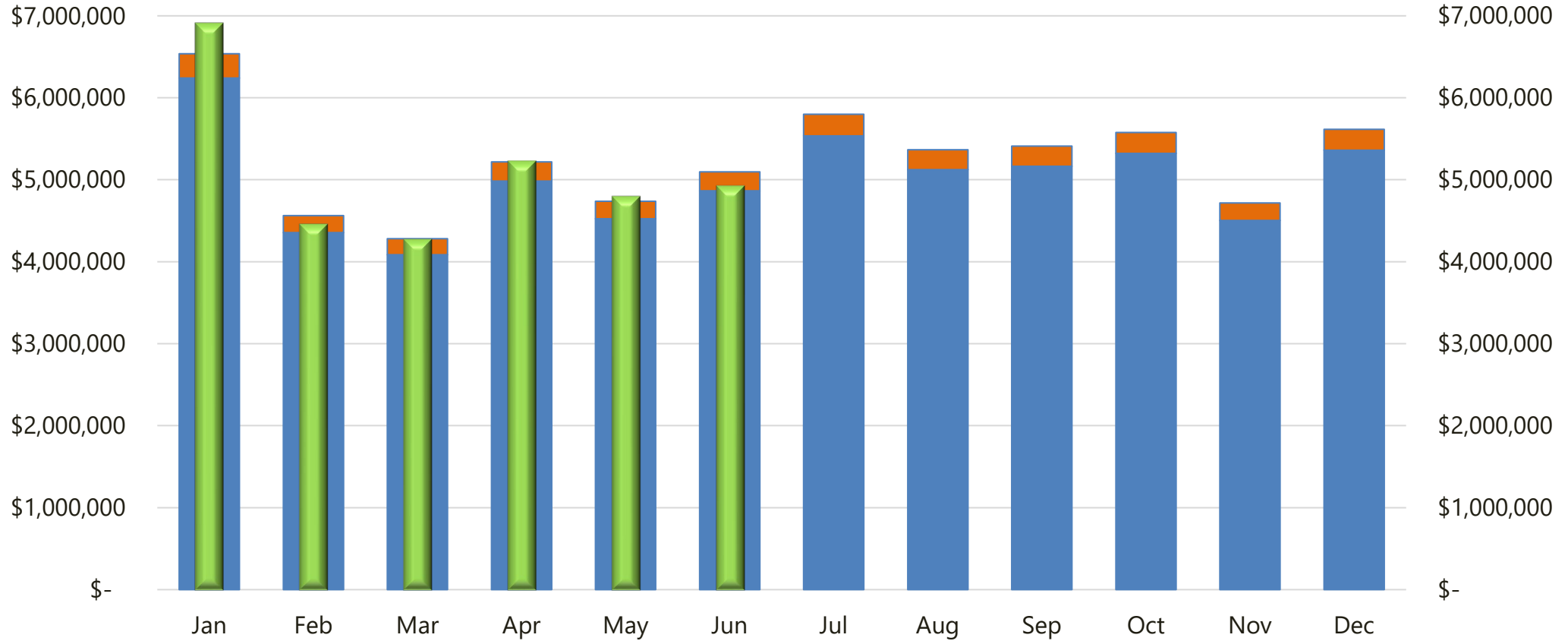


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023 Total	Total YTD through Q2
Budget	6,537,230	4,561,031	4,280,226	5,218,587	4,737,913	5,094,672	5,796,876	5,364,335	5,408,658	5,574,684	4,716,138	5,613,352	\$ 62,903,702	\$ 30,429,659
Actuals	6,908,516	4,465,702	4,280,015	5,230,904	4,801,127	4,931,003	-	-	-	-	-	-	\$ 30,617,267	\$ 30,617,267
Surplus / Deficit	\$ 371,287	\$ (95,329)	\$ (211)	\$ 12,317	\$ 63,214	\$(163,669)	N/A	N/A	N/A	N/A	N/A	N/A	\$ 187,608	\$ 187,608



Sales Tax Collected through June is 6.3% or \$1.8 million more than last year

Sales Tax - Combined Forecast



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Subtotal Q2 2023
Original Forecast	\$ 6,241,029	\$ 4,354,371	\$ 4,086,290	\$ 4,982,133	\$ 4,523,239	\$ 4,863,833	\$ 5,534,221	\$ 5,121,278	\$ 5,163,592	\$ 5,322,095	\$ 4,502,451	\$ 5,359,012	\$ 29,050,895
Revised Forecast	\$ 296,201	\$ 206,660	\$ 193,936	\$ 236,453	\$ 214,674	\$ 230,839	\$ 262,656	\$ 243,057	\$ 245,066	\$ 252,588	\$ 213,688	\$ 254,340	\$ 1,378,764
Actuals	\$ 6,908,516	\$ 4,465,702	\$ 4,280,015	\$ 5,230,904	\$ 4,801,127	\$ 4,931,003	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,617,267
Total Revised Budget	\$ 6,537,230	\$ 4,561,031	\$ 4,280,226	\$ 5,218,587	\$ 4,737,913	\$ 5,094,672	\$ 5,796,876	\$ 5,364,335	\$ 5,408,658	\$ 5,574,684	\$ 4,716,138	\$ 5,613,352	\$ 30,429,659

Revised Q2 Surplus \$ 187,608

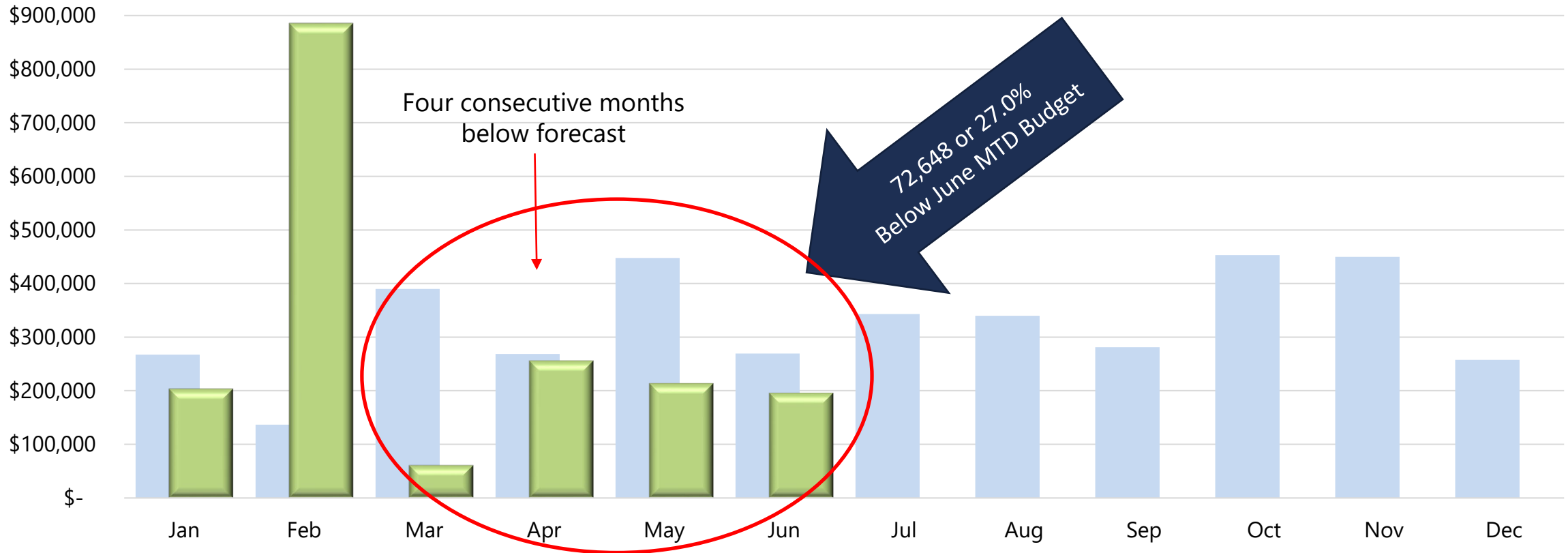
Revised Annual Forecast Increase: \$2,850,158

BUILDING MATERIALS USE TAX

In this section, we'll share information related specifically to **Building Materials Use Tax** collections.

- Building Materials Use Tax collections can vary month-to-month depending on new projects developing throughout the City.

Building Materials Use Tax



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023 Total	Total YTD through Q2
Budget	267,380	136,650	389,948	268,659	447,699	269,261	342,899	339,621	281,019	453,129	449,532	257,537	\$ 3,903,333	\$ 1,779,597
Actuals	204,091	885,226	61,350	256,725	214,210	196,613	-	-	-	-	-	-	\$ 1,818,215	\$ 1,818,215
Surplus/Deficit	\$(63,288)	\$ 748,576	\$(328,598)	\$(11,934)	\$(233,488)	\$(72,648)	N/A	N/A	N/A	N/A	N/A	N/A	\$ 38,618	\$ 38,618

Building Materials Use Tax collected through June is -44.2% or \$1.4 million less than last year due to a large development in March of 2022.

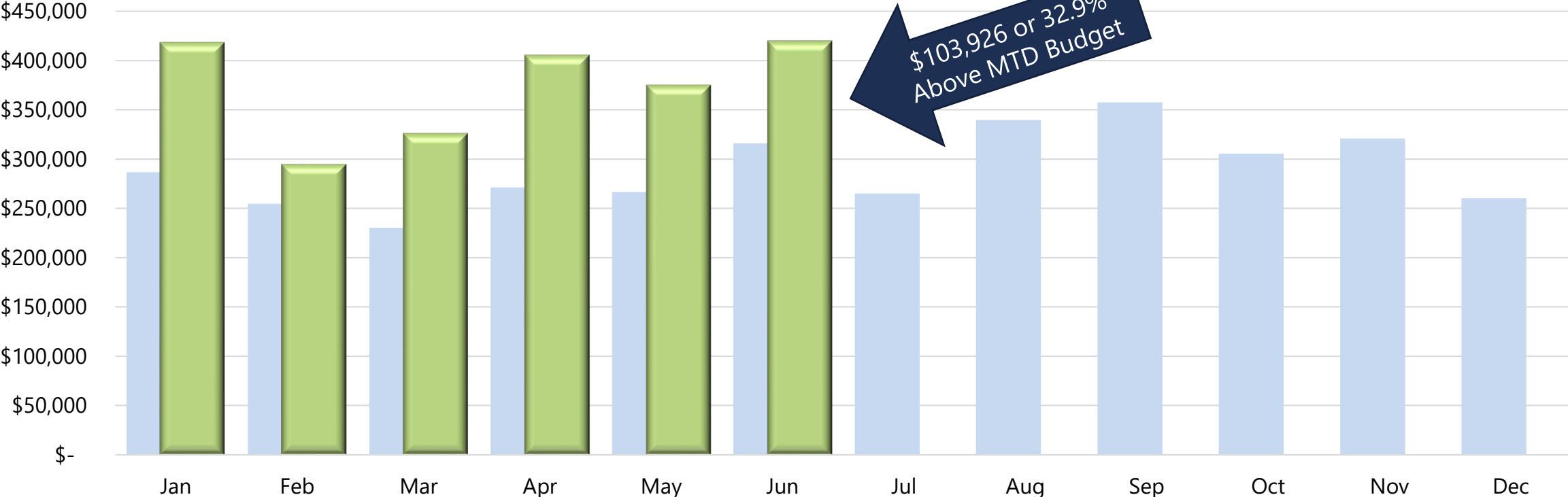
Forecast remains unchanged at this time due to strong February collections.

