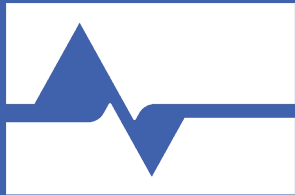


**APRIL - JUNE
FY2024**



City of Loveland

QUARTERLY FINANCIAL REPORT

BRIAN WALDES

CHIEF FINANCIAL OFFICER

JULY 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

Attachment 1

1

GENERAL FUND SUMMARIES

2

CITYWIDE SUMMARIES

3

INVESTMENTS SUMMARIES

4

BUDGET TIMELINE

5

QUESTIONS / FEEDBACK?

General Fund

Revenues

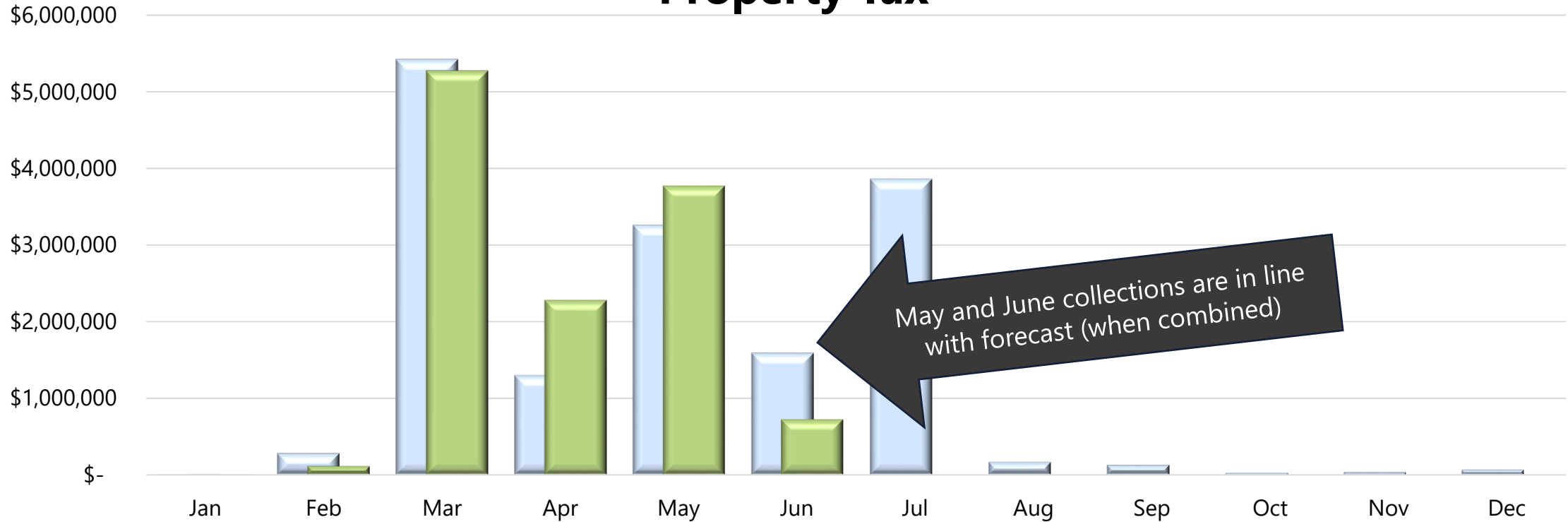
PROPERTY TAX

Attachment 1

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 end of April
 - **Installments** are due end of February and mid June

Property Tax



May and June collections are in line with forecast (when combined)

	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	\$11,848,518
Actuals	1,428	114,398	5,272,782	2,282,929	3,771,257	725,947	-	-	-	-	-	-	\$ 12,168,741	\$12,168,741
Surplus/(Deficit)	\$ 1,426	\$ (166,498)	\$ (144,226)	\$ 984,008	\$ 510,324	\$ (864,811)	-	-	-	-	-	-	\$ (3,959,137)	\$ 320,224

Actual Property Tax Collected through June is 2.7% or \$320,224 more than Budget.

Actual Property Tax Collected through June is 29.8% or \$2,795,549 more than last year.

SALES TAX

Attachment 1

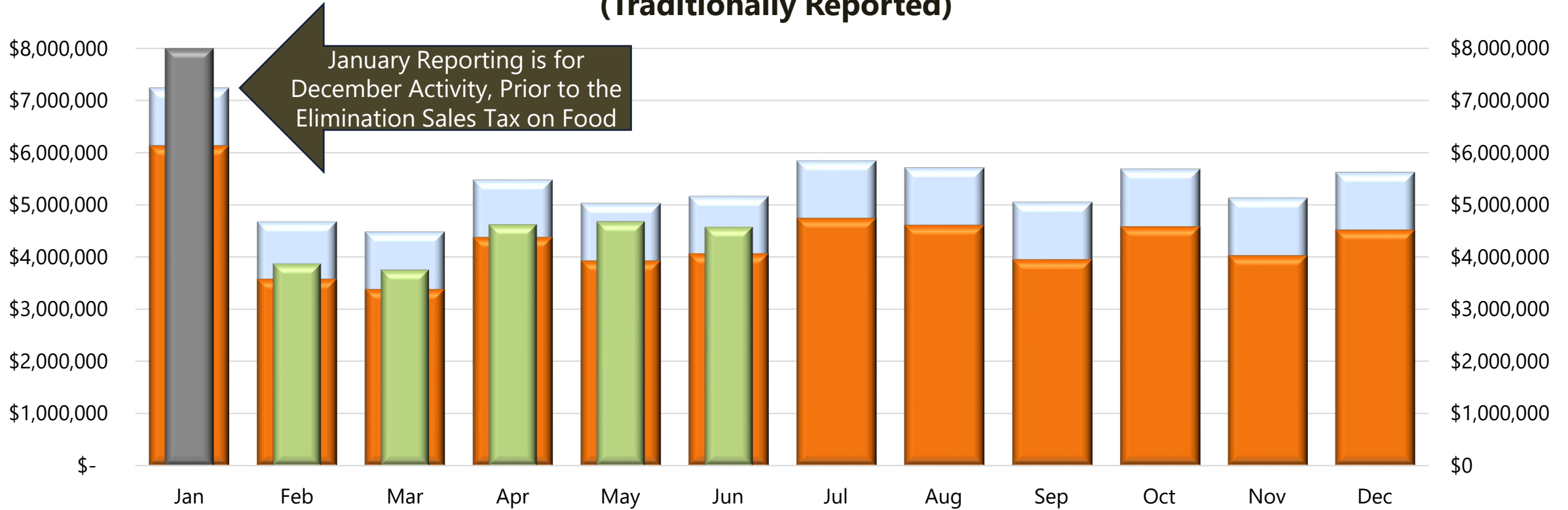
In this section, we'll share information related specifically to **Sales Tax collections**.

- 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)

Attachment 1

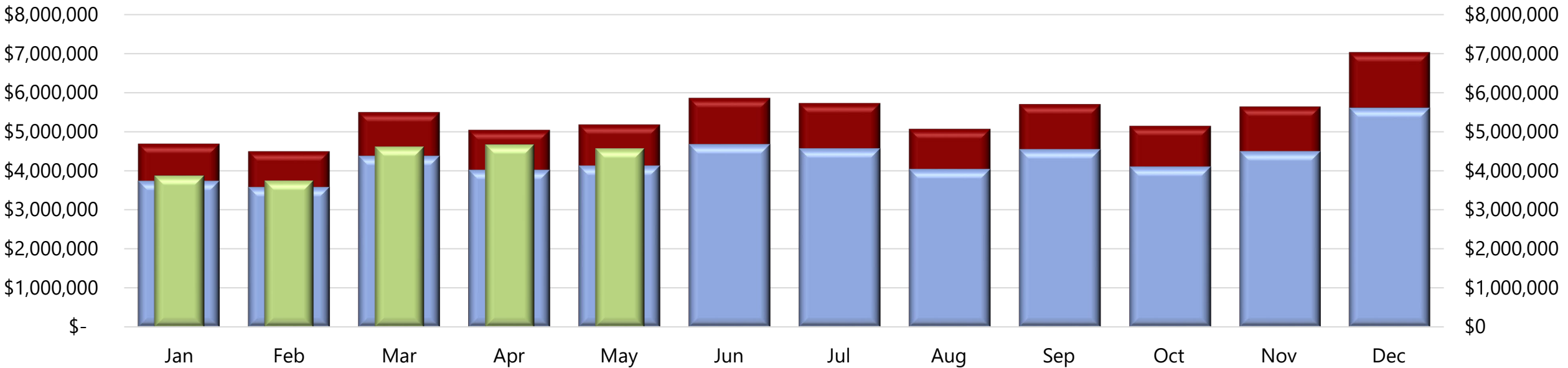


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Total	Subtotal YTD 2024
Adopted Budget	\$ 7,234,722	4,676,562	4,482,108	5,477,896	5,027,826	5,163,834	5,843,356	5,711,726	5,051,430	5,685,341	5,129,308	5,621,223	\$ 65,105,331	\$ 32,062,948
Revised Forecast	6,134,722	3,576,562	3,382,108	4,377,896	3,927,826	4,063,834	4,743,356	4,611,726	3,951,430	4,585,341	4,029,308	4,521,223	\$ 51,905,331	\$ 25,462,948
Actuals	7,991,757	3,865,256	3,746,561	4,614,689	4,672,882	4,569,774	-	-	-	-	-	-	\$ 29,460,921	\$ 29,460,921
+ / - Adopted	757,036	(811,306)	(735,547)	(863,206)	(354,943)	(594,060)	-	-	-	-	-	-	\$(35,644,410)	\$ (2,602,027)
+ / - Revised	1,857,036	288,694	364,453	236,794	745,057	505,940	-	-	-	-	-	-	\$(22,444,410)	\$ 3,997,973

Actual Sales Tax Collected through June is -8.1% or (\$2,602,027) less than the Adopted Budget.
Actual Sales Tax Collected through June is 15.7% or \$3,997,973 more than the Revised Forecast.
Actual Sales Tax Collected through June is -3.8% or (\$1,156,346) less than last year.



Attachment 1
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	\$ 24,915,095
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	\$ 19,863,600
Actuals	3,865,256	3,746,561	4,614,689	4,672,882	4,569,774	-	-	-	-	-	-	-	\$ 21,469,164	\$ 21,469,164
+/- Adopted	(\$827,669)	(\$751,229)	(\$882,372)	(\$372,535)	(\$612,127)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(\$43,636,167)	(\$3,445,931)
+/- Revised	\$ 123,814	\$ 160,691	\$ 232,148	\$ 650,416	\$ 438,495	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(\$30,436,167)	\$ 1,605,564

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

Actual Sales Tax Collected through May is -13.8% or (\$3,445,931) less than the Adopted Budget.
Actual Sales Tax Collected through May is 8.1% or \$1,605,564 more than the Revised Forecast.
Actual Sales Tax Collected through May is -9.4% or (\$2,239,587) less than last year.

