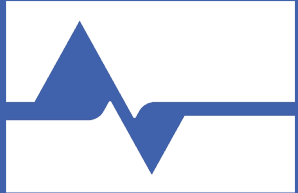


**Q3 JULY - SEPTEMBER
FY2024**



City of Loveland

QUARTERLY FINANCIAL REPORT

BRIAN WALDES

CHIEF FINANCIAL OFFICER

OCTOBER 22, 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

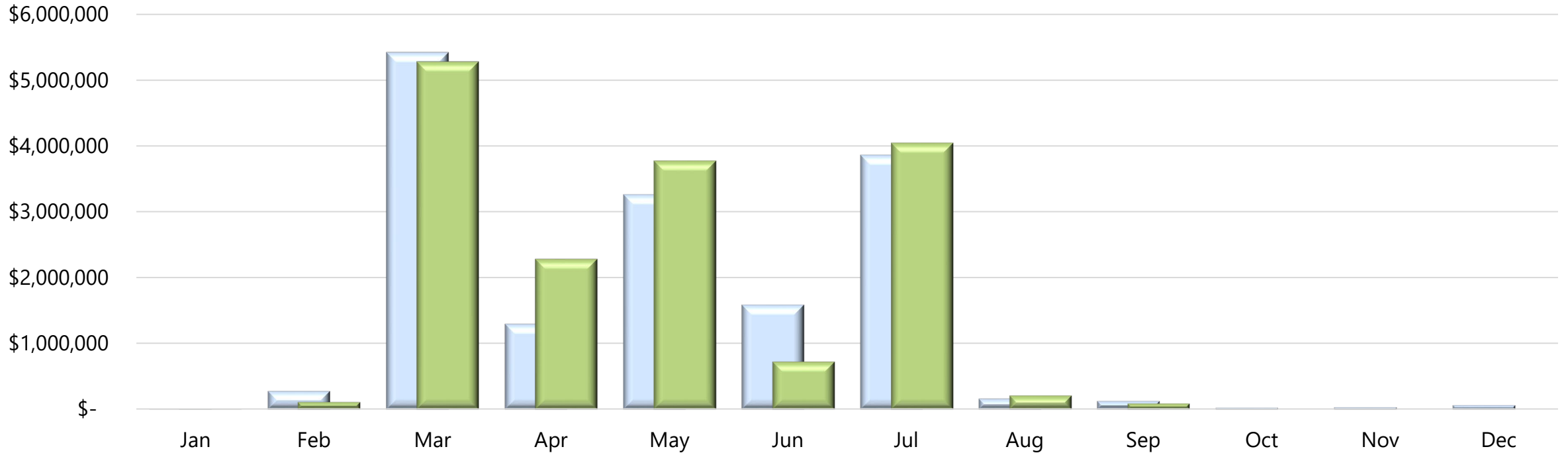
PROPERTY TAX

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



	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	\$ 16,002,281
Actuals	1,428	114,398	5,272,782	2,282,929	3,771,257	725,947	4,040,881	214,037	91,649	-	-	-	\$ 16,515,308	\$ 16,515,308
Surplus / (Deficit)	\$ 1,426	\$ (166,498)	\$ (144,226)	\$ 984,008	\$ 510,324	\$ (864,811)	\$ 181,397	\$ 48,003	\$ (36,596)				\$ 387,430	\$ 513,028

Actual Property Tax Collected through September is 3.2% or \$513,028 more than Budget.

Actual Property Tax Collected through September is 30.5% or \$3,856,133 more than last year.

***Note: A one-time backfill from the State because of SB23B-001 in the amount of \$883,548 was received in April and will not reoccur in future years.**

SALES TAX

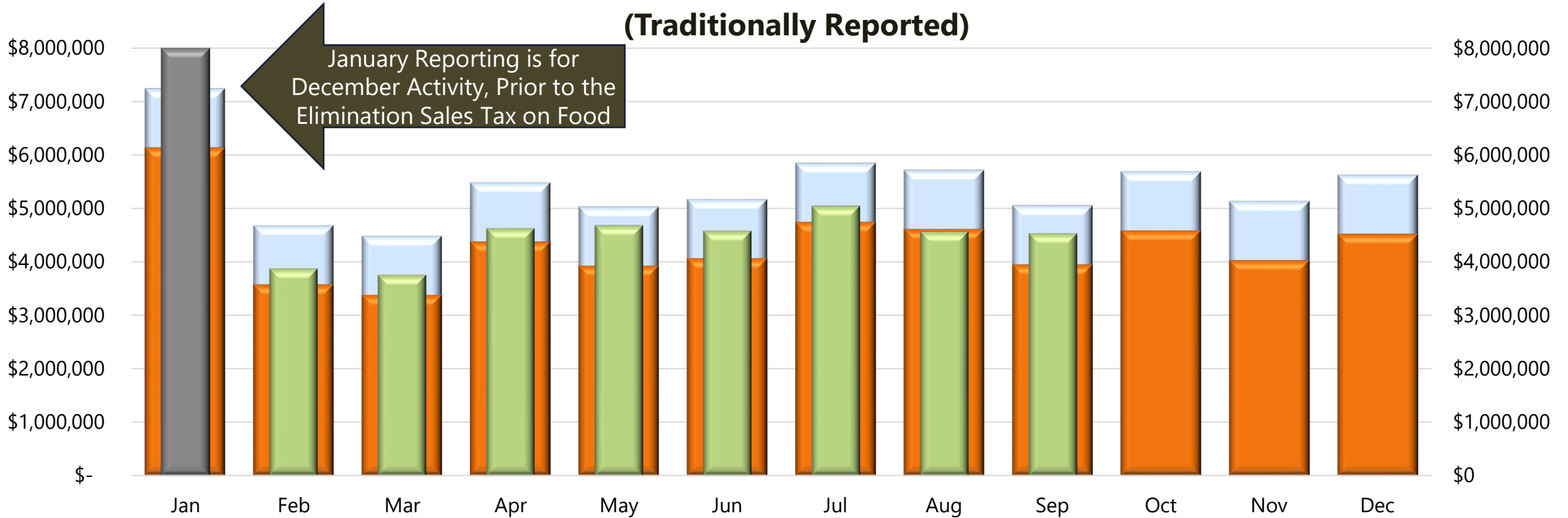
Attachment 1

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)



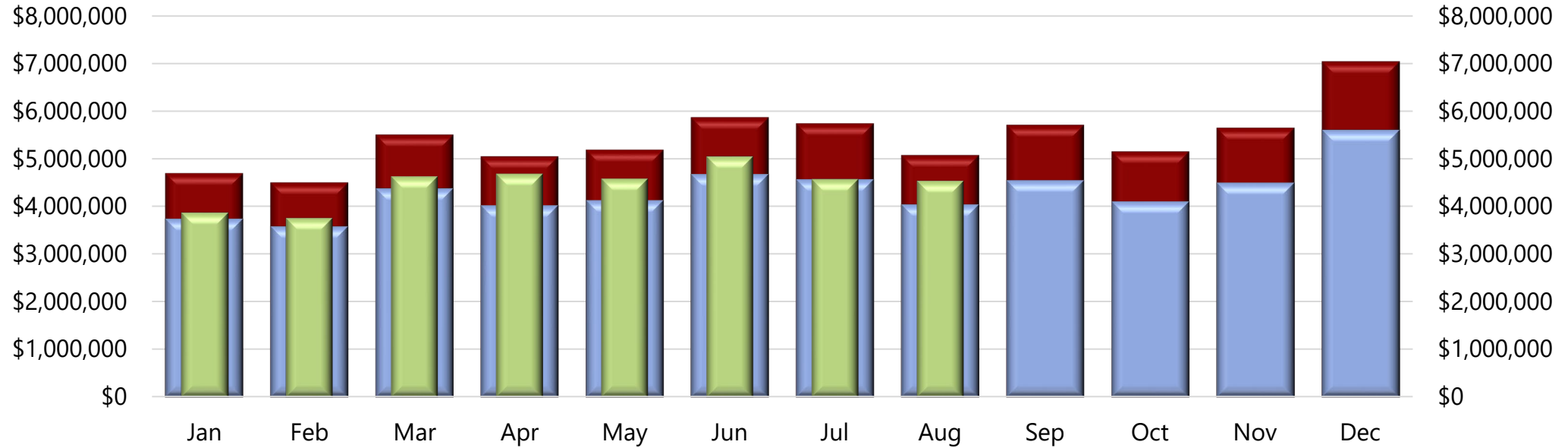
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Total	Subtotal YTD 2024
Adopted Budget	\$ 7,234,722	4,676,562	4,482,108	5,477,896	5,027,826	5,163,834	5,843,356	5,711,726	5,051,430	5,685,341	5,129,308	5,621,223	\$ 65,105,331	\$ 48,669,459
Revised Forecast	6,134,722	3,576,562	3,382,108	4,377,896	3,927,826	4,063,834	4,743,356	4,611,726	3,951,430	4,585,341	4,029,308	4,521,223	\$ 51,905,331	\$ 38,769,459
Actuals	7,991,757	3,865,256	3,746,561	4,614,689	4,672,882	4,569,774	5,033,911	4,557,930	4,524,049	-	-	-	\$ 43,576,811	\$ 43,576,811
+ / - Adopted	757,036	(811,306)	(735,547)	(863,206)	(354,943)	(594,060)	(809,445)	(1,153,795)	(527,381)				\$ (21,528,520)	\$ (5,092,648)
+ / - Revised	1,857,036	288,694	364,453	236,794	745,057	505,940	290,555	(53,795)	572,619				\$ (8,328,520)	\$ 4,807,352

Actual Sales Tax Collected through September is -10.5% or (\$5,092,648) less than the Adopted Budget.

Actual Sales Tax Collected through September is 12.4% or \$4,807,352 more than the Revised Forecast.

Actual Sales Tax Collected through September is -6.2% or (\$2,898,199) 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	\$ 41,579,708
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	\$ 33,149,490
Actuals	3,865,256	3,746,561	4,614,689	4,672,882	4,569,774	5,033,911	4,557,930	4,524,049	-	-	-	-	\$ 35,585,054	\$ 35,585,054
+/- Adopted	\$ (827,669)	\$ (751,228)	\$ (882,372)	\$ (372,535)	\$ (612,127)	\$ (829,890)	\$ (1,173,780)	\$ (545,054)					\$ (29,520,277)	\$ (5,994,654)
+/- Revised	\$ 123,814	\$ 160,691	\$ 232,148	\$ 650,416	\$ 438,495	\$ 358,986	\$ (11,685)	\$ 482,698					\$ (16,320,277)	\$ 2,435,564

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

Actual Sales Tax Collected through August is -14.4% or (\$5,994,654) less than the Adopted Budget.