AUTO USE TAX

In this section, we'll share information related specifically to **Auto Use Tax collections**.

- Auto Use Tax collections stay relatively consistent throughout the year. COVID has impacted its predictability for various reasons (cost, supply shortages, demand etc.).

Auto Use Tax – Original Forecast

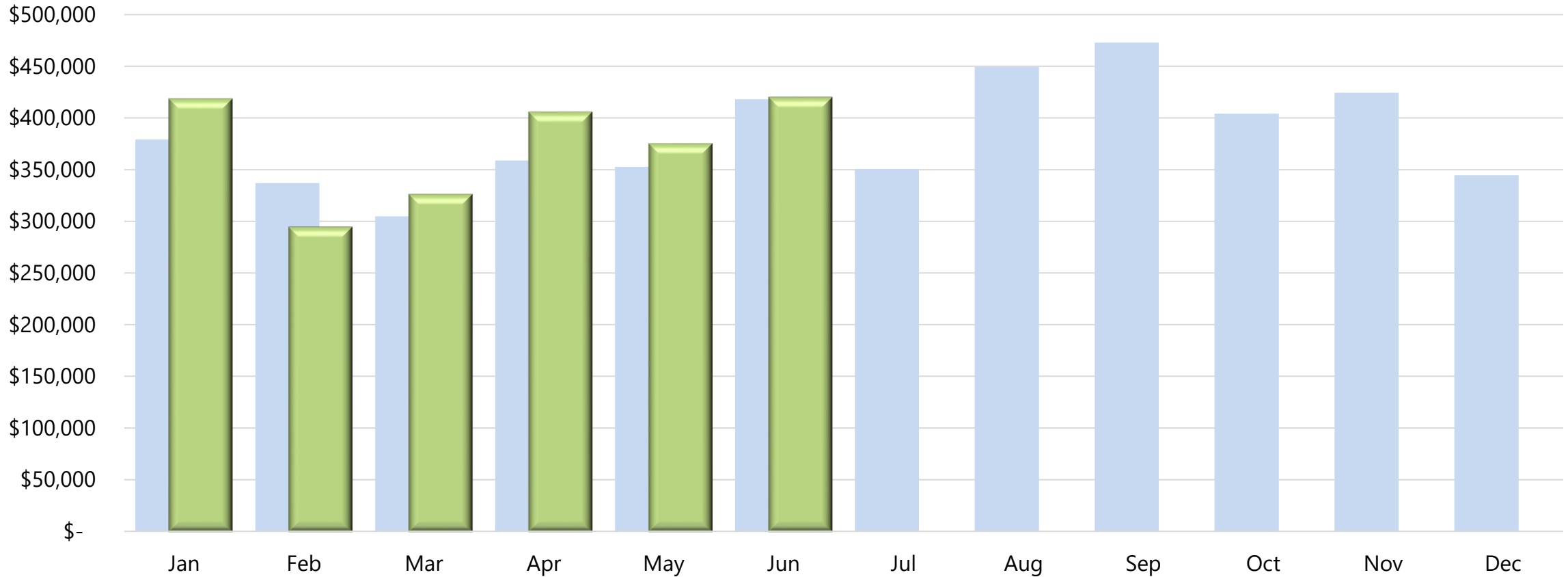


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023 Total	Total YTD through Q2
Budget	286,705	254,828	230,406	271,321	266,701	316,088	265,193	339,683	357,557	305,517	320,893	260,536	\$ 3,475,426	\$ 1,626,048
Actuals	418,568	294,798	326,343	405,794	375,304	420,014	-	-	-	-	-	-	\$ 2,240,820	\$ 2,240,820
Surplus/Deficit	\$ 131,864	\$ 39,970	\$ 95,937	\$ 134,473	\$ 108,603	\$ 103,926	N/A	N/A	N/A	N/A	N/A	N/A	\$ 614,772	\$ 614,772

Auto Use Tax collected through June is 5.6% or \$119,263 more than last year



Auto Use Tax – Revised Forecast

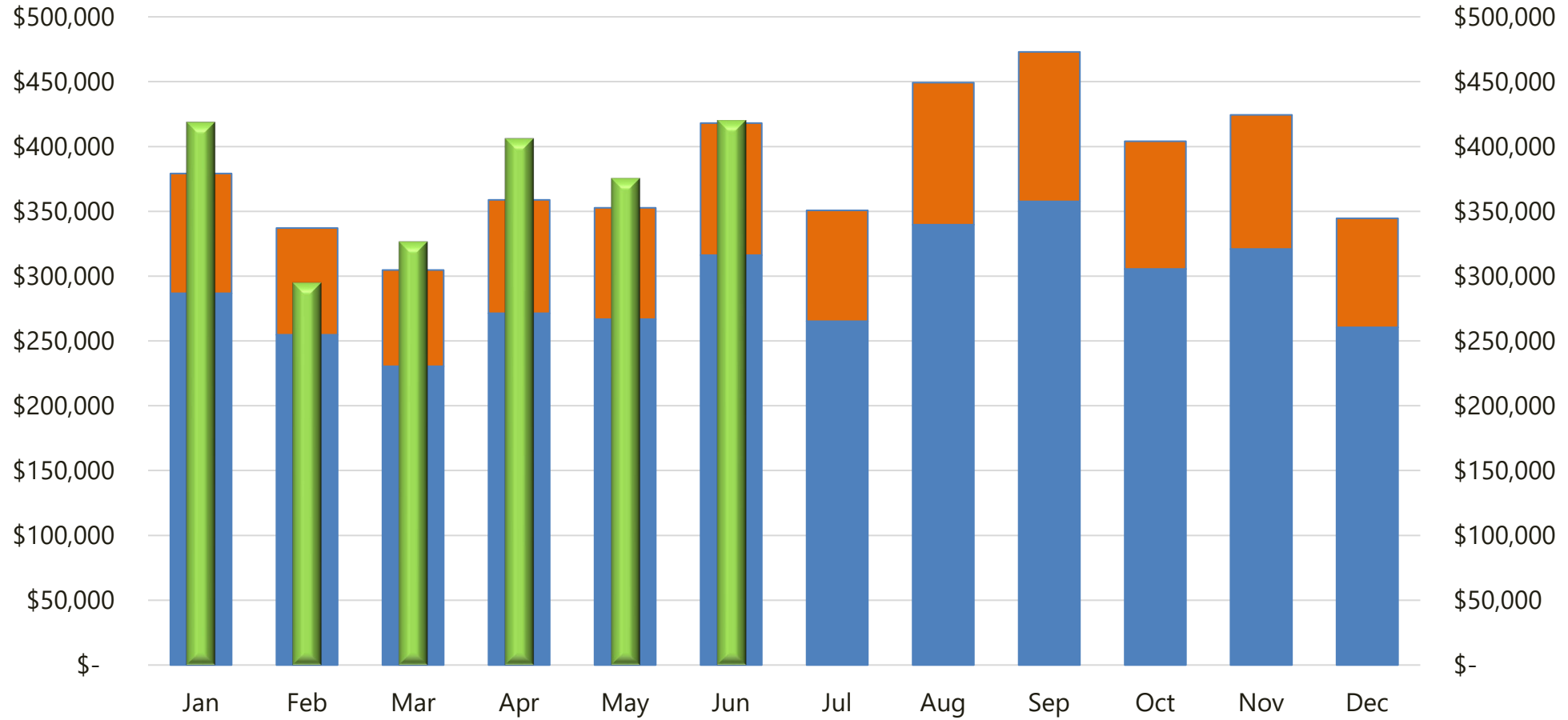


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023 Total	Total YTD through Q2
Budget	379,201	337,040	304,740	358,854	352,744	418,064	350,750	449,271	472,912	404,083	424,419	344,590	\$ 4,596,667	\$ 2,150,643
Actuals	418,568	294,798	326,343	405,794	375,304	420,014	-	-	-	-	-	-	\$ 2,240,820	\$ 2,240,820
Surplus / Deficit	\$ 39,367	\$ (42,242)	\$ 21,603	\$ 46,940	\$ 22,560	\$ 1,949	N/A	N/A	N/A	N/A	N/A	N/A	\$ 90,177	\$ 90,177

Auto Use Tax collected through June is 5.6% or \$119,263 more than last year



Auto Use Tax - Combined Forecast

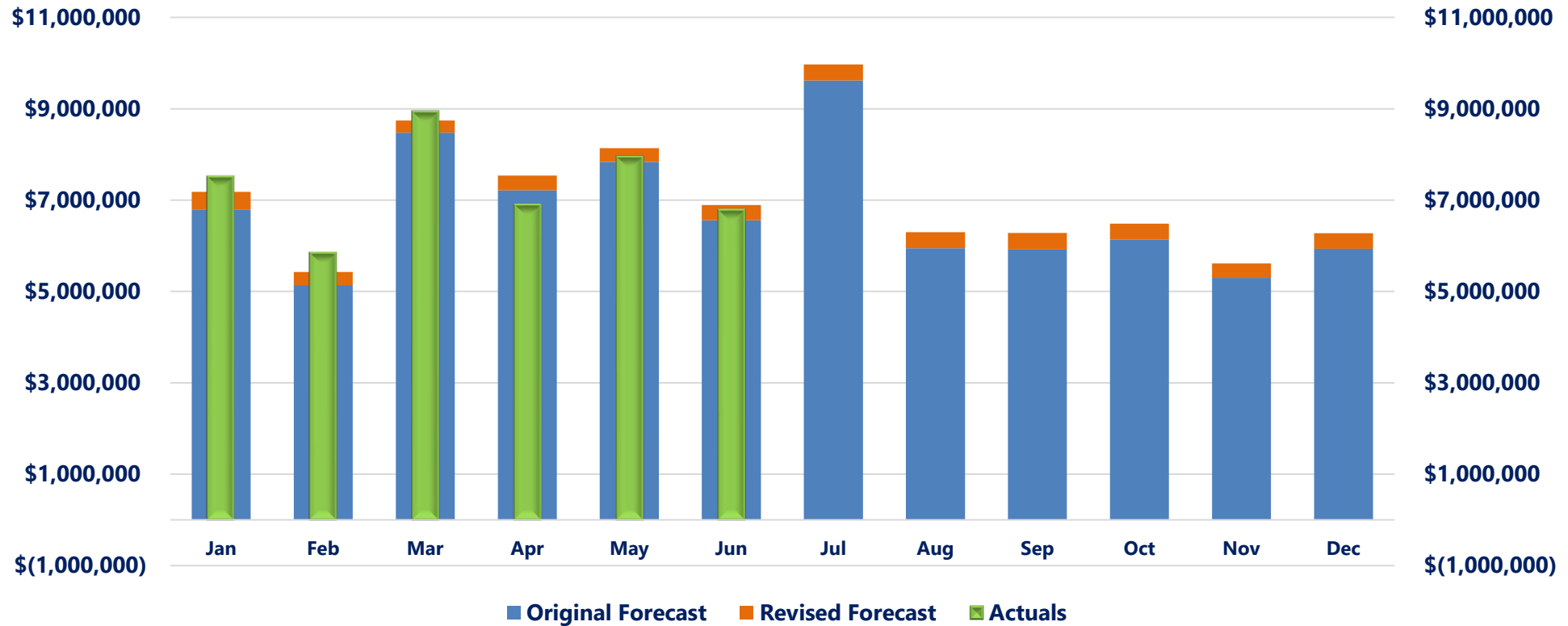


Revised Q2 Surplus \$ 90,177

Revised Annual Forecast Increase: \$1,121,241



General Fund Primary Tax Revenue Combined Totals Through Quarter Two (Q2)



