

**JUL-SEPT  
2023**



City of Loveland

# **QUARTERLY FINANCIAL REPORT**

**BRIAN WALDES**

**CHIEF FINANCIAL OFFICER**

**NOVEMBER 14, 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

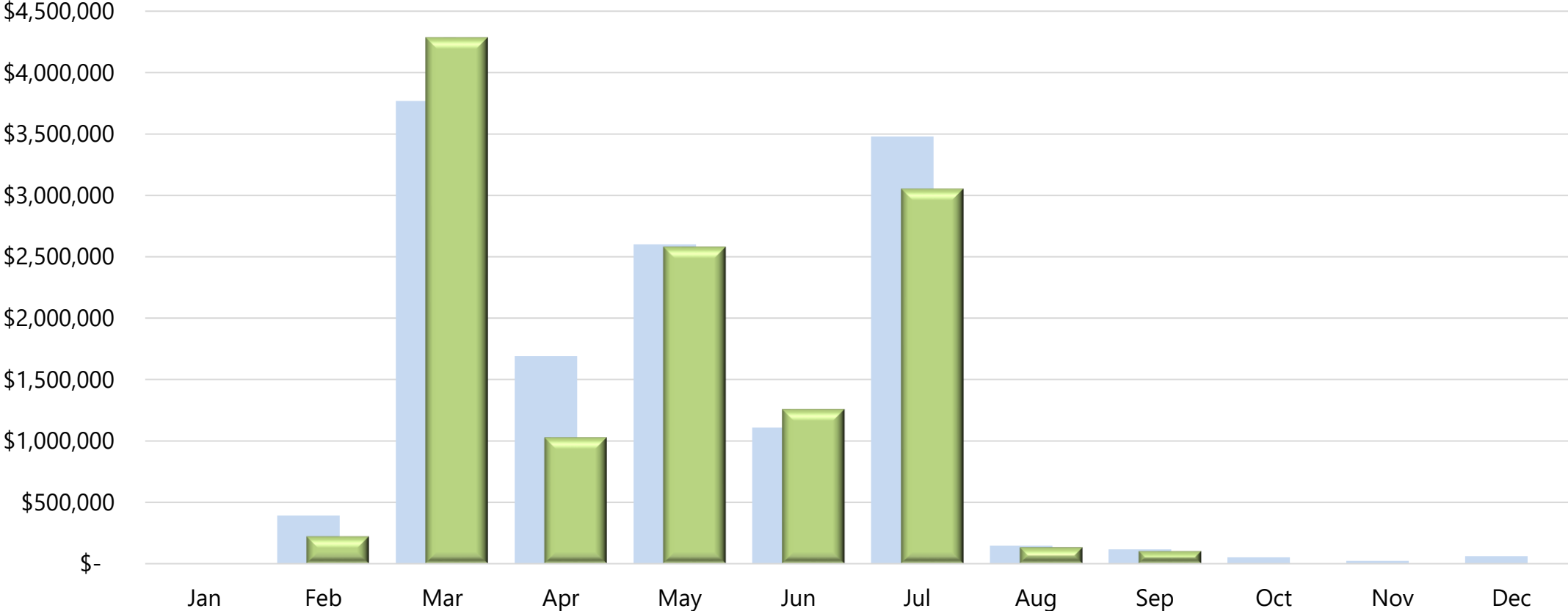
# Revenues

# 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 Q3
<b>Budget</b>	(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	<b>\$ 13,439,898</b>	<b>\$ 13,304,628</b>
<b>Actuals</b>	2	222,213	4,285,317	1,027,558	2,579,678	1,258,426	3,053,182	131,347	101,453	-	-	-	<b>\$ 12,659,175</b>	<b>\$ 12,659,175</b>
<b>Surplus / Deficit</b>	<b>\$ 387</b>	<b>\$ (169,929)</b>	<b>\$ 515,853</b>	<b>\$ (662,857)</b>	<b>\$ (21,184)</b>	<b>\$ 150,383</b>	<b>\$ (426,637)</b>	<b>\$ (16,283)</b>	<b>\$ (15,185)</b>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<b>\$ (645,453)</b>	<b>\$ (645,453)</b>



**Property Tax Collected through September is -0.7% or \$91,261 less than last year.**

# SALES TAX

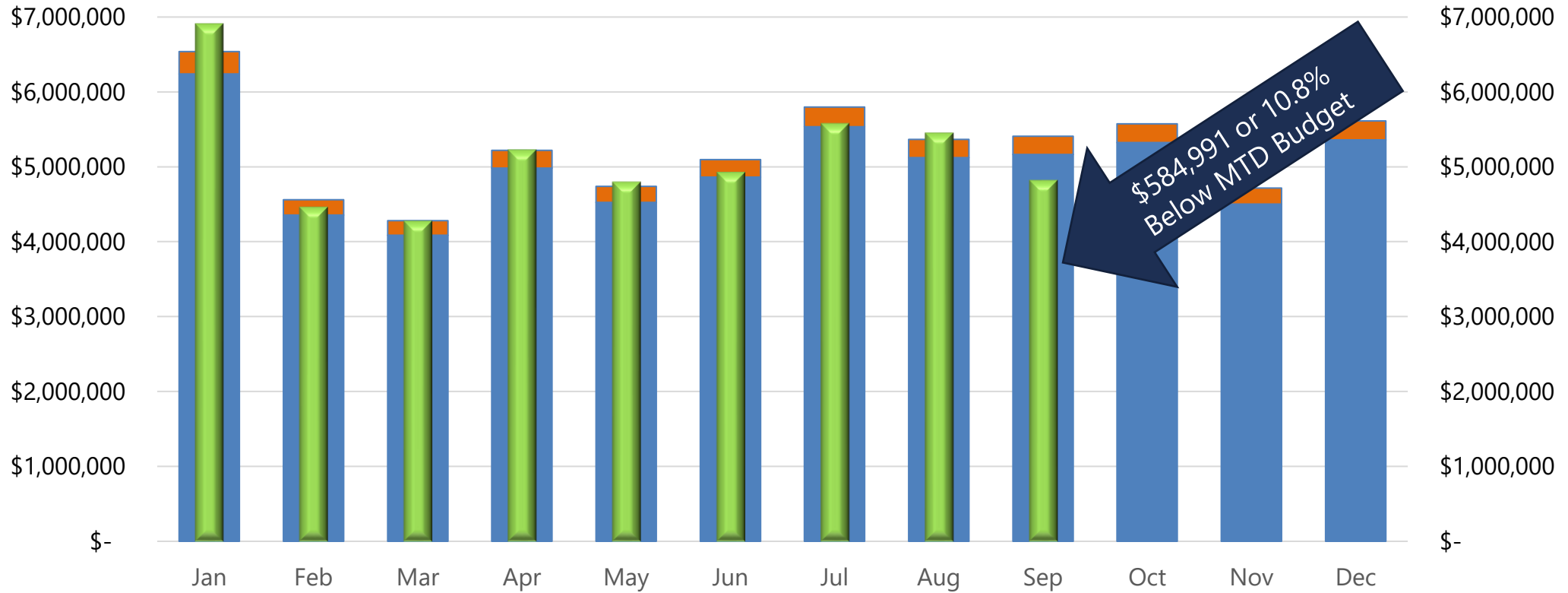
In this section, we'll share information related specifically to **Sales Tax collections**.

- 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 - Combined Forecast *(to reflect original vs. revised)*



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Subtotal Q3 2023
<b>Original Forecast</b>	\$ 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	\$44,869,986
<b>Revised Forecast Addition</b>	\$ 296,201	\$ 206,660	\$ 193,936	\$ 236,453	\$ 214,674	\$ 230,839	\$ 262,656	\$ 243,057	\$ 245,066	\$ 252,588	\$ 213,688	\$ 254,340	\$ 2,129,542
<b>Actuals</b>	\$ 6,908,516	\$ 4,465,702	\$ 4,280,015	\$ 5,230,904	\$ 4,801,127	\$ 4,931,003	\$ 5,579,886	\$ 5,454,191	\$ 4,823,666	\$ -	\$ -	\$ -	<b>\$46,475,010</b>
<b>Total Revised Budget</b>	\$ 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	<b>\$46,999,528</b>

Sales Tax Compared to Revised Budget through September 2023 \$ (524,518)

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

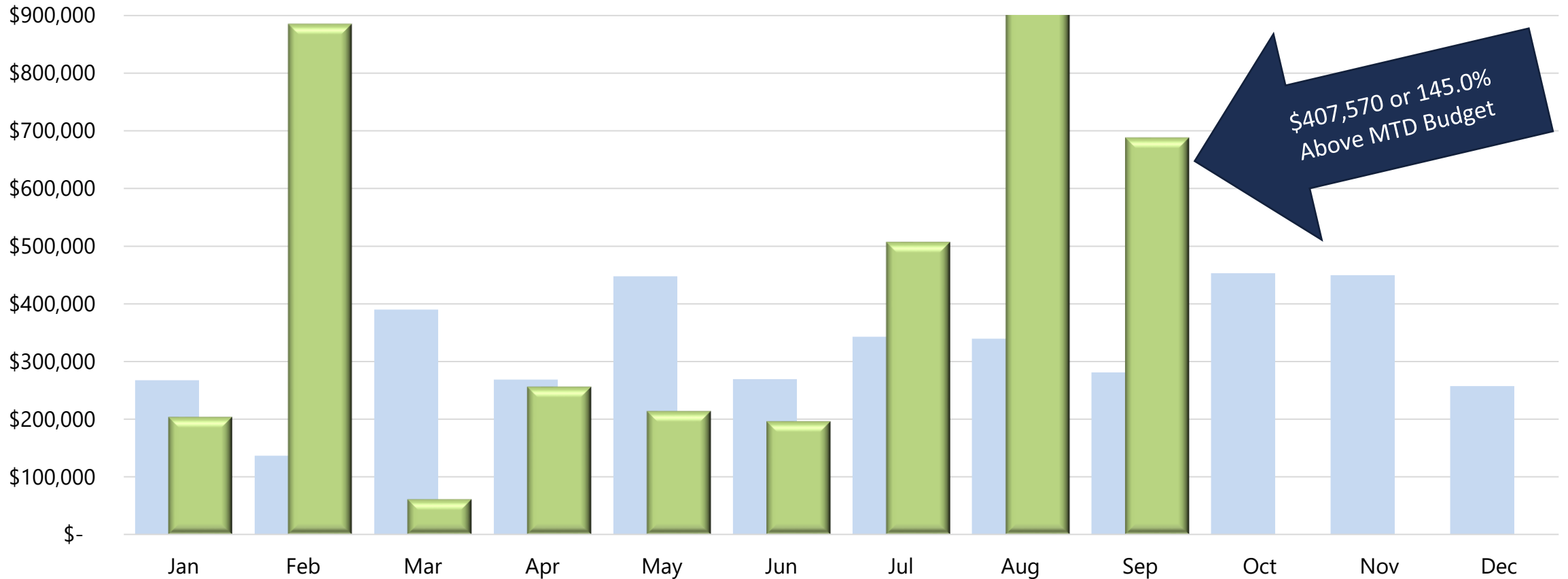
Sales Tax Collected through September is 4.1% or **\$1.8 million more** than last year