June 2024 Sales Tax Collections by Industry Code

Attachment 1

Industry Sector	Change from Previous Year						Change from Same Month Last Year	
	YTD 2023	YTD 2024	\$ Change	% Change	% of Total	Dollar Amount	Percent Change	
Beer, Wine & Liquor Stores	\$ 496,104	\$ 428,244	\$ (67,860) ↓	-13.7%	1.5%	\$ (8,722) ↓	-10.3%	
Broadcasting & Telecommunications	369,382	339,527	(29,855) ↓	-8.1%	1.2%	(5,015) ↓	-9.3%	
Building Material & Lawn & Garden Supplies	2,695,589	2,798,333	102,744 ↑	3.8%	9.5%	(17,711) ↓	-3.0%	
Clothing & Clothing Accessories Stores	640,599	673,857	33,258 ↑	5.2%	2.3%	6,272 ↑	6.9%	
Consumer Goods & Commercial Equipment Rental	790,910	1,311,306	520,396 ↑	65.8%	4.5%	(13,601) ↓	-11.1%	
Department Stores & General Merchandise	5,223,765	3,536,782	(1,686,983) ↓	-32.3%	12.0%	(312,283) ↓	-36.5%	
Electronic Shopping & Mail-Order Houses	1,868,727	2,826,618	957,891 ↑	51.3%	9.6%	212,874 ↑	77.2%	
Electronics & Appliance Stores	570,687	510,603	(60,084) ↓	-10.5%	1.7%	(1,649) ↓	-2.2%	
Furniture & Home Furnishing Stores	292,776	270,675	(22,101) ↓	-7.5%	0.9%	(5,099) ↓	-10.6%	
Gasoline Stations with Convenience Stores	408,438	358,418	(50,020) ↓	-12.2%	1.2%	(19,477) ↓	-24.7%	
Grocery Stores & Specialty Foods	3,302,278	1,476,768	(1,825,510) ↓	-55.3%	5.0%	(385,871) ↓	-74.2%	
Health & Personal Care Stores	449,418	418,433	(30,985) ↓	-6.9%	1.4%	(4,603) ↓	-7.0%	
Hotels, Motels & Other Accommodations	626,077	695,975	69,898 ↑	11.2%	2.4%	27,114 ↑	22.7%	
Misc. Retail Including Used Merchandise Stores	1,361,408	1,331,994	(29,414) ↓	-2.2%	4.5%	(3,119) ↓	-1.5%	
Motor Vehicle Dealers, Auto Parts & Leasing	2,618,185	2,645,092	26,907 ↑	1.0%	9.0%	23,422 ↑	5.3%	
Office Supplies, Stationery & Gift Stores	102,412	96,171	(6,241) ↓	-6.1%	0.3%	(3,281) ↓	-18.9%	
Restaurants & Bars	3,836,480	4,133,491	297,011 ↑	7.7%	14.0%	35,650 ↑	5.1%	
Sporting Goods, Hobby, Book & Music Stores	767,147	689,516	(77,631) ↓	-10.1%	2.3%	(4,824) ↓	-4.2%	
Utilities	1,821,248	1,561,023	(260,225) ↓	-14.3%	5.3%	8,590 ↑	4.6%	
All Other Categories	2,375,637	3,358,095	982,458 ↑	41.4%	11.4%	110,104 ↑	38.0%	
Total	\$ 30,617,267	\$ 29,460,921	\$ (1,156,346) ↓	-3.8%	100.0%	\$ (361,229) ↓	-7.3%	

Year-to-Date Deductions Report

January through May 2024

	Gross Sales	Food Deductions	Grocery % of Gross Sales	Sales Tax Revenue Loss [^]
Grocery	\$ 107,381,331	\$ 66,361,663	61.8%	\$ 1,990,850
Department	157,512,771	67,730,492	43.0%	2,031,915
Other	27,771,143	1,081,477	3.9%	32,444
TOTAL	\$ 292,665,245	\$ 135,173,631	46.2%	\$ 4,055,209

Annual Revenue %*

38.6%

2024 Loss Projection:

\$10,505,723

* Based on historical trends, 38.6% of Loveland sales tax activity occurs from January through May.

[^] Calculations based on the City of Loveland's 3% Sales Tax rate

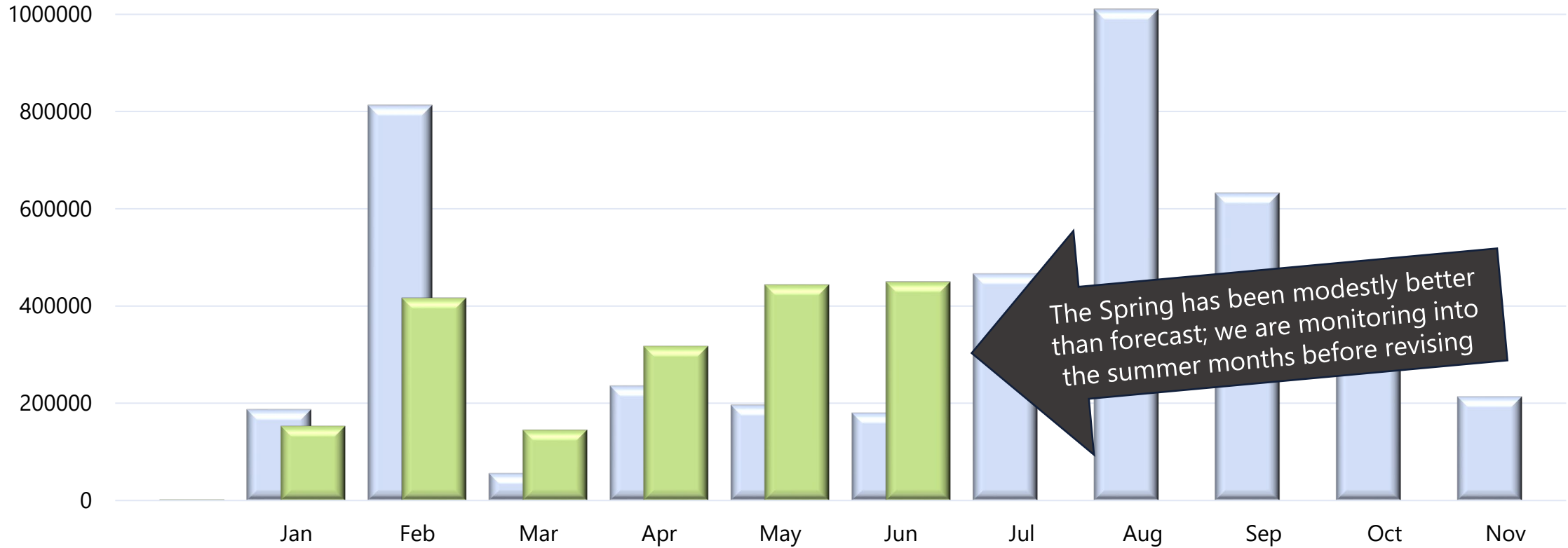
BUILDING MATERIALS USE TAX

Attachment 1

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



The Spring has been modestly better than forecast; we are monitoring into the summer months before revising

	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	\$ 1,667,868
Actuals	152,947	415,452	145,172	316,718	442,897	448,591	-	-	-	-	-	-	\$ 1,921,77	\$ 1,921,777
Surplus/(Deficit)	\$(34,268)	\$(396,575)	\$ 88,895	\$ 81,222	\$ 246,400	\$ 268,236	N/A	N/A	N/A	N/A	N/A	N/A	\$(2,678,223)	\$ 253,909

Actual Building Materials Use Tax Collected through June is 15.2% or \$253,909 more than Budget.

Actual Building Materials Use Tax Collected through June is 5.7% or \$103,562 more than last year.



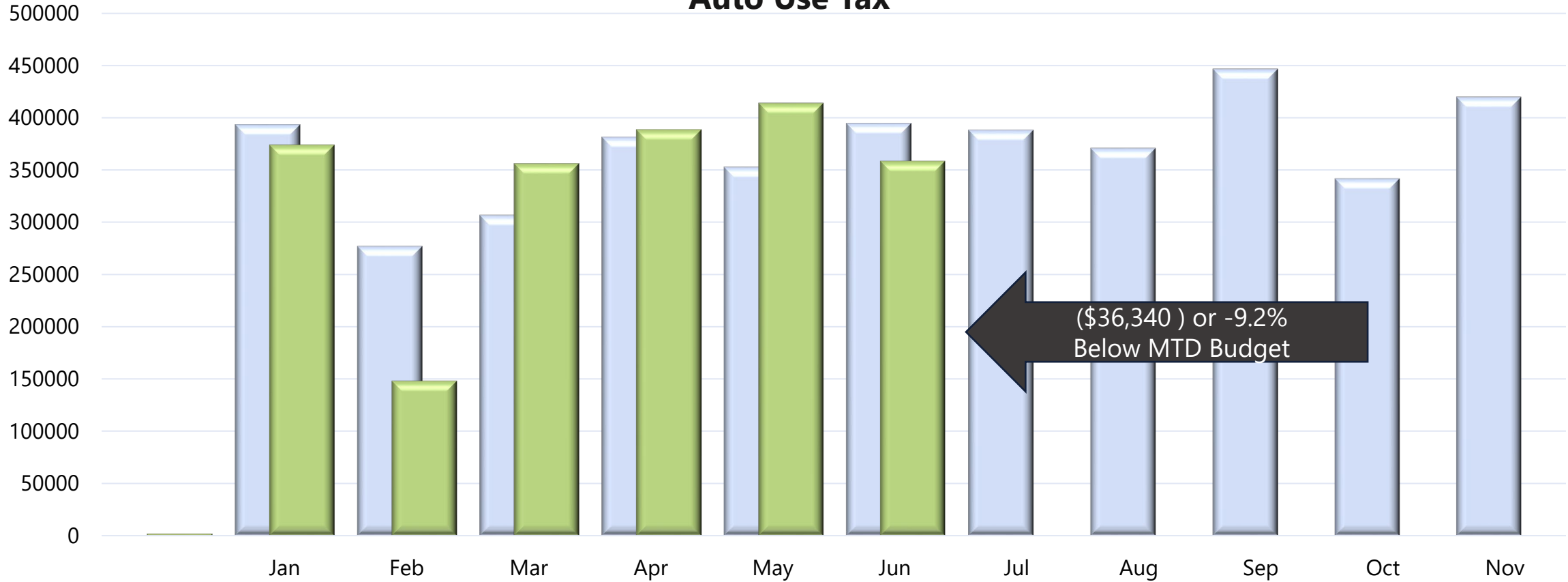
AUTO USE TAX

Attachment 1

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.).

Attachment 1
Auto Use Tax



← (\$36,340) or -9.2%
Below 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	\$ 2,104,432
Actuals	373,761	148,197	355,861	388,333	413,581	358,109	-	-	-	-	-	-	\$ 2,037,843	\$ 2,037,843
Surplus/(Deficit)	\$ (19,331)	\$ (128,658)	\$ 49,381	\$ 7,238	\$ 61,121	\$ (36,340)	N/A	N/A	N/A	N/A	N/A	N/A	\$ (2,362,157)	\$ (66,589)

Actual Auto Use Tax Collected through June is -3.2% or (\$66,589) less than Budget.

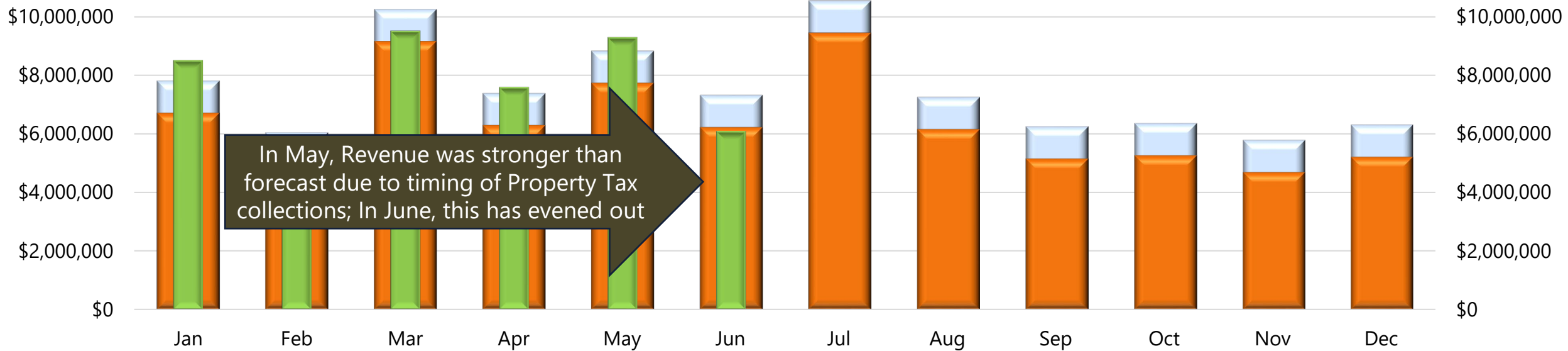
Actual Auto Use Tax Collected through June is -9.1% or (\$202,978) less than last year.