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	SubTotal Q2 2023
Original Forecast	\$6,794,728	\$5,137,991	\$ 8,476,108	\$7,212,528	\$ 7,838,500	\$6,557,225	\$ 9,622,132	\$5,948,212	\$5,918,806	\$6,131,942	\$5,295,981	\$5,938,049	\$ 42,017,079
Revised Forecast	\$ 388,698	\$ 288,872	\$ 268,270	\$ 323,987	\$ 300,717	\$ 332,815	\$ 348,212	\$ 352,646	\$ 360,420	\$ 351,154	\$ 317,214	\$ 338,394	\$ 1,903,359
Actuals	\$7,531,178	\$5,867,938	\$ 8,953,025	\$6,920,980	\$ 7,970,319	\$6,806,055	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,049,495
Total Revised Budget	\$7,183,425	\$5,426,863	\$ 8,744,378	\$7,536,515	\$ 8,139,218	\$6,890,041	\$ 9,970,344	\$6,300,857	\$6,279,226	\$6,483,096	\$5,613,195	\$6,276,443	\$ 43,920,438

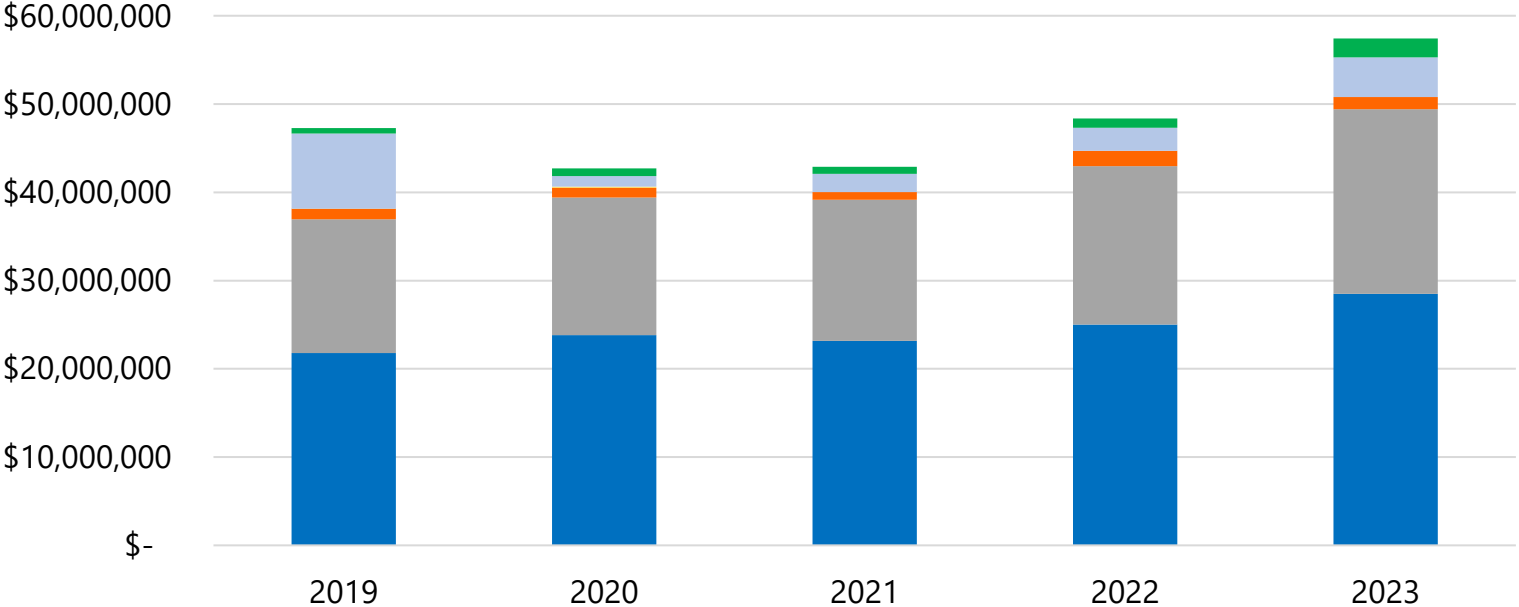
Revised Q2 Surplus \$ 129,056

Quarterly Expenses Update

2023 ACTUALS THROUGH JUNE 30, 2023

GENERAL FUND EXPENSES

General Fund Actuals Through Quarter 2 (Q2) by Class



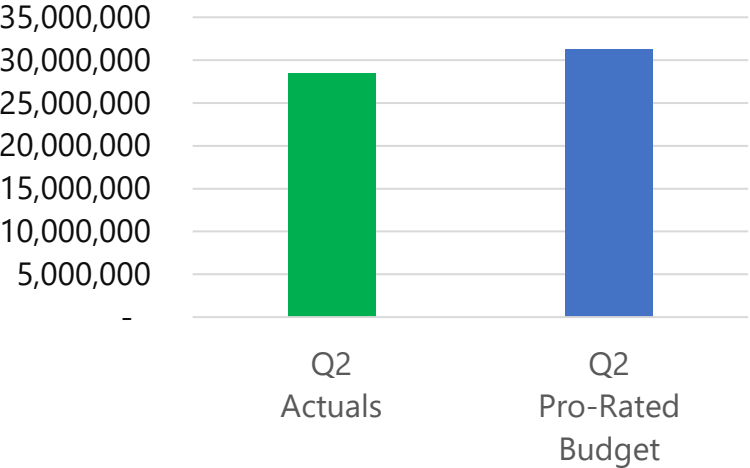
Quarter 2 (Q2) General Fund Expenses by Class

Expenses Class	2019	2020	2021	2022	2023
Personnel Services	\$ 21,794,391	\$ 23,823,227	\$ 23,174,743	\$ 25,016,294	\$ 28,496,226
Supplies	\$ 1,179,521	\$ 1,077,202	\$ 869,058	\$ 1,727,427	\$ 1,371,065
Purchased Services	\$ 15,167,694	\$ 15,584,601	\$ 15,984,690	\$ 17,954,863	\$ 20,920,898
Debt Service-Exp	\$ 3,324	\$ 153,324	\$ -	\$ -	\$ -
Transfers	\$ 8,521,633	\$ 1,210,968	\$ 2,053,512	\$ 2,636,920	\$ 4,512,460
Capital Outlay	\$ 598,272	\$ 870,686	\$ 807,162	\$ 1,032,103	\$ 2,150,600
Total General Fund Expenses	\$ 47,264,835	\$ 42,720,009	\$ 42,889,165	\$ 48,367,607	\$ 57,451,249

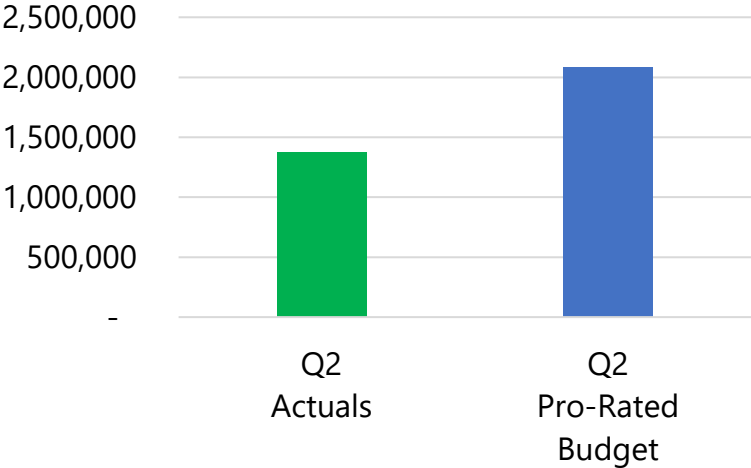
2023 ACTUALS THROUGH JUNE 30, 2023

GENERAL FUND PRO-RATED EXPENDITURES

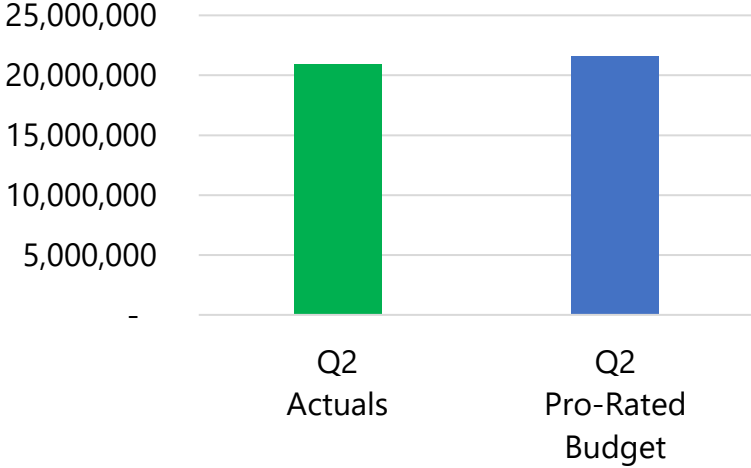
Personnel Services



Supplies



Purchased Services



Purchased Services	2019	2020	2021	2022	2023
Contributions to Outside Agencies	\$ 7,907,384	\$ 8,908,679	\$ 9,548,525	\$ 10,061,072	\$ 12,479,043
Software Maintenance	\$ 985,412	\$ 1,049,621	\$ 1,063,485	\$ 996,836	\$ 1,181,067
Professional Services	\$ 988,500	\$ 849,530	\$ 806,372	\$ 1,054,850	\$ 1,076,688
Internal Service Charges	\$ 1,721,237	\$ 1,798,882	\$ 1,740,169	\$ 1,985,866	\$ 2,103,671
Other Purchased Services	\$ 3,565,161	\$ 2,977,889	\$ 2,826,138	\$ 3,856,240	\$ 4,080,429
Total Purchased Services	\$ 15,167,694	\$ 15,584,601	\$ 15,984,690	\$ 17,954,863	\$ 20,920,898