# 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



**\$407,570 or 145.0%  
Above MTD Budget**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023 Total	Total YTD through Q3
<b>Budget</b>	267,380	136,650	389,948	268,659	447,699	269,261	342,899	339,621	281,019	453,129	449,532	257,537	<b>\$ 3,903,333</b>	<b>\$ 2,743,135</b>
<b>Actuals</b>	204,091	885,226	61,350	256,725	214,210	196,613	507,792	1,100,442	688,589	-	-	-	<b>\$ 4,115,038</b>	<b>\$ 4,115,038</b>
<b>Surplus / Deficit</b>	<b>\$ (63,288)</b>	<b>\$ 748,576</b>	<b>\$(328,598)</b>	<b>\$ (11,934)</b>	<b>\$(233,488)</b>	<b>\$ (72,648)</b>	<b>\$ 164,893</b>	<b>\$760,822</b>	<b>\$ 407,570</b>	N/A	N/A	N/A	<b>\$ 1,371,903</b>	<b>\$ 1,371,903</b>

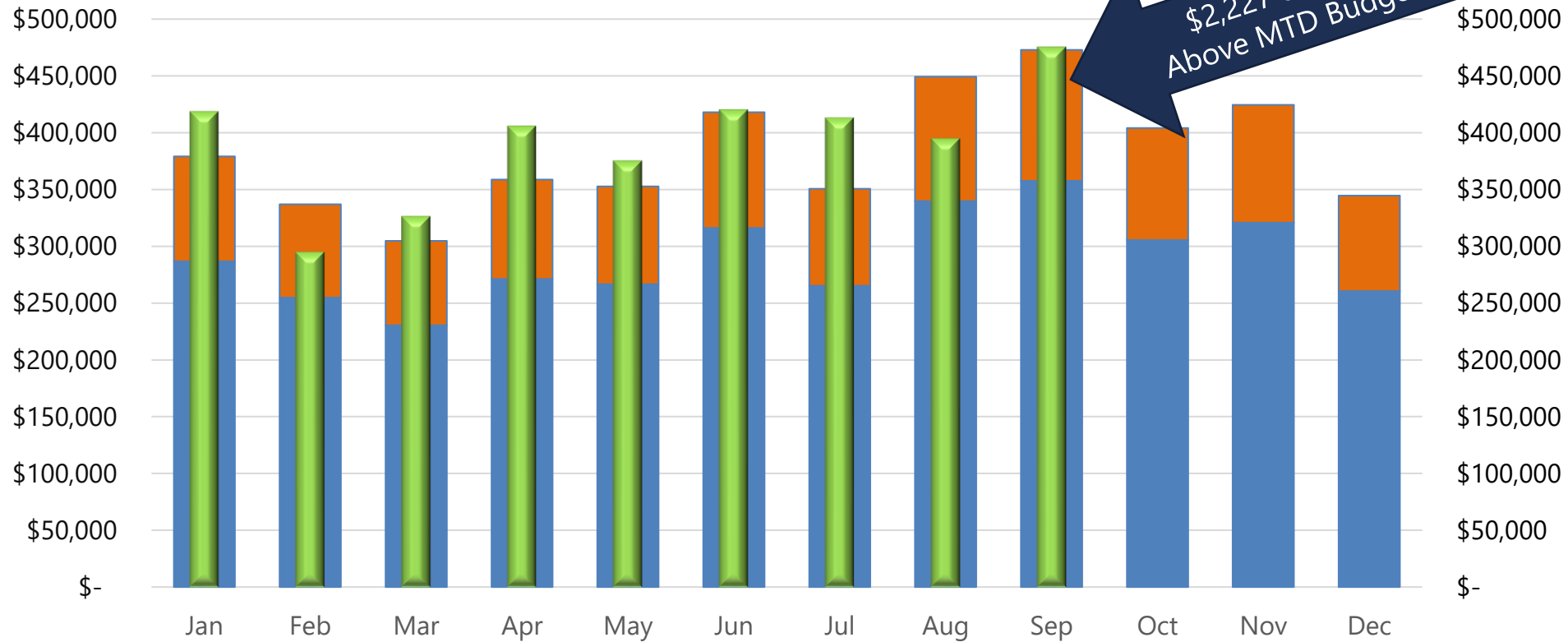
**Building Materials Use Tax collected through September is -12.0% or \$562,458 less than last year**

# 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 - Combined Forecast *(to reflect original vs. revised)*



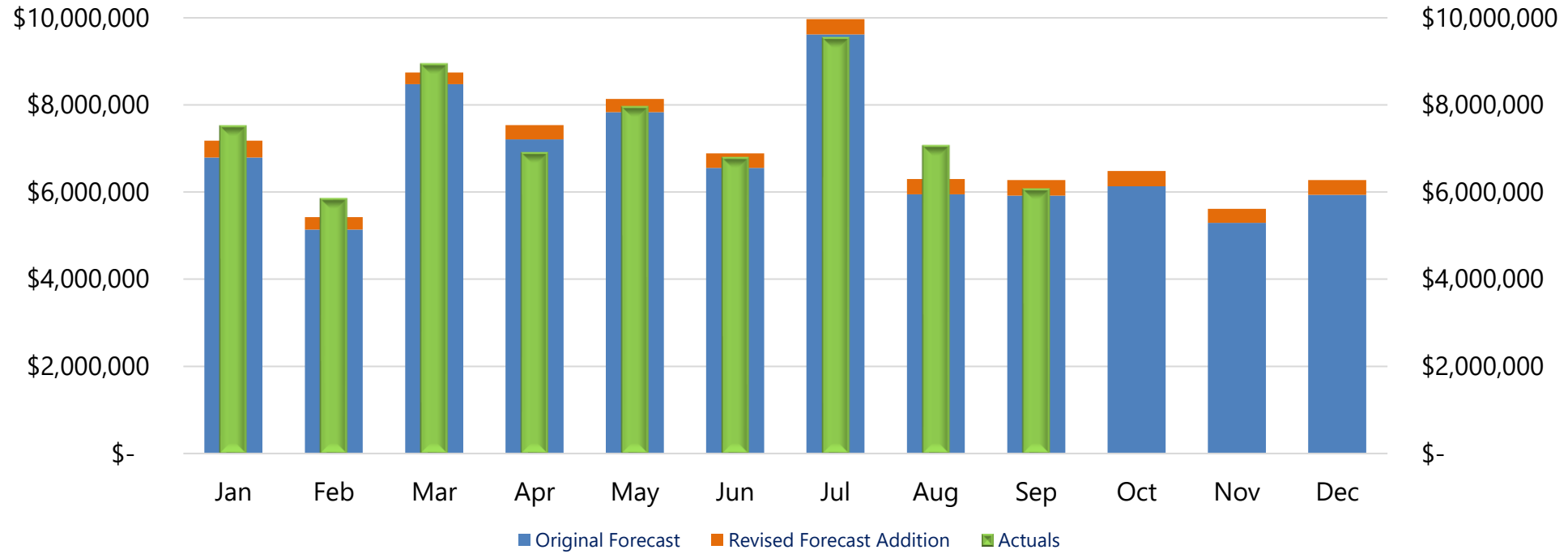
**\$2,227 or 0.5% Above MTD Budget**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Subtotal Q3 2023
<b>Original Forecast</b>	\$ 286,705	\$ 254,828	\$ 230,406	\$ 271,321	\$ 266,701	\$ 316,088	\$ 265,193	\$ 339,683	\$ 357,557	\$ 305,517	\$ 320,893	\$ 260,536	\$ 2,588,481
<b>Revised Forecast Addition</b>	\$ 92,497	\$ 82,212	\$ 74,334	\$ 87,533	\$ 86,043	\$ 101,976	\$ 85,557	\$ 109,588	\$ 115,355	\$ 98,566	\$ 103,526	\$ 84,054	\$ 835,095
<b>Actuals</b>	\$ 418,568	\$ 294,798	\$ 326,343	\$ 405,794	\$ 375,304	\$ 420,014	\$ 412,924	\$ 394,589	\$ 475,139	\$ -	\$ -	\$ -	\$ 3,523,472
<b>Total Revised Budget</b>	\$ 379,201	\$ 337,040	\$ 304,740	\$ 358,854	\$ 352,744	\$ 418,064	\$ 350,750	\$ 449,271	\$ 472,912	\$ 404,083	\$ 424,419	\$ 344,590	\$ 3,423,576

Auto Use Tax Compared to Revised Budget through September 2023 \$ 99,896

**Revised Annual Forecast Increase: \$1,121,241**  
**Auto Use Tax Collected through September is 9.0% or \$291,203 more than last year**

## General Fund Primary Tax Revenue Combined Totals Through Q3



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Subtotal Q3 2023
<b>Original Forecast</b>	\$ 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	\$ 63,506,229
<b>Revised Forecast Addition</b>	\$ 388,698	\$ 288,872	\$ 268,270	\$ 323,987	\$ 300,717	\$ 332,815	\$ 348,212	\$ 352,646	\$ 360,420	\$ 351,154	\$ 317,214	\$ 338,394	\$ 2,964,637
<b>Actuals</b>	\$ 7,531,178	\$ 5,867,938	\$ 8,953,025	\$ 6,920,980	\$ 7,970,319	\$ 6,806,055	\$ 9,553,784	\$ 7,080,569	\$ 6,088,847	\$ -	\$ -	\$ -	<b>\$ 66,772,695</b>
<b>Total Revised Budget</b>	\$ 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	<b>\$ 66,470,866</b>