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 June 2024

Attachment 1



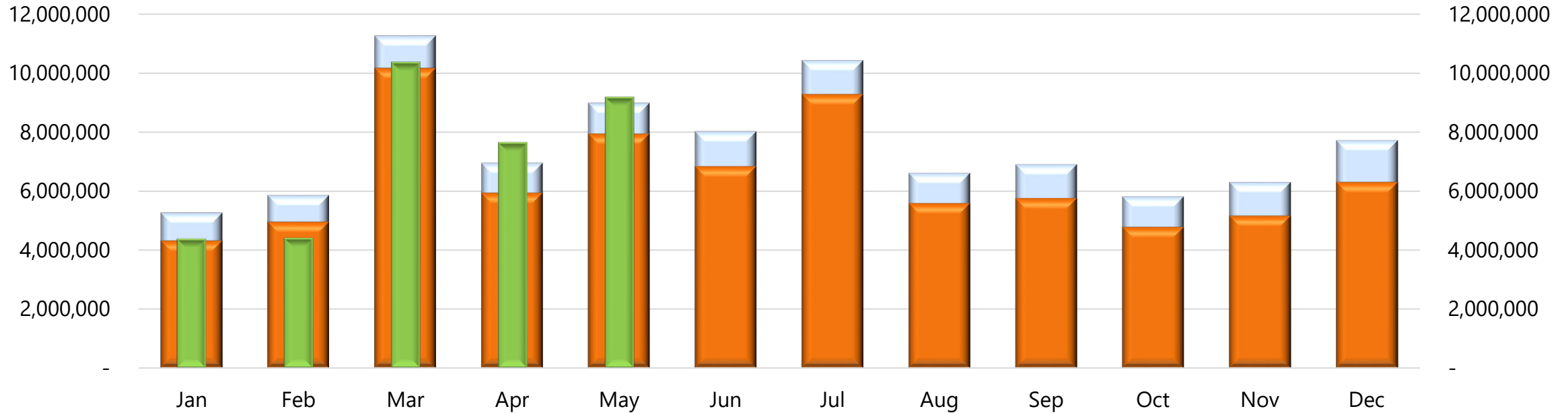
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Total	Subtotal through 6/2024
Adopted Budget	7,815,031	6,046,340	10,261,872	7,393,408	8,837,718	7,329,397	10,556,434	7,257,780	6,257,544	6,362,471	5,795,770	6,319,444	90,233,209	\$47,683,766
Revised Forecast*	6,715,031	4,946,340	9,161,872	6,293,408	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	\$41,083,766
Actuals	8,519,893	4,543,303	9,520,376	7,602,670	9,300,618	6,102,421	-	-	-	-	-	-	45,589,282	\$45,589,282
+ / - Adopted	\$704,862	(\$1,503,037)	(\$741,496)	\$209,262	\$462,900	(\$1,226,975)	N/A	N/A	N/A	N/A	N/A	N/A	(\$44,643,927)	(\$2,094,484)
+ / - Revised	\$1,804,863	(\$403,037)	\$ 358,503	\$1,309,262	\$1,562,900	(\$126,975)	N/A	N/A	N/A	N/A	N/A	N/A	(\$31,443,927)	\$ 4,505,516

Actual Combined Revenue Collected through June is **-2.1%** or **(\$2,094,484)** less than the **Original Budget**.

Actual Combined Revenue Collected through June is **13.3%** or **\$4,505,516** more than the **Revised Forecast**.

Actual Combined Revenue Collected through June is **3.5%** or **\$1,539,787** more than last year. 19

General Fund Primary Tax Revenue - Accrual Basis Combined Totals Through May 2024



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Total	Subtotal through 4/2024
Adopted Budget	5,273,234	5,867,568	11,276,826	6,960,930	8,991,793	8,029,363	10,444,788	6,615,157	6,911,348	5,824,383	6,307,353	7,730,467	90,233,209	\$ 29,378,557
Revised Forecast	4,321,751	4,955,648	10,162,306	5,937,980	7,941,171	6,840,487	9,282,693	5,587,405	5,754,621	4,780,786	5,163,672	6,304,691	77,033,209	\$ 25,377,685
Actuals	4,393,393	4,424,608	10,388,504	7,660,863	9,197,510	-	-	-	-	-	-	-	36,064,878	\$ 26,867,368
+ / - Adopted	(879,841)	(1,442,959)	(888,322)	699,933	205,717	-	-	-	-	-	-	-	(54,168,331)	\$ (2,511,189)
+ / - Revised	\$ 71,642	\$ (531,040)	\$ 226,198	\$ 1,722,884	\$ 1,256,339	-	-	-	-	-	-	-	(40,968,331)	\$ 1,489,683

Actual Combined Revenue Collected through May is -6.0% or (\$2,305,473) less than the Original Budget.

Actual Combined Revenue Collected through May is 8.2% or \$2,746,022 more than the Revised Forecast.

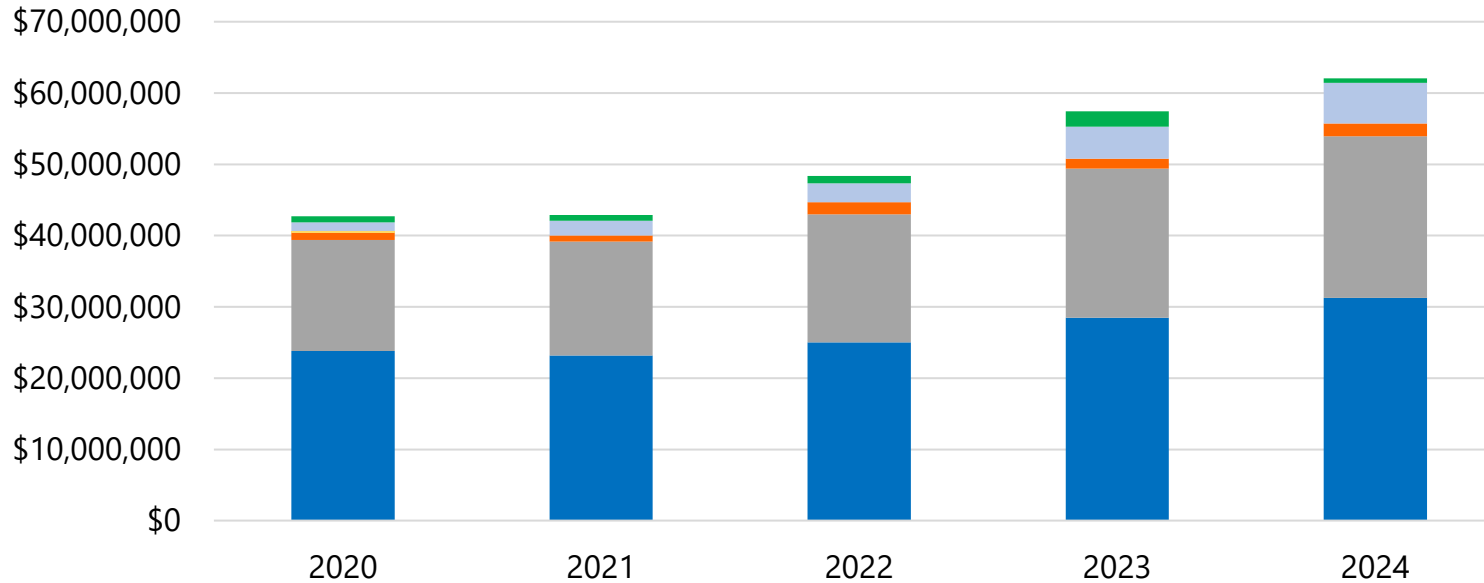
Actual Combined Revenue Collected through May is 2.3% or \$798,952 more than last year.

Quarterly Expenses Update

2024 ACTUALS THROUGH JUNE 30, 2024

GENERAL FUND EXPENSES

General Fund Actuals Quarter 2 (Q2) by Class



Personnel Services

Increased \$2.8M or 9.7% over the prior year. There are far less vacancies than last year and the compensation plan adjustments are fully implemented.

Transfers

Transfers increased \$1.2M or 26% over the prior year due to timing of capital projects.

Purchased Services

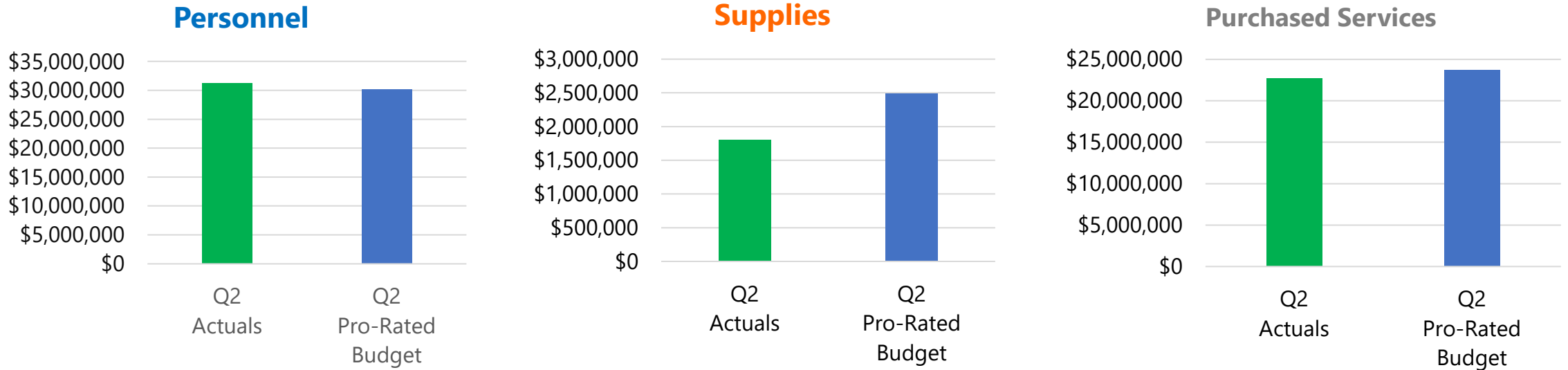
The contribution to the Loveland Fire Rescue Authority increased \$2.24M or 21.2% over the prior year due to the one-time mid-year approved request for Fire Trucks and salary increases.