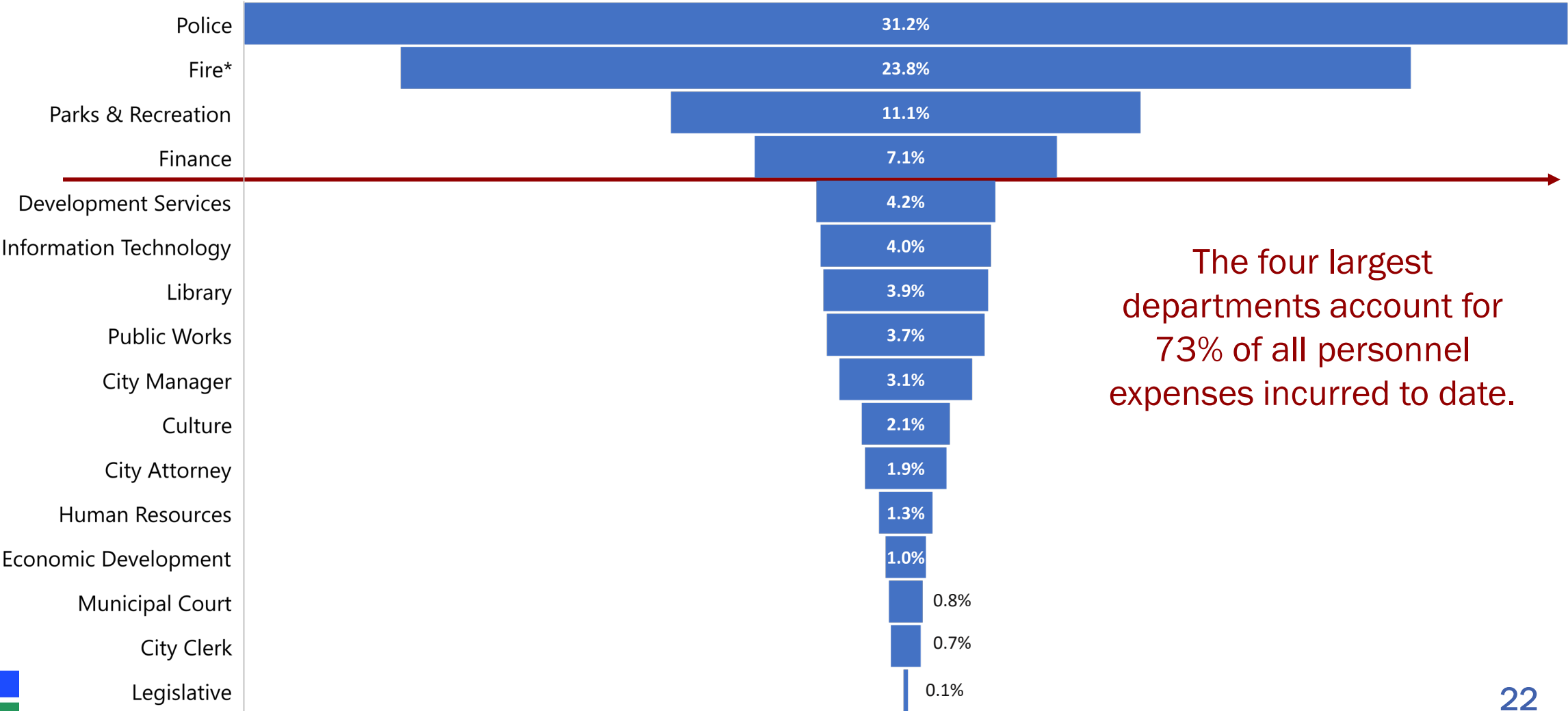
Total Savings through Q2: \$4.1M

Note: Capital & Transfers are fully committed and deemed fully spent.

2023 ACTUALS THROUGH JUNE 30, 2023

GENERAL FUND PERSONNEL

Personnel Expenses as a Percentage of Total Expenses Incurred to Date (Q2 2023)

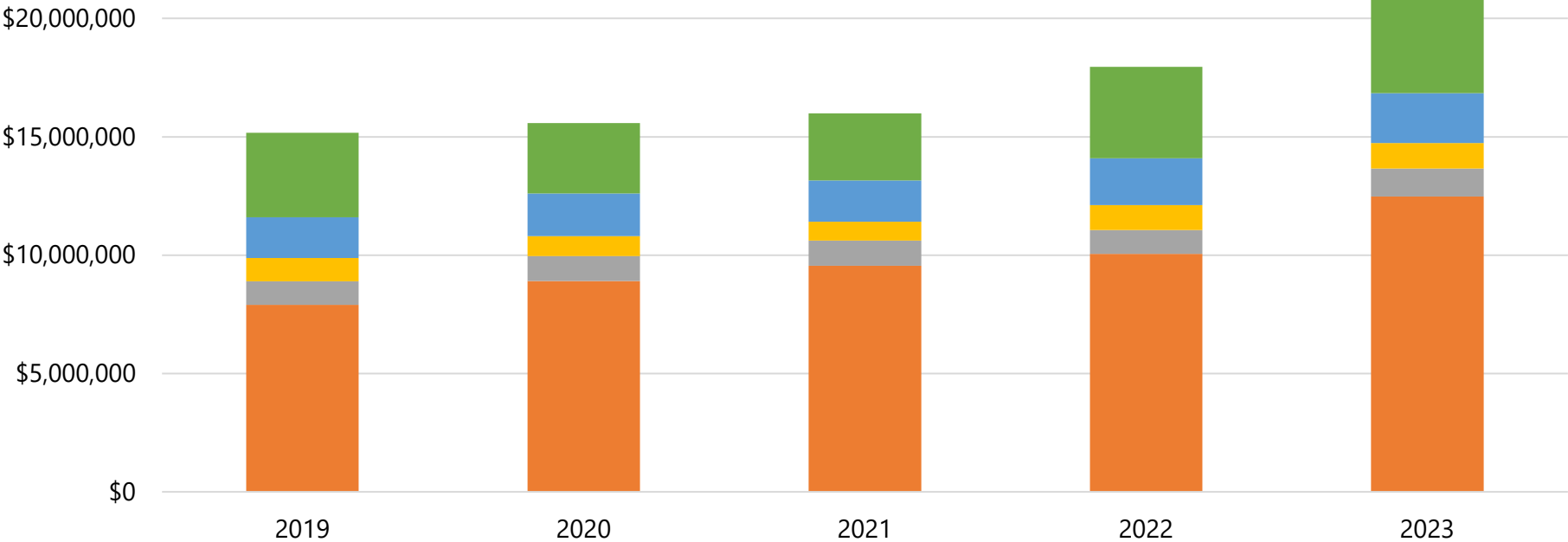


The four largest departments account for 73% of all personnel expenses incurred to date.

2023 ACTUALS THROUGH JUNE 30, 2023

GENERAL FUND PURCHASED SERVICES

Purchased Services

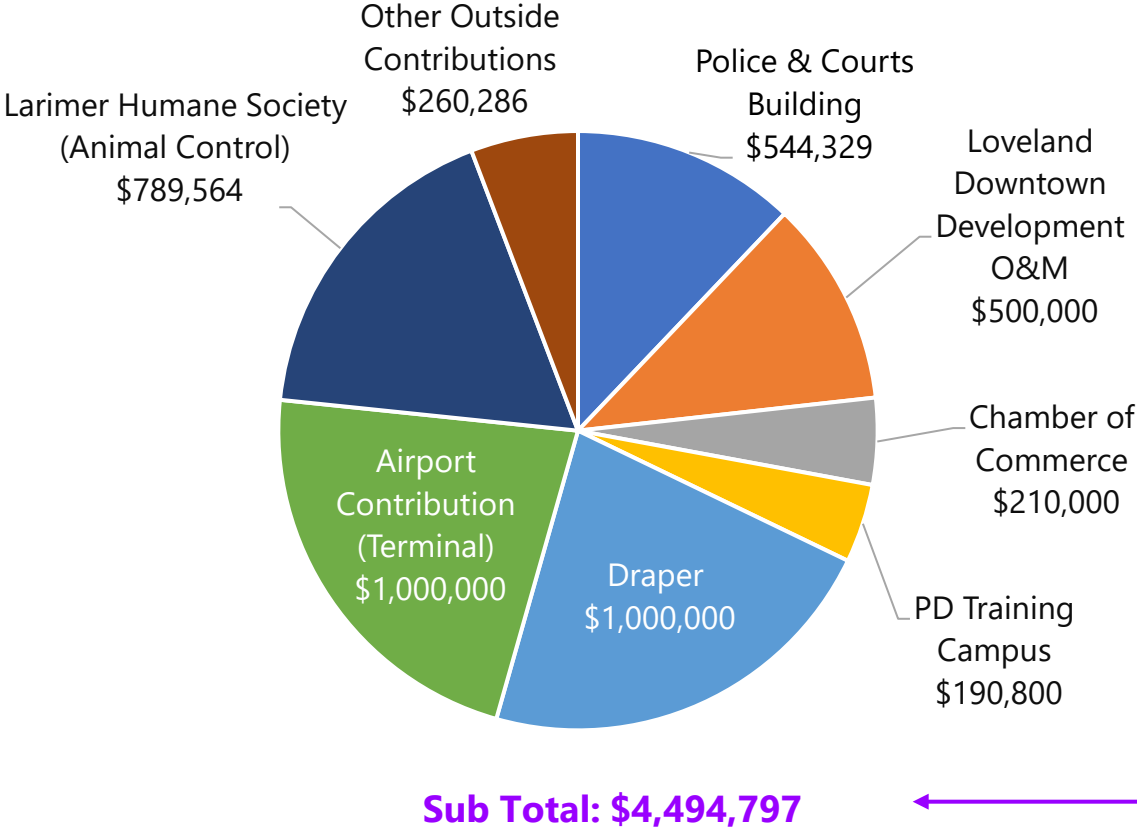


Purchased Services	2019	2020	2021	2022	2023
Contributions to Outside Agencies	\$ 7,907,384	\$ 8,908,679	\$ 9,548,525	\$ 10,061,072	\$ 12,479,043
Software Maintenance	\$ 985,412	\$ 1,049,621	\$ 1,063,485	\$ 996,836	\$ 1,181,067
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Total Purchased Services	\$15,167,694	\$15,584,601	\$15,984,690	\$17,954,863	\$20,920,898