**General Fund Primary Tax Revenue Compared to Budget through September 2023 \$ 301,829**

# Revised Annual Forecast Surplus: \$301,829

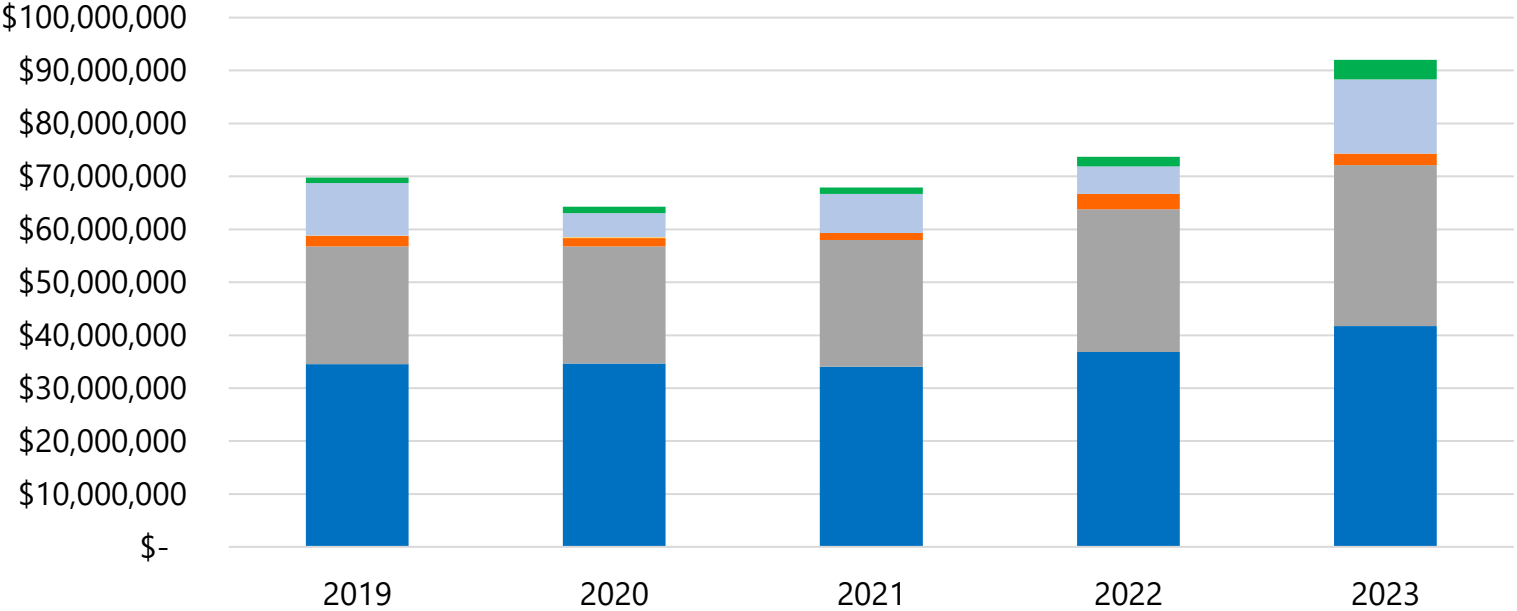


# Quarterly Expenses Update

# 2023 ACTUALS THROUGH SEPTEMBER 30, 2023

## GENERAL FUND EXPENSES

General Fund Actuals Quarter 3 (Q3) by Class



Quarter 3 (Q3) General Fund Expenses by Class

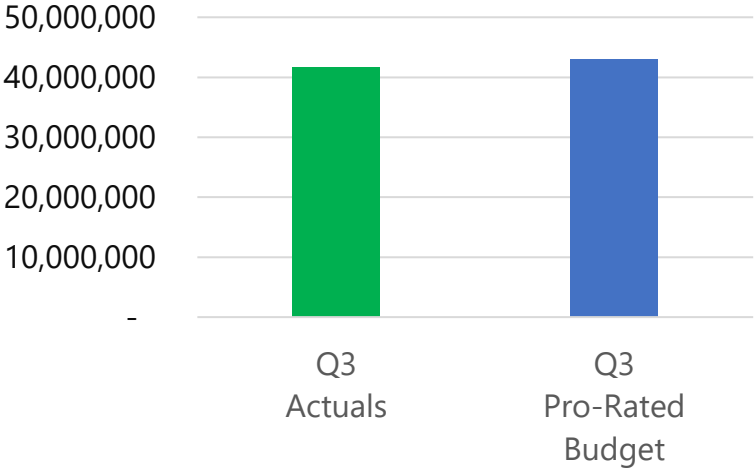
Expenses Class	2019	2020	2021	2022	2023
Personnel Services	\$ 34,520,765	\$ 34,627,328	\$ 34,061,251	\$ 36,820,363	\$ 41,718,987
Supplies	\$ 2,020,686	\$ 1,579,034	\$ 1,314,904	\$ 2,884,741	\$ 2,212,807
Purchased Services	\$ 22,259,952	\$ 22,149,975	\$ 23,917,330	\$ 26,976,601	\$ 30,395,545
Debt Service-Exp	\$ 4,986	\$ 154,986	\$ -	\$ -	\$ -
Transfers	\$ 9,966,930	\$ 4,540,509	\$ 7,399,444	\$ 5,208,056	\$ 14,006,421
Capital Outlay	\$ 976,896	\$ 1,209,554	\$ 1,205,510	\$ 1,831,888	\$ 3,712,437
<b>Total General Fund Expenses</b>	<b>\$ 69,750,215</b>	<b>\$ 64,261,384</b>	<b>\$ 67,898,439</b>	<b>\$ 73,721,648</b>	<b>\$ 92,046,197</b>



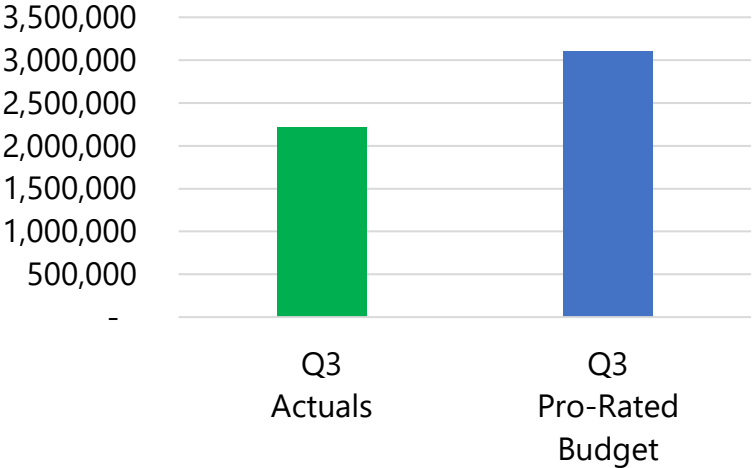
# 2023 ACTUALS THROUGH SEPTEMBER 30, 2023

## GENERAL FUND PRO-RATED EXPENDITURES

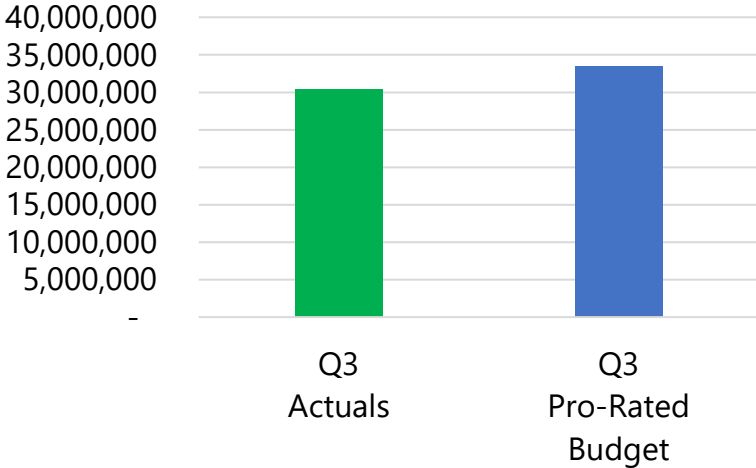
**Personnel Services**



**Supplies**



**Purchased Services**



Expenses Class	Q3 Actuals	Q3 Pro-Rated Budget	Compared to Budget	Compared to Budget	as a Percentage
Personnel Services	41,718,987	43,000,000	(1,281,013)	Under	-3.0%
Supplies	2,212,807	3,103,395	(890,588)	Under	-28.7%
Purchased Services	30,395,545	33,536,941	(3,141,396)	Under	-9.4%
<b>Total</b>	<b>\$74,327,339</b>	<b>\$79,640,335</b>	<b>\$ (5,312,996)</b>		

**Total Savings through Q3: \$5.3M**

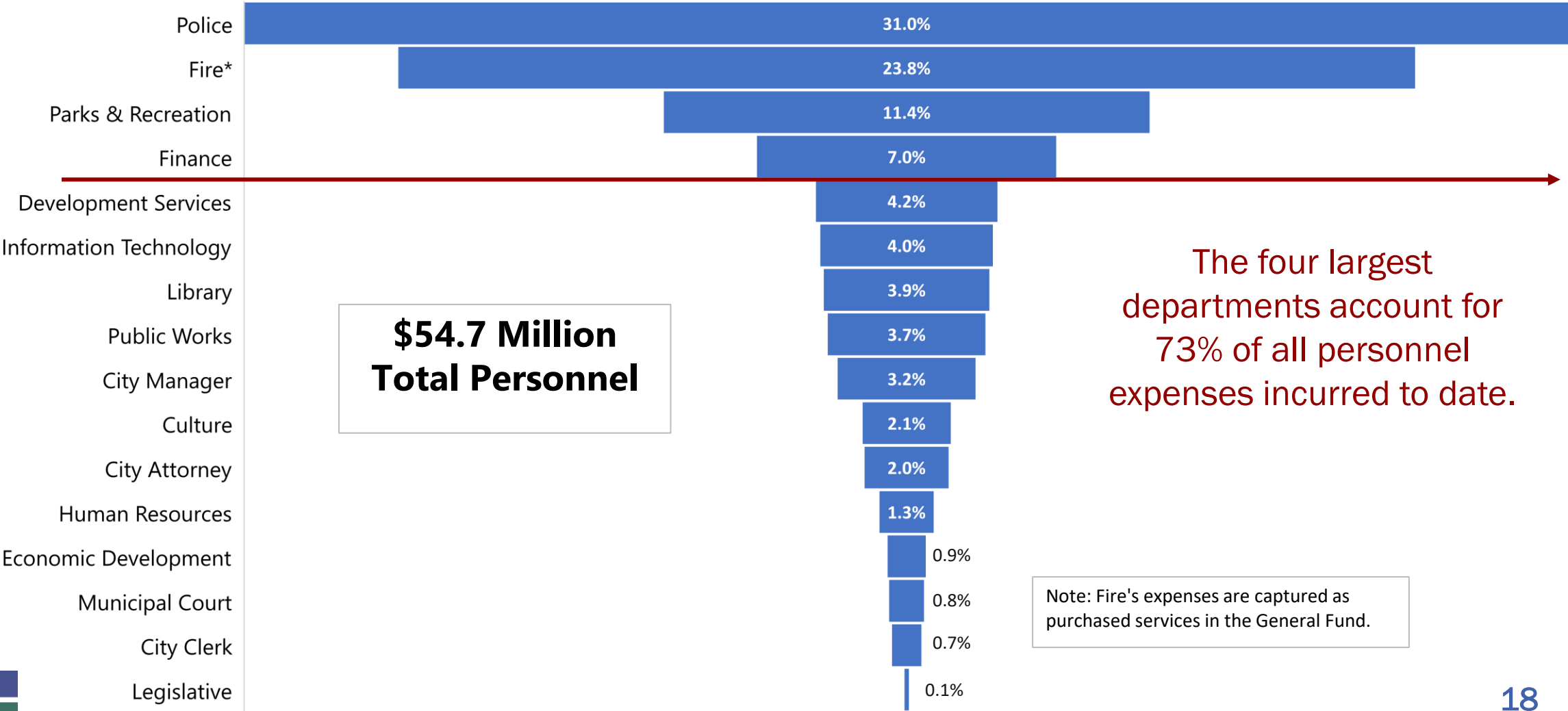
Note: Capital & Transfers are fully committed and deemed fully spent.