Total Annual General Fund Expenses by Class

Expenses Class	2020	2021	2022	2023	2024
Personnel	23,823,227	23,174,743	25,016,294	28,496,226	31,249,123
Supplies	1,077,202	869,058	1,727,427	1,371,065	1,804,127
Purchased Services	15,584,601	15,984,690	17,954,863	20,920,898	22,686,196
Debt Service-Exp	153,324	-	-	-	-
Transfers	1,210,968	2,053,512	2,636,920	4,512,460	5,686,832
Capital Outlay	870,686	807,162	1,032,103	2,150,600	649,887
Total General Fund Expenses	\$42,720,009	\$42,889,165	\$48,367,607	\$57,451,249	\$62,076,165

2024 ACTUALS THROUGH JUNE 30, 2024

GENERAL FUND PRO-RATED EXPENDITURES



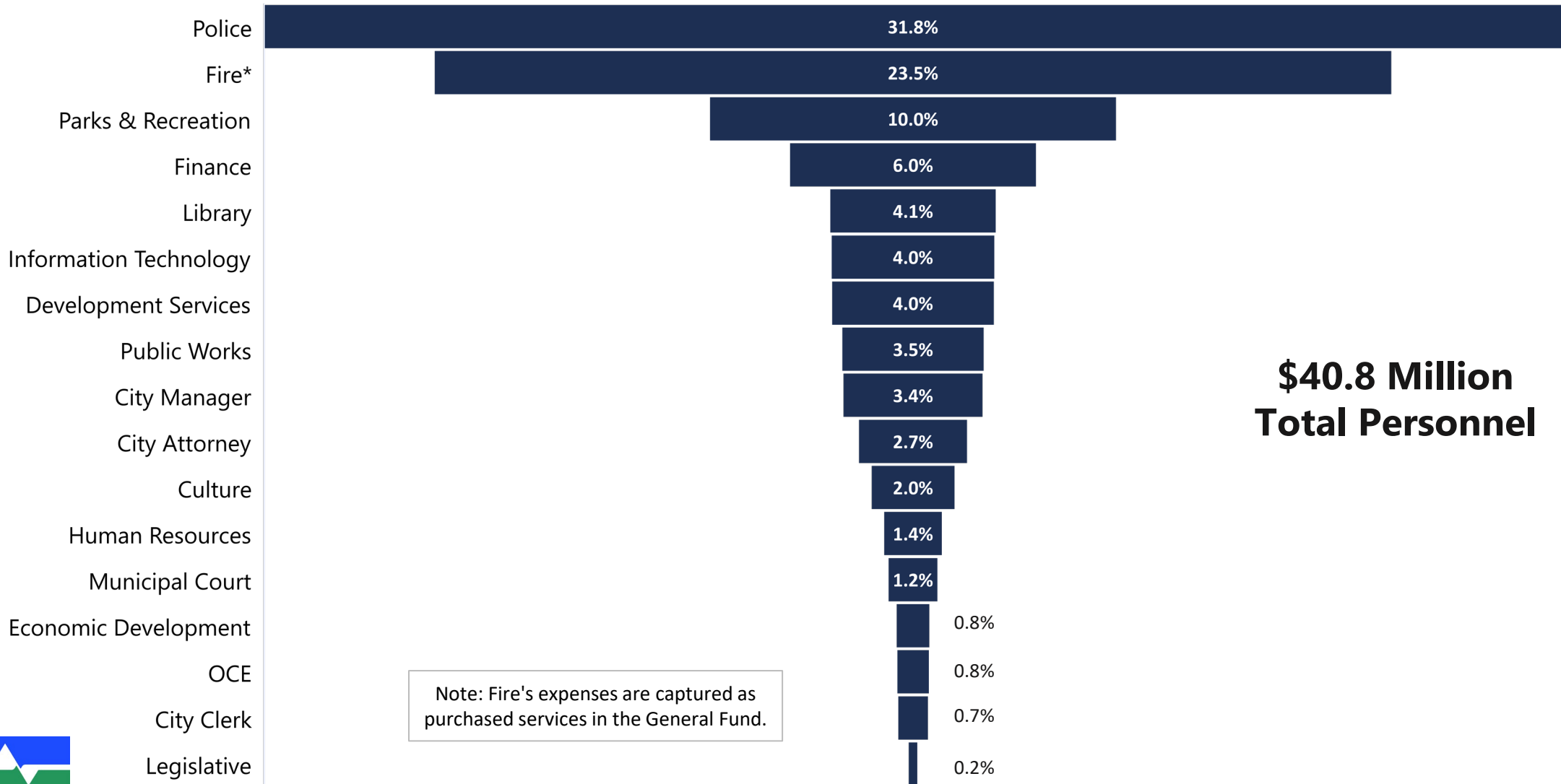
Expenses Class	Q2 Actuals	Q2 Pro-Rated Budget	Compared to Budget	Compared to Budget	As a Percentage
Personnel	31,249,123	30,139,182	1,109,941	Over	3.7%
Supplies	1,804,127	2,488,560	(684,433)	Under	-27.5%
Purchased Services	22,686,196	23,734,509	(1,048,313)	Under	-4.4%
Total	\$55,739,445	\$56,362,250	(\$ 622,805)		

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

2024 ACTUALS THROUGH JUNE 30, 2024

GENERAL FUND PERSONNEL

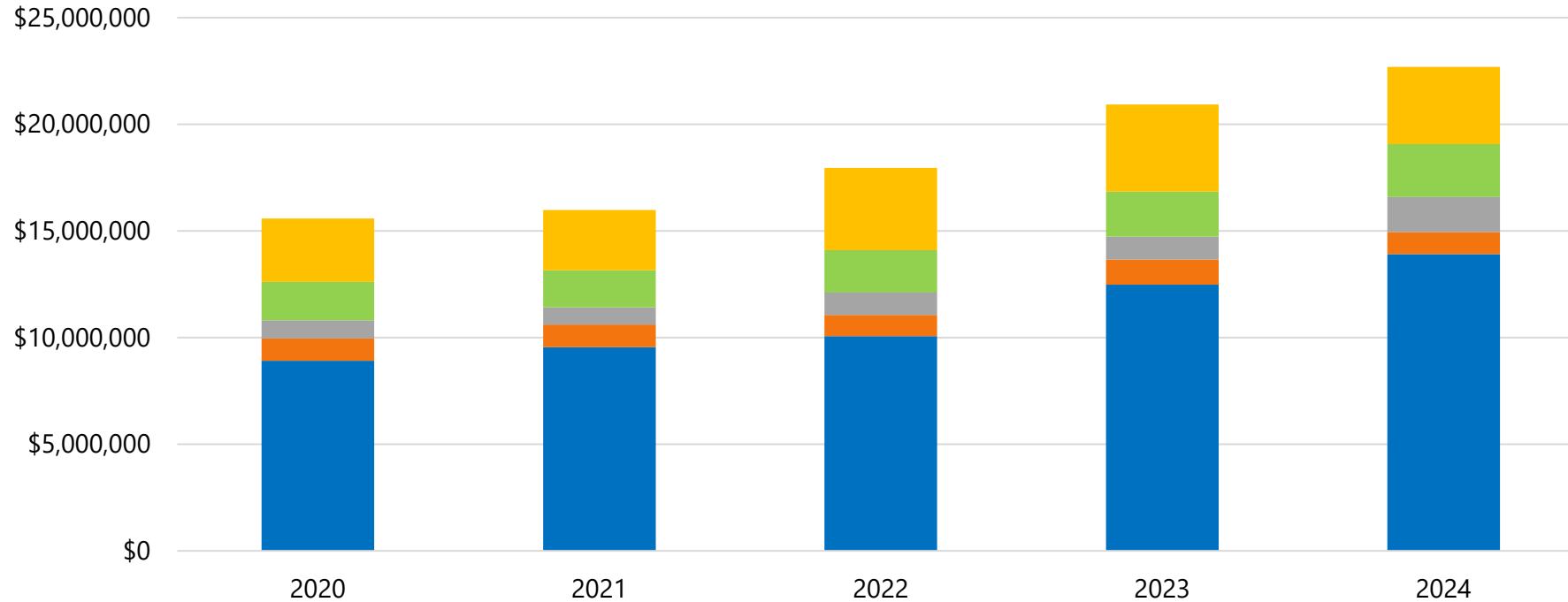
Personnel Expenses as a Percentage of Total Expenses Incurred to Date (Q2 2024)



2024 ACTUALS THROUGH JUNE 30, 2024

GENERAL FUND PURCHASED SERVICES

Purchased Services



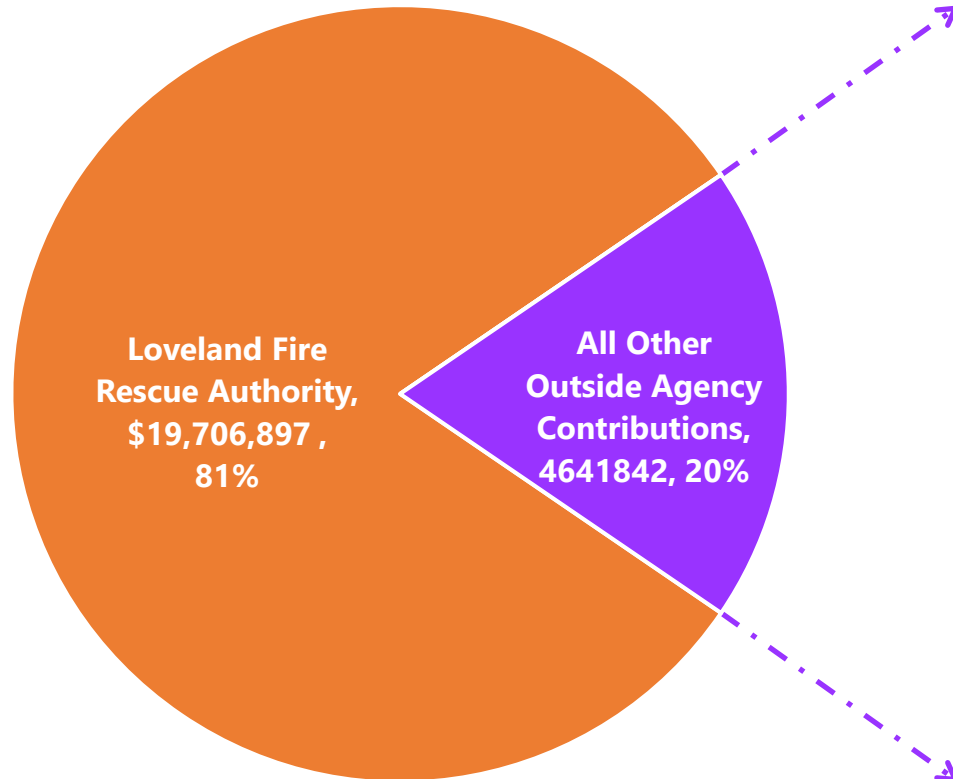
Purchased Services	2020	2021	2022	2023	2024
Contributions to Outside Agencies	\$ 8,908,679	\$ 9,548,525	\$ 10,061,072	\$ 12,479,043	\$ 13,906,718
Software Maintenance	\$ 1,049,621	\$ 1,063,485	\$ 996,836	\$ 1,181,067	\$ 1,044,822
Professional Services	\$ 849,530	\$ 806,372	\$ 1,054,850	\$ 1,076,688	\$ 1,643,016
Internal Service Charges	\$ 1,798,882	\$ 1,740,169	\$ 1,985,866	\$ 2,103,671	\$ 2,480,276
Other Purchased Services	\$ 2,977,889	\$ 2,826,138	\$ 3,856,240	\$ 4,080,429	\$ 3,611,365
Total Purchased Services	\$15,584,601	\$15,984,690	\$17,954,863	\$20,920,898	\$22,686,196