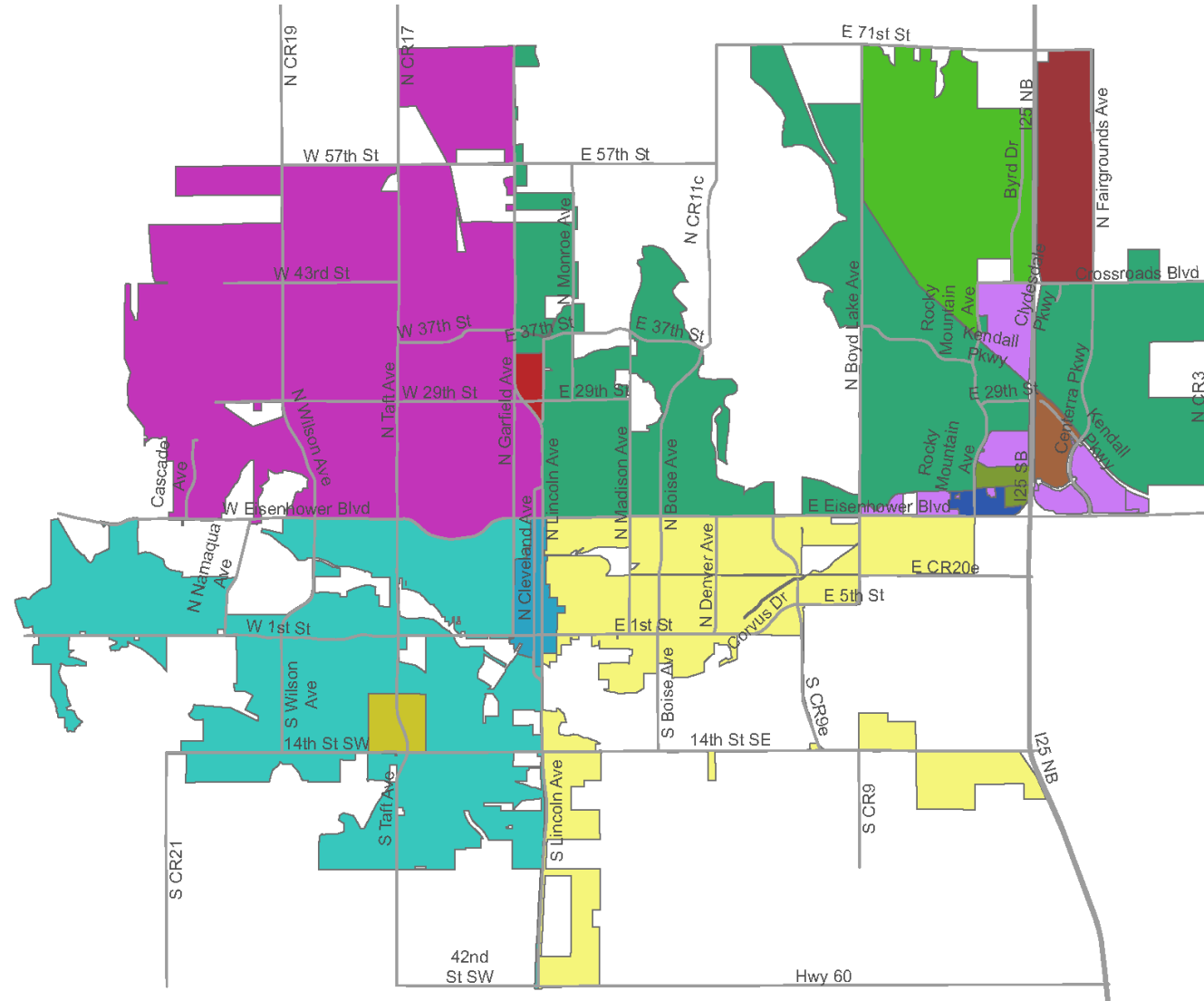
Actual Sales Tax Collected through August is 7.3% or \$2,435,564 more than the Revised Forecast.

Actual Sales Tax Collected through August is -10.1% or (\$3,981,440) less than last year.

Sales Tax Collections by Geographical Area Cash Basis

Geographical Area	YTD 2023	YTD 2024	% Change
South East Loveland	\$ 10,945,012	\$ 9,328,404	-14.8%
North West Loveland	5,085,438	3,615,942	-28.9%
North East Loveland	4,397,123	3,763,484	-14.4%
Centerra	3,199,330	3,418,879	6.9%
Orchards Shopping Center	2,512,545	1,642,779	-34.6%
Thompson Valley Town Center	1,961,334	967,716	-50.7%
South West Loveland	1,920,305	1,849,062	-3.7%
Promenade Shops	1,538,353	1,573,924	2.3%
Downtown	1,445,781	1,406,793	-2.7%
Airport	862,891	755,058	-12.5%
Columbine Shopping Center	831,896	472,876	-43.2%
The Ranch	834,028	931,187	11.6%
Outlet Mall	122,506	139,519	13.9%
All Other Areas (1)	10,818,468	13,711,188	26.7%
Total	\$ 46,475,010	\$ 43,576,811	-6.2%

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



September 2024 Sales Tax Collections by Industry Code

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	\$ 734,261	\$ 648,162	\$ (86,099) ↓	-11.7%	1.5%	\$ (5,191) ↓	-6.8%
Broadcasting & Telecommunications	540,169	505,458	(34,711) ↓	-6.4%	1.2%	(5,368) ↓	-10.0%
Building Material & Lawn & Garden Supplies	4,337,744	4,341,020	3,276 ↑	0.1%	10.0%	(47,233) ↓	-9.9%
Clothing & Clothing Accessories Stores	989,157	1,032,741	43,584 ↑	4.4%	2.4%	17,350 ↑	15.0%
Consumer Goods & Commercial Equipment Rental	1,177,372	1,730,238	552,866 ↑	47.0%	4.0%	17,822 ↑	14.8%
Department Stores & General Merchandise	7,791,672	5,125,963	(2,665,709) ↓	-34.2%	11.8%	(330,940) ↓	-38.8%
Electronic Shopping & Mail-Order Houses	2,739,128	4,341,573	1,602,445 ↑	58.5%	10.0%	192,286 ↑	71.7%
Electronics & Appliance Stores	860,100	759,396	(100,704) ↓	-11.7%	1.7%	(6,046) ↓	-7.2%
Furniture & Home Furnishing Stores	449,388	409,213	(40,175) ↓	-8.9%	0.9%	(33) ↓	-0.1%
Gasoline Stations with Convenience Stores	659,059	579,930	(79,129) ↓	-12.0%	1.3%	(7,641) ↓	-9.2%
Grocery Stores & Specialty Foods	4,841,070	1,883,902	(2,957,168) ↓	-61.1%	4.3%	(92,842) ↓	-43.2%
Health & Personal Care Stores	665,012	612,376	(52,636) ↓	-7.9%	1.4%	(3,765) ↓	-5.2%
Hotels, Motels & Other Accommodations	1,128,776	1,204,900	76,124 ↑	6.7%	2.8%	26,144 ↑	17.9%
Misc. Retail Including Used Merchandise Stores	2,094,193	2,033,250	(60,943) ↓	-2.9%	4.7%	(15,102) ↓	-7.0%
Motor Vehicle Dealers, Auto Parts & Leasing	4,237,151	4,126,667	(110,484) ↓	-2.6%	9.5%	(35,439) ↓	-6.6%
Office Supplies, Stationery & Gift Stores	145,527	140,247	(5,280) ↓	-3.6%	0.3%	(1,854) ↓	-12.1%
Restaurants & Bars	6,009,074	6,327,768	318,694 ↑	5.3%	14.5%	29,880 ↑	4.1%
Sporting Goods, Hobby, Book & Music Stores	1,117,787	1,017,973	(99,814) ↓	-8.9%	2.3%	(5,880) ↓	-5.5%
Utilities	2,462,210	2,306,366	(155,844) ↓	-6.3%	5.3%	44,783 ↑	19.0%
All Other Categories	3,496,160	4,449,668	953,508 ↑	27.3%	10.2%	(70,548) ↓	-18.9%
Total	\$ 46,475,010	\$ 43,576,811	\$ (2,898,199) ↓	-6.2%	100.0%	\$ (299,617) ↓	-6.2%

Year-to-Date Deductions Report

January through August 2024

	Gross Sales	Food Deductions	Grocery % of Gross Sales	Sales Tax Revenue Loss [^]
Grocery	\$ 172,268,978	\$ 105,950,999	61.8%	\$ 3,178,530
Department	260,090,615	111,474,141	43.0%	3,344,224
Other	55,637,254	3,065,644	5.5%	91,969
TOTAL	\$ 487,996,847	\$ 220,490,784	45.2%	\$ 6,614,724

Annual Revenue %*

63.8%

2024 Loss Projection:

\$10,367,905

* Based on prior year trending, 63.8% of Loveland sales tax activity occurs from January through August.

[^] Calculations based on the City of Loveland's 3.00% Sales Tax rate

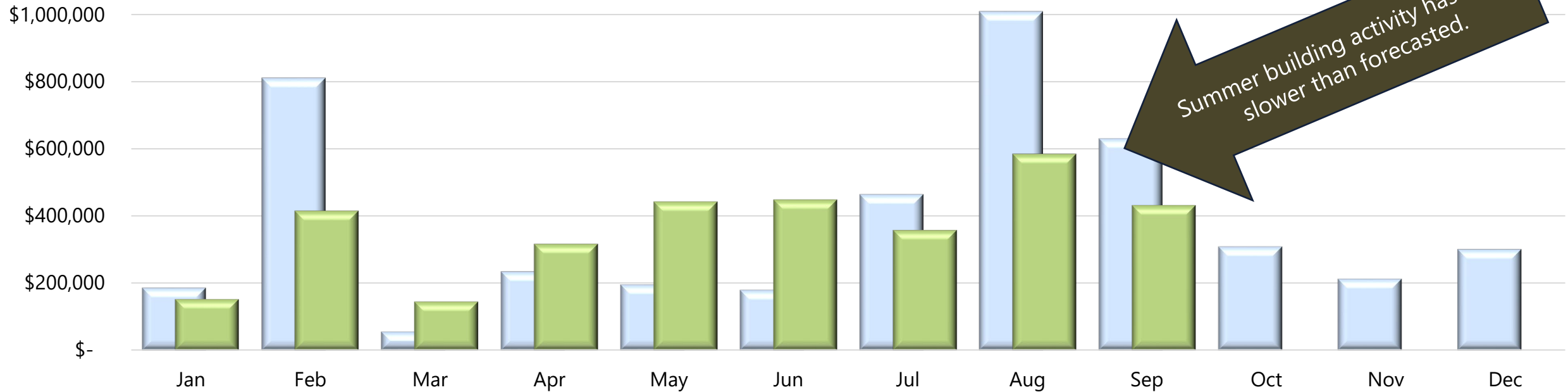
BUILDING MATERIALS USE TAX

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



Summer building activity has been slower than forecasted.