# 2023 ACTUALS THROUGH SEPTEMBER 30, 2023

## GENERAL FUND PERSONNEL

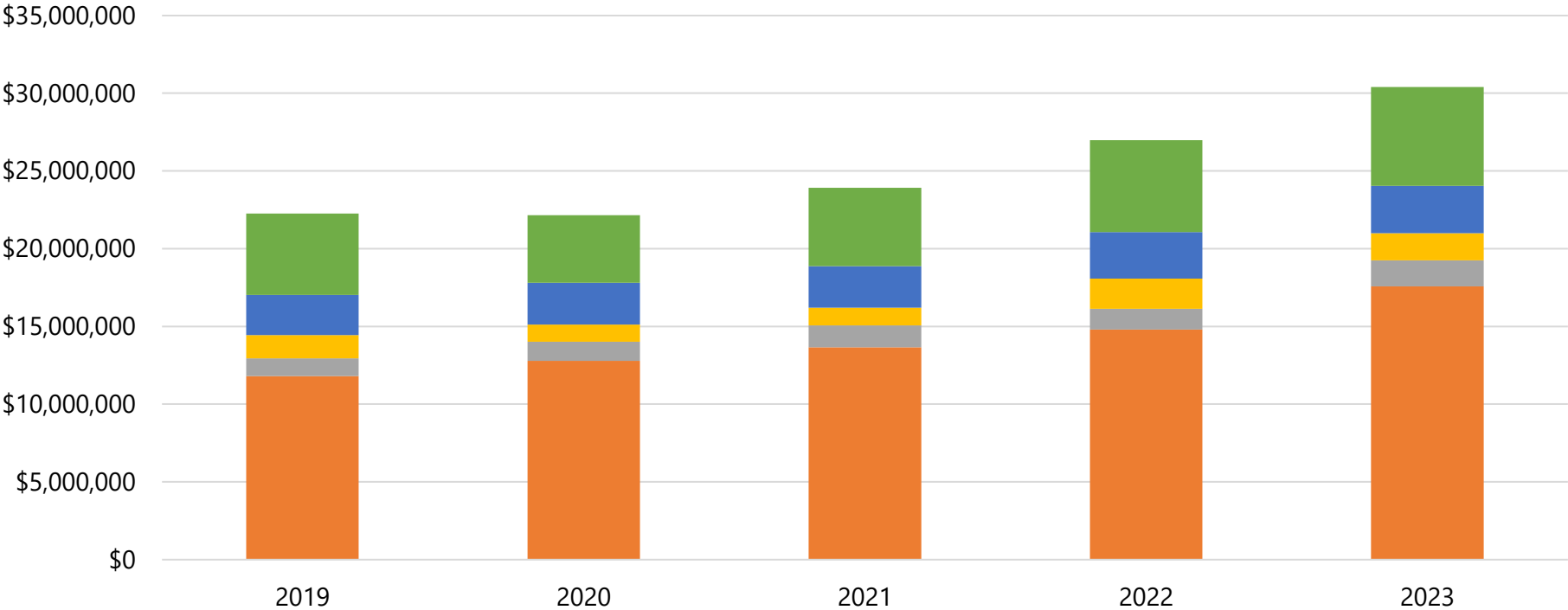
Personnel Expenses as a Percentage of Total Expenses Incurred to Date (Q3 2023)



# 2023 ACTUALS THROUGH SEPTEMBER 30, 2023

## GENERAL FUND PURCHASED SERVICES

Purchased Services

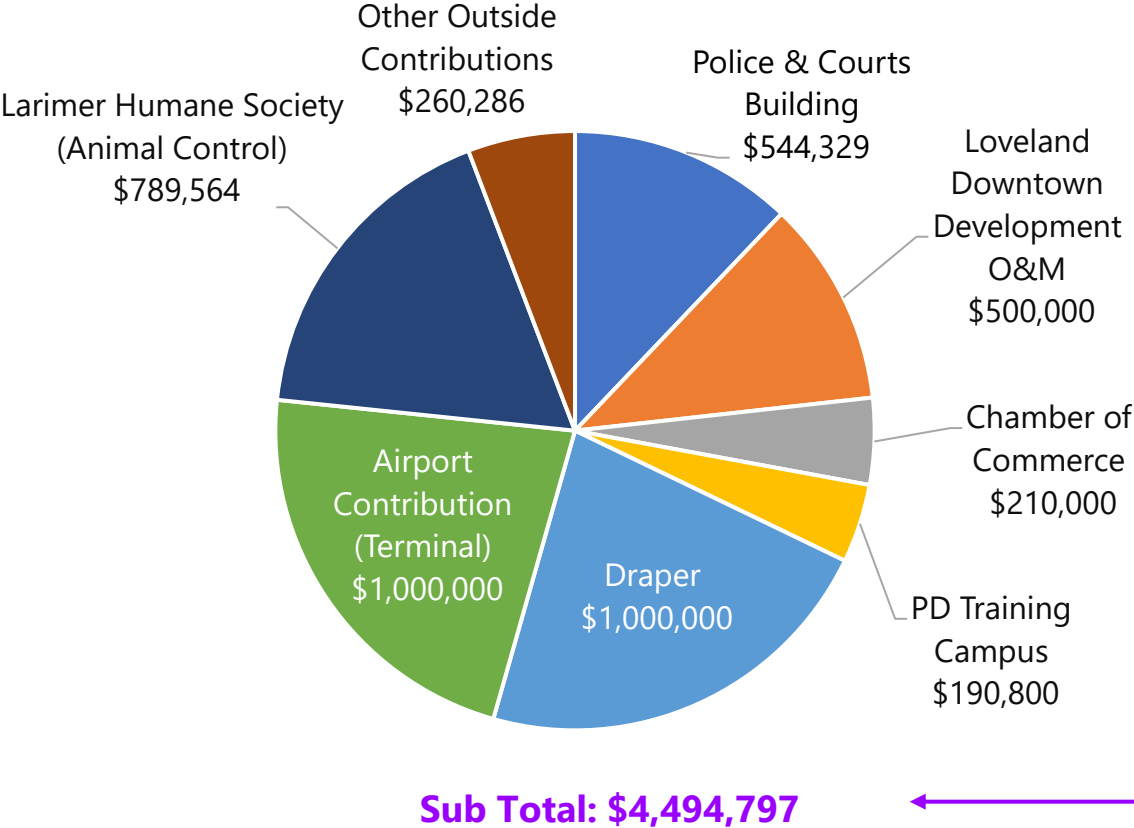


Purchased Services	2019	2020	2021	2022	2023
Contributions to Outside Agencies	\$ 11,809,477	\$ 12,788,109	\$ 13,662,045	\$ 14,790,649	\$ 17,576,004
Software Maintenance	\$ 1,132,595	\$ 1,218,569	\$ 1,393,249	\$ 1,333,216	\$ 1,673,595
Professional Services	\$ 1,505,895	\$ 1,107,432	\$ 1,142,363	\$ 1,954,368	\$ 1,752,074
Internal Service Charges	\$ 2,574,959	\$ 2,693,461	\$ 2,669,581	\$ 2,981,858	\$ 3,044,798
Other Purchased Services	\$ 5,237,027	\$ 4,342,404	\$ 5,050,092	\$ 5,916,510	\$ 6,349,073
<b>Total Purchased Services</b>	<b>\$22,259,952</b>	<b>\$22,149,975</b>	<b>\$23,917,330</b>	<b>\$26,976,601</b>	<b>\$30,395,545</b>

