

**JANUARY – MARCH
FY2024**



City of Loveland

QUARTERLY FINANCIAL REPORT

BRIAN WALDES

CHIEF FINANCIAL OFFICER

APRIL 30, 2024



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

Strategic Plan

Focus Area: Fiscal Stability & Strength

Strategy Area: Optimize Financial Structure & Systems

Priority Area: Transparent & Accessible Financial Information

1

GENERAL FUND SUMMARIES

2

CITYWIDE SUMMARIES

3

INVESTMENTS SUMMARIES

4

BUDGET TIMELINE

5

QUESTIONS / FEEDBACK?

General Fund

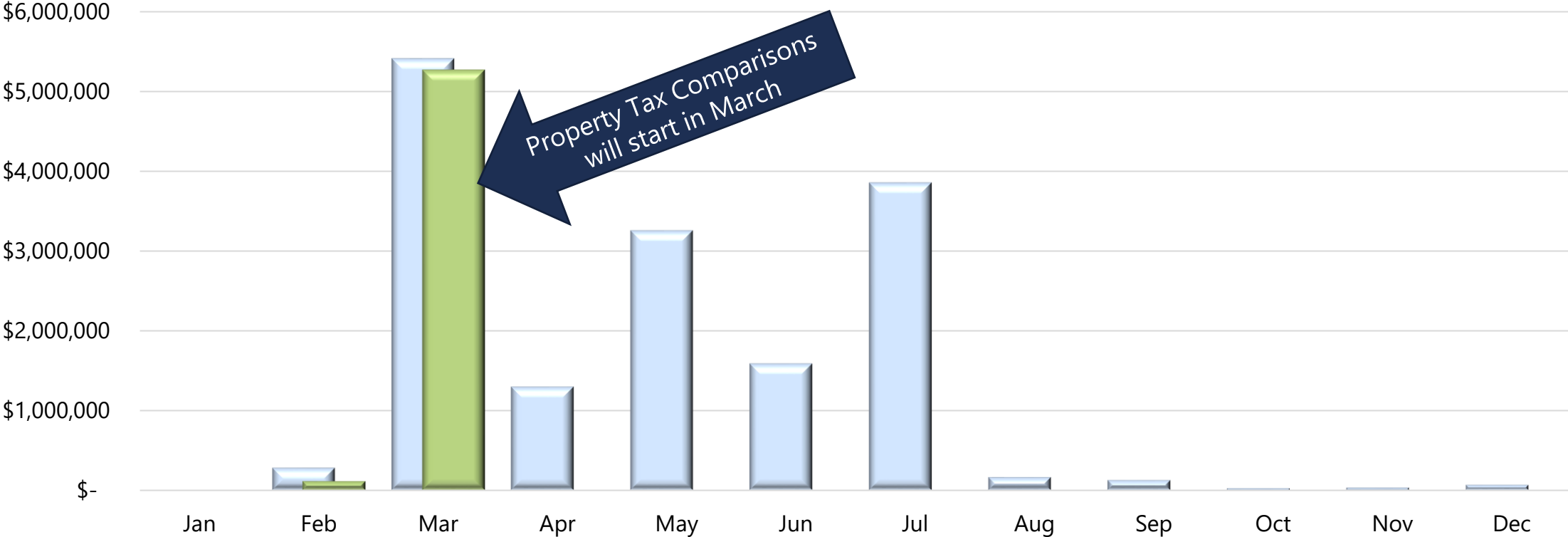
Revenues

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	2024 Total	Subtotal YTD 2024
Budget	2	280,896	5,417,007	1,298,921	3,260,934	1,590,758	3,859,484	166,034	128,245	25,786	33,308	66,504	\$ 16,127,878	\$ 5,697,905
Actuals	1,428	114,398	5,272,782	-	-	-	-	-	-	-	-	-	\$ 5,388,608	\$ 5,388,608
Surplus/(Deficit)	\$ 1,426	\$(166,498)	\$(144,226)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$(10,739,270)	\$ (309,297)

Actual Property Tax Collected through March is -5.43% or (\$309,297) less than Budget.

Actual Property Tax Collected through March is 19.5% or \$881,077 more than last year.

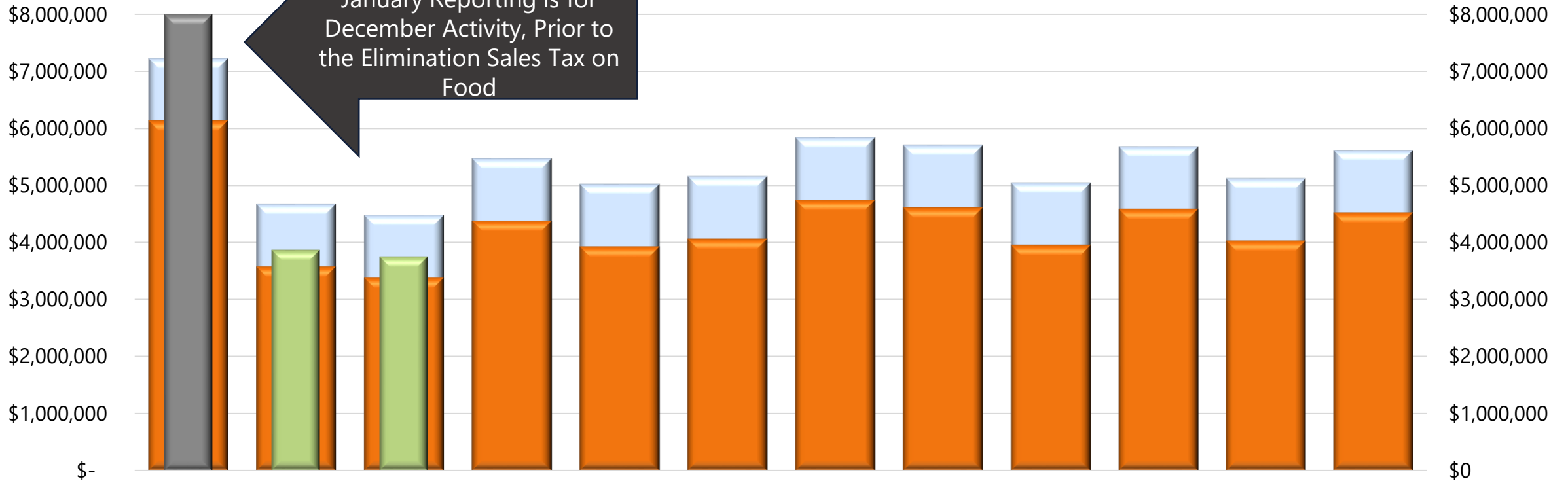
SALES TAX

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 – Cash Basis (Traditionally Reported)



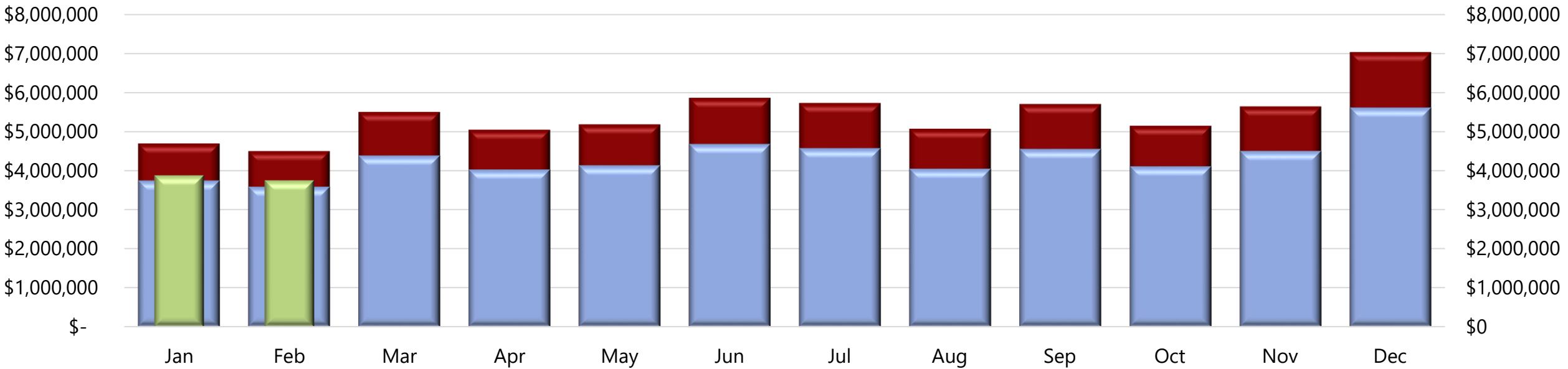
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Subtotal	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Total	YTD 2024
Adopted Budget	\$ 7,234,722	4,676,562	4,482,108	5,477,896	5,027,826	5,163,834	5,843,356	5,711,726	5,051,430	5,685,341	5,129,308	5,621,223	\$65,105,331	\$16,393,392
Revised Forecast	6,134,722	3,576,562	3,382,108	4,377,896	3,927,826	4,063,834	4,743,356	4,611,726	3,951,430	4,585,341	4,029,308	4,521,223	\$51,905,331	\$13,093,392
Actuals	7,991,757	3,865,256	3,746,561	-	-	-	-	-	-	-	-	-	\$15,603,575	\$15,603,575
+ / - Adopted	757,035	(\$811,306)	(\$735,547)										(\$49,501,758)	(\$789,817)
+ / - Revised	\$ 1,857,036	\$ 288,694	\$ 364,453	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(\$36,301,756)	\$2,510,183

Actual Sales Tax Collected through March is -4.82% or (\$789,817) less than the Adopted Budget.

Actual Sales Tax Collected through March is 19.2% or \$2,510,183 more than the Revised Forecast.

Actual Sales Tax Collected through March is -0.3% or (\$50,658) less than last year.

Sales Tax - Accrual Basis



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Total	Subtotal YTD 2024
Adopted Budget	4,692,925	4,497,790	5,497,062	5,045,417	5,181,901	5,863,801	5,731,710	5,069,103	5,705,233	5,147,254	5,640,891	7,032,246	\$65,105,331	\$ 9,190,715
Revised Forecast*	3,741,442	3,585,870	4,382,541	4,022,467	4,131,279	4,674,925	4,569,615	4,041,350	4,548,506	4,103,656	4,497,209	5,606,469	\$51,905,331	\$ 7,327,312
Actuals	3,865,256	3,746,561	-	-	-	-	-	-	-	-	-	-	\$ 7,611,817	\$ 7,611,817
+/- Adopted	(\$827,669)	(\$751,229)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(\$57,493,514)	(\$1,578,898)
+/- Revised	\$ 123,814	\$ 160,691	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(\$44,293,514)	\$ 284,505

*The Revised Forecast number reflected above will change each month based on actuals.

Actual Sales Tax Collected through February is -17.2% or (\$1,578,898) less than the Adopted Budget.