	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	\$ 3,774,769
Actuals	152,947	415,452	145,172	316,718	442,897	448,591	357,984	584,654	431,666	-	-	-	\$ 3,296,082	\$ 3,296,082
Surplus / (Deficit)	\$ (34,268)	\$ (396,575)	\$ 88,895	\$ 81,222	\$ 246,400	\$ 268,236	\$ (107,819)	\$ (424,793)	\$ (199,984)				\$ (1,303,918)	\$ (478,687)

Actual Building Materials Use Tax Collected through September is -12.7% or (\$478,687) less than Budget.

Actual Building Materials Use Tax Collected through September is -19.9% or (\$818,957) less than last year. 15

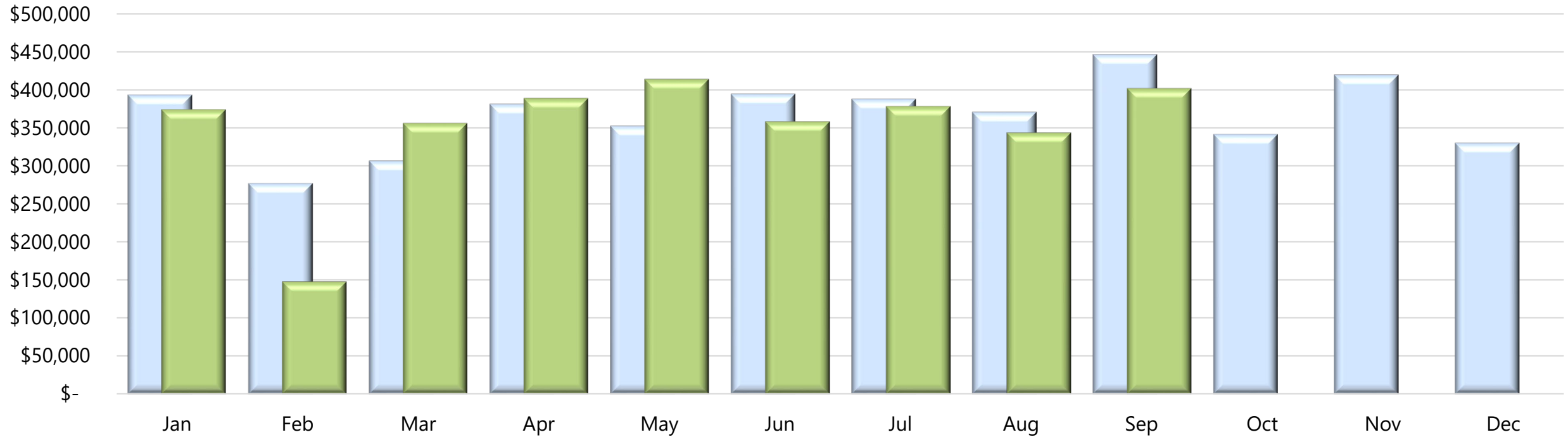
AUTO USE TAX

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.).

Auto Use Tax



	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	\$ 3,309,015
Actuals	373,761	148,197	355,861	388,333	413,581	358,109	378,031	343,390	401,412	-	-	-	\$ 3,160,675	\$ 3,160,675
Surplus / (Deficit)	\$ (19,331)	\$ (128,658)	\$ 49,381	\$ 7,238	\$ 61,121	\$ (36,340)	\$ (9,761)	\$ (27,182)	\$ (44,808)				\$ (1,239,325)	\$ (148,339)

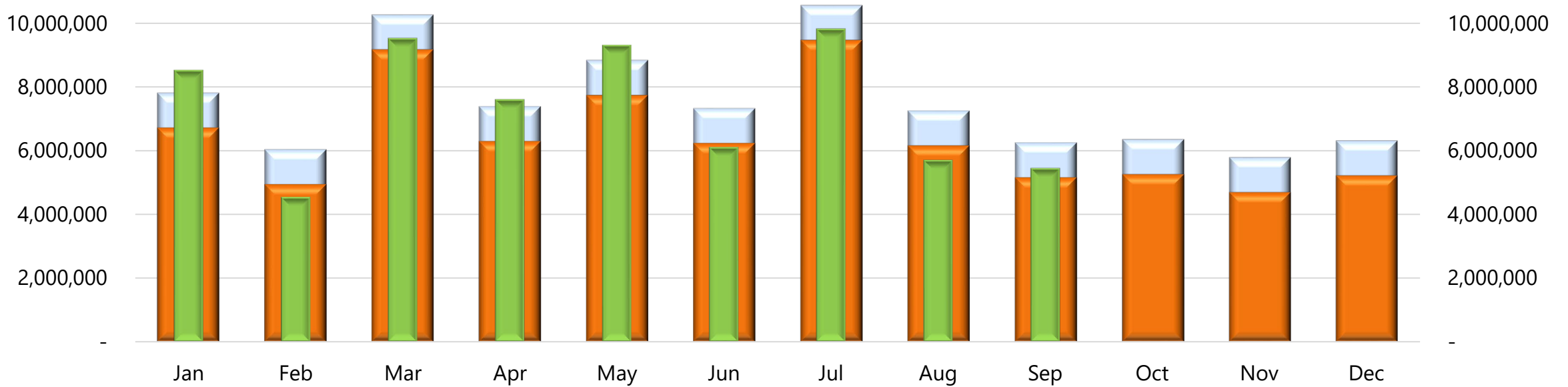


Actual Auto Use Tax Collected through September is -4.5% or (\$148,339) less than Budget.
Actual Auto Use Tax Collected through September is -10.3% or (\$362,797) less than last year.

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.

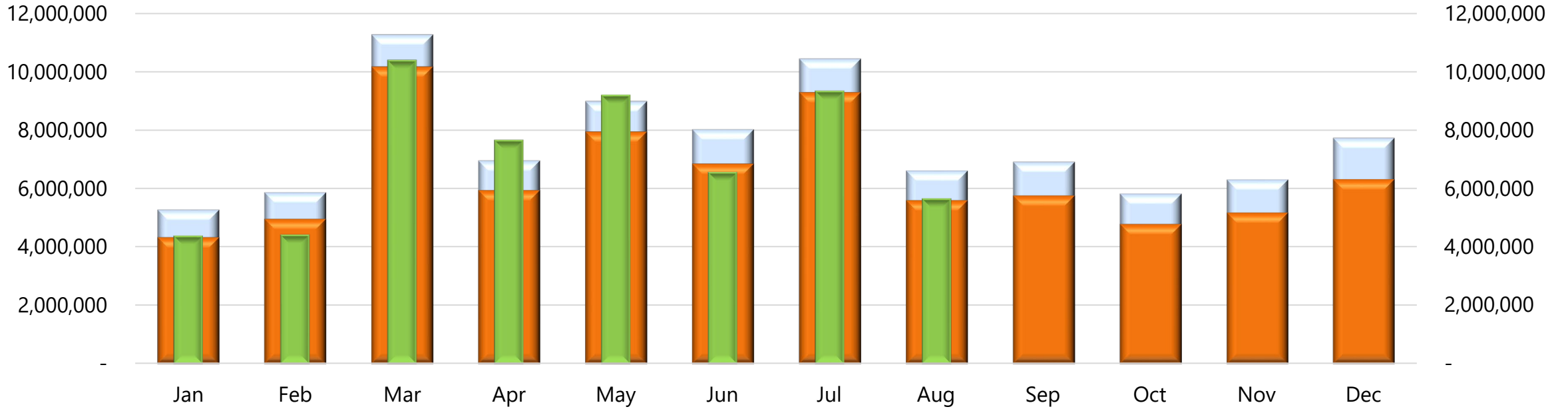
General Fund Primary Tax Revenue - Cash Basis Combined Totals Through September 2024



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Total	Subtotal YTD 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	\$ 71,755,524
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	\$ 61,855,524
Actuals	8,519,893	4,543,303	9,520,376	7,602,670	9,300,618	6,102,421	9,810,807	5,700,012	5,448,775	-	-	-	66,548,876	\$ 66,548,876
+ / - Adopted	704,863	(1,503,037)	(741,497)	209,262	462,900	(1,226,975)	(745,627)	(1,557,768)	(808,769)	-	-	-	(23,684,333)	\$ (5,206,648)
+ / - Revised	\$ 1,804,863	\$ (403,037)	\$ 358,503	\$ 1,309,262	\$ 1,562,900	\$ (126,975)	\$ 354,373	\$ (457,768)	\$ 291,231	-	-	-	(10,484,333)	\$ 4,693,352

Actual Combined Revenue Collected through September is -7.3% or (\$5,206,648) less than the Original Budget.
Actual Combined Revenue Collected through September is 7.6% or \$4,693,352 more than the Revised Forecast.
Actual Combined Revenue Collected through September is -0.3% or (\$223,819) less than last year. 19

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



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Total	Subtotal through 8/2024
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	\$ 63,459,658
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	\$ 55,029,440
Actuals	4,393,393	4,424,608	10,388,504	7,660,863	9,197,510	6,566,558	9,334,826	5,666,130	-	-	-	-	57,632,393	\$ 57,632,393
+ / - Adopted	(879,841)	(1,442,959)	(888,322)	699,933	205,717	(1,462,805)	(1,109,962)	(949,026)	-	-	-	-	(32,600,816)	\$ (5,827,266)
+ / - Revised	\$ 71,642	\$ (531,040)	\$ 226,198	\$ 1,722,884	\$ 1,256,339	\$ (273,929)	\$ 52,133	\$ 78,726	-	-	-	-	(19,400,816)	\$ 2,602,952