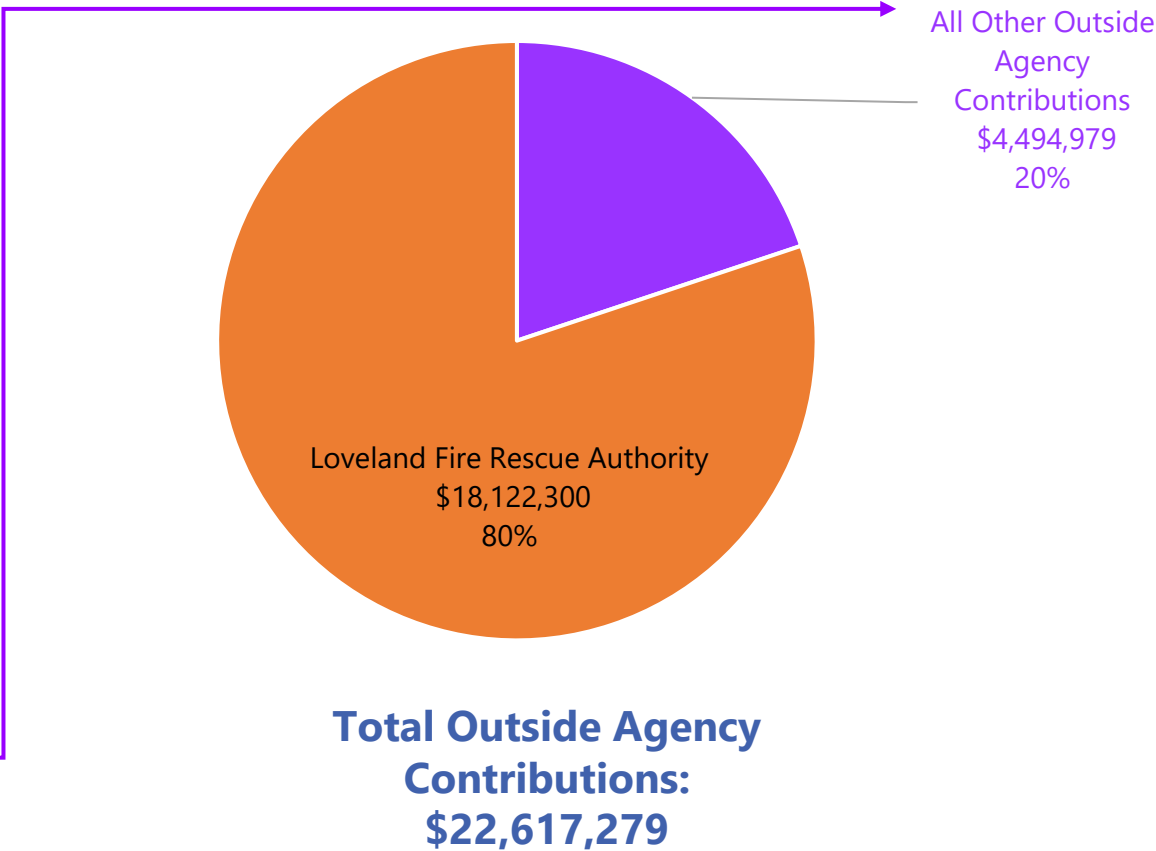
# 2023 OUTSIDE AGENCY CONTRIBUTIONS

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**

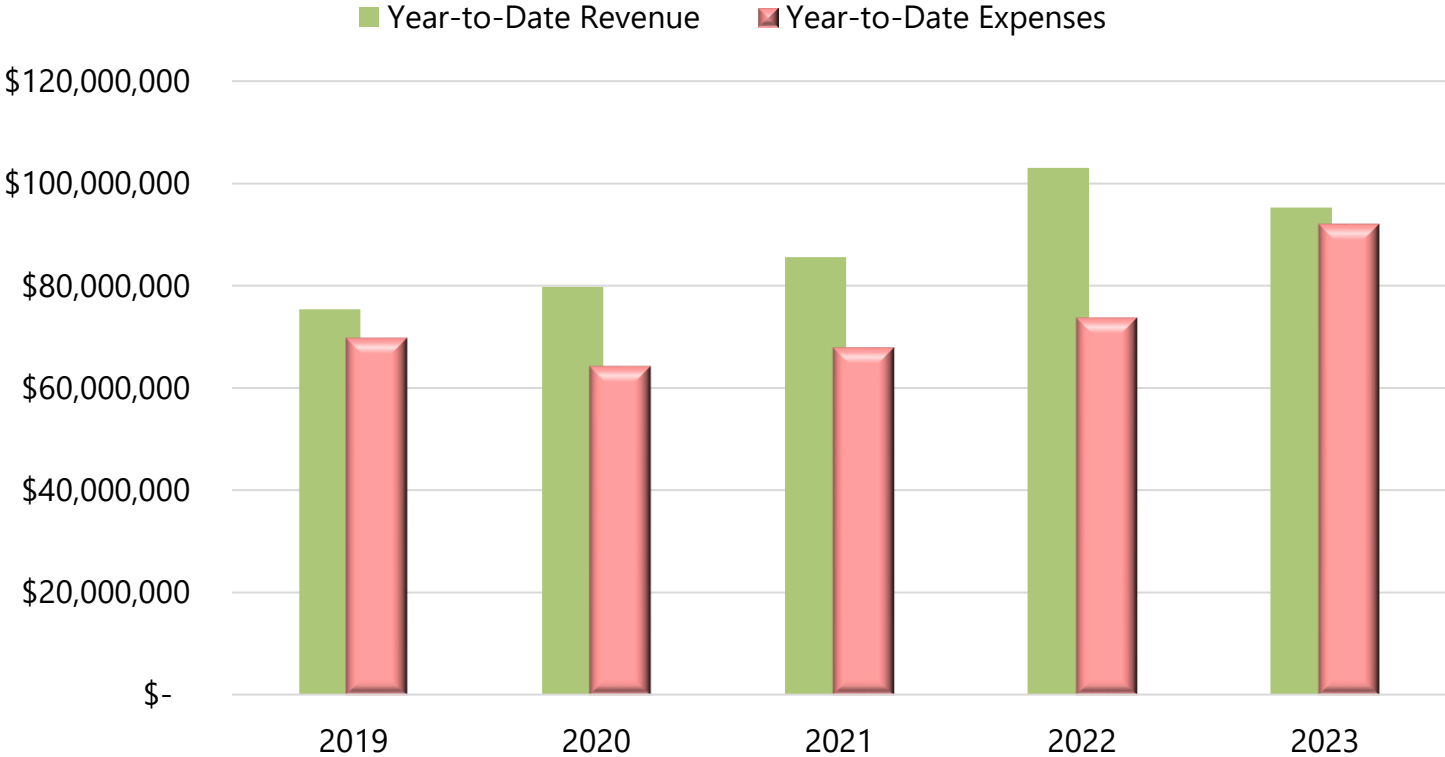


# Revenues & Expenses Combined

# 2023 ACTUALS THROUGH SEPTEMBER 30, 2023

## GENERAL FUND

### General Fund



Total Budget Surplus:  
**\$3.3 Million**

		2019	2020	2021	2022	2023
<b>General Fund</b>	Year-to-Date Revenue	\$ 75,402,510	\$ 79,737,237	\$ 85,592,483	\$ 103,088,764	\$ 95,269,633
	Year-to-Date Expenses	\$ 69,750,195	\$ 64,261,184	\$ 67,898,249	\$ 73,721,648	\$ 91,967,261
	Surplus / (Deficit)	\$ 5,652,315	\$ 15,476,052	\$ 17,694,234	\$ 29,367,115	\$ 3,302,372

# 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>						
<b>Beginning Fund Balance</b>	<b>\$ 55,349,330</b>	<b>22,881,870</b>			<b>\$ 78,231,200</b>	<b>A</b>
<b>Total Budgeted Revenues</b>	<b>\$ 115,309,569</b>		26,500	296,860	<b>\$ 115,632,929</b>	<b>B</b>
<u>Expenditures</u>						
Operating Expenditures	115,123,679		1,760,129	1,844,201	<b>\$ 118,728,009</b>	C
<i>Net Operating Position</i>					<b>\$ (3,095,080)</b>	D
Capital & Transfers	23,824,299	14,697,951		2,920,602	<b>\$ 41,442,852</b>	E
<b>Total Budgeted Expenditures</b>	<b>\$ 138,947,978</b>	<b>\$ 14,697,951</b>	<b>\$ 1,760,129</b>	<b>\$ 4,764,803</b>	<b>\$ 160,170,861</b>	<b>F</b>
<u>Reserves</u>						
3% TABOR Emergency Reserve	3,689,774				<b>\$ 3,689,774</b>	G
15% Contingency Reserve	13,653,721			(1,750,000)	<b>\$ 11,903,721</b>	H
Excess TABOR Reserve	6,872,297			(914,398)	<b>\$ 5,957,899</b>	I
Departmental Reserves	1,334,788		(5,178)	(53,000)	<b>\$ 1,276,610</b>	J
<b>Total Reserves</b>	<b>\$ 25,550,580</b>	<b>\$ -</b>	<b>\$ (5,178)</b>	<b>\$ (2,717,398)</b>	<b>\$ 22,828,004</b>	<b>K</b>
					<b>Revised Remaining Unassigned \$ 10,865,265</b>	=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
<b>Unassigned Fund Balance Available for Appropriation in 2023 \$</b>					<b>1,824,457</b>	<b>24</b>



# Citywide Summaries

# General Government Services

# 2023 ACTUALS THROUGH SEPTEMBER 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**

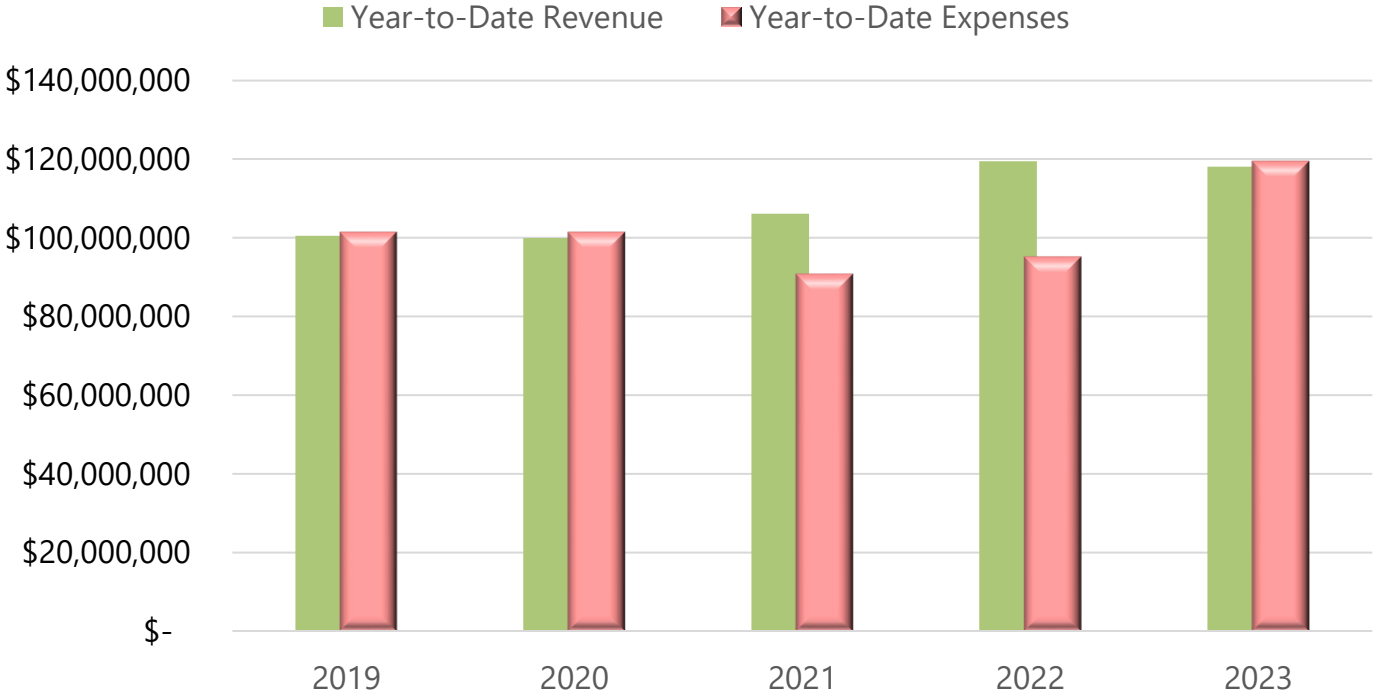
## ← How are they funded?