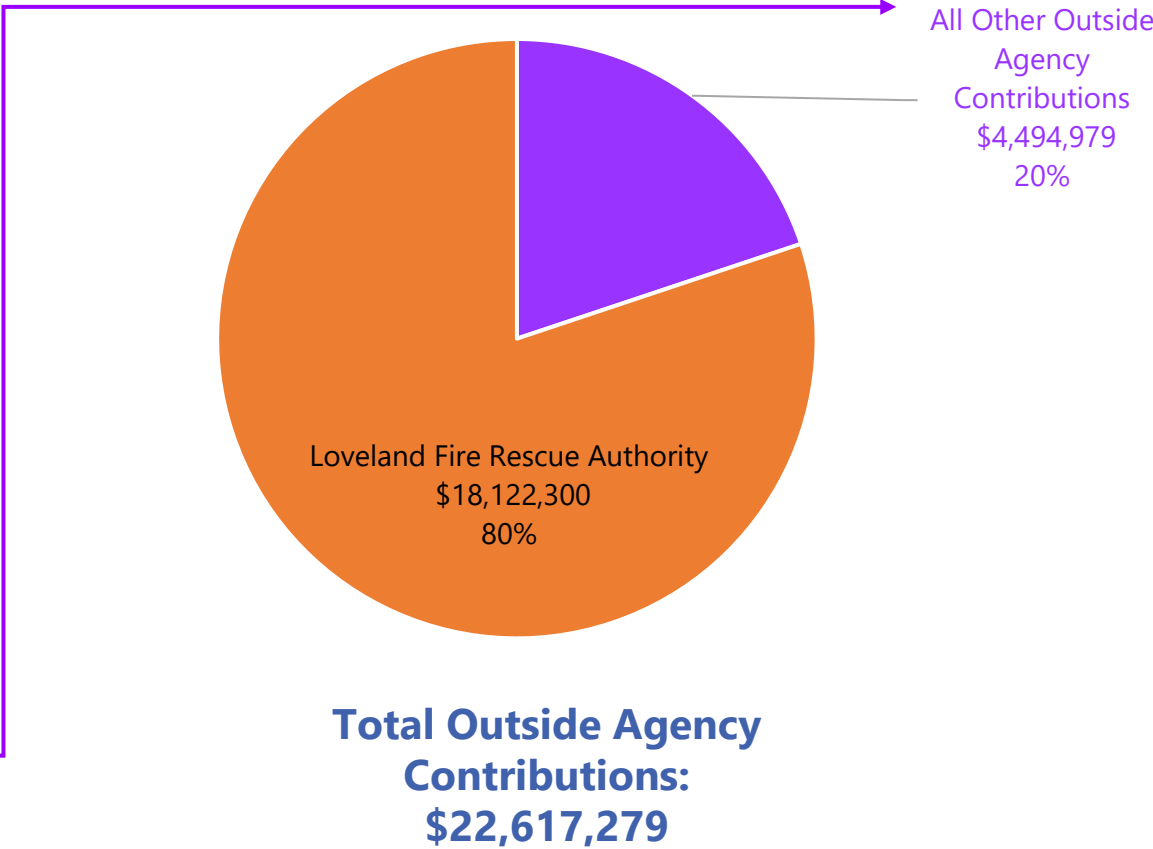
2023 OUTSIDE AGENCY CONTRIBUTIONS

GENERAL FUND TOTAL BUDGET

**2023 Revised General Fund Annual Budget
Outside Agency Contributions (Excluding LFRA)**



**2023 Revised General Fund Annual Budget
Total Outside Agency Contributions**

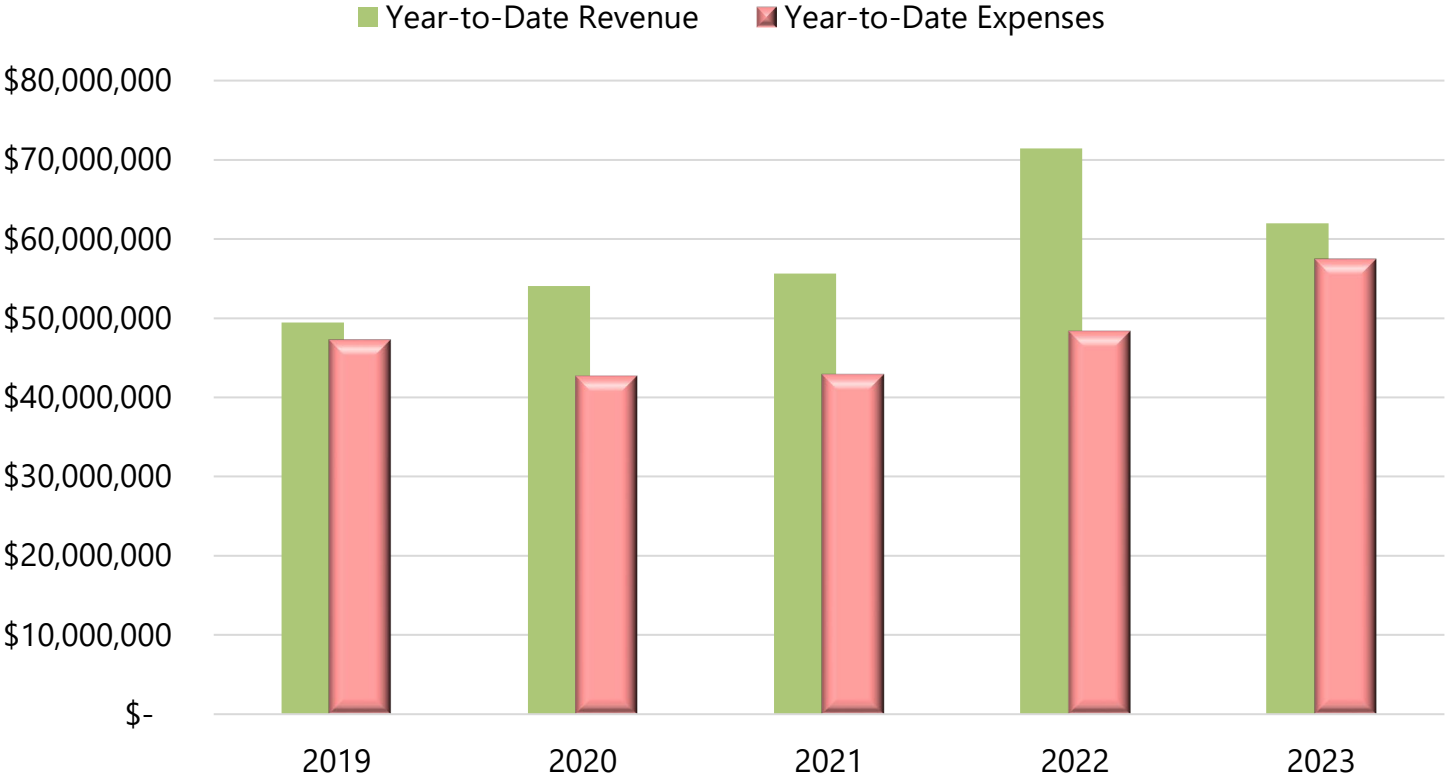


Revenues & Expenses Combined

2023 ACTUALS THROUGH JUNE 30, 2023

GENERAL FUND

General Fund



Total Budget Surplus:
\$4.5 Million

		2019	2020	2021	2022	2023
General Fund	Year-to-Date Revenue	\$ 49,464,462	\$ 54,076,914	\$ 55,627,938	\$ 71,453,540	\$ 61,966,425
	Year-to-Date Expenses	\$ 47,264,835	\$ 42,719,828	\$ 42,888,975	\$ 48,367,239	\$ 57,451,249
	Surplus / (Deficit)	\$ 2,199,627	\$ 11,357,086	\$ 12,738,963	\$ 23,086,301	\$ 4,515,176

Remaining Unassigned Fund Balance

REMAINING UNASSIGNED FUND BALANCE

POST-AUDIT - AS OF 6/30/2023

	On System 3-22-23	Non-Lapsing Capital	Re-Apps	New Appropriations	Total 2023 Revised Budget	
<i>Last Updated 7-11-23 MTE</i>						
Beginning Fund Balance	\$ 55,349,330	22,881,870			\$ 78,231,200	A
Total Budgeted Revenues	\$ 115,309,569		26,500	296,860	\$ 115,632,929	B
<u>Expenditures</u>						
Operating Expenditures	115,123,679		1,760,129	1,844,201	\$ 118,728,009	C
<i>Net Operating Position</i>					\$ (3,095,080)	D
Capital & Transfers	23,824,299	14,697,951		2,920,602	\$ 41,442,852	E
Total Budgeted Expenditures	\$ 138,947,978	\$ 14,697,951	\$ 1,760,129	\$ 4,764,803	\$ 160,170,861	F
<u>Reserves</u>						
3% TABOR Emergency Reserve	3,689,774				\$ 3,689,774	G
15% Contingency Reserve	13,653,721			(1,750,000)	\$ 11,903,721	H
Excess TABOR Reserve	6,872,297			(914,398)	\$ 5,957,899	I
Departmental Reserves	1,334,788		(5,178)	(53,000)	\$ 1,276,610	J
Total Reserves	\$ 25,550,580	\$ -	\$ (5,178)	\$ (2,717,398)	\$ 22,828,004	K
					Revised Remaining Unassigned \$ 10,865,265	=A+B-F-K
<u>Pending Items Drawing Down Available Fund Balance</u>						
<i>Hold for Additional 2024 Capital (TABOR Excess Reserve will fund \$6M)</i>					6,000,000	L
<i>Encampment (one-time in prior budgets)</i>					1,500,000	M
<i>2024 Operational Adjustments</i>					1,540,808	N
Unassigned Fund Balance Available for Appropriation in 2023 \$					1,824,457	28

Citywide Summaries

General Government Services

2023 ACTUALS THROUGH JUNE 30, 2023

GENERAL GOVERNMENT SERVICES

Funds

General Fund

General Government COP Fund

COLT Transit Fund

Economic Incentives Fund

Capital Projects Fund

Excess TABOR Fund

Community Housing Development Fund

Transportation Fund

Foundry Parking Garage Fund

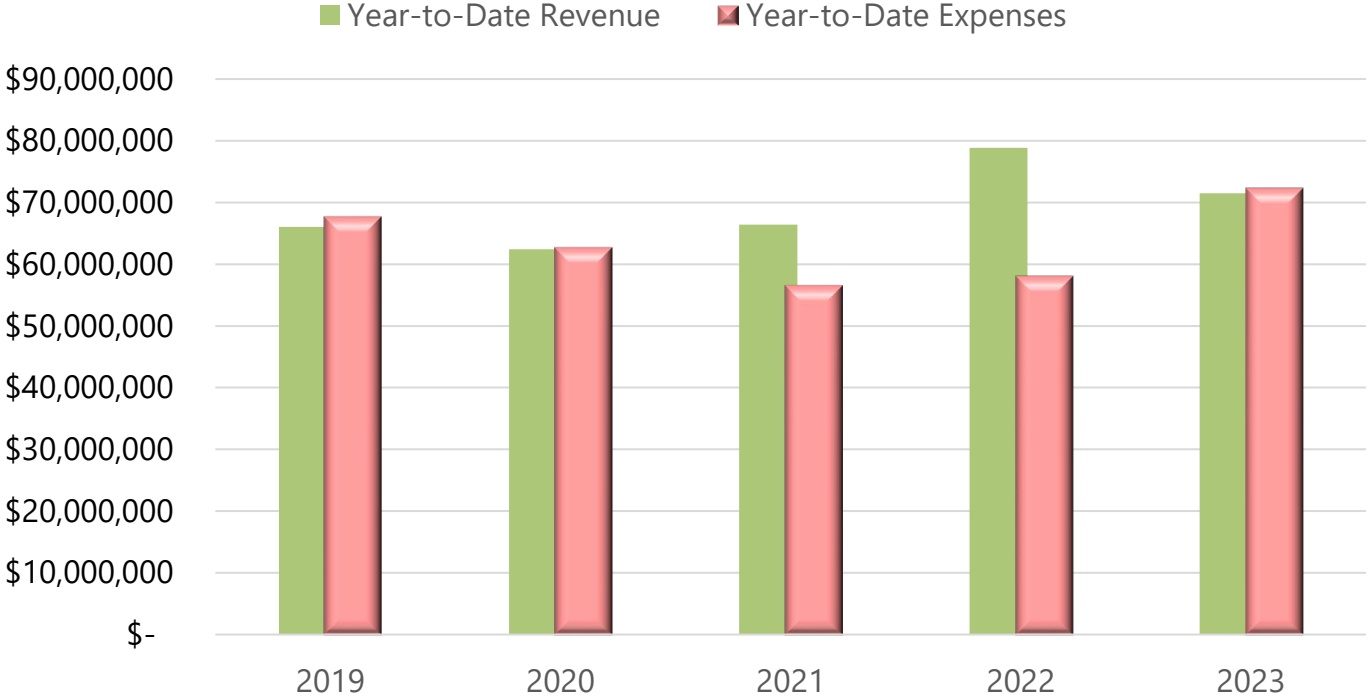
← How are they funded?