Actual Combined Revenue Collected through August is -9.2% or (\$5,827,266) less than the Original Budget.
Actual Combined Revenue Collected through August is 4.7% or \$2,602,952 more than the Revised Forecast.
Actual Combined Revenue Collected through August is -1.6% or (\$966,606) less than last year. 20

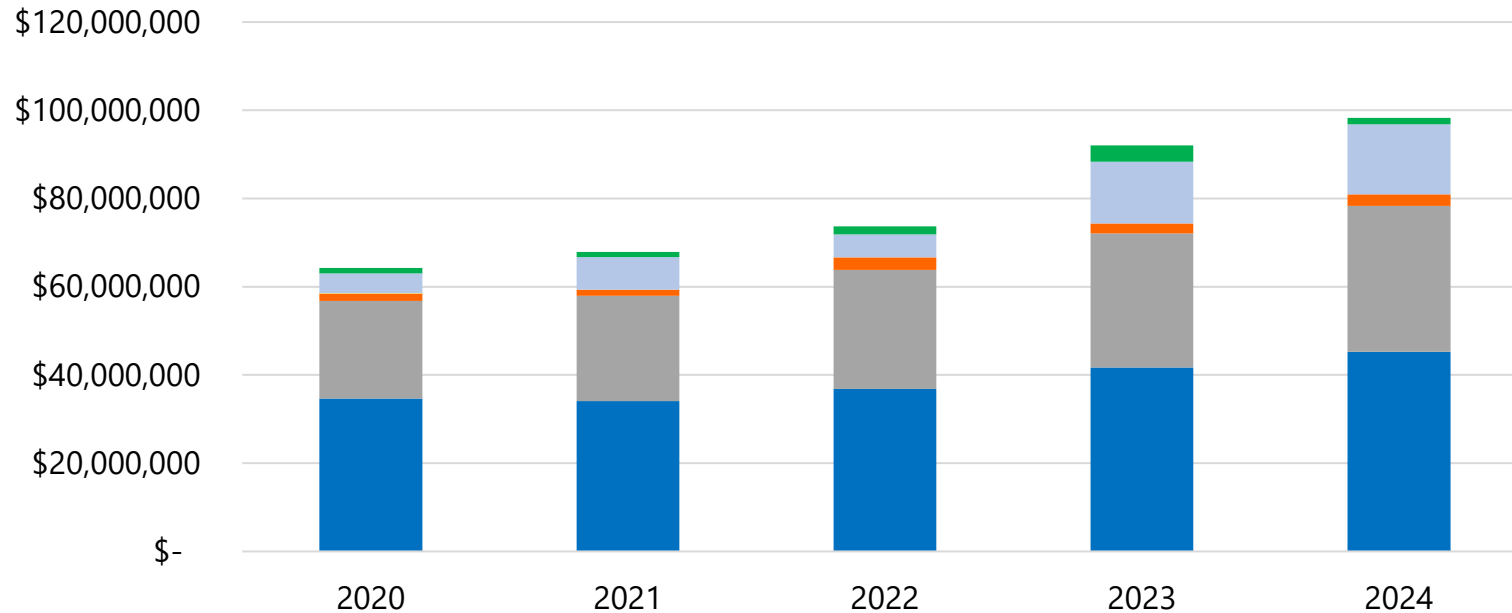


Quarterly Expenses Update

2024 ACTUALS THROUGH SEPTEMBER 30, 2024

GENERAL FUND EXPENSES

General Fund Actuals Quarter 3 (Q3) by Class



Personnel Services

Increased \$3.5M or 8.5% over the prior year. There are far less vacancies than last year and the compensation plan adjustments are fully implemented.

Transfers

Transfers increased \$1.9M or 13.5% over the prior year due to timing of capital projects.

Purchased Services

The contribution to the Loveland Fire Rescue Authority increased \$2.6M or 17.5% over the prior year due to the one-time mid-year approved request for Fire Trucks and salary increases.

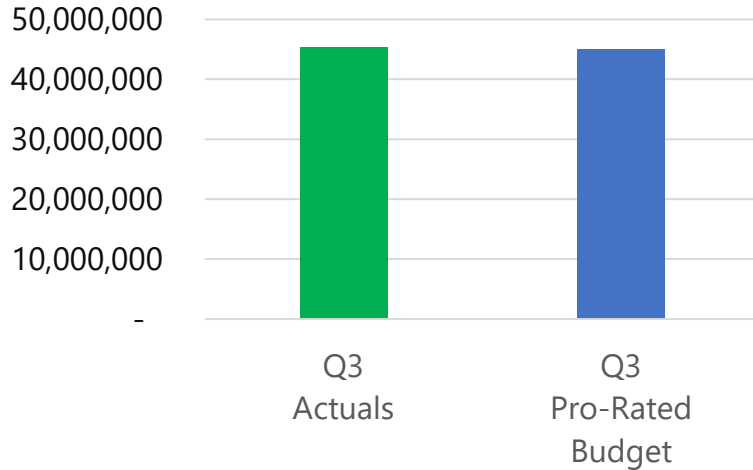
Quarter 3 (Q3) General Fund Expenses by Class

Expenses Class	2020	2021	2022	2023	2024
Personnel Services	\$ 34,627,328	\$ 34,061,251	\$ 36,820,363	\$ 41,718,987	\$ 45,264,474
Supplies	\$ 1,579,034	\$ 1,314,904	\$ 2,884,741	\$ 2,212,807	\$ 2,632,034
Purchased Services	\$ 22,149,975	\$ 23,917,330	\$ 26,976,601	\$ 30,395,545	\$ 33,040,863
Debt Service-Exp	\$ 154,986	\$ -	\$ -	\$ -	\$ -
Transfers	\$ 4,540,509	\$ 7,399,444	\$ 5,208,056	\$ 14,006,421	\$ 15,893,933
Capital Outlay	\$ 1,209,554	\$ 1,205,510	\$ 1,831,888	\$ 3,712,437	\$ 1,460,509
Total General Fund Expenses	\$64,261,384	\$67,898,439	\$73,721,648	\$92,046,197	\$98,291,814