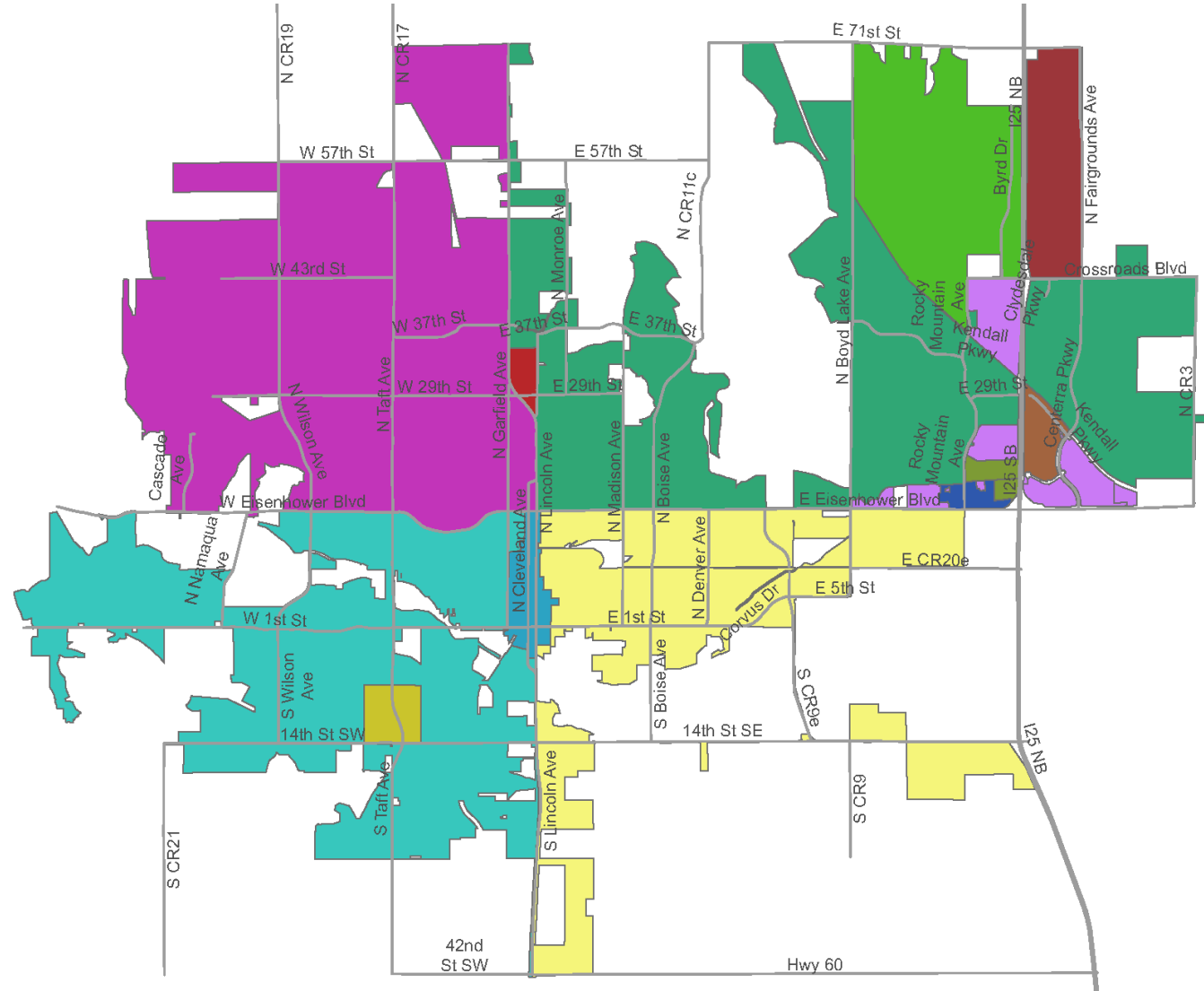
Actual Sales Tax Collected through February is 3.9% or \$284,505 more than the Revised Forecast.

Actual Sales Tax Collected through February is -13.0% or (\$1,133,900) less than last year.

Sales Tax Collections by Geographical Area Cash Basis

Geographical Area	YTD 2023	YTD 2024	% Change
South East Loveland	\$ 3,337,424	\$ 3,052,215	-8.5%
North West Loveland	1,751,139	1,263,009	-27.9%
North East Loveland	1,288,199	1,158,274	-10.1%
Centerra	1,083,319	1,158,685	7.0%
Orchards Shopping Center	923,571	712,613	-22.8%
Thompson Valley Town Center	759,391	523,348	-31.1%
South West Loveland	577,488	550,612	-4.7%
Promenade Shops	537,090	589,690	9.8%
Downtown	445,565	443,712	-0.4%
Airport	250,497	216,370	-13.6%
Columbine Shopping Center	251,925	176,901	-29.8%
The Ranch	233,715	312,868	33.9%
Outlet Mall	39,971	41,604	4.1%
All Other Areas (1)	4,174,939	5,403,674	29.4%
Total	\$ 15,654,233	\$ 15,603,575	-0.3%

(1) Refers to sales tax remitted by vendors who are located outside of the City but make sales to customers within Loveland.



March 2024 Sales Tax Collections by Industry Code

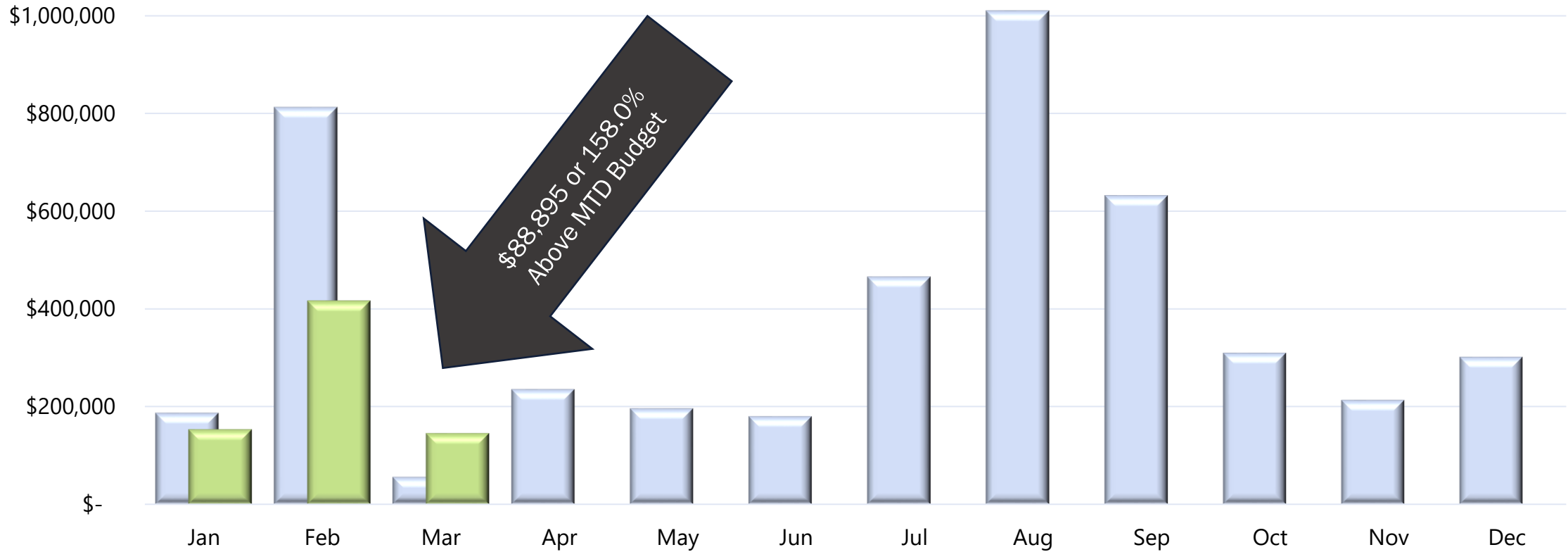
Industry Sector	Change from Previous Year						Change from Same Month Last Year	
	YTD	YTD	\$	%	%	Dollar	Percent	
	2023	2024	Change	Change	of Total	Amount	Change	
Beer, Wine & Liquor Stores	\$ 263,508	\$ 219,256	\$ (44,252) ↓	-16.8%	1.4%	\$ (6,007) ↓	-8.2%	
Broadcasting & Telecommunications	196,577	174,050	(22,527) ↓	-11.5%	1.1%	(6,588) ↓	-11.6%	
Building Material & Lawn & Garden Supplies	1,133,787	1,183,735	49,948 ↑	4.4%	7.6%	34,560 ↑	11.5%	
Clothing & Clothing Accessories Stores	348,739	367,365	18,626 ↑	5.3%	2.4%	5,100 ↑	6.2%	
Consumer Goods & Commercial Equipment Rental	406,661	956,795	550,134 ↑	135.3%	6.1%	8,461 ↑	7.4%	
Department Stores & General Merchandise	2,746,490	1,990,691	(755,799) ↓	-27.5%	12.8%	(271,455) ↓	-38.8%	
Electronic Shopping & Mail-Order Houses	998,353	1,366,780	368,427 ↑	36.9%	8.8%	165,661 ↑	67.5%	
Electronics & Appliance Stores	302,226	287,077	(15,149) ↓	-5.0%	1.8%	(7,577) ↓	-9.8%	
Furniture & Home Furnishing Stores	147,316	127,514	(19,802) ↓	-13.4%	0.8%	(4,306) ↓	-10.3%	
Gasoline Stations with Convenience Stores	185,233	177,035	(8,198) ↓	-4.4%	1.1%	1,083 ↑	1.9%	
Grocery Stores & Specialty Foods	1,793,306	1,124,757	(668,549) ↓	-37.3%	7.2%	(362,786) ↓	-76.3%	
Health & Personal Care Stores	240,538	226,503	(14,035) ↓	-5.8%	1.5%	(7,039) ↓	-10.6%	
Hotels, Motels & Other Accommodations	256,544	316,822	60,278 ↑	23.5%	2.0%	17,724 ↑	22.7%	
Misc. Retail Including Used Merchandise Stores	698,128	693,892	(4,236) ↓	-0.6%	4.4%	3,463 ↑	2.0%	
Motor Vehicle Dealers, Auto Parts & Leasing	1,228,740	1,277,420	48,680 ↑	4.0%	8.2%	20,758 ↑	5.7%	
Office Supplies, Stationery & Gift Stores	53,806	48,548	(5,258) ↓	-9.8%	0.3%	(788) ↓	-6.3%	
Restaurants & Bars	1,798,050	1,937,924	139,874 ↑	7.8%	12.4%	25,271 ↑	4.3%	
Sporting Goods, Hobby, Book & Music Stores	412,407	376,829	(35,578) ↓	-8.6%	2.4%	(23,812) ↓	-23.4%	
Utilities	1,093,696	876,434	(217,262) ↓	-19.9%	5.6%	(49,490) ↓	-14.0%	
All Other Categories	1,350,128	1,874,148	524,019 ↑	38.8%	12.0%	(75,687) ↓	-23.7%	
Total	\$ 15,654,233	\$ 15,603,575	\$ (50,659) ↓	-0.3%	100.0%	\$ (533,454) ↓	-12.5%	

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	2024 Total	Subtotal YTD 2024
Budget	187,215	812,027	56,277	235,497	196,498	180,355	465,803	1,009,448	631,650	309,898	213,607	301,725	\$ 4,600,000	\$ 1,055,519
Actuals	152,947	415,452	145,172	-	-	-	-	-	-	-	-	-	\$ 713,571	\$ 713,571
Surplus/(Deficit)	\$(34,268)	\$(396,575)	\$ 88,895	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$(3,886,429)	\$ (341,948)

Actual Building Materials Use Tax Collected through March is -32.4% or (\$341,948) less than Budget.