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 SEPTEMBER 30, 2023

## GENERAL GOVERNMENT SERVICES

### General Governmental Services



		2019	2020	2021	2022	2023
<b>General Government Services</b>	Year-to-Date Revenue	\$ 100,538,863	\$ 99,926,077	\$106,087,555	\$119,444,408	\$ 118,110,617
	Year-to-Date Expenses	\$ 101,383,281	\$101,383,924	\$ 90,784,570	\$ 95,148,835	\$ 119,360,037
	Surplus / (Deficit)	\$ (844,418)	\$ (1,457,847)	\$ 15,302,985	\$ 24,295,573	\$ (1,249,420)

# Special Revenue Funds

# 2023 ACTUALS THROUGH SEPTEMBER 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)**

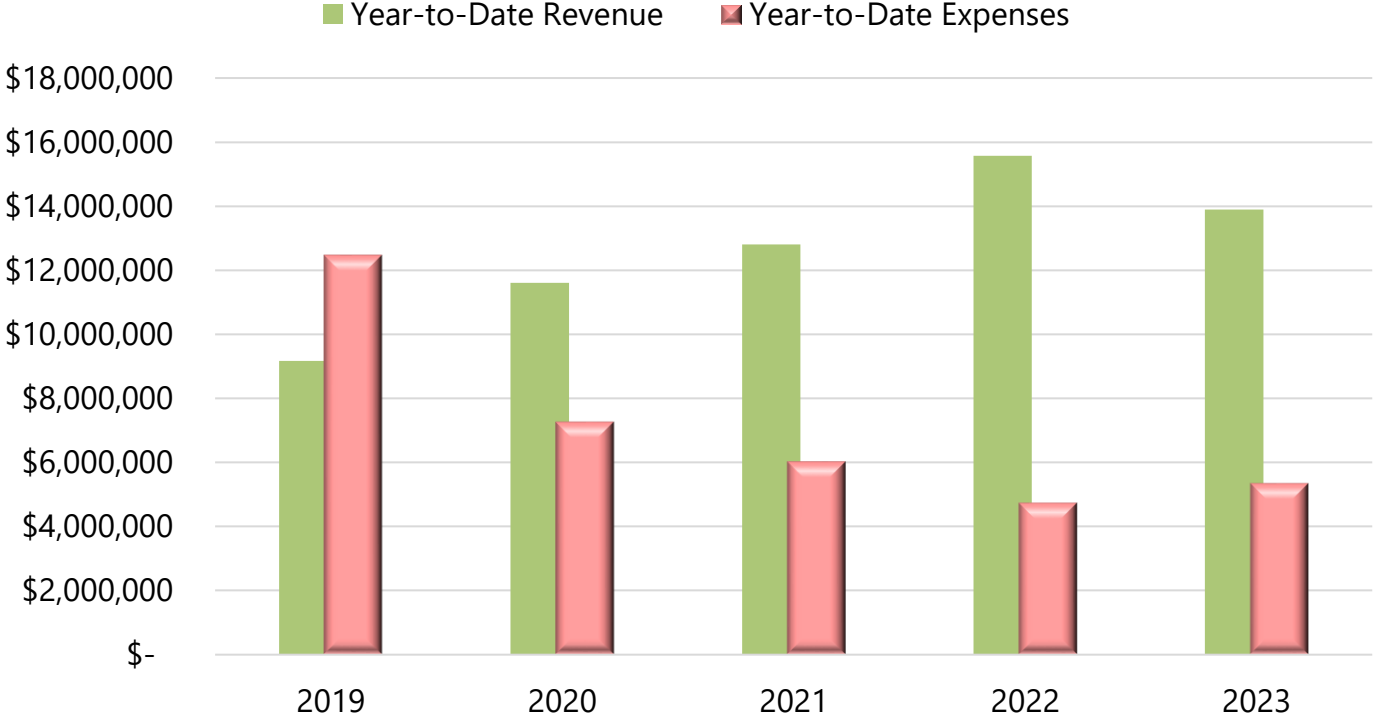
← How are they funded?

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

# 2023 ACTUALS THROUGH SEPTEMBER 30, 2023

## SPECIAL REVENUE FUNDS

### Special Revenue Funds

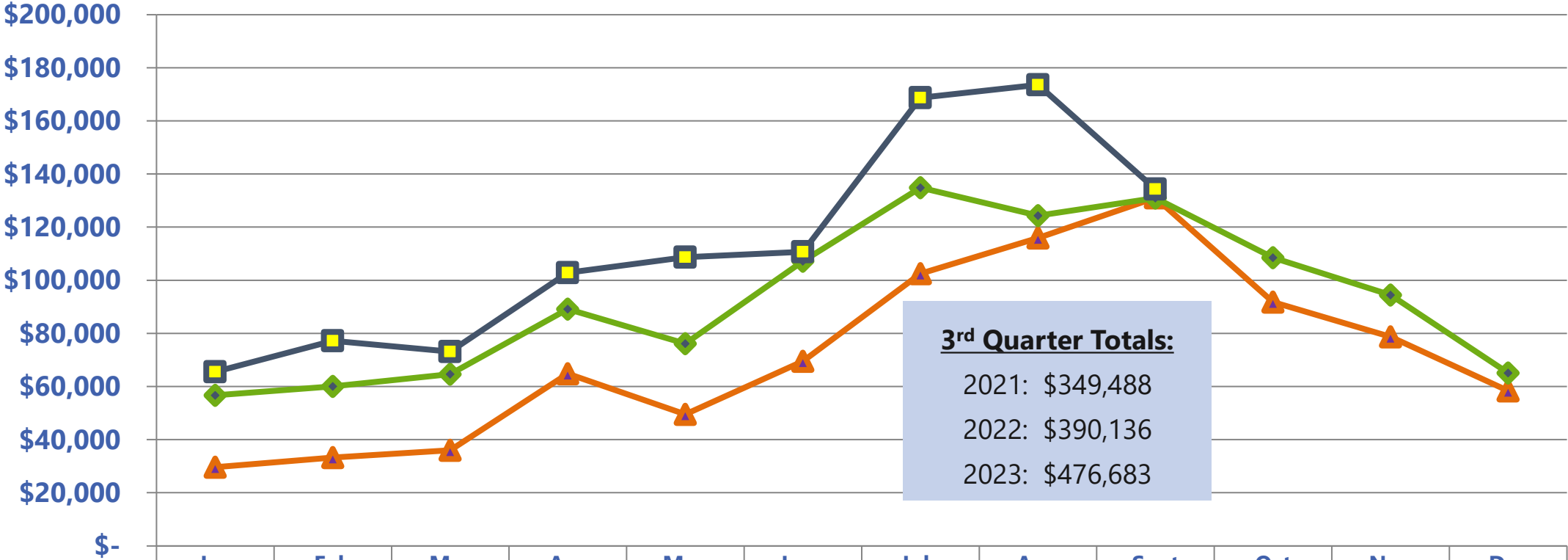


		2019	2020	2021	2022	2023
<b>Special Revenue Funds</b>	Year-to-Date Revenue	\$ 9,168,049	\$ 11,607,336	\$ 12,804,787	\$ 15,570,598	\$ 13,891,596
	Year-to-Date Expenses	\$ 12,466,826	\$ 7,256,942	\$ 6,025,753	\$ 4,728,710	\$ 5,346,175
	Surplus/(Deficit)	\$ (3,298,778)	\$ 4,350,395	\$ 6,779,034	\$ 10,841,888	\$ 8,545,421

# 2023 ACTUALS THROUGH SEPTEMBER 30, 2023

## SPECIAL REVENUE FUNDS

### Lodging Tax



**3<sup>rd</sup> Quarter Totals:**  
 2021: \$349,488  
 2022: \$390,136  
 2023: \$476,683

	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	168,752	173,587	134,344			



# Enterprise Funds

# 2023 ACTUALS THROUGH SEPTEMBER 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**

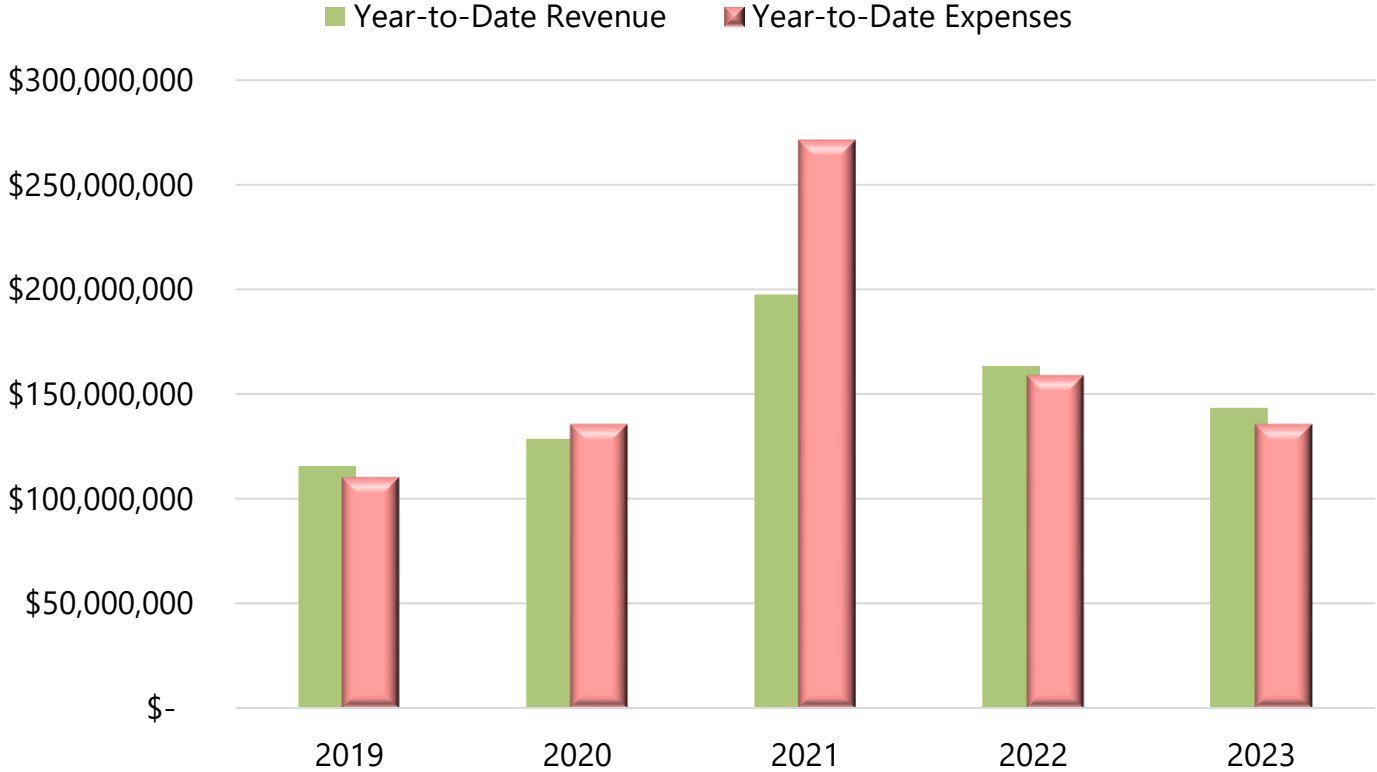
← How are they funded?