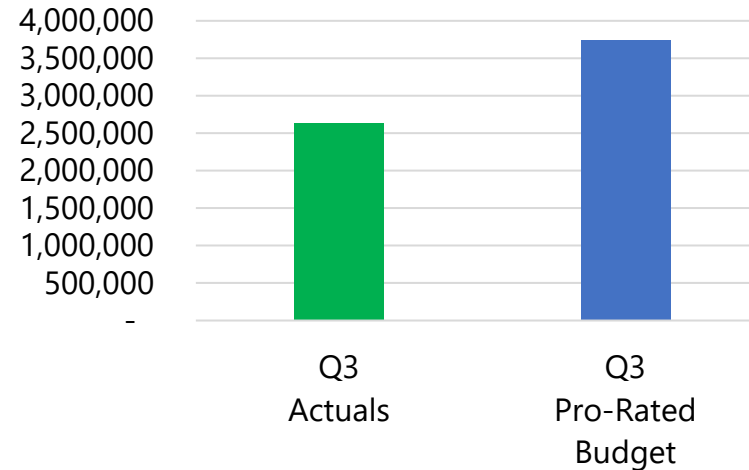
2024 ACTUALS THROUGH SEPTEMBER 30, 2024

GENERAL FUND PRO-RATED EXPENDITURES

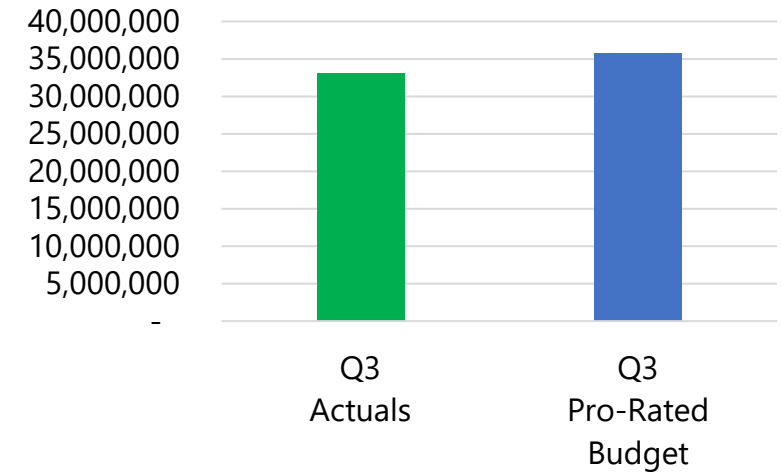
Personnel Services



Supplies



Purchased Services



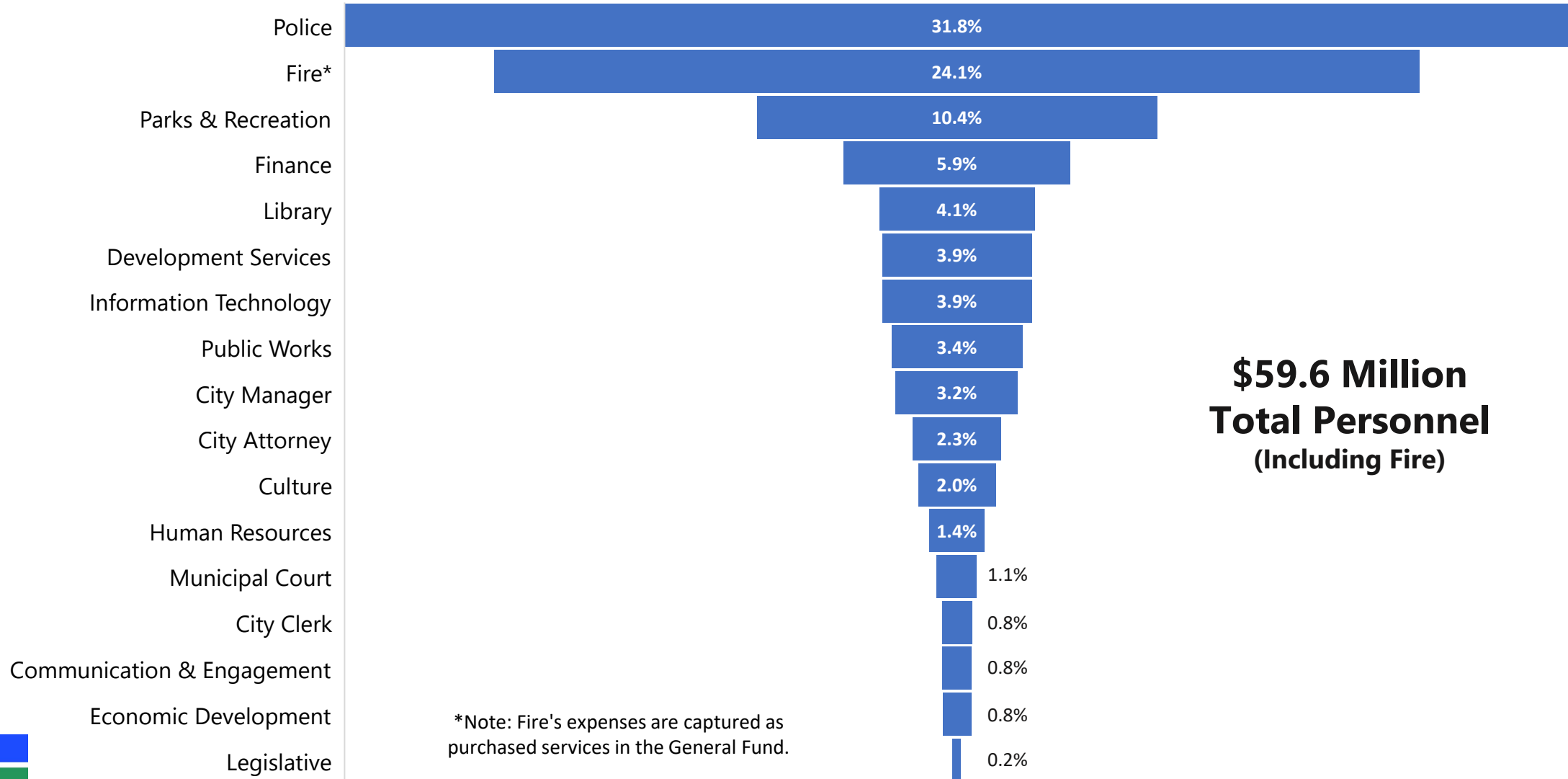
Expenses Class	Q3 Actuals	Q3 Pro-Rated Budget	Compared to Budget	Compared to Budget	as a Percentage
Personnel Services	45,264,474	45,066,716	197,759	Over	0.4%
Supplies	2,632,034	3,739,539	(1,107,505)	Under	-29.6%
Purchased Services	33,040,863	35,784,297	(2,743,434)	Under	-7.7%
Total	\$80,937,372	\$84,590,552	\$ (3,653,180)		

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

2024 ACTUALS THROUGH SEPTEMBER 30, 2024

GENERAL FUND PERSONNEL

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

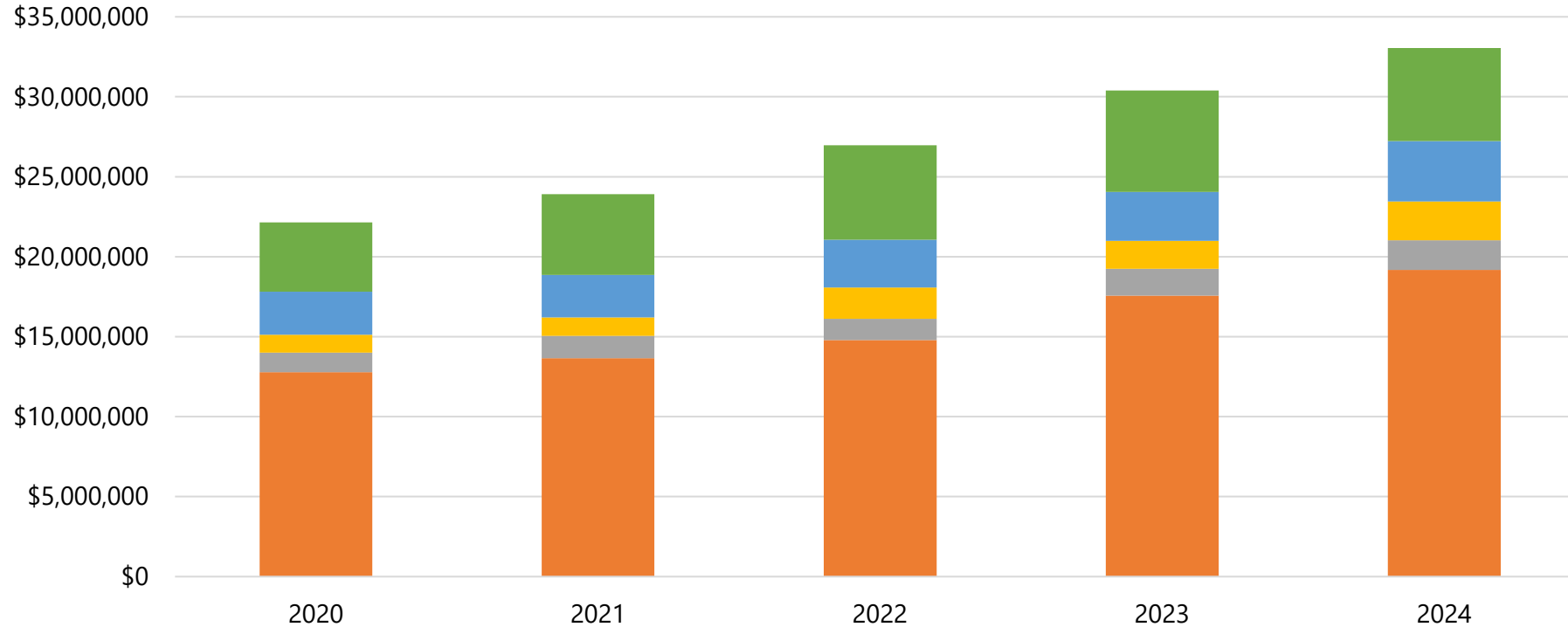


*Note: Fire's expenses are captured as purchased services in the General Fund.

2024 ACTUALS THROUGH SEPTEMBER 30, 2024

GENERAL FUND PURCHASED SERVICES

Purchased Services



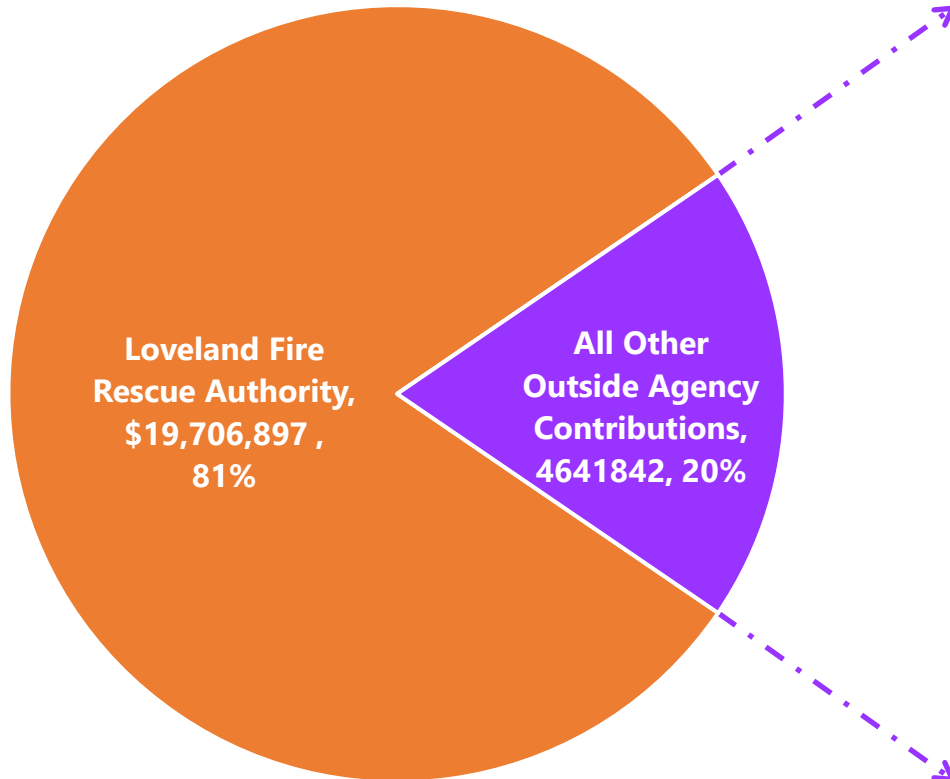
Purchased Services	2020	2021	2022	2023	2024
Contributions to Outside Agencies	\$ 12,788,109	\$ 13,662,045	\$ 14,790,649	\$ 17,576,004	\$ 19,173,696
Software Maintenance	\$ 1,218,569	\$ 1,393,249	\$ 1,333,216	\$ 1,673,595	\$ 1,859,714
Professional Services	\$ 1,107,432	\$ 1,142,363	\$ 1,954,368	\$ 1,752,074	\$ 2,419,682
Internal Service Charges	\$ 2,693,461	\$ 2,669,581	\$ 2,981,858	\$ 3,044,798	\$ 3,783,598
Other Purchased Services	\$ 4,342,404	\$ 5,050,092	\$ 5,916,510	\$ 6,349,073	\$ 5,804,173
Total Purchased Services	\$22,149,975	\$23,917,330	\$26,976,601	\$30,395,545	\$33,040,863