Actual Building Materials Use Tax Collected through March is -38.0% or (\$437,096) less than last year. 14

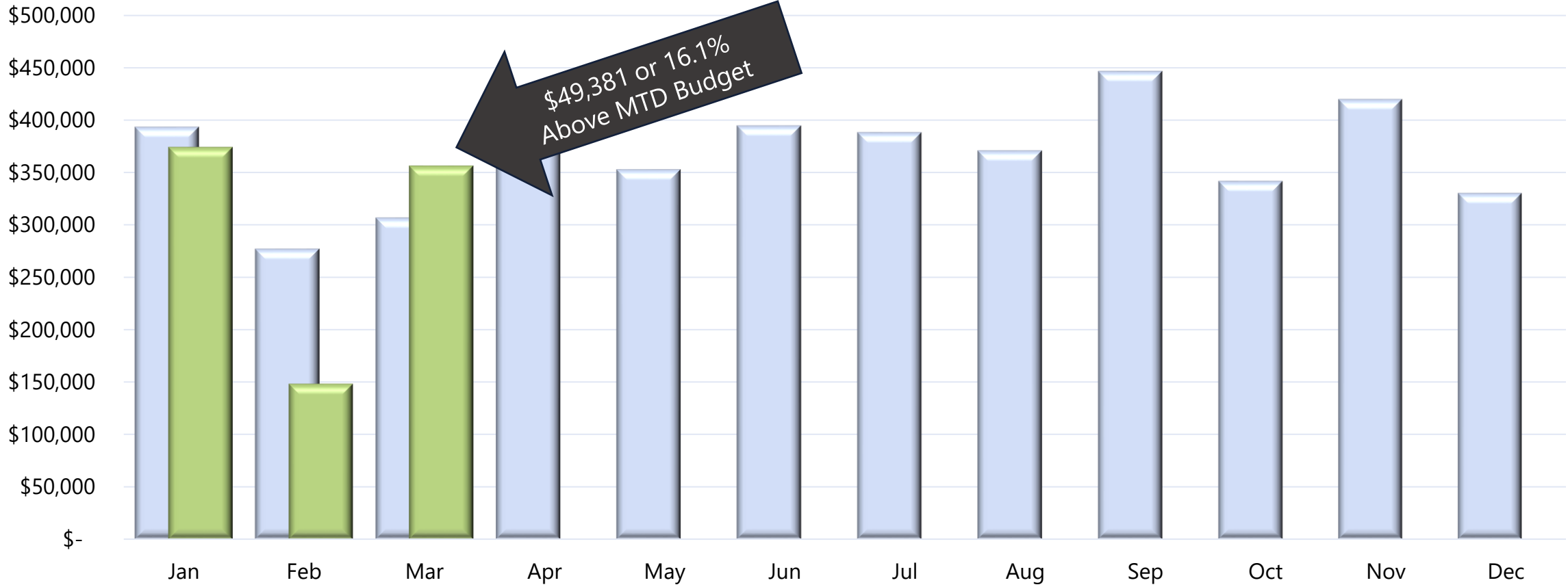


AUTO USE TAX

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



\$49,381 or 16.1%
Above MTD Budget

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Total	Subtotal YTD 2024
Budget	393,092	276,855	306,480	381,095	352,461	394,449	387,791	370,572	446,219	341,446	419,547	329,992	\$ 4,400,000	\$ 976,427
Actuals	373,761	148,197	355,861	-	-	-	-	-	-	-	-	-	\$ 877,819	\$ 877,819
Surplus/(Deficit)	\$ (19,331)	\$ (128,658)	\$ 49,381	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$(3,522,181)	\$ (98,608)

Actual Auto Use Tax Collected through March is -10.1% or (\$98,608) less than Budget.

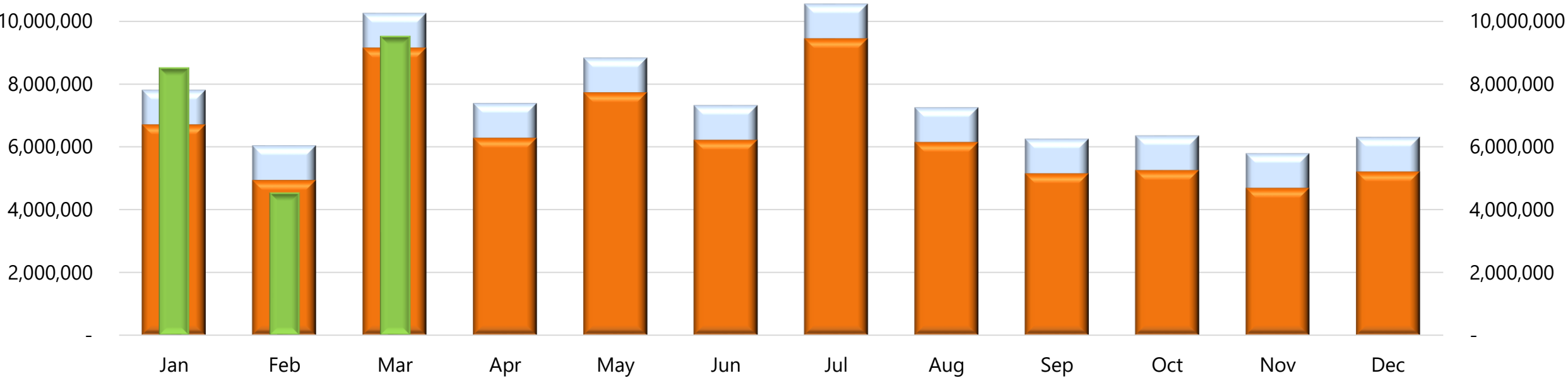
Actual Auto Use Tax Collected through March is -15.6% or (\$161,890) less than last year.



TAX REVENUE COMBINED TOTALS

In this section, we'll review the combined totals of **Property Tax, Sales Tax, Building Materials Use Tax, and Auto Use Tax** collections.

General Fund Primary Tax Revenue - Cash Basis Combined Totals Through March 2024



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Total	SubTotal through 3/2024
Adopted Budget	7,815,031	6,046,340	10,261,872	7,393,408	8,837,718	7,329,397	10,556,434	7,257,780	6,257,544	6,362,471	5,795,770	6,319,444	90,233,209	\$24,123,243
Revised Forecast*	6,715,031	4,946,340	9,161,872	6,293,408	7,737,718	6,229,397	9,456,434	6,157,780	5,157,544	5,262,471	4,695,770	5,219,444	77,033,209	\$20,823,243
Actuals	8,519,893	4,543,303	9,520,376	-	-	-	-	-	-	-	-	-	22,583,572	\$22,583,572
+ / - Adopted	\$704,862	(\$1,503,037)	(\$741,496)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(\$67,649,637)	(\$1,539,671)
+ / - Revised	\$1,804,863	(\$403,037)	\$ 358,503	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(\$54,449,637)	\$ 1,760,329

Actual Combined Revenue Collected through March is -6.4% or (\$1,539,671) less than the Original Budget.
Actual Combined Revenue Collected through March is 8.5% or \$1,760,329 more than the Revised Forecast.
Actual Combined Revenue Collected through March is 1.0% or \$231,432 more than last year.

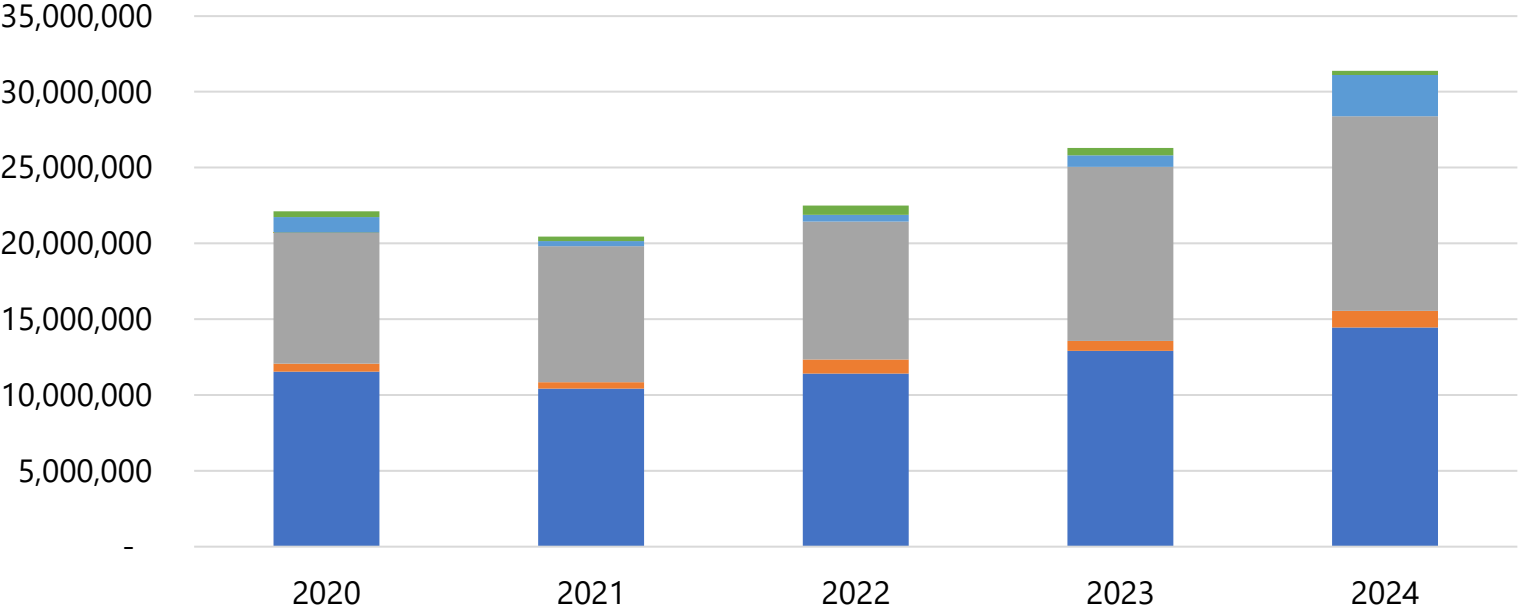


Quarterly Expenses Update

2024 ACTUALS THROUGH MARCH 31, 2024

GENERAL FUND EXPENSES

General Fund Actuals Quarter 1 (Q1) by Class



Personnel Services
Increased \$1.5M or 11.9% over the prior year – still below forecast

Transfers
Transfers to the Transportation Fund & Transit Fund increased \$2.0M or 255.3% due to timing of capital projects.

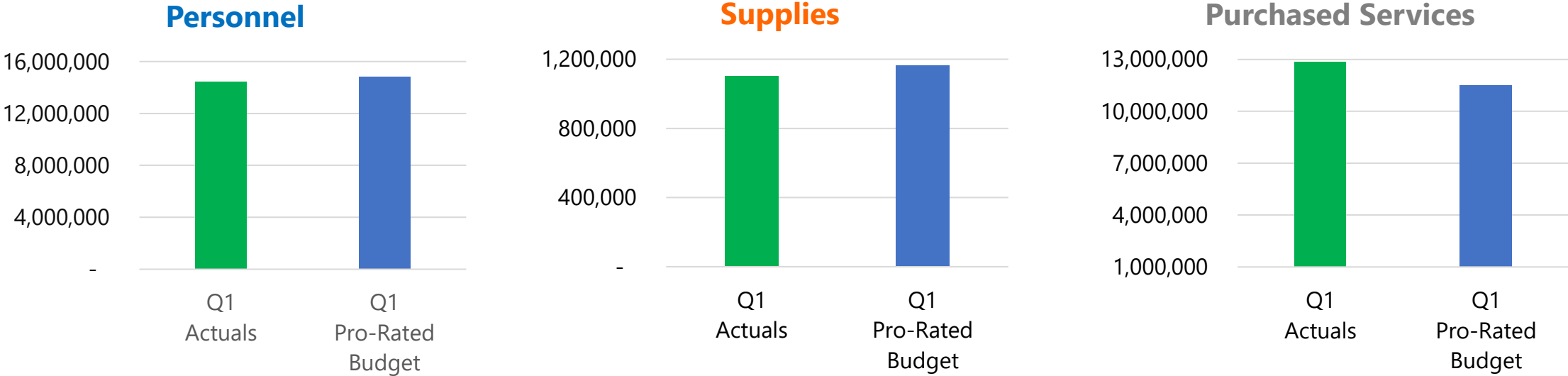
Purchased Services
The contribution to the Loveland Fire Rescue Authority increased \$1.3M or 11.9% over the prior year due to the one-time mid-year approved request for Fire Trucks.