**Fees for service. Rates are set annually.**

# 2023 ACTUALS THROUGH SEPTEMBER 30, 2023

## ENTERPRISE FUNDS

### Enterprise Funds



	2019	2020	2021	2022	2023
<b>Enterprise Funds</b> Year-to-Date Revenue	\$ 115,675,369	\$128,636,118	\$197,588,770	\$163,446,606	\$ 143,539,315
Year-to-Date Expenses	\$ 110,453,812	\$135,779,301	\$271,185,029	\$159,039,835	\$ 135,843,746
Surplus/(Deficit)	\$ 5,221,557	\$ (7,143,183)	\$(73,596,259)	\$ 4,406,770	\$ 7,695,569

# Internal Service Funds

# 2023 ACTUALS THROUGH SEPTEMBER 30, 2023

## INTERNAL SERVICE FUNDS

### Funds

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

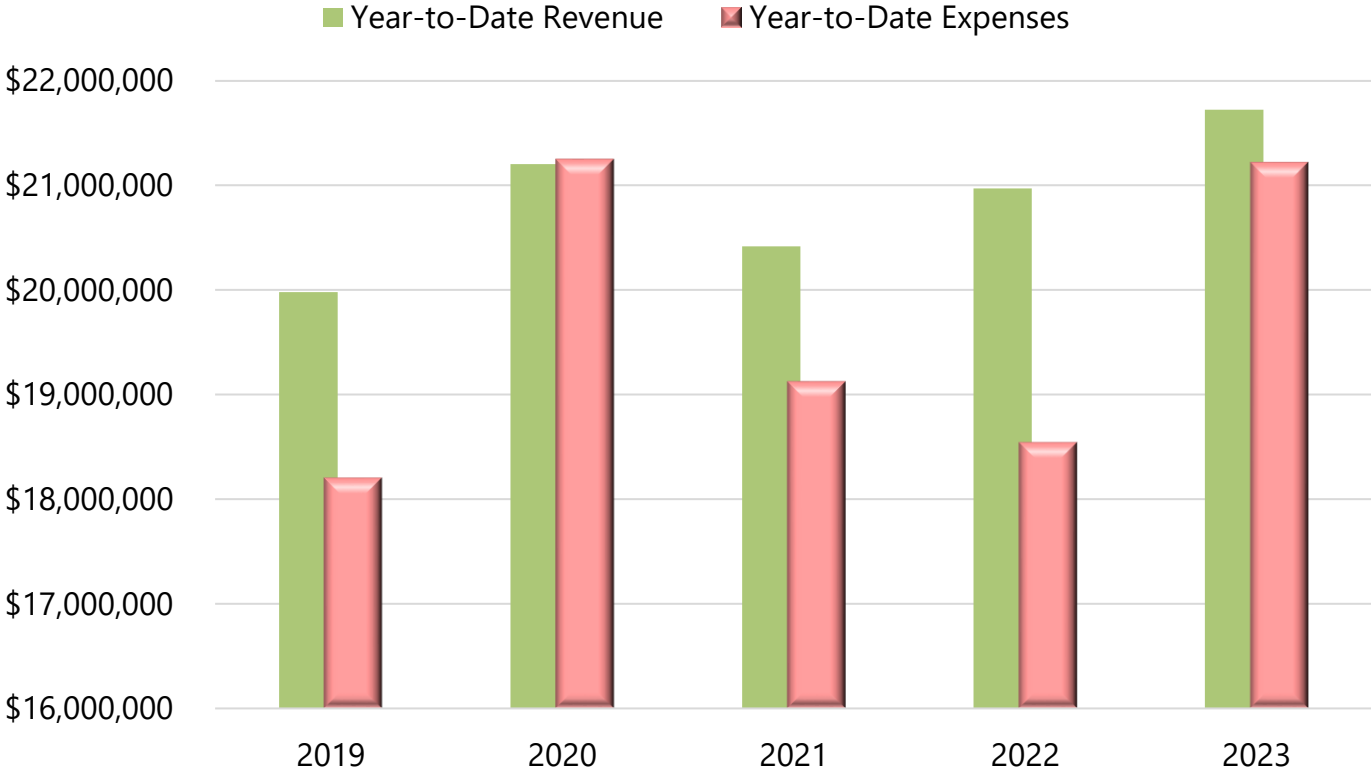
### ← How are they funded?

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

# 2023 ACTUALS THROUGH SEPTEMBER 30, 2023

## INTERNAL SERVICE FUNDS

### Internal Service Funds



		2019	2020	2021	2022	2023
<b>Internal Service Funds</b>	Year-to-Date Revenue	\$ 19,980,474	\$ 21,201,936	\$ 20,418,241	\$ 20,972,249	\$ 21,721,937
	Year-to-Date Expenses	\$ 18,209,820	\$ 21,251,133	\$ 19,128,672	\$ 18,548,242	\$ 21,221,169
	Surplus/(Deficit)	\$ 1,770,654	\$ (49,197)	\$ 1,289,568	\$ 2,424,008	\$ 500,768

# Other Entity Funds

# 2023 ACTUALS THROUGH SEPTEMBER 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?

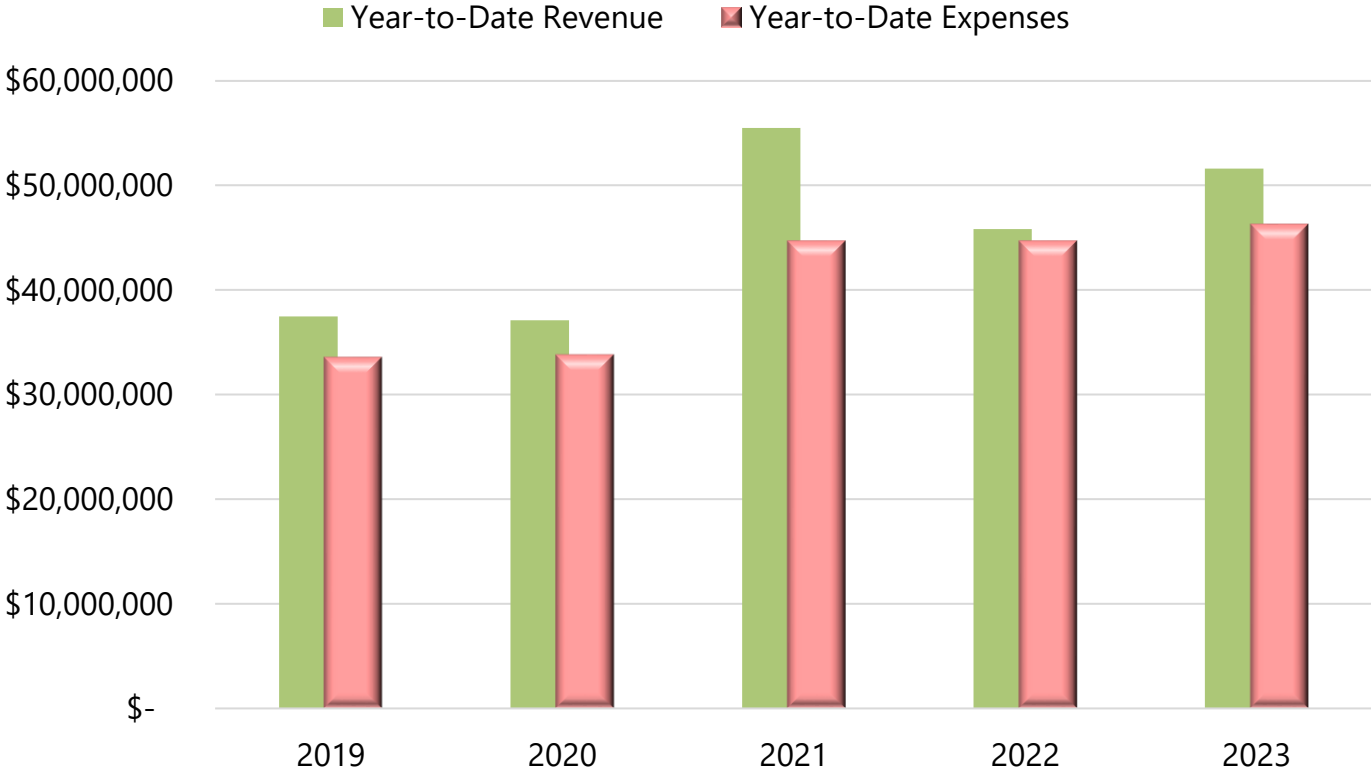
**Outside revenue sources – the City acts as the custodian of the funds but independent boards appropriate the funding.**



# 2023 ACTUALS THROUGH SEPTEMBER 30, 2023

## OTHER ENTITY FUNDS

### Other Entity Funds

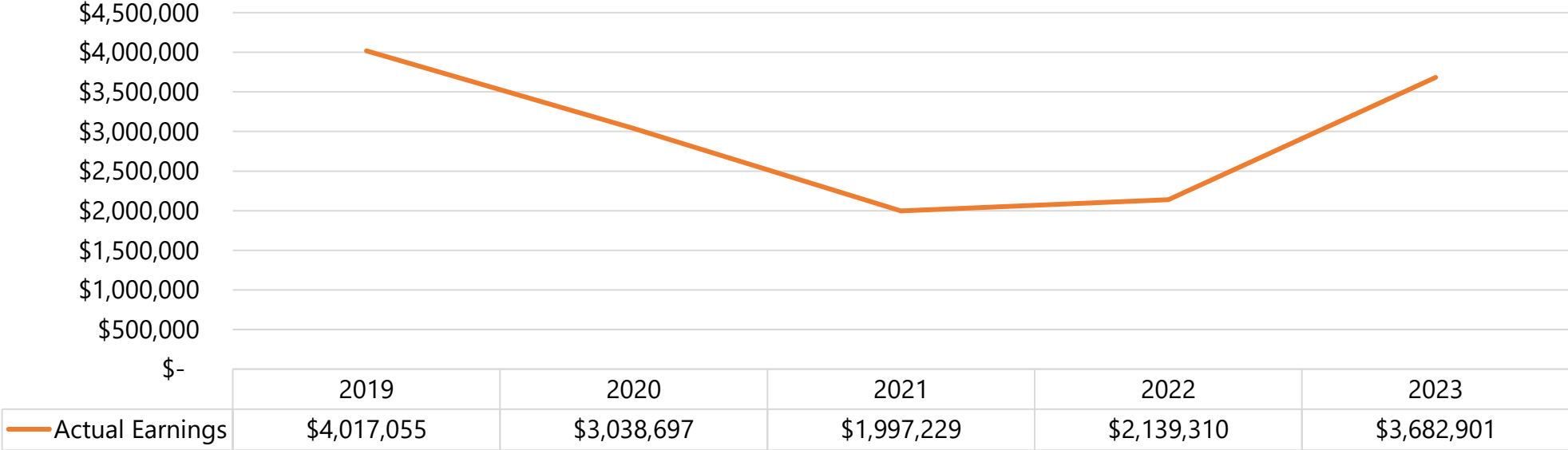


	2019	2020	2021	2022	2023
<b>Other Entities</b> Year-to-Date Revenue	\$ 37,490,430	\$ 37,116,929	\$ 55,486,404	\$ 45,810,273	\$ 51,608,009
Year-to-Date Expenses	\$ 33,544,776	\$ 33,760,132	\$ 44,628,782	\$ 44,645,685	\$ 46,224,916
Surplus/(Deficit)	\$ 3,945,655	\$ 3,356,797	\$ 10,857,622	\$ 1,164,588	\$ 5,383,093