The General Fund is primarily funded from property tax and sales & use tax. All other General Government Service Funds are fully funded or subsidized by the General Fund.

2023 ACTUALS THROUGH JUNE 30, 2023

GENERAL GOVERNMENT SERVICES

General Governmental Services



	2019	2020	2021	2022	2023
General Government Services Year-to-Date Revenue	\$ 66,044,393	\$ 62,443,929	\$ 66,395,114	\$ 78,874,824	\$ 71,496,302
Year-to-Date Expenses	\$ 67,579,043	\$ 62,629,088	\$ 56,498,037	\$ 58,012,086	\$ 72,225,275
Surplus / (Deficit)	\$ (1,534,650)	\$ (185,158)	\$ 9,897,077	\$ 20,862,738	\$ (728,973)

Special Revenue Funds

2023 ACTUALS THROUGH JUNE 30, 2023

SPECIAL REVENUE FUNDS

Funds

Perpetual Care Fund (Cemetery)
Parks Improvement Fund
Conservation Trust Fund (State Lottery \$)
Open Space (County) Tax Fund
Community Development Block Grant Fund
Art in Public Places Fund
Lodging Tax Fund
PEG Fee Fund
Capital Expansion Fee Funds
Fiber Network Fund (not PULSE)

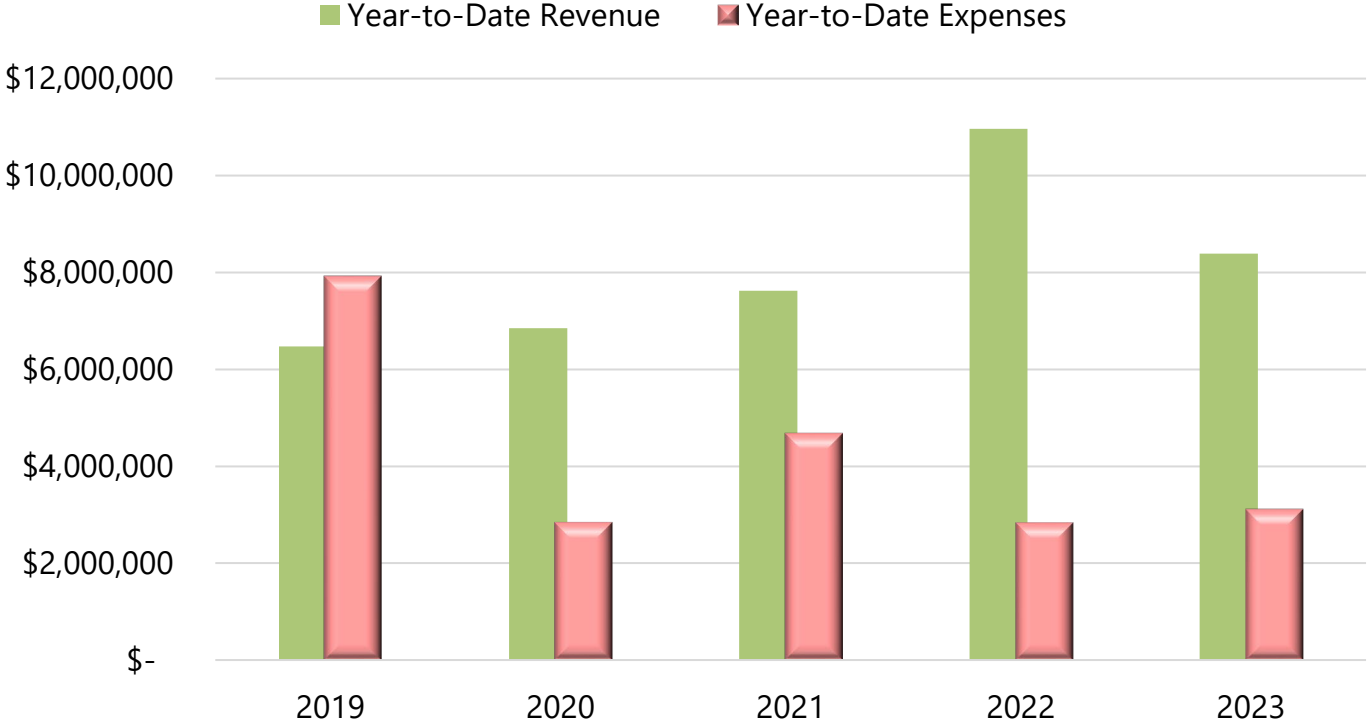
← How are they funded?

Dedicated funding sources for specific purposes established in the fund's origination.

2023 ACTUALS THROUGH JUNE 30, 2023

SPECIAL REVENUE FUNDS

Special Revenue Funds

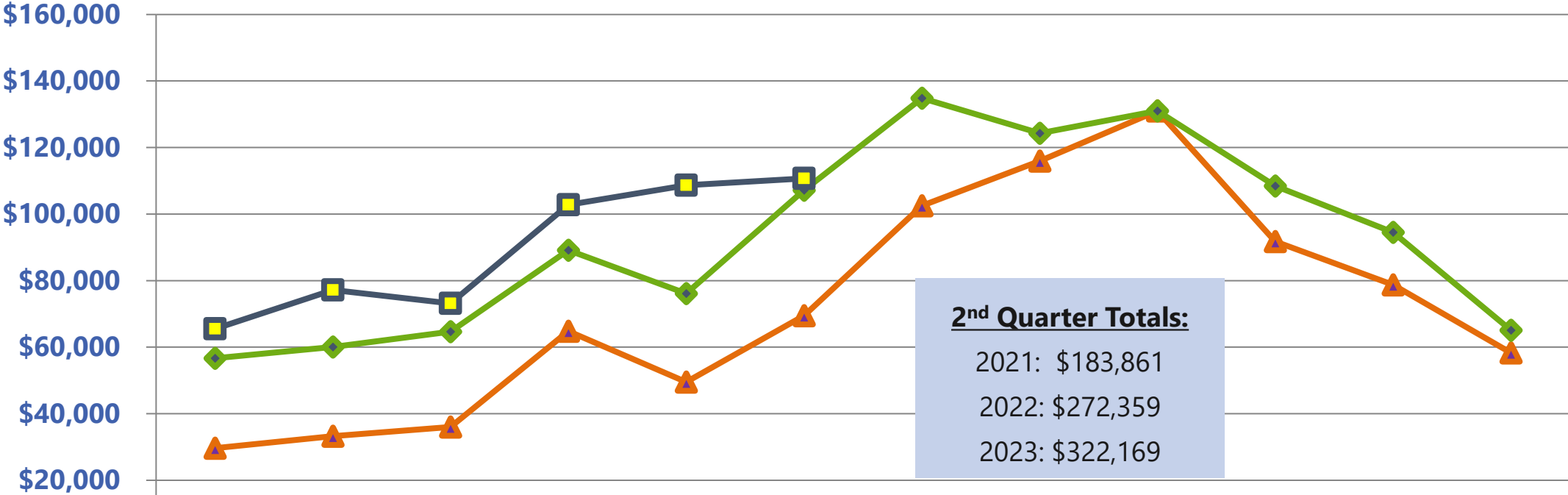


		2019	2020	2021	2022	2023
Special Revenue Funds	Year-to-Date Revenue	\$ 6,474,729	\$ 6,851,129	\$ 7,621,408	\$ 10,965,495	\$ 8,391,936
	Year-to-Date Expenses	\$ 7,929,043	\$ 2,853,522	\$ 4,689,725	\$ 2,845,675	\$ 3,125,784
	Surplus/(Deficit)	\$ (1,454,313)	\$ 3,997,607	\$ 2,931,683	\$ 8,119,820	\$ 5,266,152

2023 ACTUALS THROUGH JUNE 30, 2023

SPECIAL REVENUE FUNDS

Lodging Tax



2nd Quarter Totals:
 2021: \$183,861
 2022: \$272,359
 2023: \$322,169

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
2021	29,635	33,244	36,027	64,824	49,558	69,479	102,507	115,955	131,026	91,759	78,728	58,326
2022	56,673	60,052	64,640	89,116	76,094	107,149	134,857	124,285	130,994	108,484	94,482	65,094
2023	65,541	77,191	73,140	102,826	108,659	110,683						

Enterprise Funds

2023 ACTUALS THROUGH JUNE 30, 2023

ENTERPRISE FUNDS

Funds

Water Utility Funds (including Raw Water)