Total Annual General Fund Expenses by Class

Expenses Class	2020	2021	2022	2023	2024
Personnel Services	11,534,387	10,416,388	11,401,153	12,906,927	14,440,884
Supplies	522,406	415,170	932,621	661,242	1,100,811
Purchased Services	8,641,533	8,973,810	9,099,387	11,476,370	12,837,872
Debt Service-Exp	1,662	-	-	-	-
Transfers	1,030,959	341,313	443,996	766,235	2,722,656
Capital Outlay	384,873	291,410	614,611	489,575	276,386
Total General Fund Expenses	\$22,115,821	\$20,438,092	\$22,491,768	\$26,300,349	\$31,378,608

2024 ACTUALS THROUGH MARCH 31, 2024

GENERAL FUND PRO-RATED EXPENDITURES



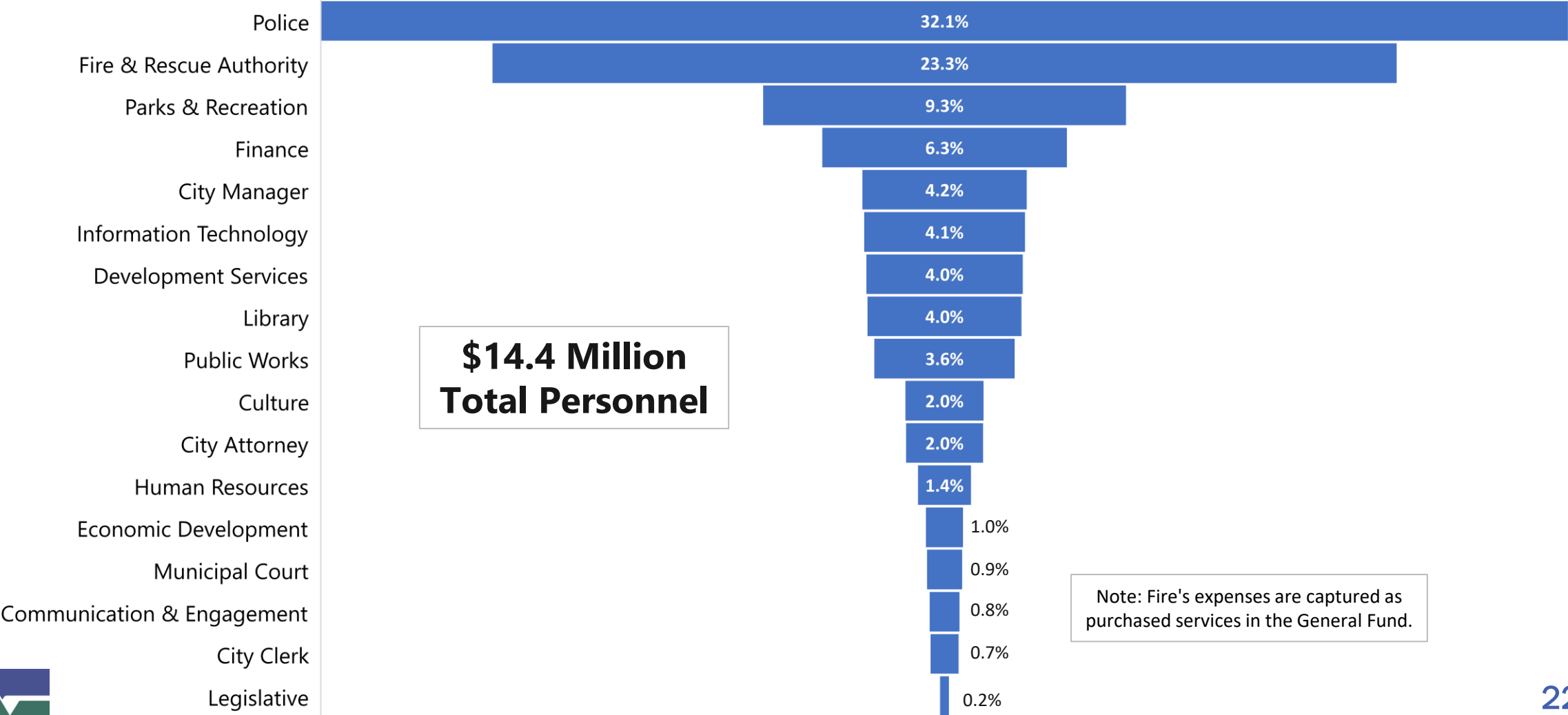
Expenses Class	Q1 Actuals	Q1 Pro-Rated Budget	Compared to Budget	Compared to Budget	As a Percentage
Personnel	14,440,884	14,838,086	(397,203)	Under	-2.7%
Supplies	1,100,811	1,163,986	(63,175)	Under	-5.4%
Purchased Services	12,837,872	11,517,077	1,320,795	Over	11.5%
Total	\$28,379,567	\$27,519,150	\$ 860,417		

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

2024 ACTUALS THROUGH MARCH 31, 2024

GENERAL FUND PERSONNEL

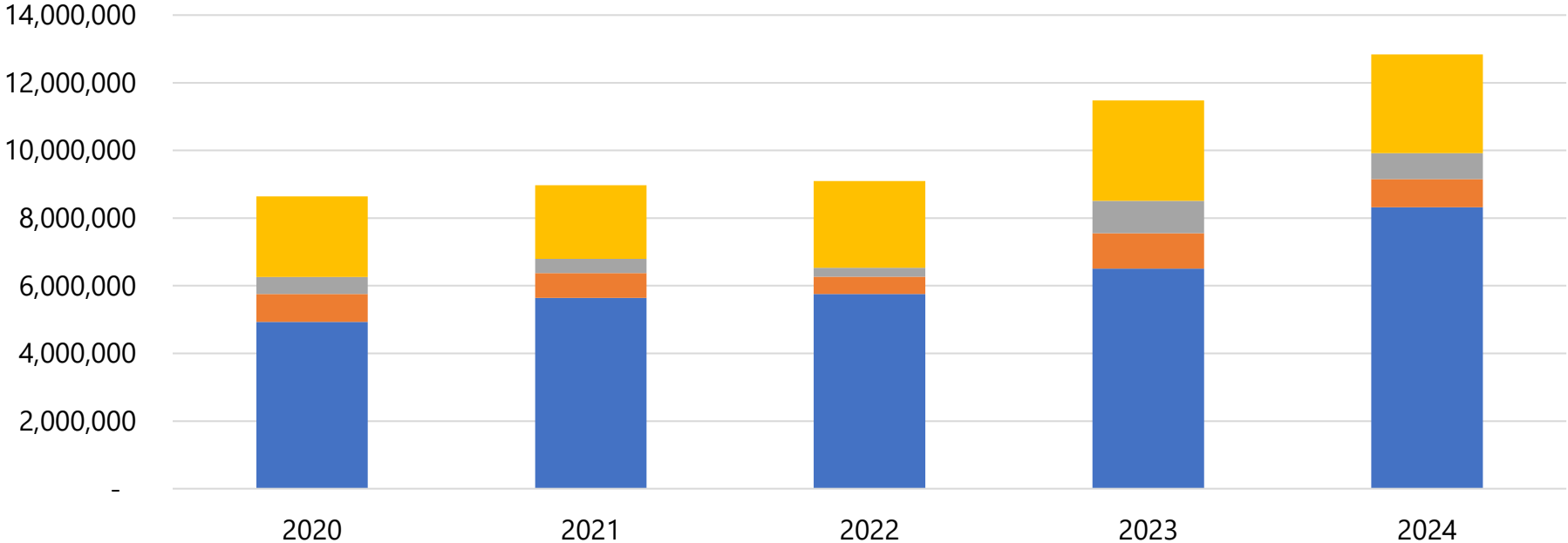
Personnel Expenses as a Percentage of Total Expenses Incurred to Date (Q1 2023)



2024 ACTUALS THROUGH MARCH 31, 2024

GENERAL FUND PURCHASED SERVICES

Purchased Services

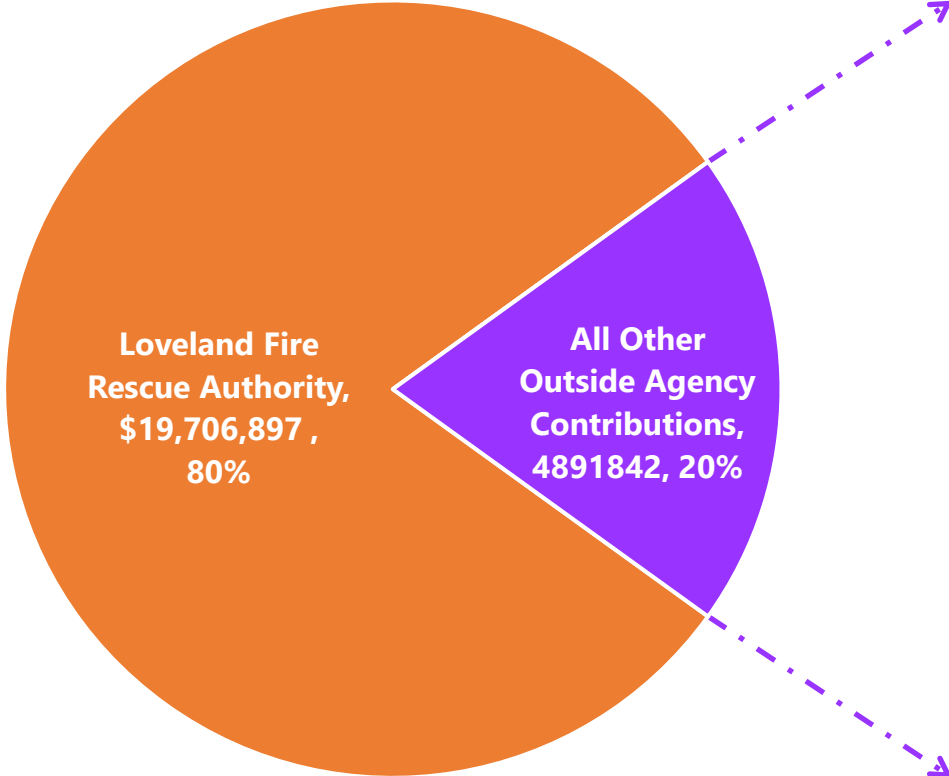


Purchased Services	2020	2021	2022	2023	2024
Contributions to Outside Agencies	4,933,676	5,644,994	5,752,638	6,503,304	8,319,715
Software Maintenance	819,772	729,169	516,206	1,052,256	834,433
Professional Services	503,519	420,981	264,207	958,349	763,544
Other Purchased Services	2,384,567	2,178,666	2,566,336	2,962,462	2,920,179
Total Purchased Services	\$ 8,641,533	\$ 8,973,810	\$ 9,099,387	\$11,476,370	\$12,837,872