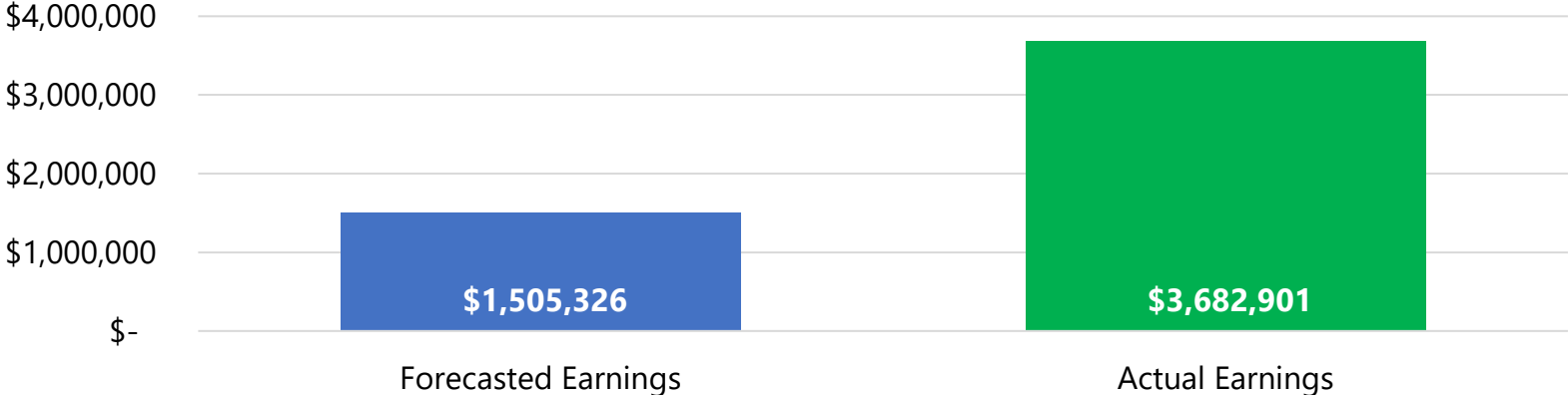
# Investment Overview

# CITYWIDE INVESTMENTS OVERVIEW

Quarter 3 Actual Citywide Investment Interest Earnings

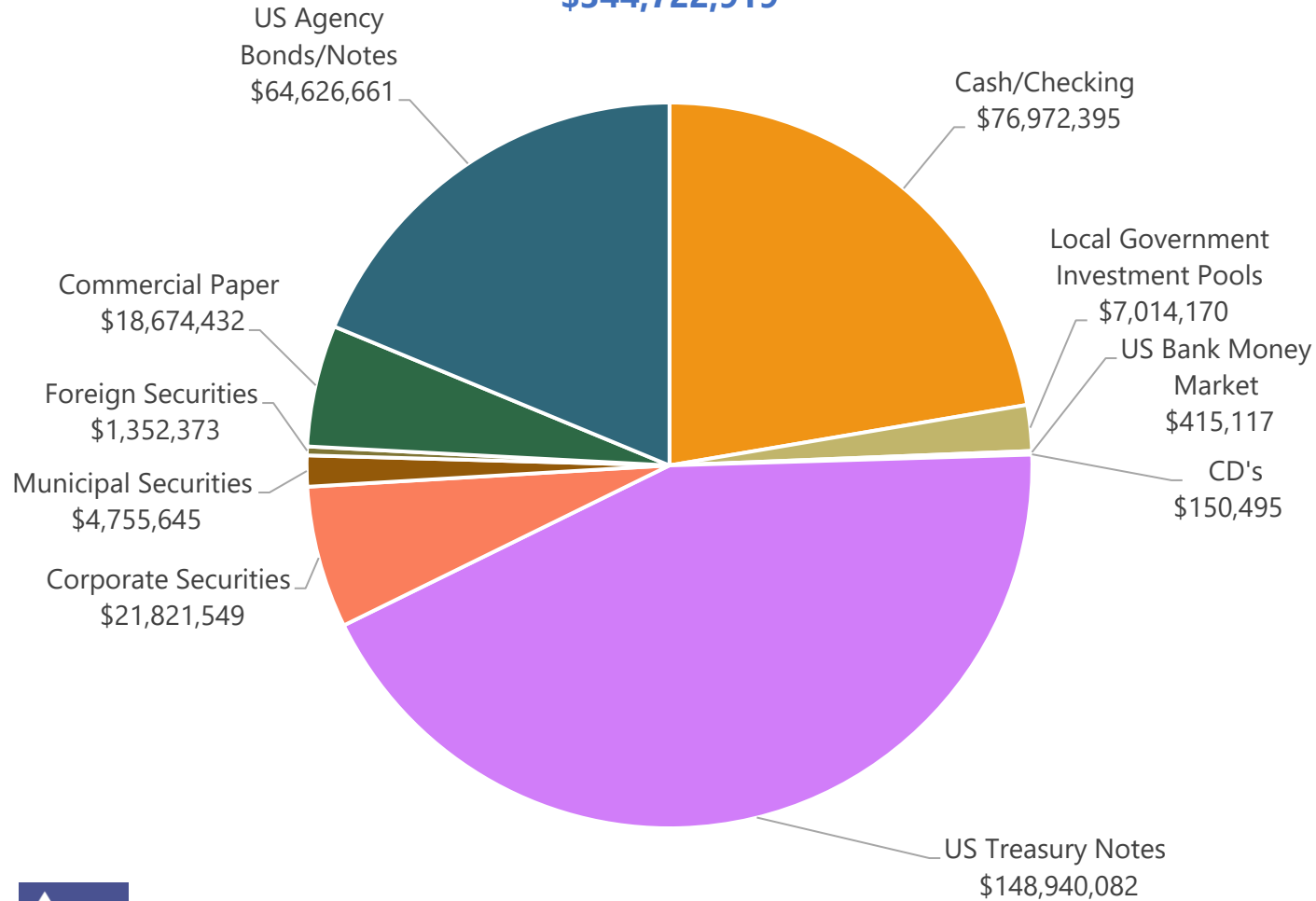


Quarter 3 Citywide Interest Earnings Performance Compared to Budget



# INVESTMENTS OVERVIEW

**Portfolio Value as of September 30, 2023**  
**\$344,722,919**

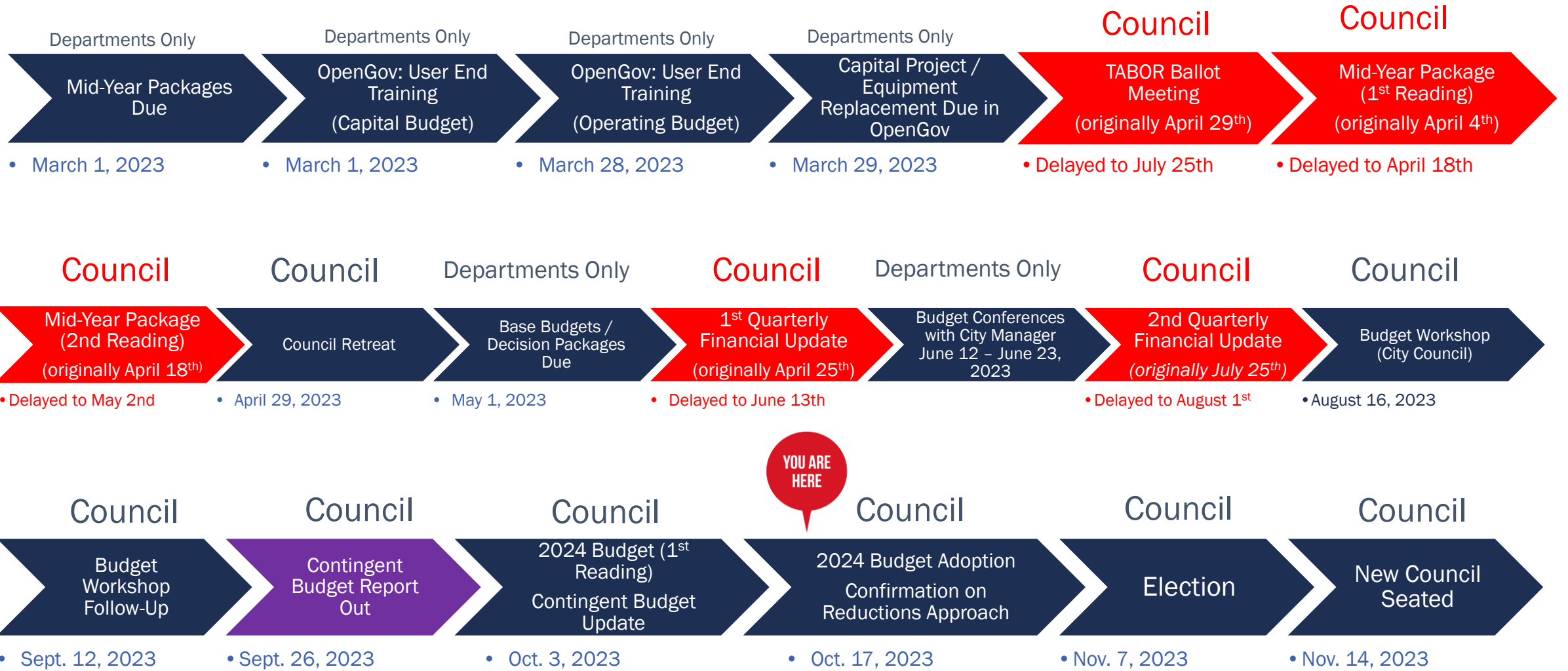


Average Months to Maturity	19 months
Average Yield of Portfolio	0.94%

TRANSACTIONS					
PURCHASES					
	Maturity Date	Face Value	Purchase Price	Rate	
BANK OF MONTREAL MCP	4/12/2024	\$ 4,600,000	\$ 4,412,671	5.68%	
MICROSOFT CORP	2/12/2025	\$ 5,000,000	\$ 4,845,163	2.70%	
APPLE INC	5/11/2025	\$ 4,000,000	\$ 3,745,200	1.13%	
WALMART INC	9/9/2025	\$ 6,500,000	\$ 6,371,300	3.90%	
AUTOMATIC DATA	9/15/2025	\$ 4,000,000	\$ 3,872,000	3.38%	
MATURITIES					
	Maturity Date	Face Value	Purchase Price	Rate	
PORT AUTH N Y N J NY	7/1/2023	\$ 1,380,000	\$ 1,398,892	1.09%	
NATIXIS N Y BRH DISC CP	9/1/2023	\$ 6,000,000	\$ 5,783,333	5.19%	
CITIGROUP GLOBAL MKTS CP	9/13/2023	\$ 7,500,000	\$ 7,165,867	4.48%	

# Budget Timeline

# BUDGET TIMELINE



# Questions