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

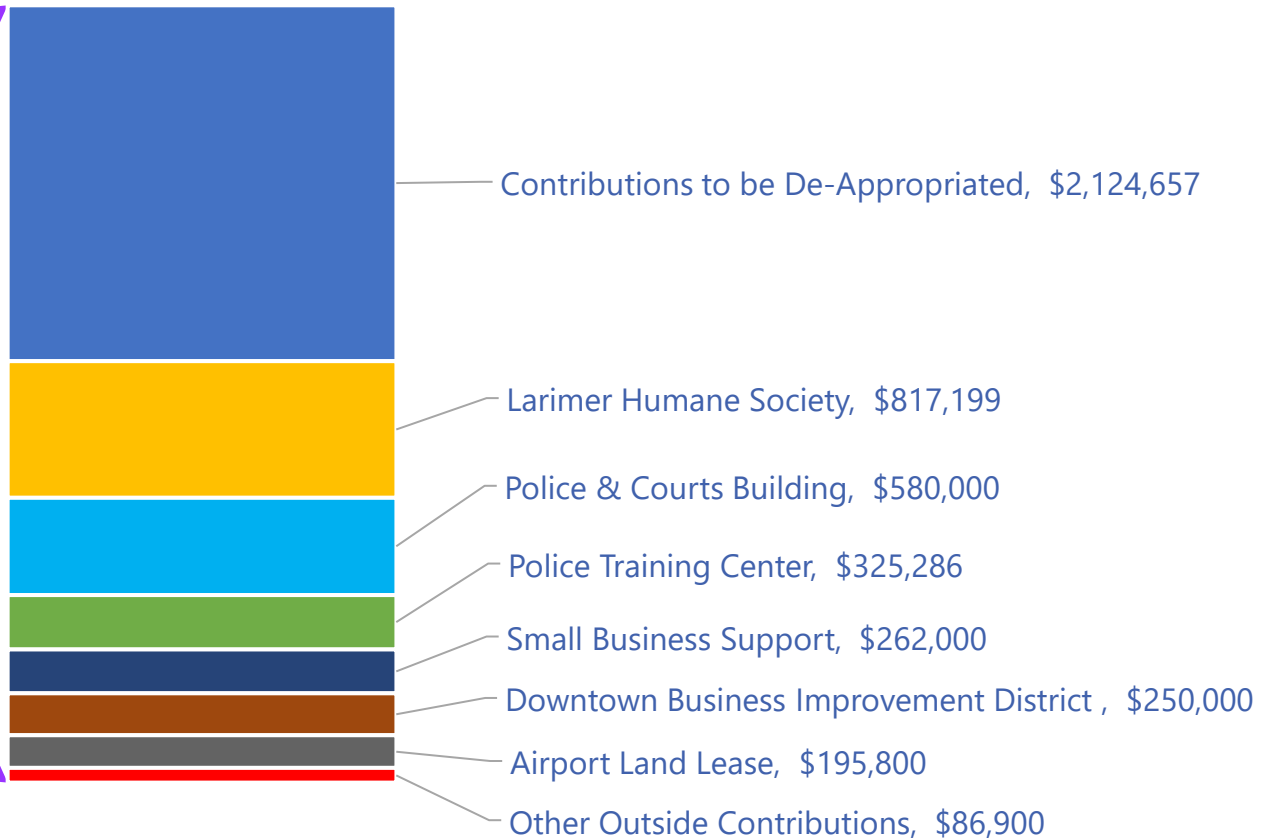
2024 OUTSIDE AGENCY CONTRIBUTIONS

GENERAL FUND TOTAL BUDGET

Total Outside Agency Contributions



Outside Agency Contributions (Excluding LFRA)



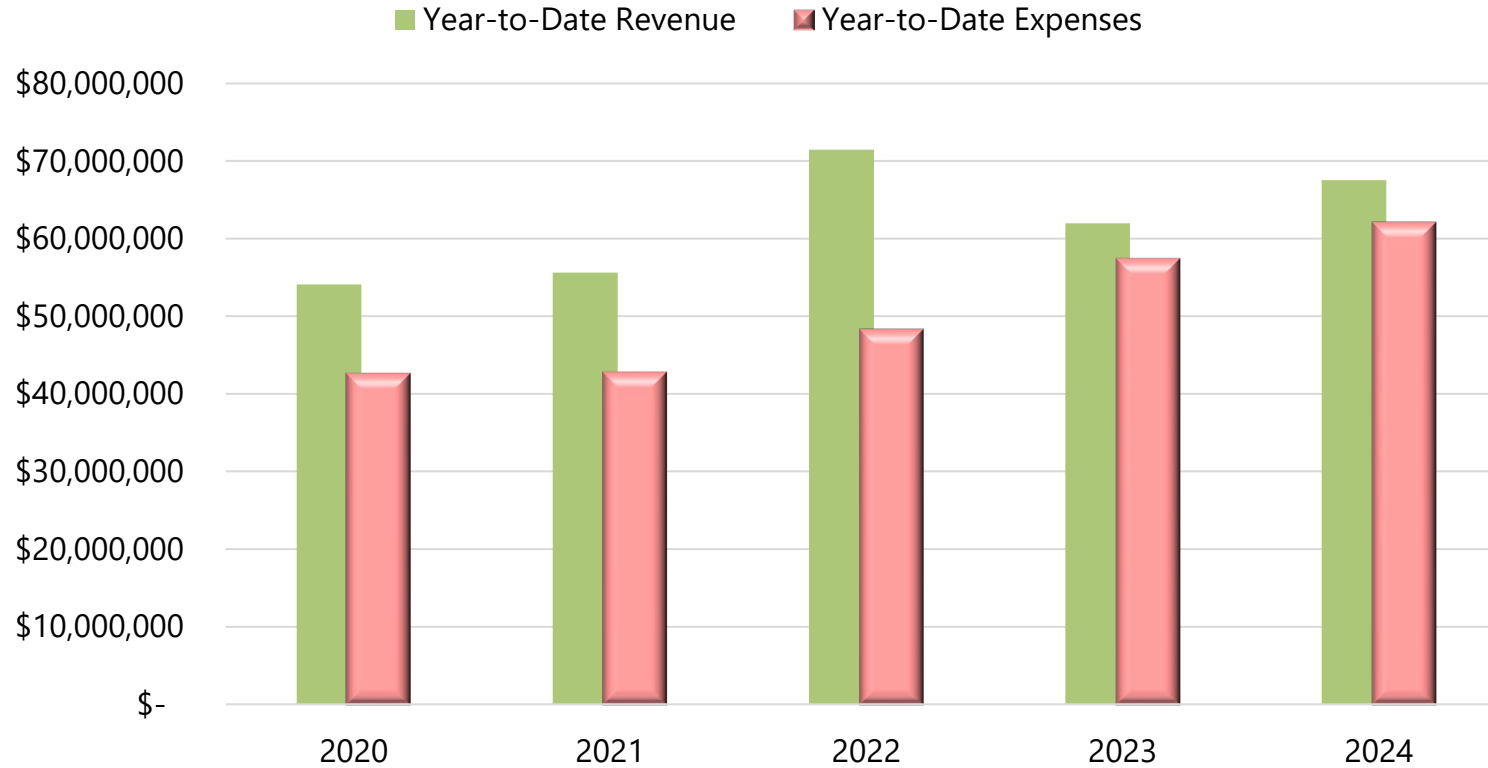
Total Budgeted Outside Contributions: \$24,348,739

Revenues & Expenses Combined

2024 ACTUALS THROUGH JUNE 30, 2024

GENERAL FUND

General Fund



General Fund

	2020	2021	2022	2023	2024
Year-to-Date Revenue	\$ 54,076,914	\$ 55,627,938	\$ 71,453,540	\$ 61,966,425	\$ 67,528,139
Year-to-Date Expenses	\$ 42,719,828	\$ 42,888,975	\$ 48,367,239	\$ 57,451,249	\$ 62,075,948
Surplus/(Deficit)	\$ 11,357,086	\$ 12,738,963	\$ 23,086,301	\$ 4,515,176	\$ 5,452,191

Remaining Unassigned Fund Balance

REMAINING UNASSIGNED FUND BALANCE

PRE-AUDIT - AS OF 7/09/2024

1	Total General Fund Balances	\$ 17,086,789	1
2	15% General Fund Operating Reserve*	\$ 17,268,552	2
3	Ending Unassigned General Fund Balance^A	\$ (181,763)	3
General Fund Unassigned Fund Balance		FY2023	
4	General Fund Unassigned Fund Balance (Pre-Audit)	1,824,457	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	Ordinance No. 6707 - Additional FY2024 Legal Expenses	(280,000)	10
11	<u>Addition to Unassigned Fund Balance or For Use in FY2024 Contingency Budget Balancing</u>		11
12	<i>Loveland Fire Rescue Authority (LFRA) IGA Amendment - FY2024 Contribution Decrease - One Time Impact</i>	492,672	12
13	<i>Release of Pulliam Comm. Center remodel funding - Funding from the Pulliam Foundation - Rec'd Nov. 2023</i>	990,000	13
14	<i>FY2024 Increased Property Tax Assessment (Updated with Final Assessments)</i>	65,056	14
15	<i>John Zakhem Legal Services (First Reading July 2, 2024)</i>	(23,877)	15
16	<i>FY2024 Election Expenses (Anticipated)</i>	(110,000)	16
17	Ending Unassigned General Fund Balance^A	\$ (181,763)	17
	*15% Reserve Replenishment contingent upon Council direction (\$1,750,000 was dedicated to the Pulliam Community		
18	Foundation in FY2023 and is currently being held against the reserve)		18

Citywide Summaries

General Government Services

2024 ACTUALS THROUGH JUNE 30, 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?

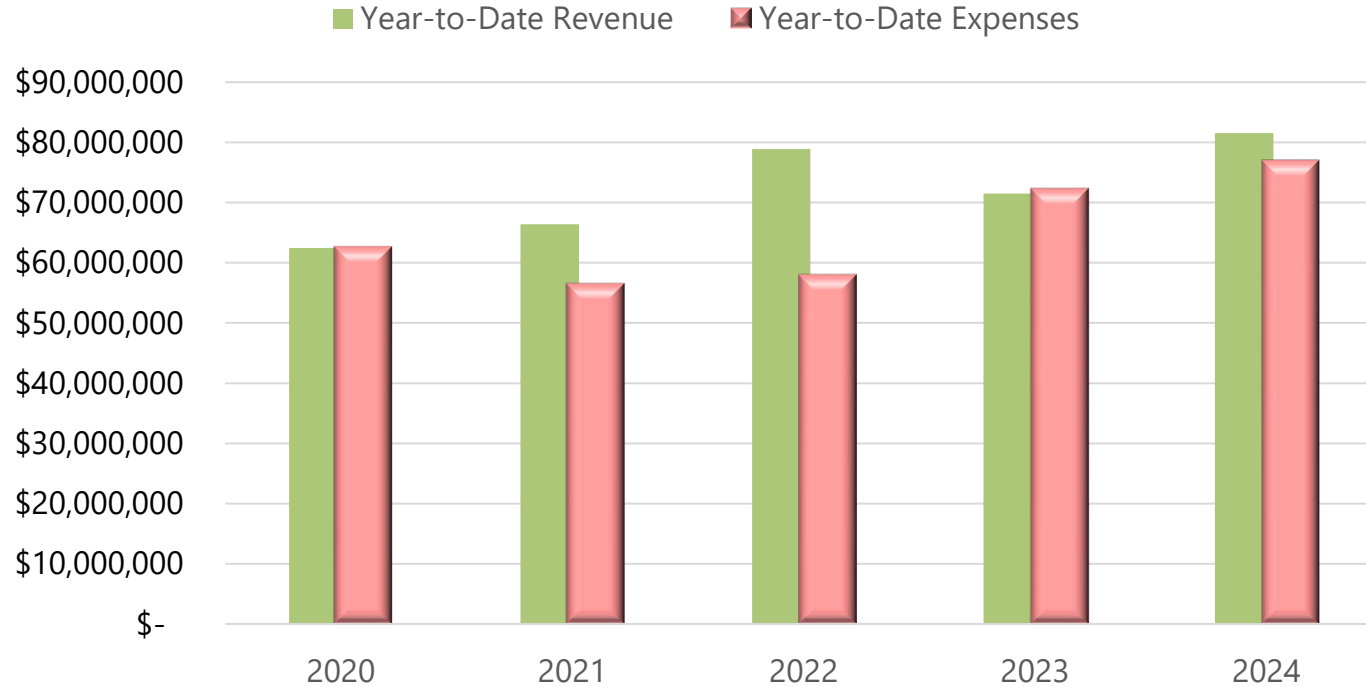
The General Fund is primarily funded from property tax and sales & use tax.