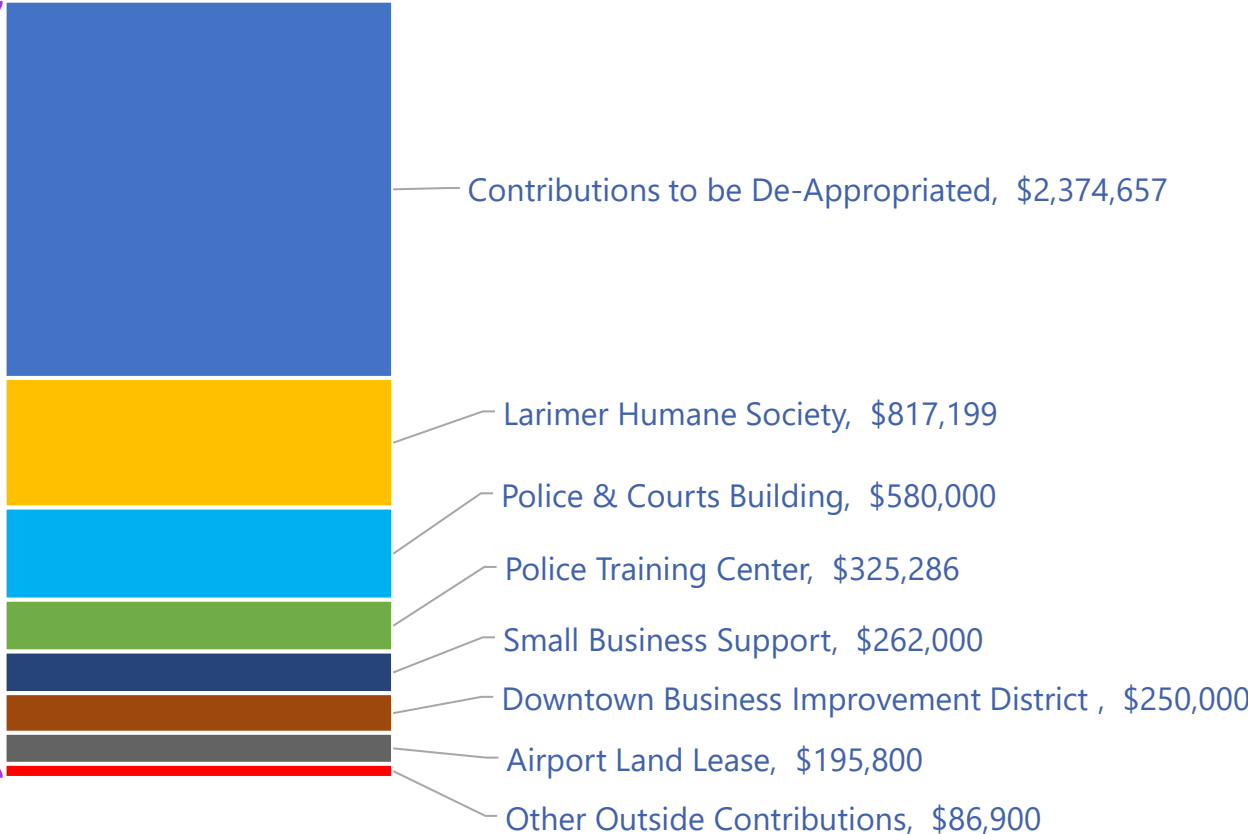
2024 OUTSIDE AGENCY CONTRIBUTIONS

GENERAL FUND TOTAL BUDGET

Total Outside Agency Contributions



Outside Agency Contributions (Excluding LFRA)

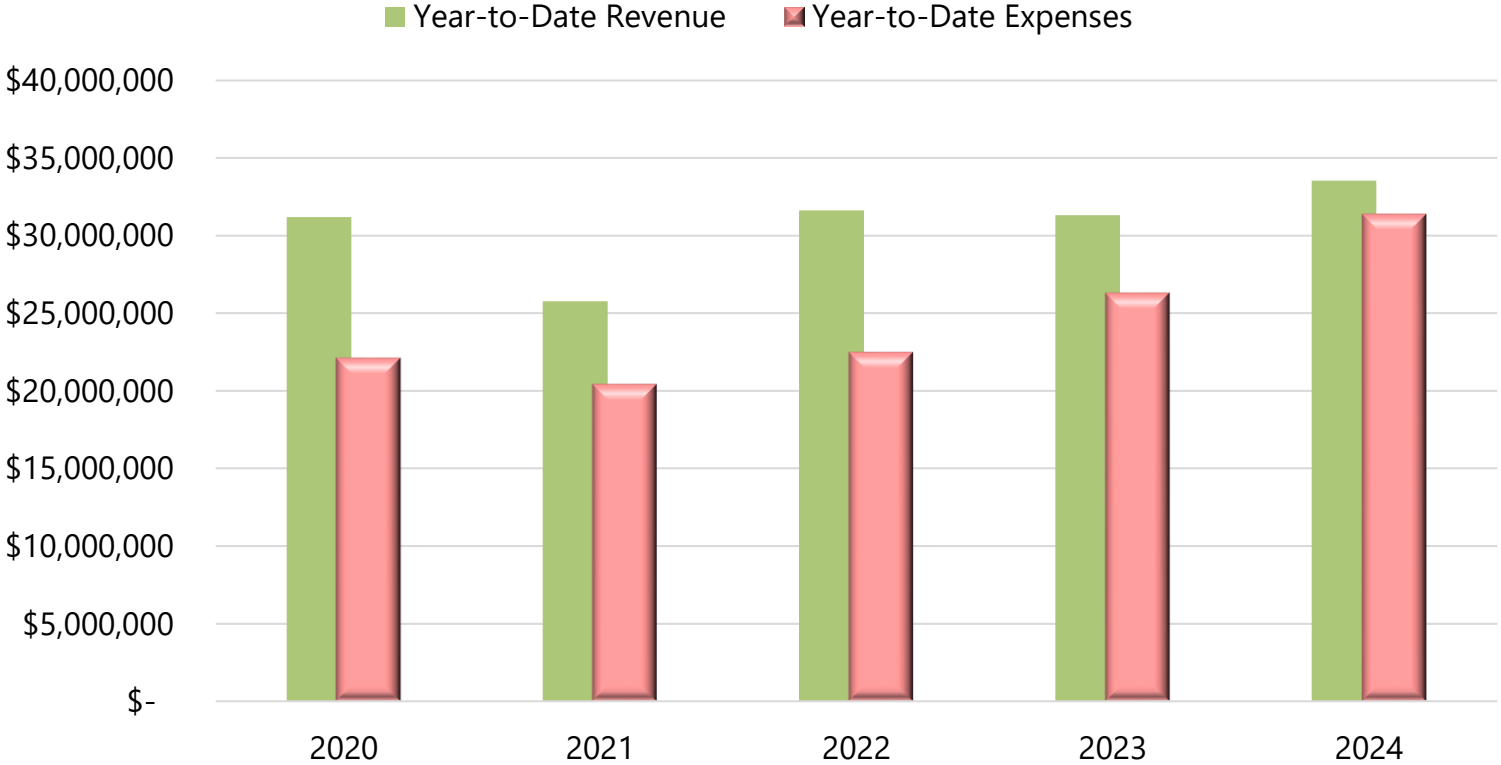


Revenues & Expenses Combined

2024 ACTUALS THROUGH MARCH 31, 2024

GENERAL FUND

General Fund



General Fund

	2020	2021	2022	2023	2024
Year-to-Date Revenue	\$ 31,189,816	\$ 25,780,501	\$ 31,620,006	\$ 31,322,327	\$ 33,550,206
Year-to-Date Expenses	\$ 22,115,701	\$ 20,437,605	\$ 22,491,400	\$ 26,300,370	\$ 31,378,608
Surplus/(Deficit)	\$ 9,074,115	\$ 5,342,896	\$ 9,128,606	\$ 5,021,957	\$ 2,171,597

Remaining Unassigned Fund Balance

REMAINING UNASSIGNED FUND BALANCE

PRE-AUDIT - AS OF 4/30/2024

1	Total General Fund Balances	\$ 17,500,666	1
2	15% General Fund Operating Reserve*	\$ 17,268,552	2
3	Ending Unassigned General Fund Balance ^A	\$ 232,114	3

General Fund Unassigned Fund Balance		FY2023	
4	General Fund Unassigned Fund Balance (Pre-Audit)	1,824,457 A	4
5	Ordinance No. 6676 - FY2023 Year-End Wrap Up Appropriations	(386,915)	5
6	Ordinance No. 6684 - Loveland Fire Rescue Authority - Apparatus Requests	(1,300,000)	6
7	Ordinance No. 6687 - City Manager Executive Search Firm	(55,000)	7
8	Ordinance No. 6698 - Municipal Judge & City Attorney Executive Search Firm Recruitment	(36,500)	8
9	Ordinance No. 6700 - FY2024 New Appropriations	(1,361,656)	9
10	<u>Addition to Unassigned Fund Balance or For Use in FY2024 Contingency Budget Balancing</u>		10
11	<i>Loveland Fire Rescue Authority (LFRA) IGA Amendment - FY2024 Contribution Decrease - One Time Impact</i>	492,672	11
12	<i>Release of Pulliam Comm. Center remodel funding - Funding from the Pulliam Foundation - Rec'd Nov. 2023</i>	990,000	12
13	<i>FY2024 Increased Property Tax Assessment (Updated with Final Assessments)</i>	65,056	13
18	Ending Unassigned General Fund Balance ^A	\$ 232,114	18
*15% Reserve Replenishment contingent upon Council direction (\$1,750,000 was dedicated to the Pulliam Community			
19	Foundation in FY2023 and is currently being held against the reserve)		19

Citywide Summaries

General Government Services

2024 ACTUALS THROUGH MARCH 31, 2024

GENERAL GOVERNMENT SERVICES

General Gov't Service 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?

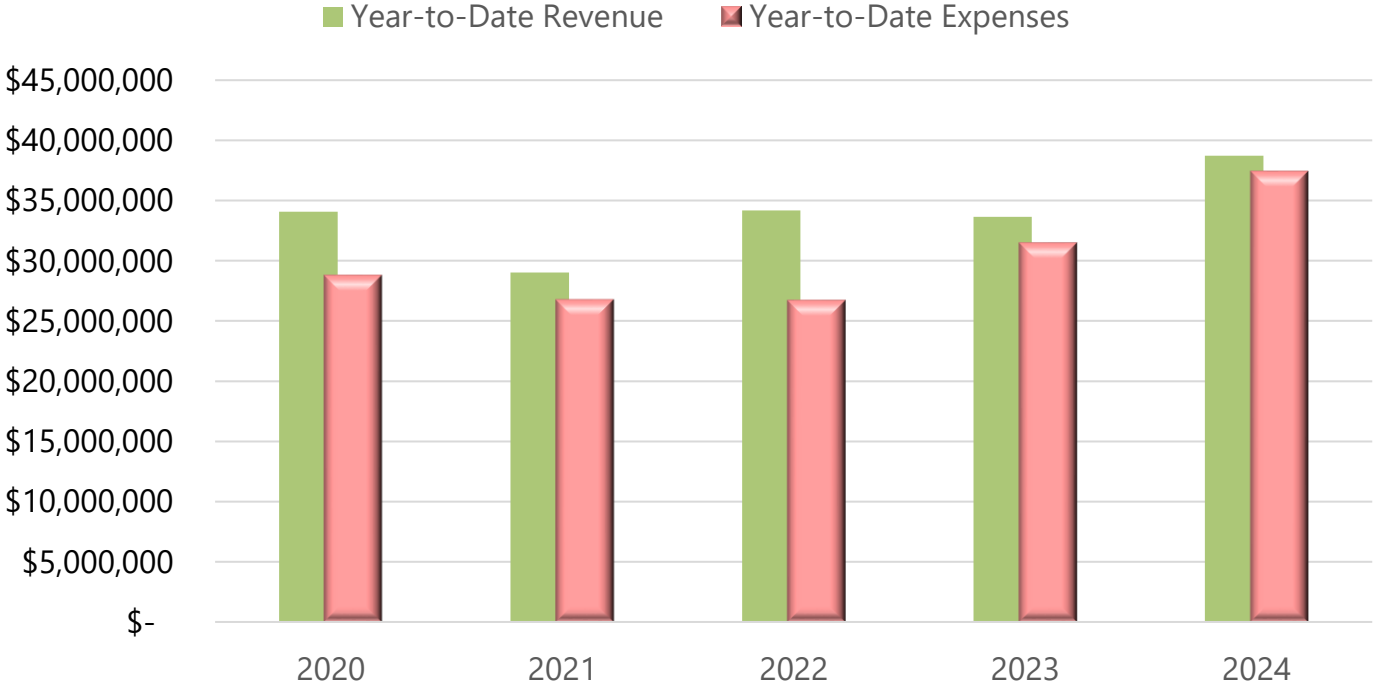
The General Fund is primarily funded from property tax and sales & use tax.

All other General Government Service Funds are fully funded or subsidized by the General Fund.