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

2024 OUTSIDE AGENCY CONTRIBUTIONS

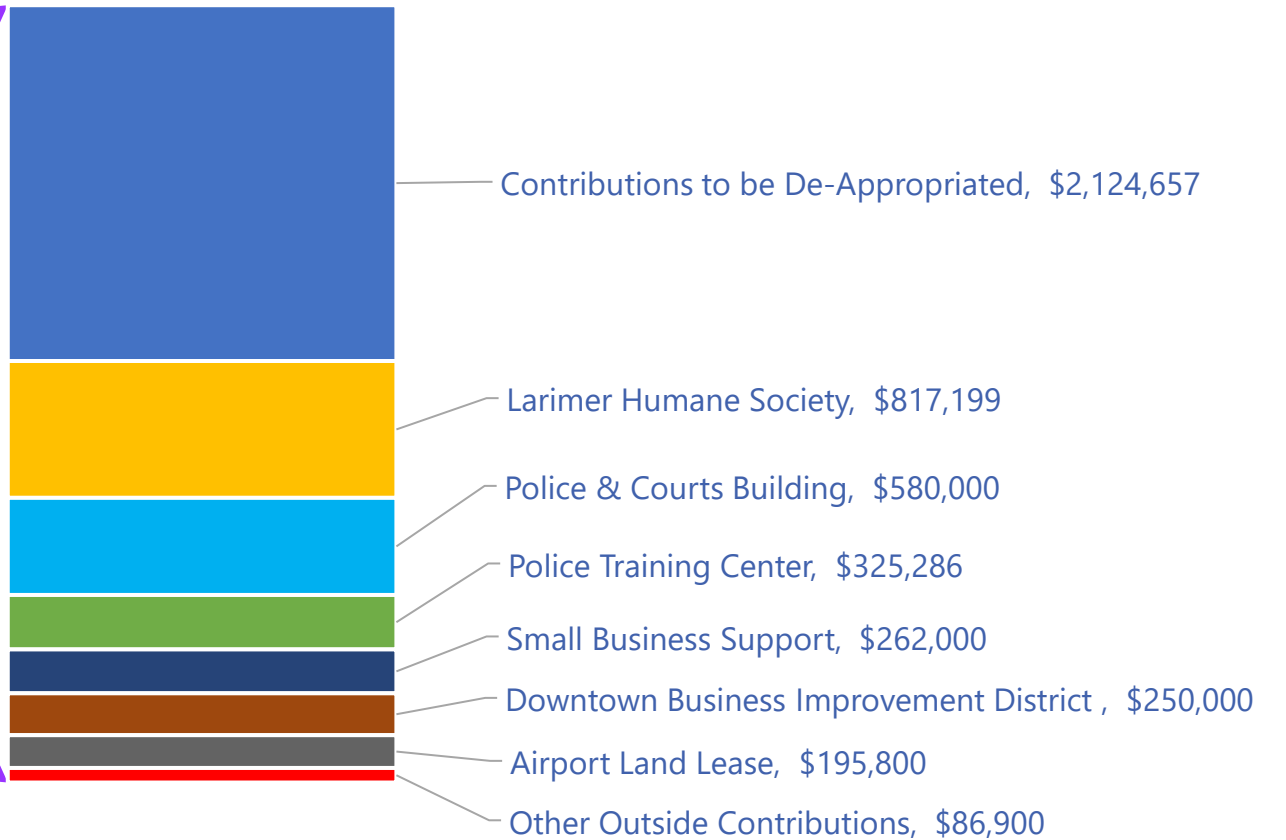
GENERAL FUND TOTAL BUDGET

Total Outside Agency Contributions



Note: Percentages are slightly off due to rounding.

Outside Agency Contributions (Excluding LFRA)



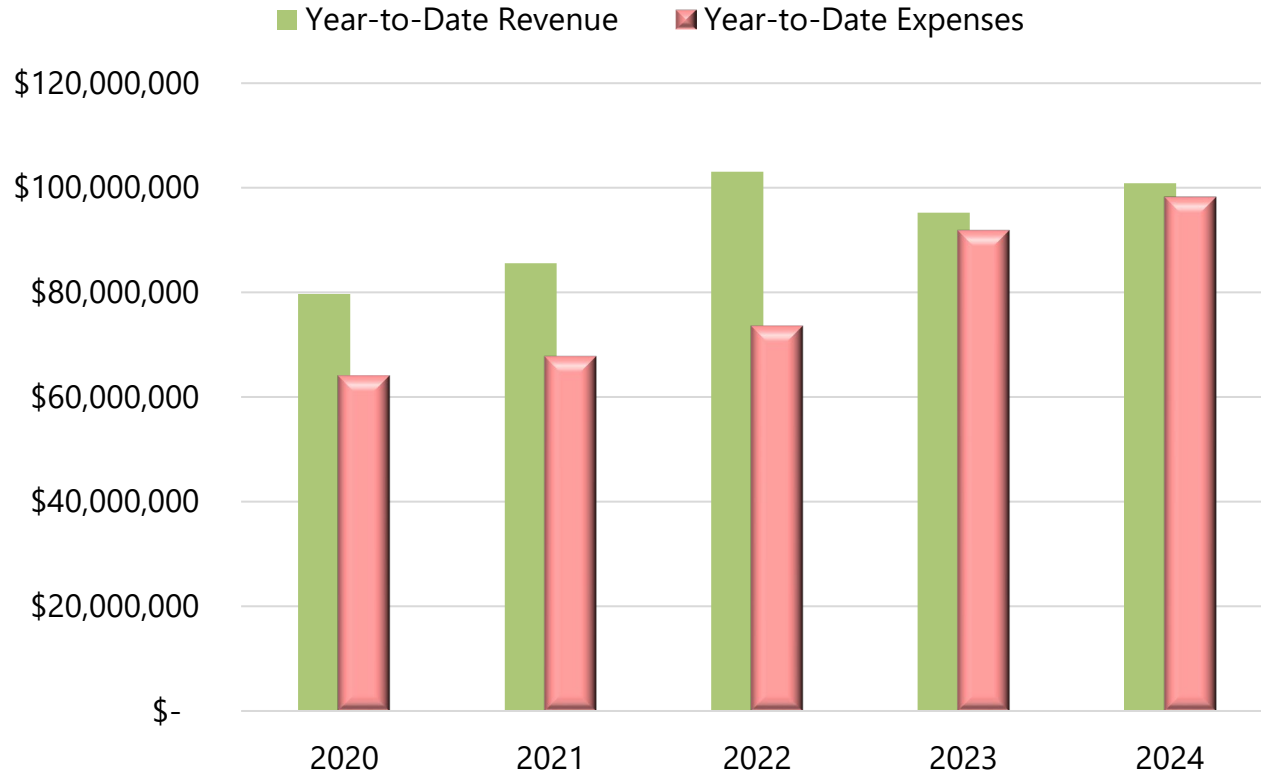
Total Budgeted Outside Contributions: \$24,348,739

Revenues & Expenses Combined

2024 ACTUALS THROUGH SEPTEMBER 30, 2024

GENERAL FUND

General Fund



	2020	2021	2022	2023	2024
General Fund					
Year-to-Date Revenue	\$ 79,737,237	\$ 85,592,483	\$ 103,088,764	\$ 95,269,633	\$ 100,867,057
Year-to-Date Expenses	\$ 64,261,184	\$ 67,898,249	\$ 73,721,648	\$ 91,967,261	\$ 98,291,814
Surplus/(Deficit)	\$ 15,476,052	\$ 17,694,234	\$ 29,367,115	\$ 3,302,372	\$ 2,575,243

Remaining Unassigned Fund Balance

REMAINING UNASSIGNED FUND BALANCE

October 15, 2024

Report Represents a Snapshot in Time as of the Date Reflected Above and is Not a Month-End Report
Fund Balances have been carried forward from the December Fund Balance Reports

1	Total General Fund Balances	\$ 18,602,322	1
2	15% General Fund Operating Reserve*	\$ 18,617,322	2
3	Ending Unassigned General Fund Balance^A	\$ (15,000)	3
General Fund Unassigned Fund Balance		FY2024	
4	General Fund Unassigned Fund Balance (Starting)	1,982,343	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>FY2024 Election Expenses (Anticipated)</i>	(110,000)	15
16	<i>Loveland Veteran's Day Parade</i>	(15,000)	16
17	Ending Unassigned General Fund Balance^A	\$ (15,000)	17
18	*15% Fiscal Contingency Reserve is fully funded.		18

Citywide Summaries

General Government Services

2024 ACTUALS THROUGH SEPTEMBER 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?

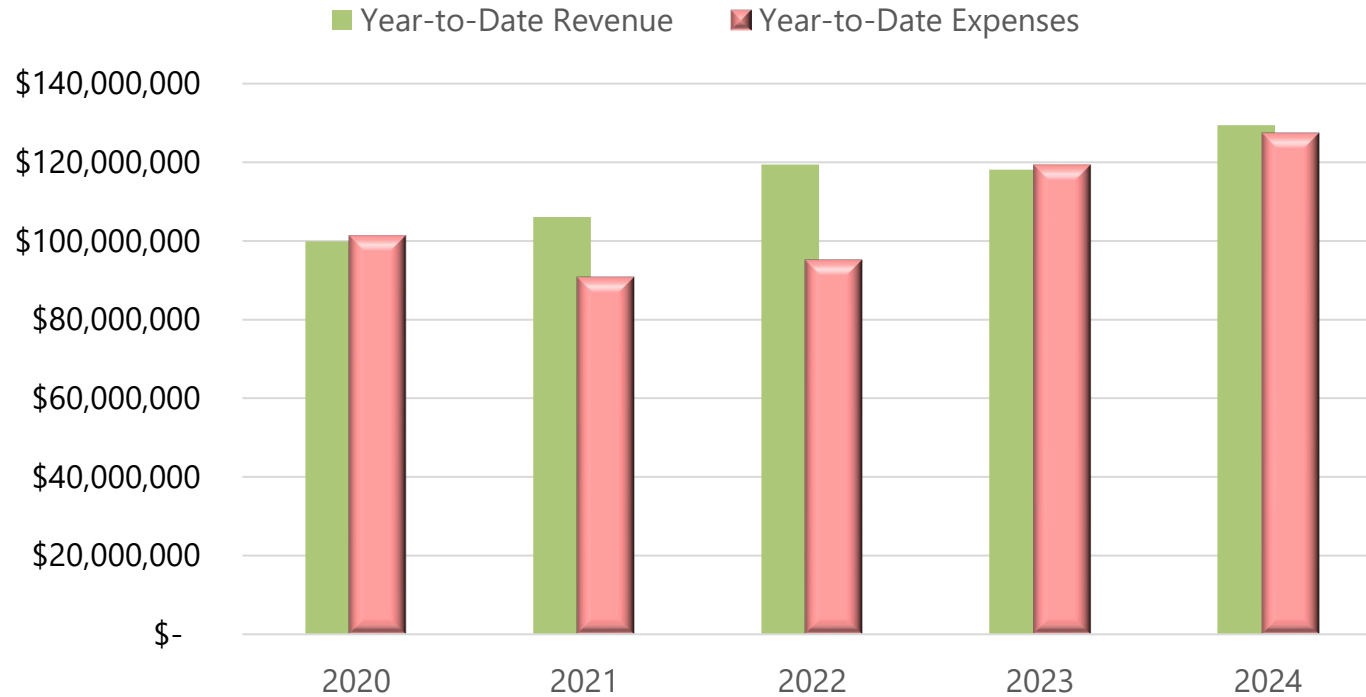
The General Fund is primarily funded from property tax and sales & use tax.