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	\$ 62,443,929	\$ 66,395,114	\$ 78,874,824	\$ 71,496,302	\$ 81,538,289
Year-to-Date Expenses	\$ 62,629,088	\$ 56,498,037	\$ 58,012,086	\$ 72,225,275	\$ 76,907,312
Surplus / (Deficit)	\$ (185,158)	\$ 9,897,077	\$ 20,862,738	\$ (728,973)	\$ 4,630,978

Special Revenue Funds

2024 ACTUALS THROUGH JUNE 30, 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)

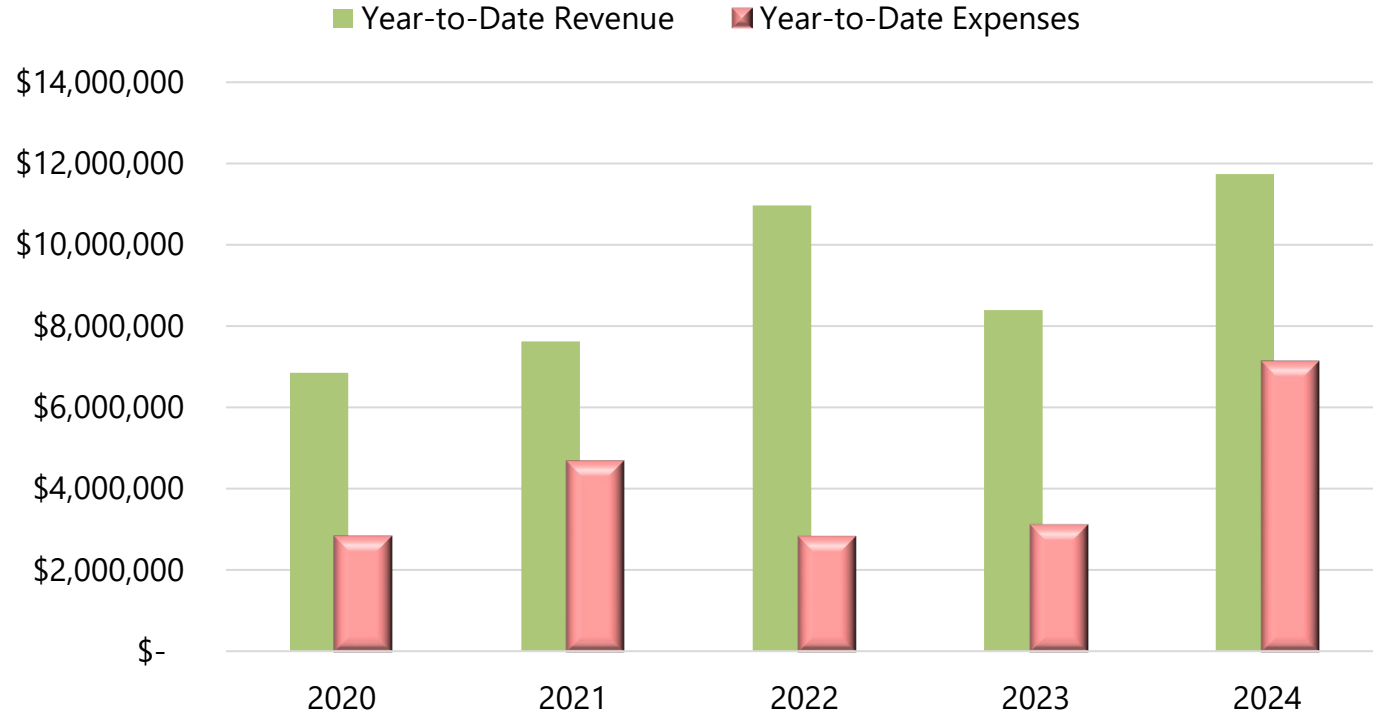
← How are they funded?

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

2024 ACTUALS THROUGH MARCH 31, 2024

SPECIAL REVENUE FUNDS

Special Revenue Funds



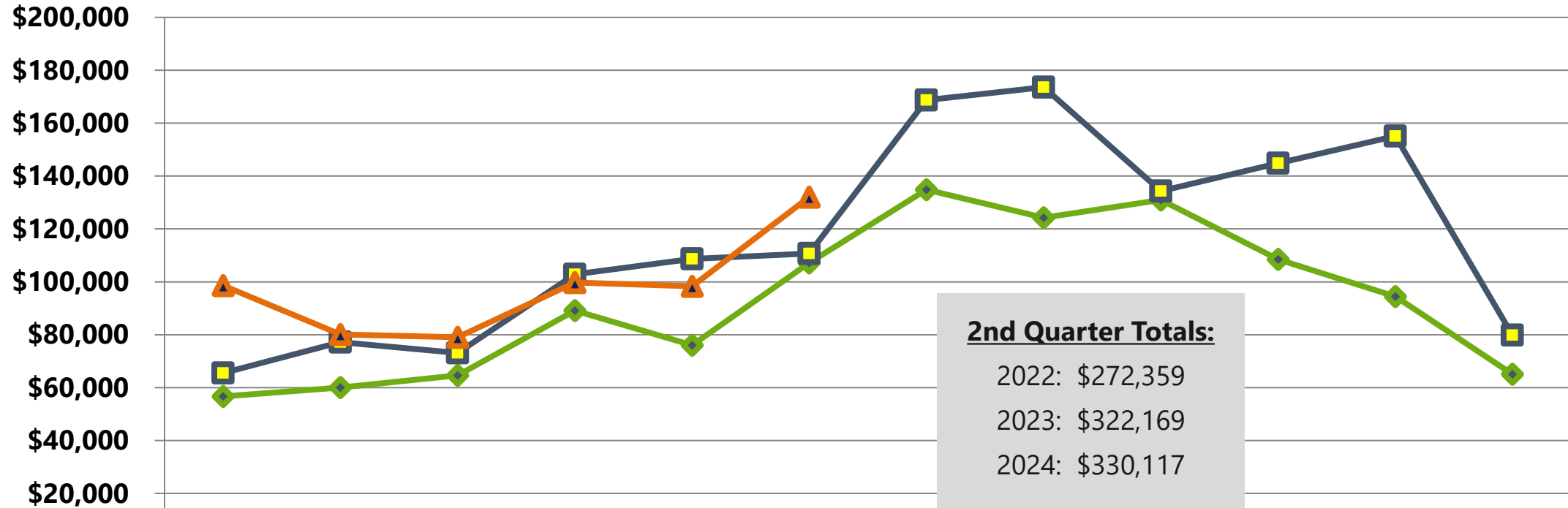
Special Revenue Funds

	2020	2021	2022	2023	2024
Year-to-Date Revenue	\$ 6,851,129	\$ 7,621,408	\$ 10,965,495	\$ 8,391,936	\$ 11,738,001
Year-to-Date Expenses	\$ 2,853,522	\$ 4,689,725	\$ 2,845,675	\$ 3,125,784	\$ 7,116,013
Surplus / (Deficit)	\$ 3,997,607	\$ 2,931,683	\$ 8,119,820	\$ 5,266,152	\$ 4,621,989

2024 ACTUALS THROUGH JUNE 30, 2024

SPECIAL REVENUE FUNDS

Lodging Tax



2nd Quarter Totals:
 2022: \$272,359
 2023: \$322,169
 2024: \$330,117

	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	99,767	98,298	132,052						

Enterprise Funds

2024 ACTUALS THROUGH JUNE 30, 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

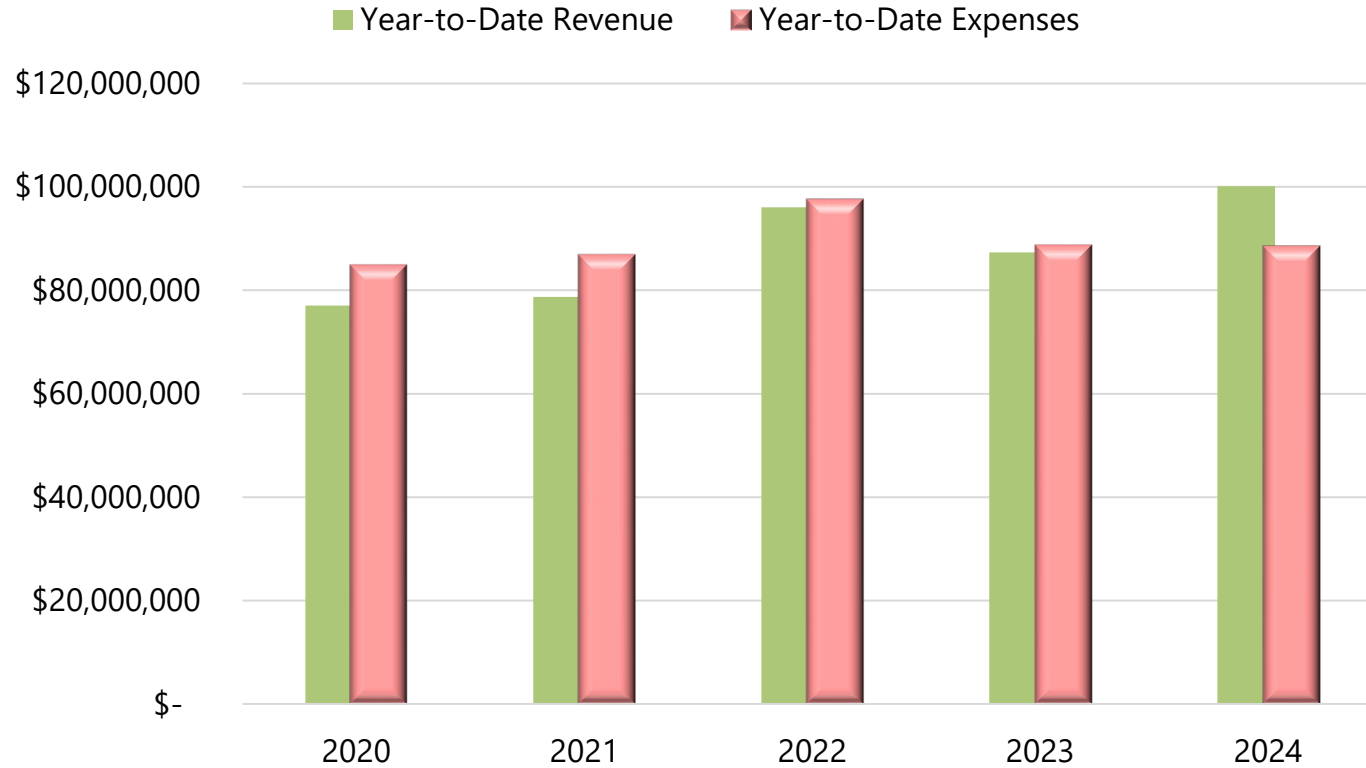
← How are they funded?

Fees for service. Rates are set annually.