2024 ACTUALS THROUGH MARCH 31, 2024

GENERAL GOVERNMENT SERVICES

General Governmental Services



General Government Services

	2020	2021	2022	2023	2024
Year-to-Date Revenue	\$ 34,057,256	\$ 29,025,563	\$ 34,178,653	\$ 33,648,313	\$ 38,721,979
Year-to-Date Expenses	\$ 28,780,921	\$ 26,757,558	\$ 26,716,640	\$ 31,465,266	\$ 37,380,535
Surplus / (Deficit)	\$ 5,276,336	\$ 2,268,005	\$ 7,462,013	\$ 2,183,047	\$ 1,341,444

Special Revenue Funds

2024 ACTUALS THROUGH MARCH 31, 2024

SPECIAL REVENUE FUNDS

Special Revenue 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)

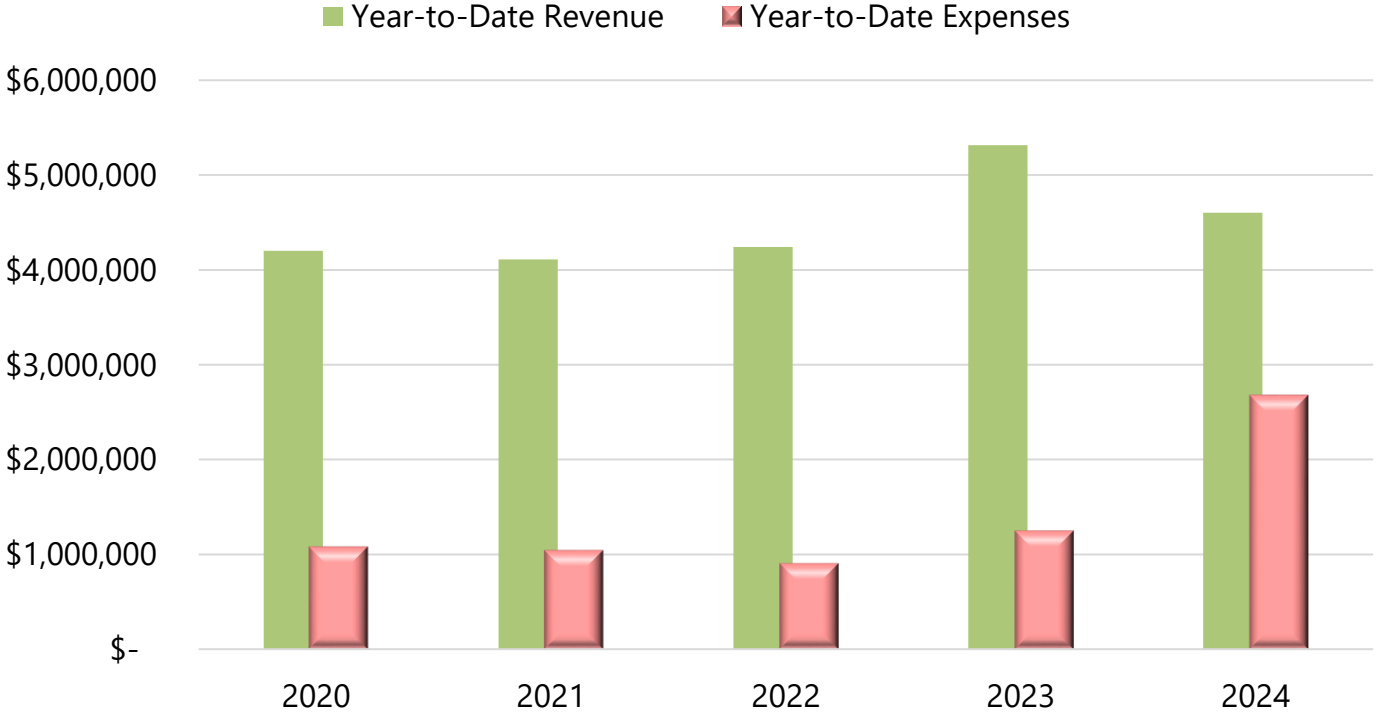
← How are they funded?

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

2024 ACTUALS THROUGH MARCH 31, 2024

SPECIAL REVENUE FUNDS

Special Revenue Funds



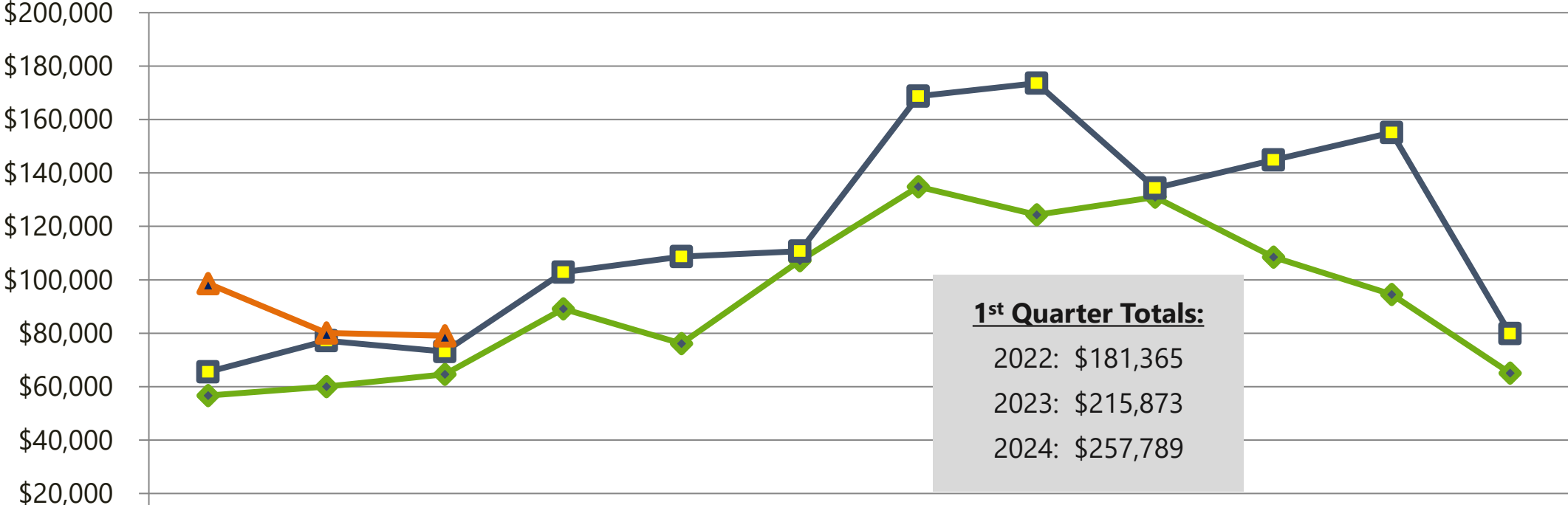
Special Revenue Funds

	2020	2021	2022	2023	2024
Year-to-Date Revenue	\$ 4,201,501	\$ 4,110,202	\$ 4,239,885	\$ 5,315,273	\$ 4,602,693
Year-to-Date Expenses	\$ 1,083,483	\$ 1,046,529	\$ 907,971	\$ 1,254,117	\$ 2,681,148
Surplus / (Deficit)	\$ 3,118,018	\$ 3,063,673	\$ 3,331,914	\$ 4,061,156	\$ 1,921,544

2024 ACTUALS THROUGH MARCH 31, 2024

SPECIAL REVENUE FUNDS

Lodging Tax



1st Quarter Totals:
 2022: \$181,365
 2023: \$215,873
 2024: \$257,789

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
◆ 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	144,849	155,093	79,853
▲ 2024	98,634	80,112	79,042									

Enterprise Funds

2024 ACTUALS THROUGH MARCH 31, 2024

ENTERPRISE FUNDS

Enterprise 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

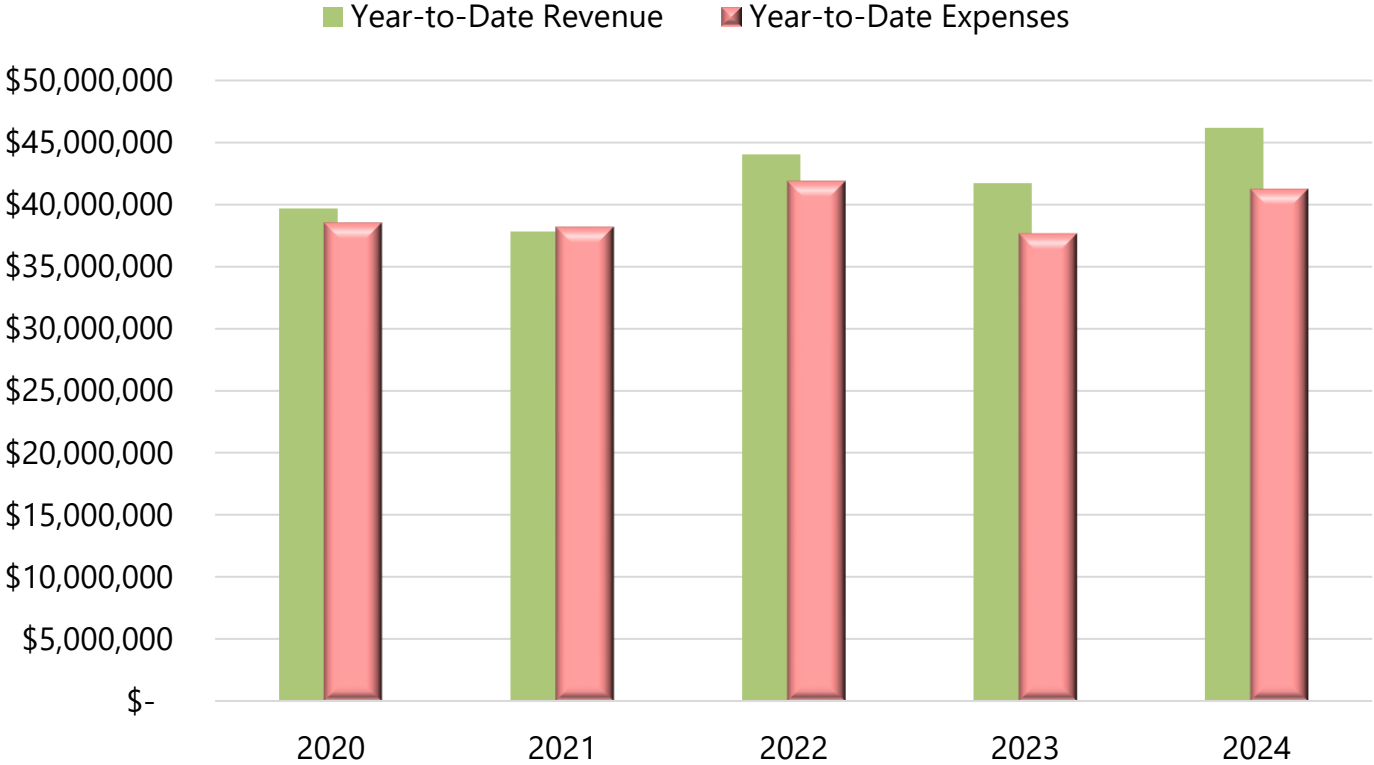
← How are they funded?

Fees for service. Rates are set annually.