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

2024 ACTUALS THROUGH SEPTEMBER 30, 2024

GENERAL GOVERNMENT SERVICES

General Governmental Services



	2020	2021	2022	2023	2024
General Government Services					
Year-to-Date Revenue	\$ 99,926,077	\$ 106,087,555	\$ 119,444,408	\$ 118,110,617	\$ 129,401,638
Year-to-Date Expenses	\$ 101,383,924	\$ 90,784,570	\$ 95,148,835	\$ 119,360,037	\$ 127,430,632
Surplus / (Deficit)	\$ (1,457,847)	\$ 15,302,985	\$ 24,295,573	\$ (1,249,420)	\$ 1,971,006

Special Revenue Funds

2024 ACTUALS THROUGH SEPTEMBER 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)

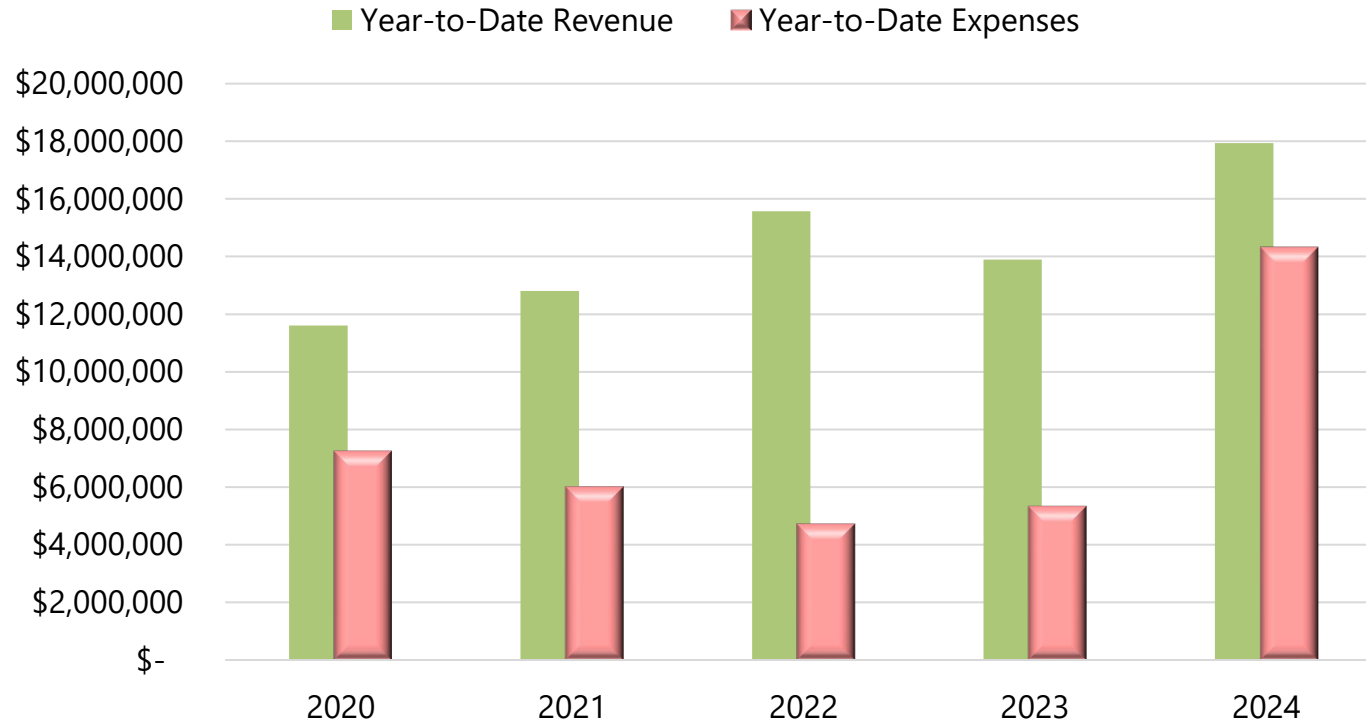
← How are they funded?

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

2024 ACTUALS THROUGH SEPTEMBER 30, 2024

SPECIAL REVENUE FUNDS

Special Revenue Funds

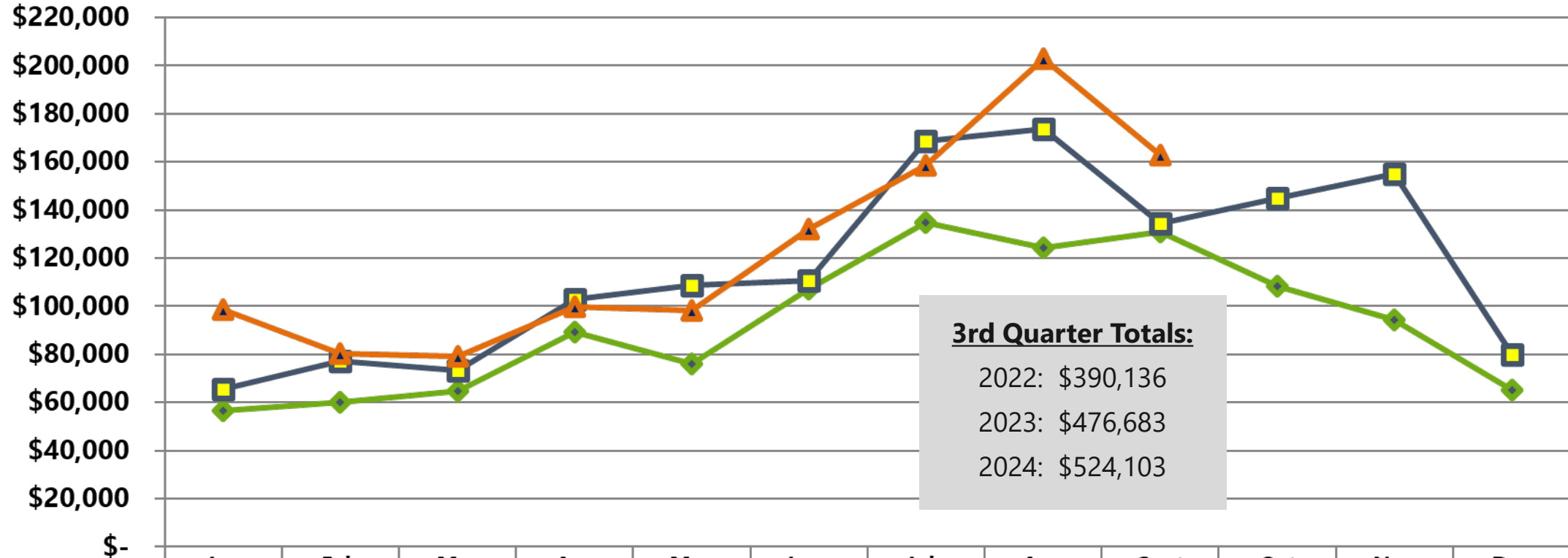


	2020	2021	2022	2023	2024
Special Revenue Funds					
Year-to-Date Revenue	\$ 11,607,336	\$ 12,804,787	\$ 15,570,598	\$ 13,891,596	\$ 17,940,765
Year-to-Date Expenses	\$ 7,256,942	\$ 6,025,753	\$ 4,728,710	\$ 5,346,175	\$ 14,303,903
Surplus / (Deficit)	\$ 4,350,395	\$ 6,779,034	\$ 10,841,888	\$ 8,545,421	\$ 3,636,862

2024 ACTUALS THROUGH SEPTEMBER 30, 2024

SPECIAL REVENUE FUNDS

Lodging Tax



3rd Quarter Totals:
 2022: \$390,136
 2023: \$476,683
 2024: \$524,103

	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	158,453	202,993	162,657			

Enterprise Funds

2024 ACTUALS THROUGH SEPTEMBER 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

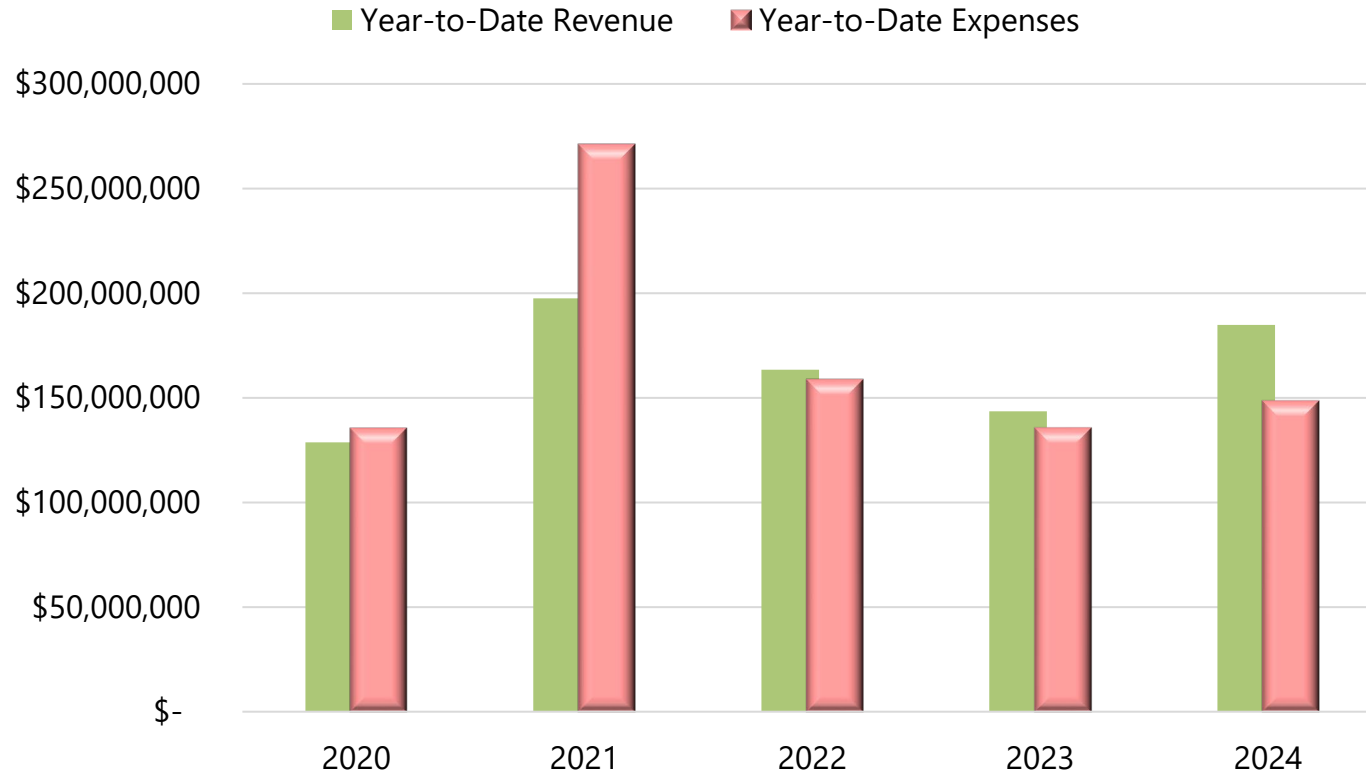
← How are they funded?