2024 ACTUALS THROUGH JUNE 30, 2024

ENTERPRISE FUNDS

Enterprise Funds



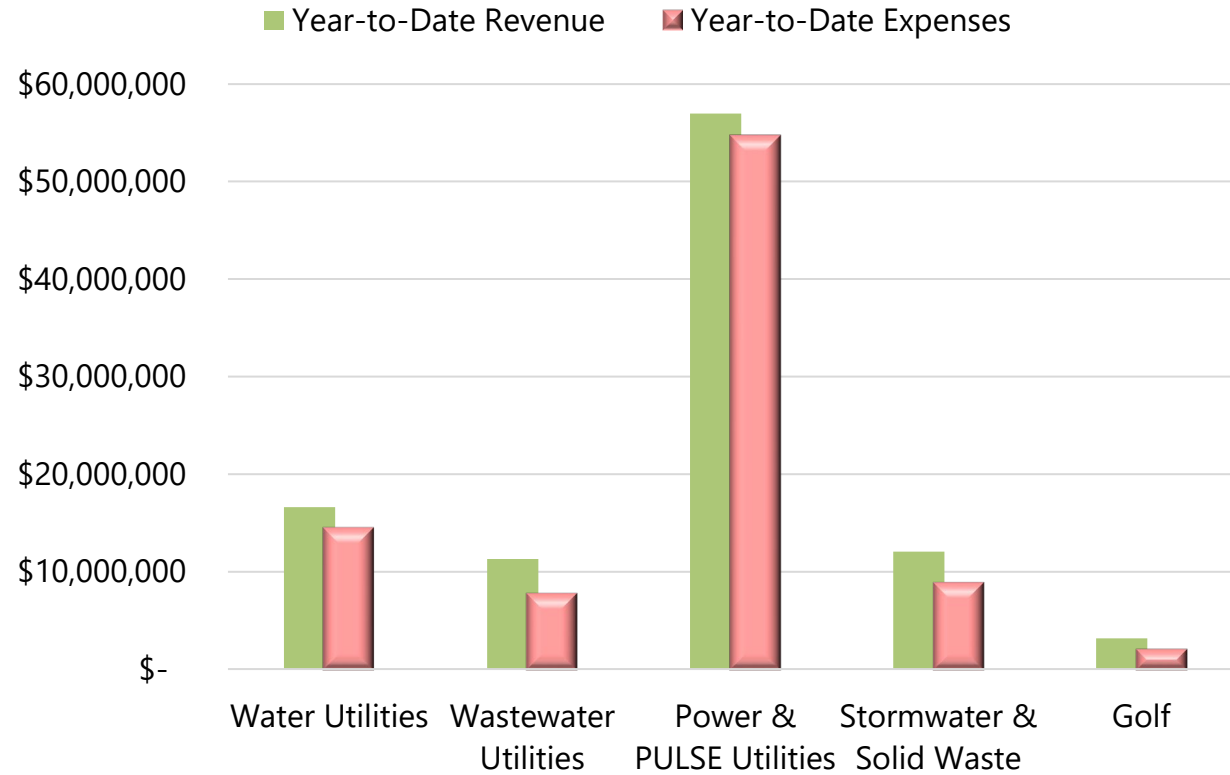
Enterprise Funds

	2020	2021	2022	2023	2024
Year-to-Date Revenue	\$ 77,055,986	\$ 78,714,685	\$ 96,038,103	\$ 87,307,168	\$100,112,384
Year-to-Date Expenses	\$ 84,905,236	\$ 86,857,958	\$ 97,584,310	\$ 88,737,579	\$ 88,582,588
Surplus / (Deficit)	\$ (7,849,250)	\$ (8,143,274)	\$ (1,546,207)	\$ (1,430,410)	\$ 11,529,796

2024 ACTUALS THROUGH JUNE 30, 2024

ENTERPRISE FUNDS BY SERVICE

Enterprise Funds Detail: FY2024 Q2



Enterprise Funds by Service

	Water Utilities	Wastewater Utilities	Power & PULSE Utilities	Stormwater & Solid Waste	Golf
Year-to-Date Revenue	\$ 16,600,925	\$ 11,299,115	\$ 56,975,370	\$ 12,061,688	\$ 3,175,287
Year-to-Date Expenses	\$ 14,645,407	\$ 7,920,038	\$ 54,773,668	\$ 9,041,394	\$ 2,202,081
Surplus / (Deficit)	\$ 1,955,517	\$ 3,379,076	\$ 2,201,702	\$ 3,020,294	\$ 973,206

Internal Service Funds

2024 ACTUALS THROUGH JUNE 30, 2024

INTERNAL SERVICE FUNDS

Internal Service Funds

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

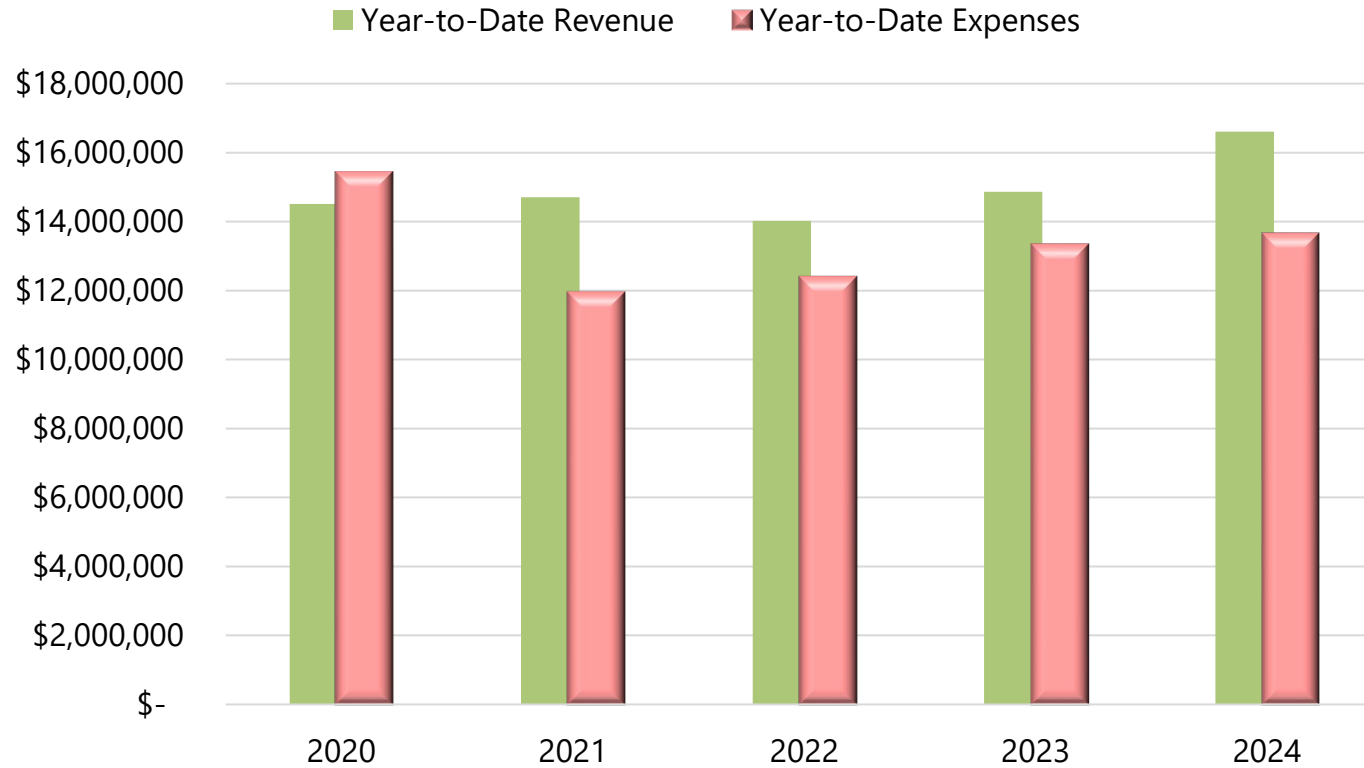
← How are they funded?

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

2024 ACTUALS THROUGH JUNE 30, 2024

INTERNAL SERVICE FUNDS

Internal Service Funds



Internal Service Funds

	2020	2021	2022	2023	2024
Year-to-Date Revenue	\$ 14,509,874	\$ 14,709,016	\$ 14,022,482	\$ 14,862,056	\$ 16,612,566
Year-to-Date Expenses	\$ 15,452,642	\$ 11,967,059	\$ 12,413,657	\$ 13,357,233	\$ 13,673,915
Surplus / (Deficit)	\$ (942,768)	\$ 2,741,958	\$ 1,608,825	\$ 1,504,823	\$ 2,938,650

Other Entity Funds

2024 ACTUALS THROUGH JUNE 30, 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

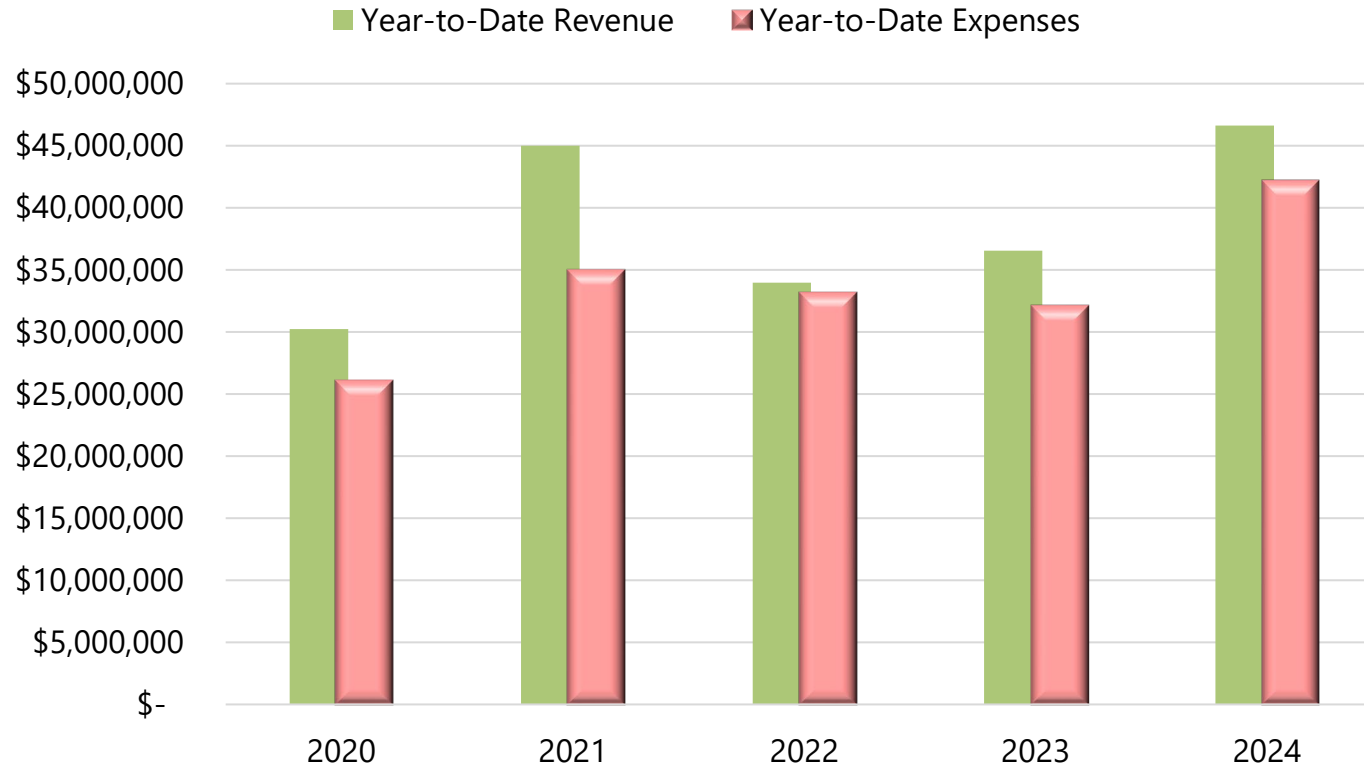
← How are they funded?