2024 ACTUALS THROUGH MARCH 31, 2024

ENTERPRISE FUNDS

Enterprise Funds



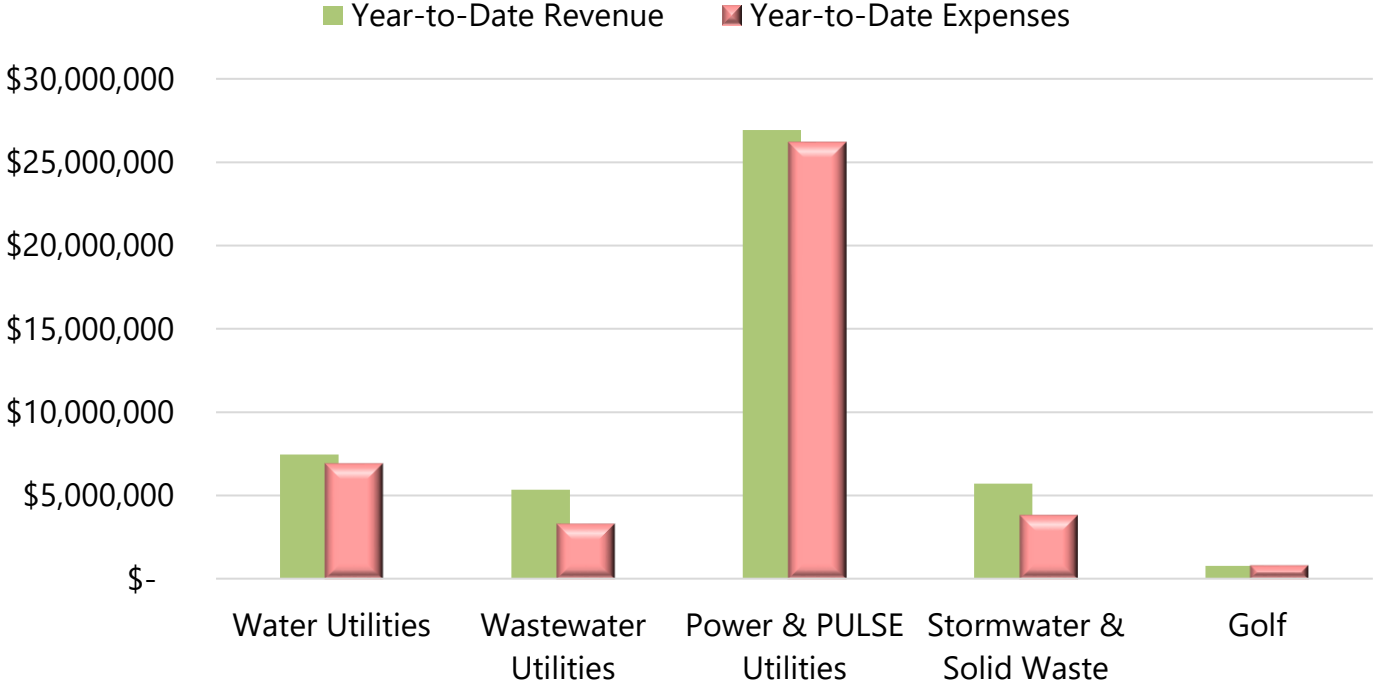
Enterprise Funds

	2020	2021	2022	2023	2024
Year-to-Date Revenue	\$ 39,670,741	\$ 37,826,239	\$ 44,049,069	\$ 41,722,336	\$ 46,182,228
Year-to-Date Expenses	\$ 38,530,959	\$ 38,177,224	\$ 41,882,471	\$ 37,634,183	\$ 41,219,717
Surplus / (Deficit)	\$ 1,139,782	\$ (350,985)	\$ 2,166,598	\$ 4,088,153	\$ 4,962,511

2024 ACTUALS THROUGH MARCH 31, 2024

ENTERPRISE FUNDS BY SERVICE

Enterprise Fund Detail: FY2024 - Q1



Enterprise Funds by Service

	Water Utilities	Wastewater Utilities	Power & PULSE Utilities	Stormwater & Solid Waste	Golf
Year-to-Date Revenue	\$ 7,451,790	\$ 5,336,455	\$ 26,936,495	\$ 5,696,979	\$ 760,509
Year-to-Date Expenses	\$ 6,958,519	\$ 3,343,343	\$ 26,212,429	\$ 3,869,533	\$ 835,894
Surplus / (Deficit)	\$ 493,271	\$ 1,993,112	\$ 724,066	\$ 1,827,446	\$ (75,384)



Internal Service Funds

2024 ACTUALS THROUGH MARCH 31, 2024

INTERNAL SERVICE FUNDS

Internal Service Funds

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

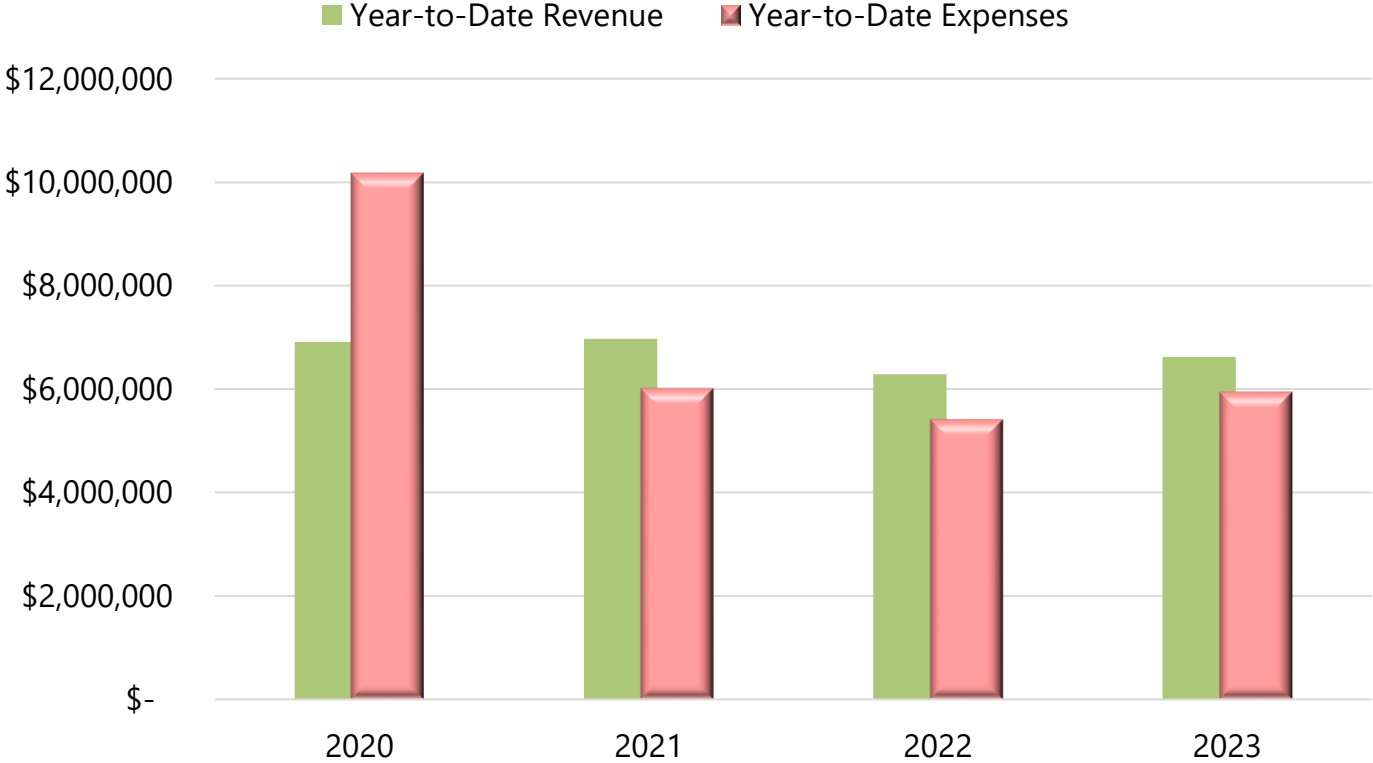
← How are they funded?

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

2024 ACTUALS THROUGH MARCH 31, 2024

INTERNAL SERVICE FUNDS

Internal Service Funds



Internal Service Funds

	2020	2021	2022	2023	2024
Year-to-Date Revenue	\$ 6,913,158	\$ 6,973,014	\$ 6,285,577	\$ 6,619,519	\$ 7,573,699
Year-to-Date Expenses	\$ 10,183,947	\$ 6,028,287	\$ 5,424,070	\$ 5,957,245	\$ 6,581,932
Surplus / (Deficit)	\$(3,270,789)	\$ 944,727	\$ 861,507	\$ 662,273	\$ 991,766

Other Entity Funds

2024 ACTUALS THROUGH MARCH 31, 2024

OTHER ENTITY FUNDS

Other Entity 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

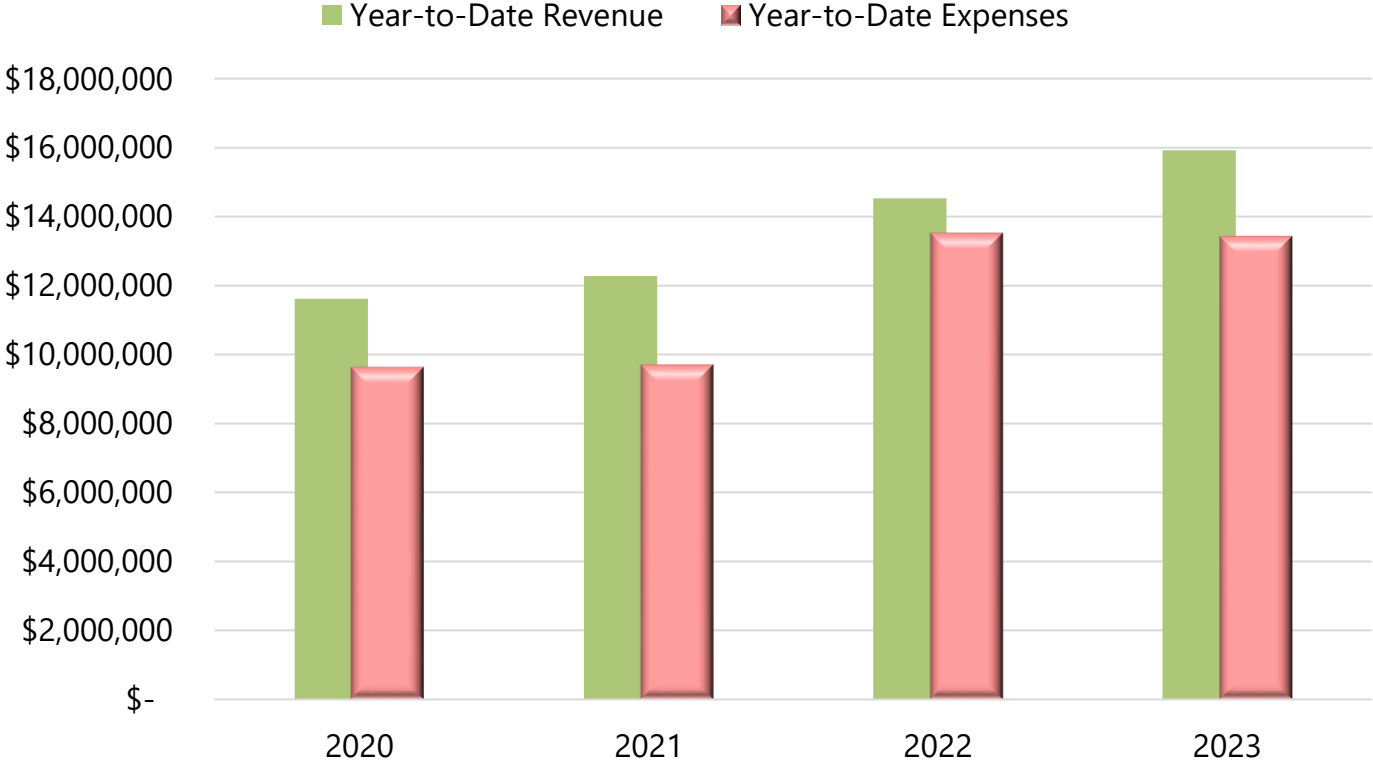
← How are they funded?