Wastewater Utility Funds

Power Utility Funds

Utility Bond Debt Service Funds

Solid Waste & Recycling Fund

Stormwater Enterprise Fund

Golf Enterprise Fund

PULSE (Municipal Fiber Utility) Funds

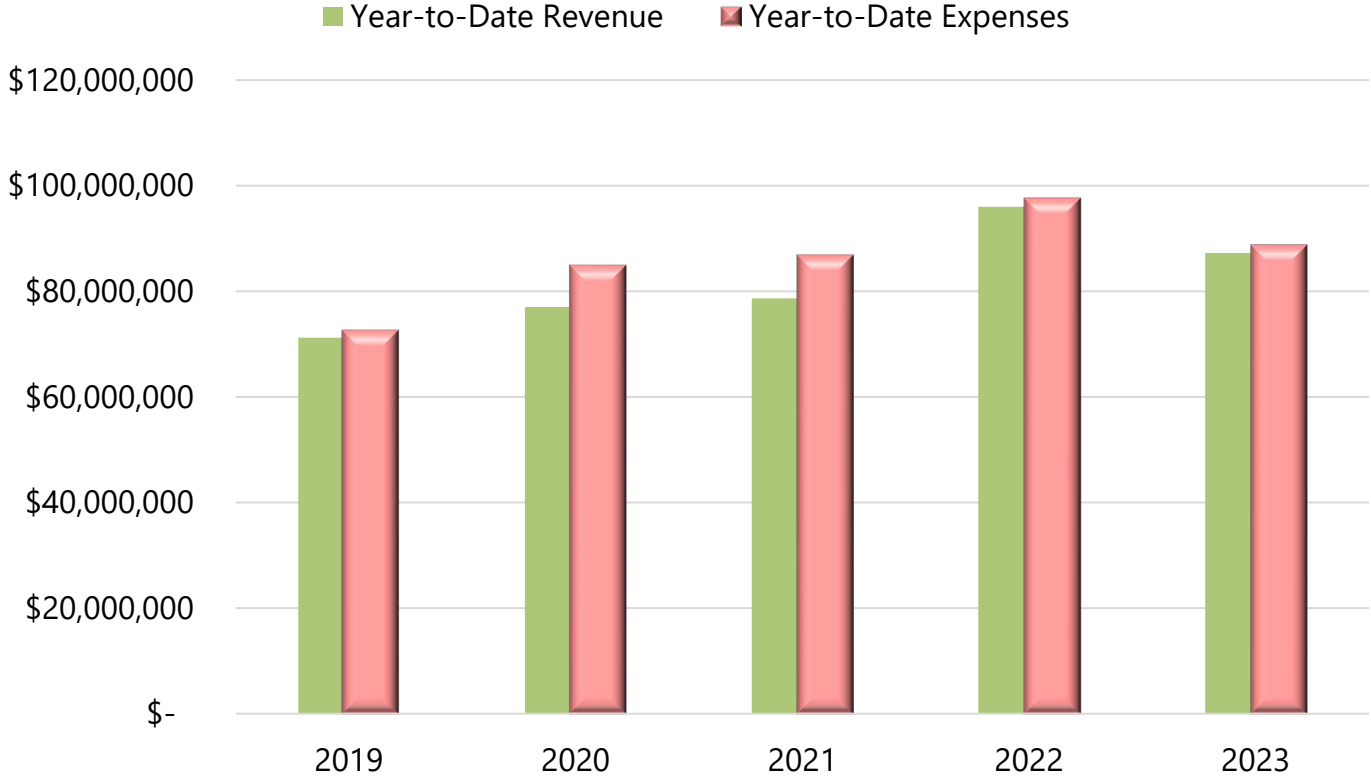
← How are they funded?

Fees for service. Rates are set annually.

2023 ACTUALS THROUGH JUNE 30, 2023

ENTERPRISE FUNDS

Enterprise Funds



	2019	2020	2021	2022	2023
Enterprise Funds					
Year-to-Date Revenue	\$ 71,249,716	\$ 77,055,986	\$ 78,714,685	\$ 96,038,103	\$ 87,307,168
Year-to-Date Expenses	\$ 72,622,683	\$ 84,905,236	\$ 86,857,958	\$ 97,584,310	\$ 88,737,579
Surplus/(Deficit)	\$ (1,372,967)	\$ (7,849,250)	\$ (8,143,274)	\$ (1,546,207)	\$ (1,430,410)

Internal Service Funds

2023 ACTUALS THROUGH JUNE 30, 2023

INTERNAL SERVICE FUNDS

Funds

Fleet Replacement Fund
Fleet Maintenance Fund
City Risk & Insurance Fund
Employee Benefits Fund

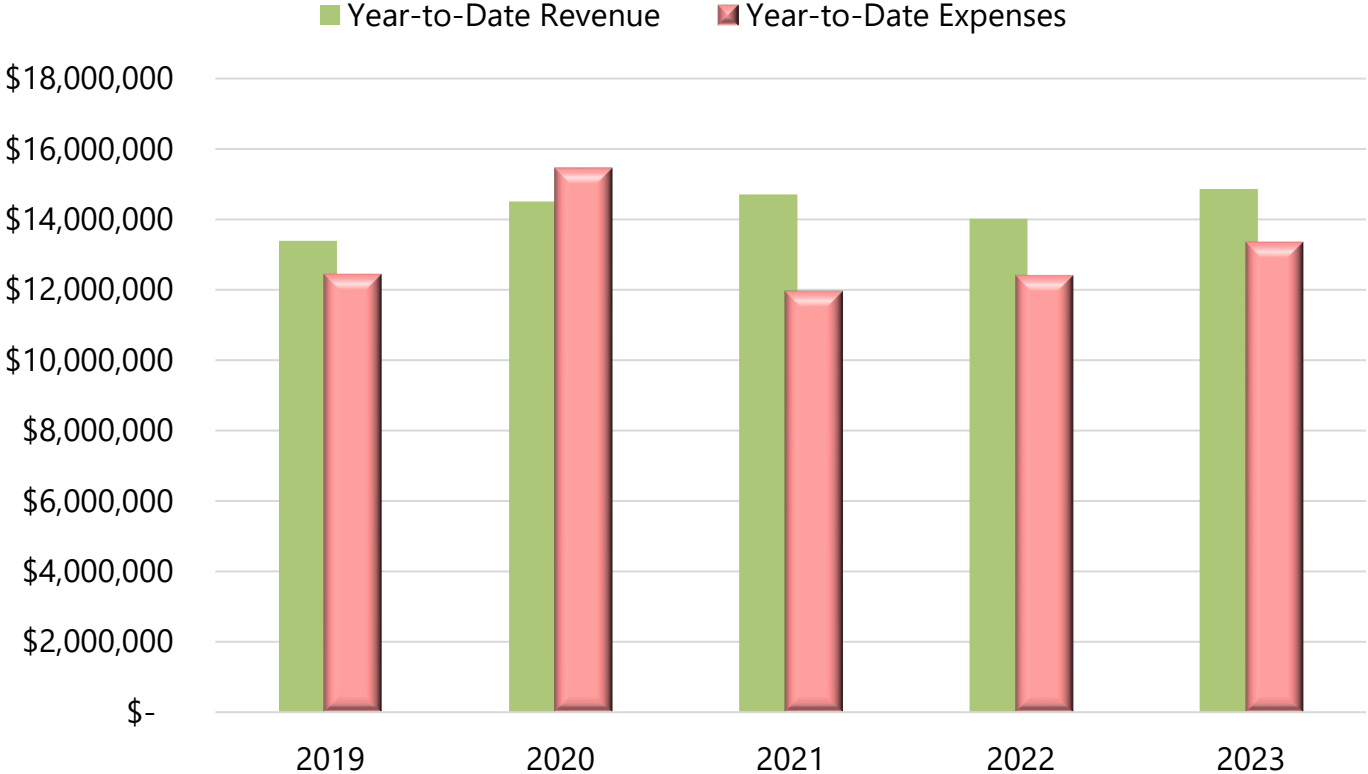
← How are they funded?

Internal charges to other City funds for services rendered. Rates are set annually.

2023 ACTUALS THROUGH JUNE 30, 2023

INTERNAL SERVICE FUNDS

Internal Service Funds



		2019	2020	2021	2022	2023
Internal Service Funds	Year-to-Date Revenue	\$ 13,390,157	\$ 14,509,874	\$ 14,709,016	\$ 14,022,482	\$ 14,862,056
	Year-to-Date Expenses	\$ 12,445,306	\$ 15,452,642	\$ 11,967,059	\$ 12,413,657	\$ 13,357,233
	Surplus/(Deficit)	\$ 944,851	\$ (942,768)	\$ 2,741,958	\$ 1,608,825	\$ 1,504,823

Other Entity Funds

2023 ACTUALS THROUGH JUNE 30, 2023

OTHER ENTITY FUNDS

Funds

Northern Colorado Region Airport Fund
Loveland/Larimer Building Authority Fund
General Improvement District No. 1 Fund
Loveland Urban Renewal Authority Fund
Loveland Fire Rescue Authority Funds
Northern Colorado Regional Law Enforcement Training Center Fund
Loveland Downtown Development Authority Fund
Special Improvement District No. 1

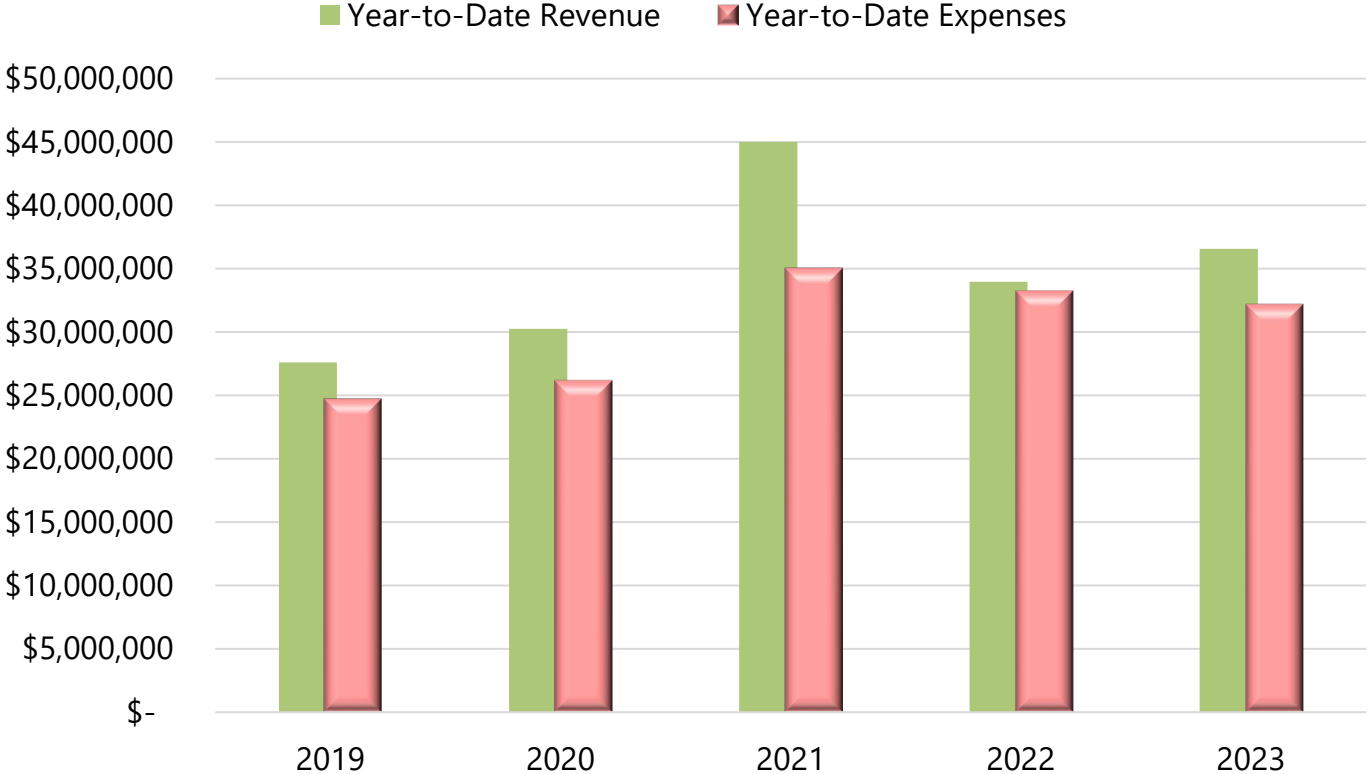
← How are they funded?