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

2024 ACTUALS THROUGH JUNE 30, 2024

OTHER ENTITY FUNDS

Other Entity Funds



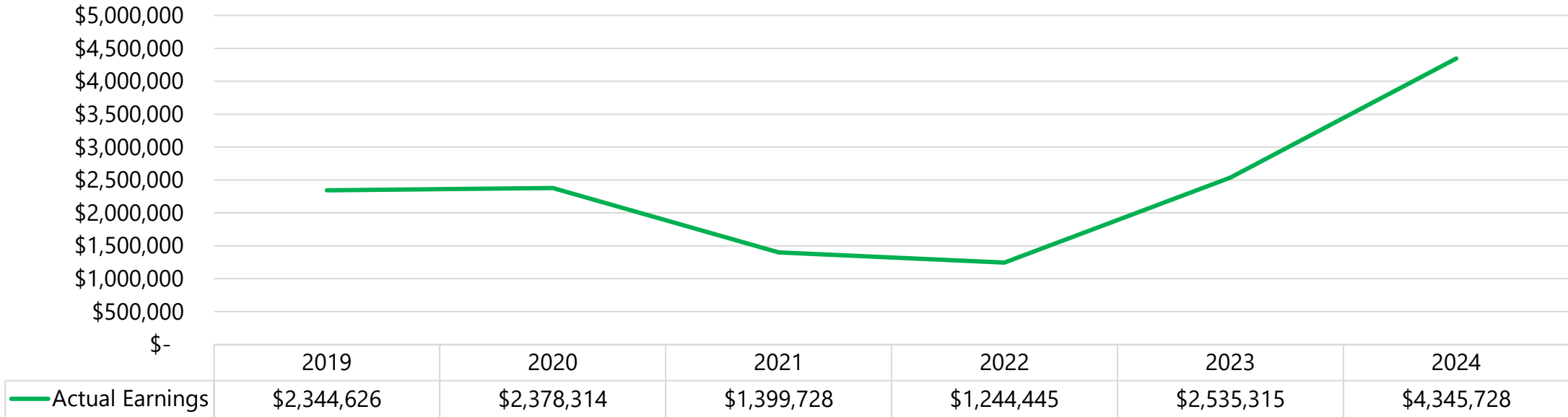
	2020	2021	2022	2023	2024
Year-to-Date Revenue	\$ 30,243,052	\$ 44,998,845	\$ 33,963,431	\$ 36,561,794	\$ 46,628,537
Year-to-Date Expenses	\$ 26,171,143	\$ 35,027,771	\$ 33,222,454	\$ 32,169,926	\$ 42,230,334
Surplus / (Deficit)	\$ 4,071,909	\$ 9,971,074	\$ 740,977	\$ 4,391,868	\$ 4,398,202

Other Entities

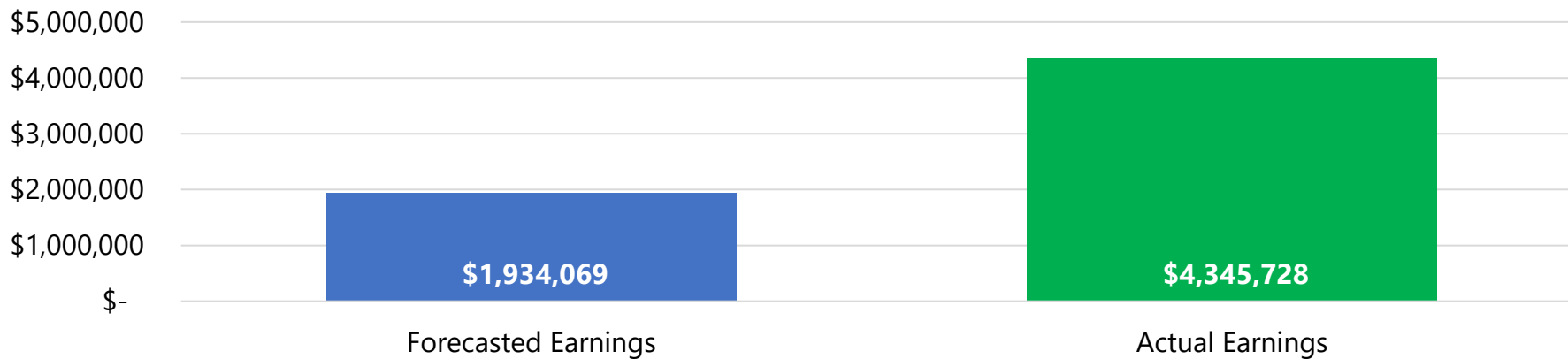
Investment Overview

CITYWIDE INVESTMENTS OVERVIEW

Quarter 2 Actual Citywide Investment Interest Earnings

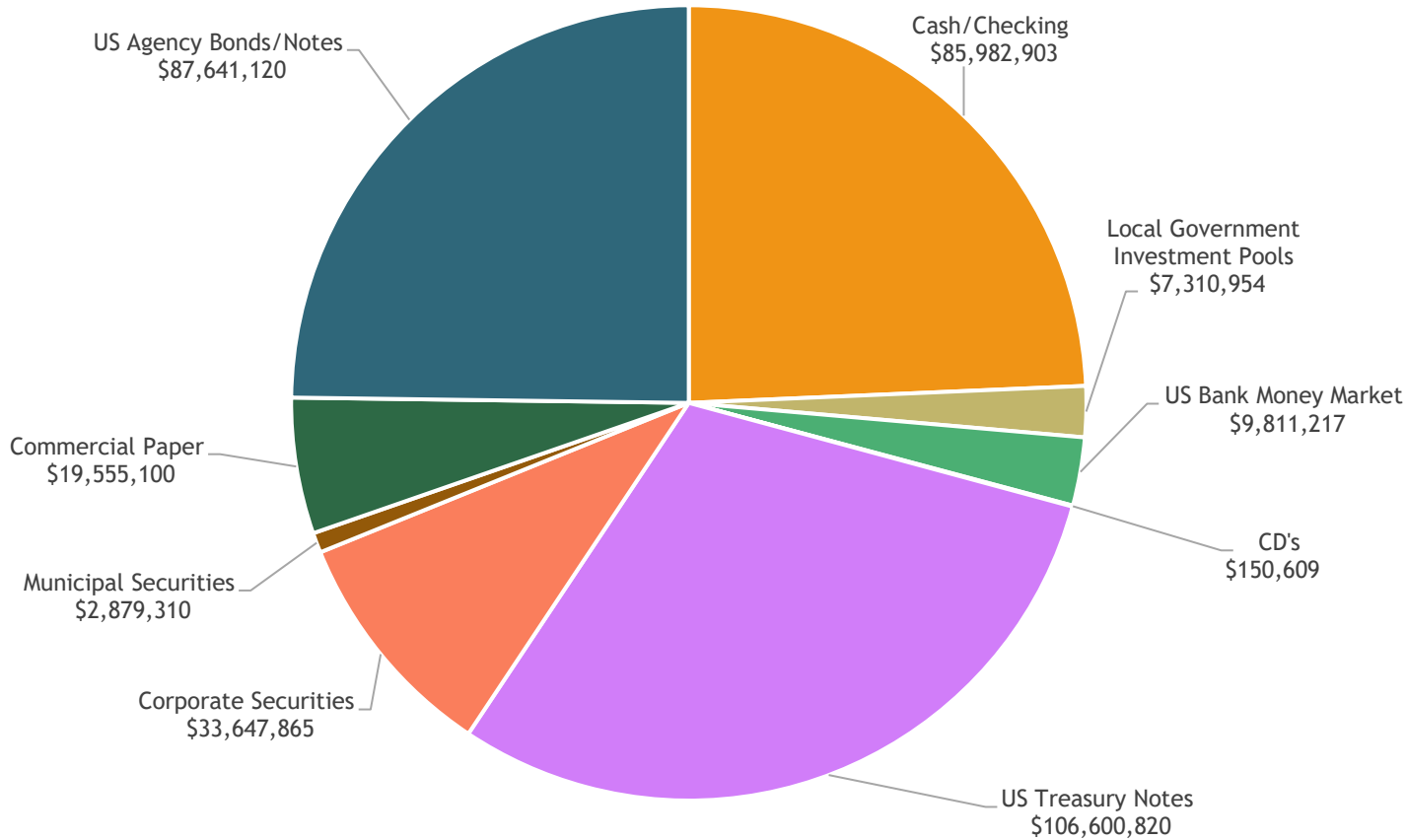


Quarter 2 Citywide Interest Earnings Performance Compared to Budget



INVESTMENTS OVERVIEW

Portfolio Value as of June 30, 2024
\$353,579,898



TRANSACTIONS					
PURCHASES					
	Maturity Date	Face Value	Purchase Price	Rate	
UNITEDHEALTH GROUP C P	9/20/2024	\$ 5,000,000	\$ 4,886,211	5.44%	
BRITANNIA FDG CO LLC C P	10/2/2024	\$ 5,000,000	\$ 4,745,396	5.40%	
THUNDER BAY C P	11/20/2024	\$ 5,000,000	\$ 4,848,622	5.40%	
NATIONAL BK CDA C P	4/1/2025	\$ 5,000,000	\$ 4,745,396	5.32%	
LMA S A LMA AMERS LLC	1/14/2025	\$ 5,000,000	\$ 4,831,257	N/A	
MICROSOFT CORP	6/15/2027	\$ 5,000,000	\$ 4,833,650	4.61%	
MATURITIES					
	Maturity Date	Face Value	Purchase Price	Rate	
BANK OF MONTREAL M C P	4/12/2024	\$ 4,600,000	\$ 4,412,671	5.62%	
U S TREASURY NT	4/15/2024	\$ 5,000,000	\$ 4,924,547	0.38%	
APPLE INC	5/6/2024	\$ 3,000,000	\$ 3,237,000	3.45%	
U S TREASURY NT	5/15/2024	\$ 5,000,000	\$ 4,878,438	2.50%	
SVENSKA MTN	6/11/2024	\$ 1,400,000	\$ 1,398,922	5.50%	
UNIVERSITY CO	6/1/2024	\$ 1,355,000	\$ 1,367,480	1.78%	
UNIVERSITY CO	6/1/2024	\$ 645,000	\$ 643,520	1.78%	

Average Months to Maturity	16 months
Average Yield of Portfolio	1.80%

Activity Measures

Activity Measures

Attachment 1

Measures	June '22	June '23	June '24	2022 YTD	2023 YTD	2024 YTD
Governmental Measures						
# of Building Permits	394	326	340	2,050	1,684	1,988
\$ Building Permit Valuations	\$ 20,239,943	\$ 18,517,527	30,618,509	692,566,125	164,077,418	254,514,062
# of Certified Occupancies	75	47	42	306	201	146
Net # of Sales Tax Licenses	11	35	(17)	103	33	71
\$ of Lodging Tax Collected	\$ 107,149	\$ 110,683	132,052	453,724	538,042	587,906
Sales & Use Tax System Receipts (SUTS)	\$ 111,481	\$ 247,939	370,686	497,875	1,308,664	2,548,563
Enterprise Measures						
New Residential Electric Meter Sets	98	30	26	604	271	153
# of Utility Bills Sent	43,064	43,880	45,300	255,410	261,585	268,635
KWH Demand (kH)	149,661	136,750	145,522	635,868	608,393	621,770
KWH Purchased (kwh)	66,304,032	58,288,081	66,615,891	355,587,080	346,370,199	353,162,290
Gallons of Water Sold	420,424,294	-	-	1,284,699,062	-	-
Rounds of Golf	22,822	23,032	24,488	58,552	60,603	69,475
Internal Measures						
\$ Average Health Claim Costs/Emp.	\$ 1,214	\$ 1,574	\$ 897	\$ 1,082	1,204	991
# of Workers' Comp Claims	15	\$ 10	\$ 8	\$ 72	73	46
\$ of Workers' Comp Claims	\$ 48,933	\$ 43,110	\$ 25,017	\$ 152,141	250,885	212,010
# of Total Open Claims	18	\$ 18	\$ 16	<i>Not Cumulative</i>		
\$ of Total Open Claims	\$ 276,999	\$ 240,934	\$ 168,891	<i>Not Cumulative</i>		

Budget Timeline

NEXT STEPS



Questions