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

2024 ACTUALS THROUGH MARCH 31, 2024

OTHER ENTITY FUNDS

Other Entity Funds



	2020	2021	2022	2023	2024
Year-to-Date Revenue	\$ 11,618,050	\$ 12,274,137	\$ 14,531,542	\$ 15,927,480	\$ 19,946,940
Year-to-Date Expenses	\$ 9,630,677	\$ 9,708,151	\$ 13,521,603	\$ 13,427,143	\$ 15,741,502
Surplus / (Deficit)	\$ 1,987,373	\$ 2,565,985	\$ 1,009,938	\$ 2,500,337	\$ 4,205,438

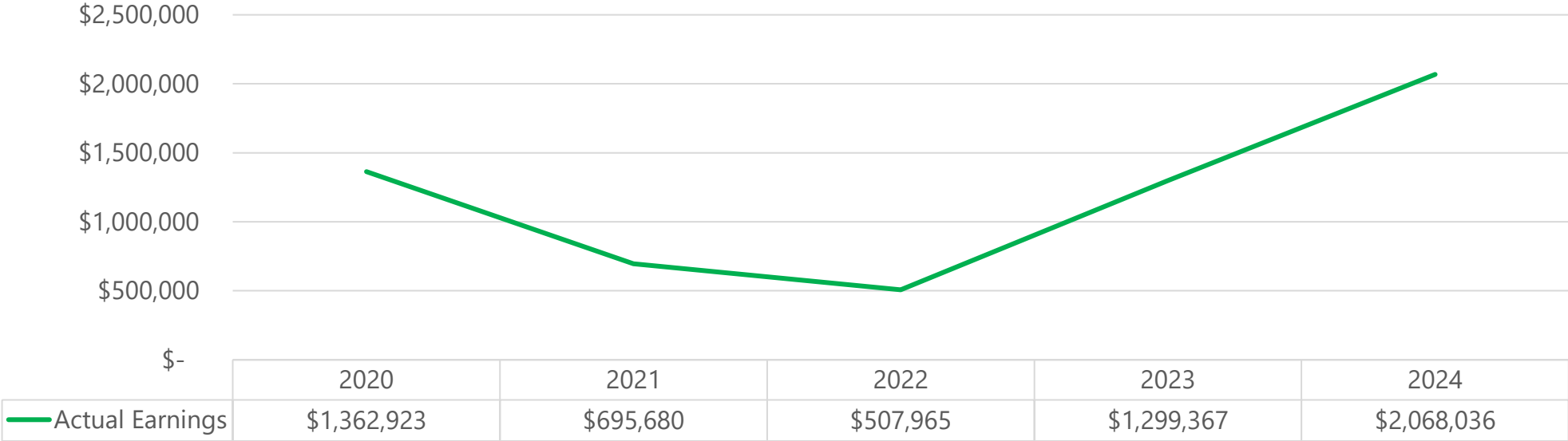
Other Entities



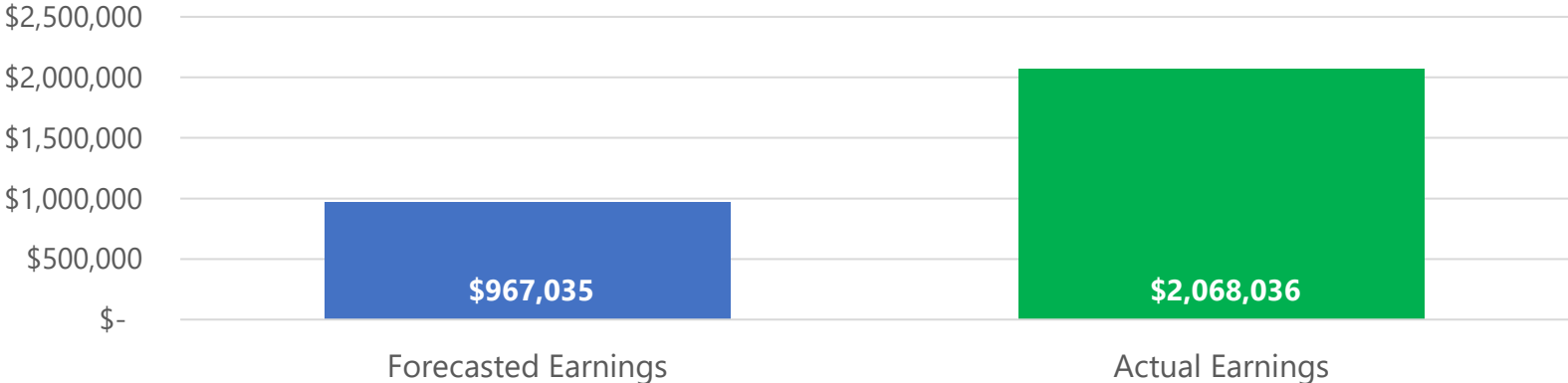
Investment Overview

CITYWIDE INVESTMENTS OVERVIEW

Quarter 1 Actual Citywide Investment Interest Earnings

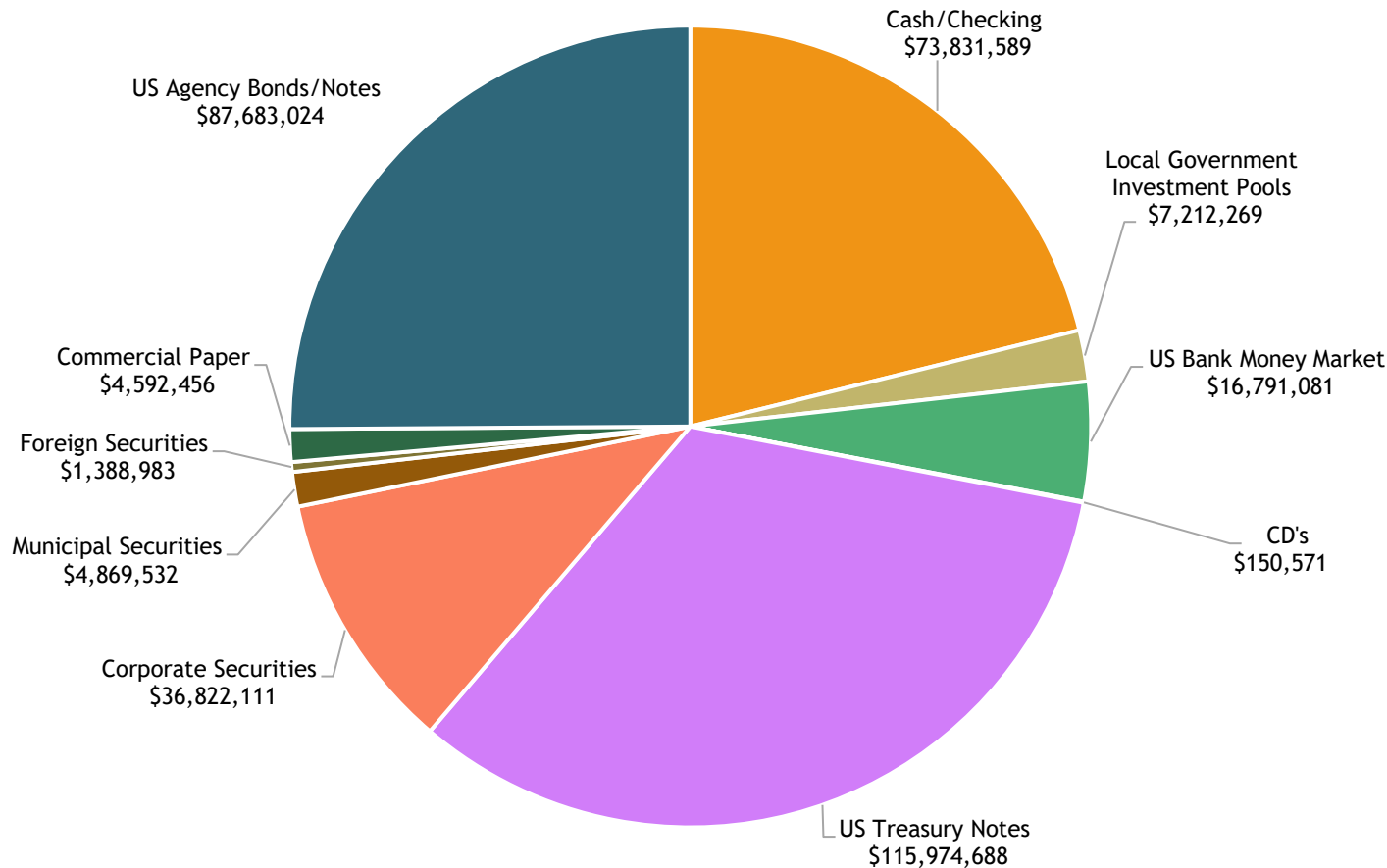


2024 Qtr 1 Interest Earnings Performance Compared to Budget



INVESTMENTS OVERVIEW

Portfolio Value as of March 31, 2024
\$349,316,303



TRANSACTIONS				
PURCHASES				
	Maturity Date	Face Value	Purchase Price	Rate
Federal Home Lone BA	2/2/2029	\$ 10,000,000	\$ 10,000,000	4.63%
F N M A	2/5/2027	\$ 10,000,000	\$ 10,000,000	5.01%
NOVARTIS CAPITAL	2/14/2027	\$ 5,000,000	\$ 4,658,570	2.00%
MATURITIES				
	Maturity Date	Face Value	Purchase Price	Rate
WESTPAC BKG CORP C P	1/26/2024	\$ 2,000,000	\$ 1,905,593	4.97%
U S TREASURY NT	1/31/2024	\$ 5,000,000	\$ 4,986,546	0.88%
U S TREASURY NT	1/31/2024	\$ 5,000,000	\$ 4,931,500	0.88%
FHLB Deb	2/13/2024	\$ 5,000,000	\$ 4,982,300	2.50%
U S TREASURY NT	3/15/2024	\$ 5,000,000	\$ 4,915,734	0.25%

Average Months to Maturity	19 months
Average Yield of Portfolio	1.98%

Activity Measures

Activity Measures

Measures	Mar '22	Mar '23	Mar '24	2022 YTD	2023 YTD	2024 YTD
Governmental Measures						
# of Building Permits	335	281	276	886	708	842
\$ Building Permit Valuations	\$ 70,432,614	\$ 21,569,110	\$ 110,144,660	\$ 137,209,422	\$ 95,316,950	\$ 150,353,747
# of Certified Occupancies	43	34	11	120	97	51
Net # of Sales Tax Licenses	34	(6)	40	52	(32)	65
\$ of Lodging Tax Collected	\$ 64,640	\$ 73,140	\$ 79,042	\$ 181,365	\$ 215,873	\$ 257,789
Sales & Use Tax System Receipts (SUTS)	\$ 76,780	\$ 211,361	\$ 382,836	\$ 200,717	\$ 506,435	\$ 1,238,864
Enterprise Measures						
New Residential Electric Meter Sets	83	46	28	220	158	60
# of Utility Bills Sent	42,493	43,626	44,491	126,979	130,246	133,387
KWH Demand (kH)	95,508	88,448	94,973	294,133	292,760	298,294
KWH Purchased (kwh)	58,237,715	58,742,702	57,217,159	178,628,495	179,019,290	178,719,816
Gallons of Water Sold	139,018,472	-	-	436,641,440	-	-
Rounds of Golf	5,313	5,643	7,469	5,313	5,712	13,448
Internal Measures						
\$ Average Health Claim Costs/Emp.	\$ 1,256	\$ 1,210	\$ 826	\$ 1,109	1,125	1,036
# of Workers' Comp Claims	9	\$ 13	10	29	39	24
\$ of Workers' Comp Claims	\$ 22,419	\$ 51,393	\$ 36,139	\$ 83,004	134,685	81,431
# of Total Open Claims	10	\$ 23	17	<i>Not Cumulative</i>		
\$ of Total Open Claims	\$ 114,871	\$ 301,531	\$ 232,680	<i>Not Cumulative</i>		

Budget Timeline

BUDGET TIMELINE



Questions