Outside revenue sources – the City acts as the custodian of the funds but independent boards appropriate the funding.

2023 ACTUALS THROUGH JUNE 30, 2023

OTHER ENTITY FUNDS

Other Entity Funds

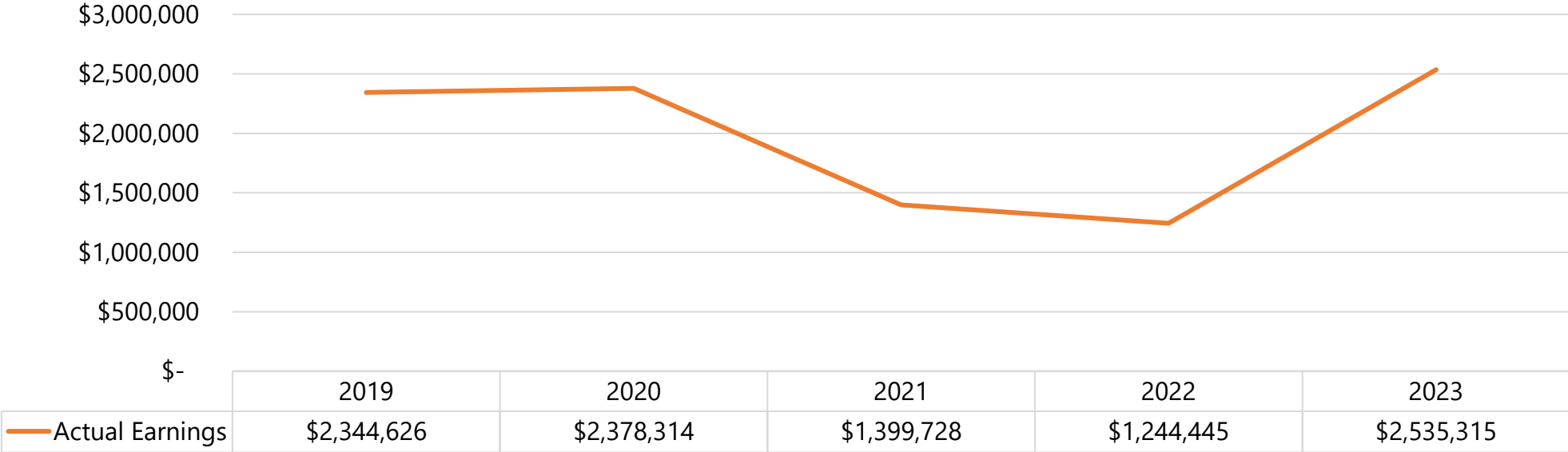


	2019	2020	2021	2022	2023
Other Entities					
Year-to-Date Revenue	\$ 27,605,596	\$ 30,243,052	\$ 44,998,845	\$ 33,963,431	\$ 36,561,794
Year-to-Date Expenses	\$ 24,731,197	\$ 26,171,143	\$ 35,027,771	\$ 33,222,454	\$ 32,169,926
Surplus/(Deficit)	\$ 2,874,399	\$ 4,071,909	\$ 9,971,074	\$ 740,977	\$ 4,391,868

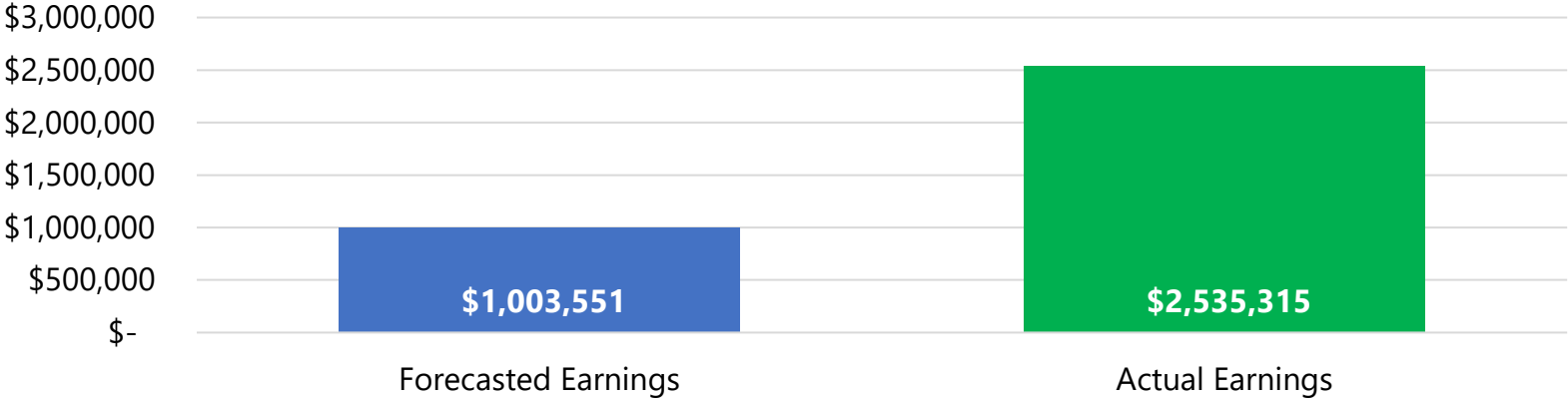
Investment Overview

CITYWIDE INVESTMENTS OVERVIEW

Quarter 2 Actual Citywide Investment Interest Earnings

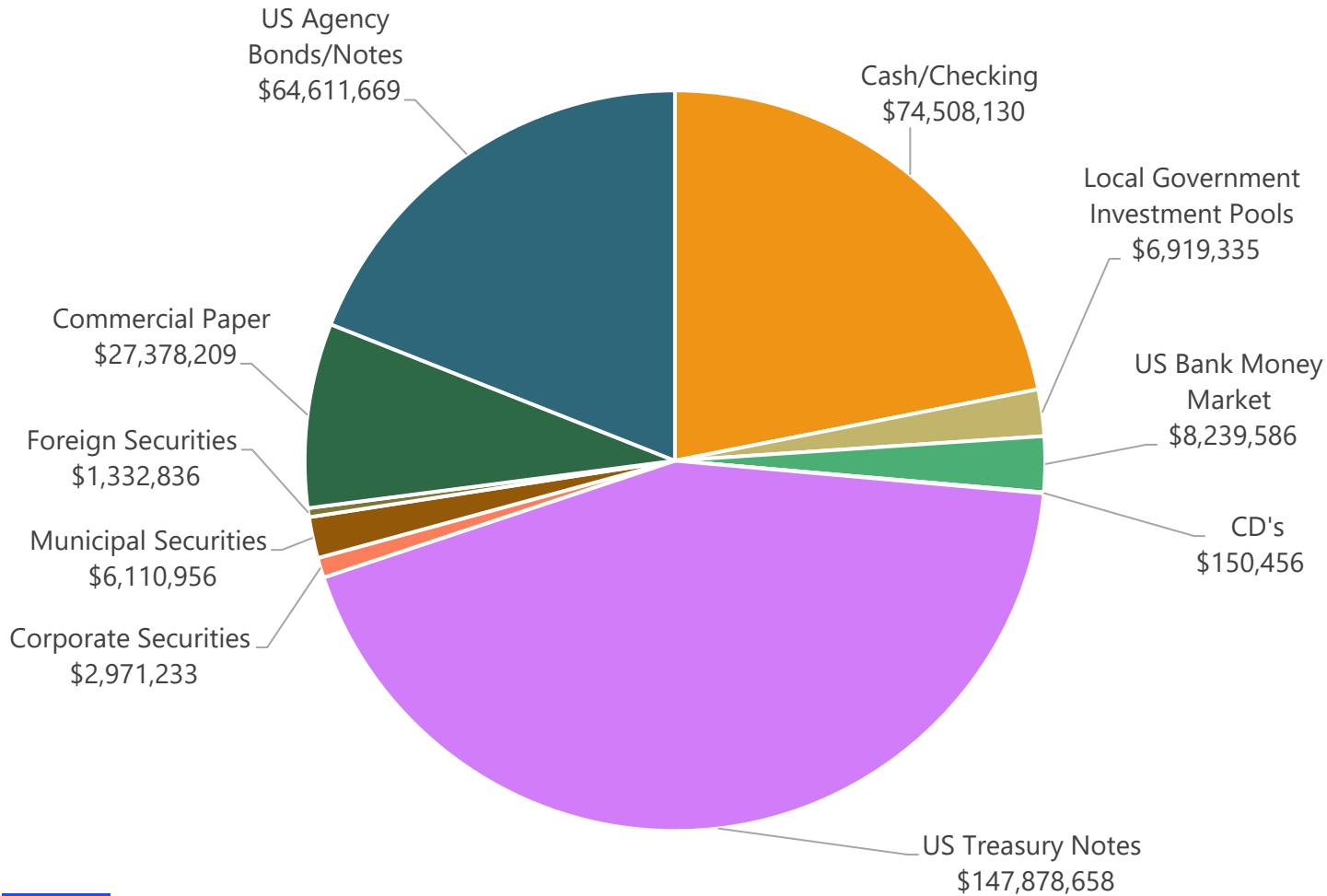


Quarter 2 Citywide Interest Earnings Performance Compared to Budget



INVESTMENTS OVERVIEW

Portfolio Value as of June 30, 2023
\$340,101,068



Average Months to Maturity	20 months
Average Yield of Portfolio	1.05%

TRANSACTIONS				
PURCHASES				
	Maturity Date	Face Value	Purchase Price	Rate
LMA S A AMERS LLC	10/12/2023	\$ 5,000,000	\$ 4,871,246	5.15%
BRIGHTHOUSE FDG	11/14/2023	\$ 4,500,000	\$ 4,381,632	5.09%
U S TREASURY NT	5/15/2024	\$ 5,000,000	\$ 4,878,438	2.50%
MATURITIES				
	Maturity Date	Face Value	Purchase Price	Rate
LMA AMERS C P	4/14/2023	\$ 5,000,000	\$ 4,876,917	4.20%
NEW YORK LIFE MTN	5/5/2023	\$ 1,000,000	\$ 1,014,000	1.10%
CHEVRON CORP NEW SR	5/11/2023	\$ 3,000,000	\$ 3,061,800	1.14%
U S TREASURY NT	5/31/2023	\$ 5,000,000	\$ 4,988,281	2.75%
MANHATTAN ASSET FDG	6/13/2023	\$ 2,500,000	\$ 2,427,431	5.00%
F H L M C	6/19/2023	\$ 5,000,000	\$ 4,973,600	2.75%

Budget Timeline

BUDGET TIMELINE



Questions