Fees for service. Rates are set annually.

2024 ACTUALS THROUGH SEPTEMBER 30, 2024

ENTERPRISE FUNDS

Enterprise Funds

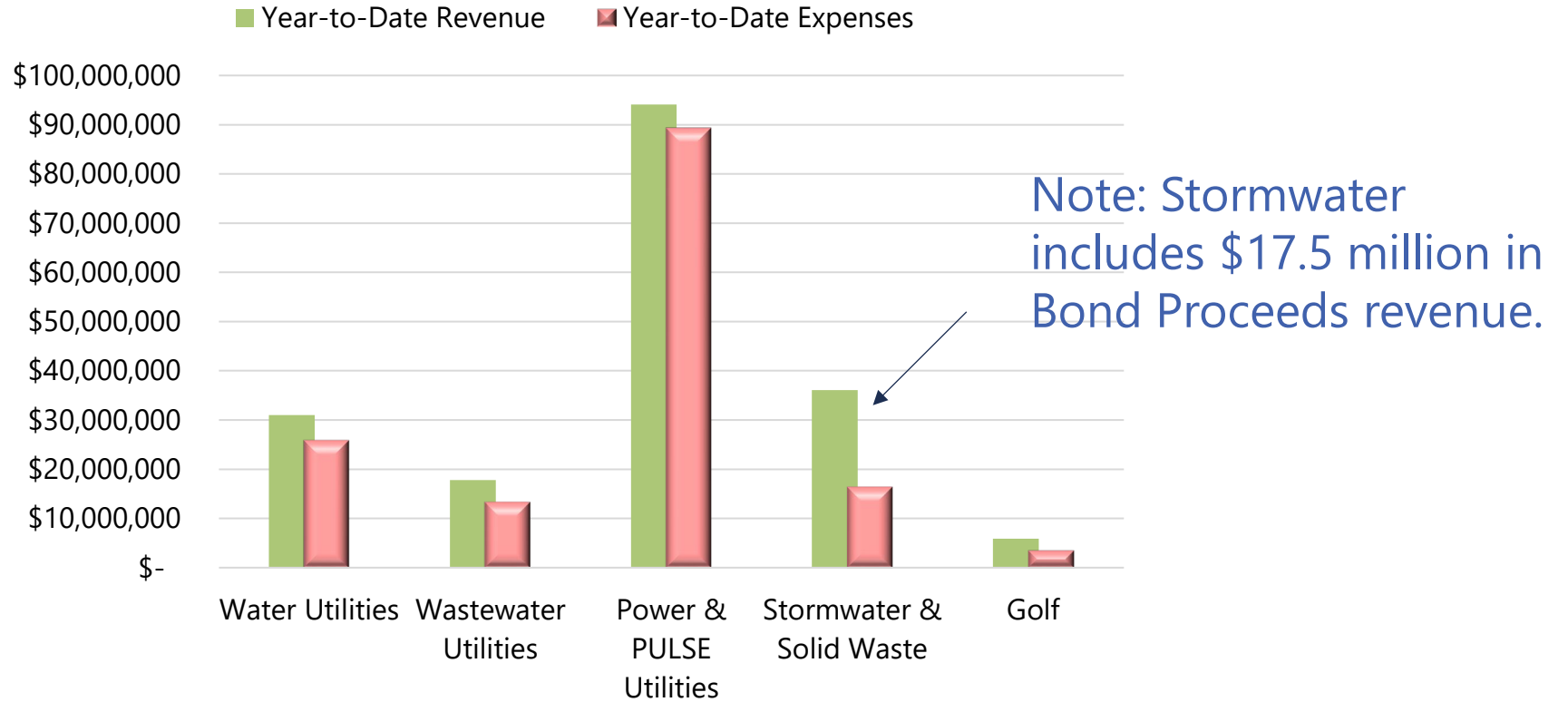


	2020	2021	2022	2023	2024
Enterprise Funds					
Year-to-Date Revenue	\$ 128,636,118	\$ 197,588,770	\$ 163,446,606	\$ 143,539,315	\$ 184,868,243
Year-to-Date Expenses	\$ 135,779,301	\$ 271,185,029	\$ 159,039,835	\$ 135,843,746	\$ 148,685,893
Surplus / (Deficit)	\$ (7,143,183)	\$ (73,596,259)	\$ 4,406,770	\$ 7,695,569	\$ 36,182,350

2024 ACTUALS THROUGH SEPTEMBER 30, 2024

ENTERPRISE FUNDS BY SERVICE

Enterprise Funds Detail: FY2024 Q3



		Water Utilities	Wastewater Utilities	Power & PULSE Utilities	Stormwater & Solid Waste	Golf
Enterprise Detail	Year-to-Date Revenue	\$ 31,028,299	\$ 17,815,459	\$ 94,083,698	\$ 36,078,684	\$ 5,862,104
	Year-to-Date Expenses	\$ 25,937,221	\$ 13,416,740	\$ 89,258,932	\$ 16,488,473	\$ 3,584,526
	Surplus / (Deficit)	\$ 5,091,078	\$ 4,398,718	\$ 4,824,766	\$ 19,590,210	\$ 2,277,578

Internal Service Funds

2024 ACTUALS THROUGH SEPTEMBER 30, 2024

INTERNAL SERVICE FUNDS

Internal Service Funds

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

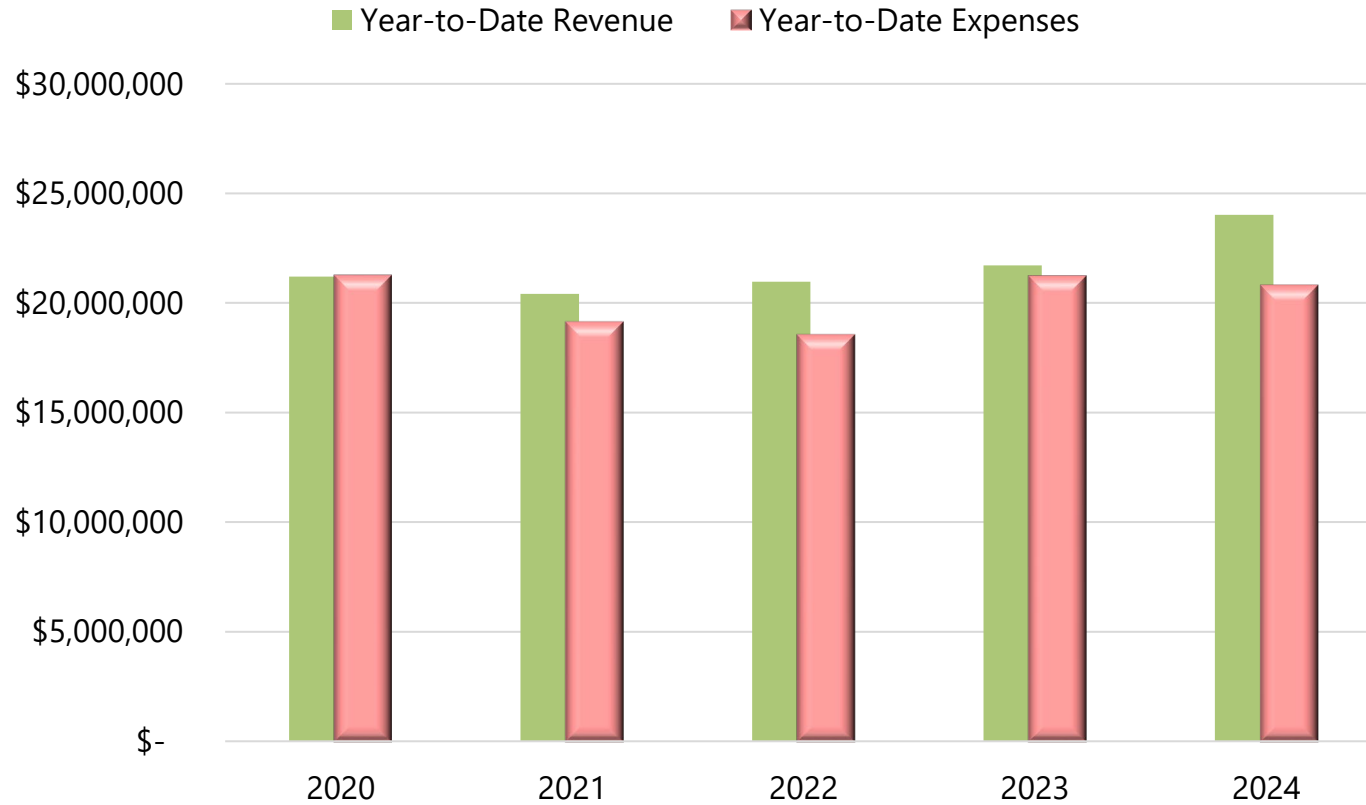
← How are they funded?

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

2024 ACTUALS THROUGH SEPTEMBER 30, 2024

INTERNAL SERVICE FUNDS

Internal Service Funds



	2020	2021	2022	2023	2024
Internal Service Funds					
Year-to-Date Revenue	\$ 21,201,936	\$ 20,418,241	\$ 20,972,249	\$ 21,721,937	\$ 24,026,449
Year-to-Date Expenses	\$ 21,251,133	\$ 19,128,672	\$ 18,548,242	\$ 21,221,169	\$ 20,798,915
Surplus / (Deficit)	\$ (49,197)	\$ 1,289,568	\$ 2,424,008	\$ 500,768	\$ 3,227,534

Other Entity Funds

2024 ACTUALS THROUGH SEPTEMBER 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

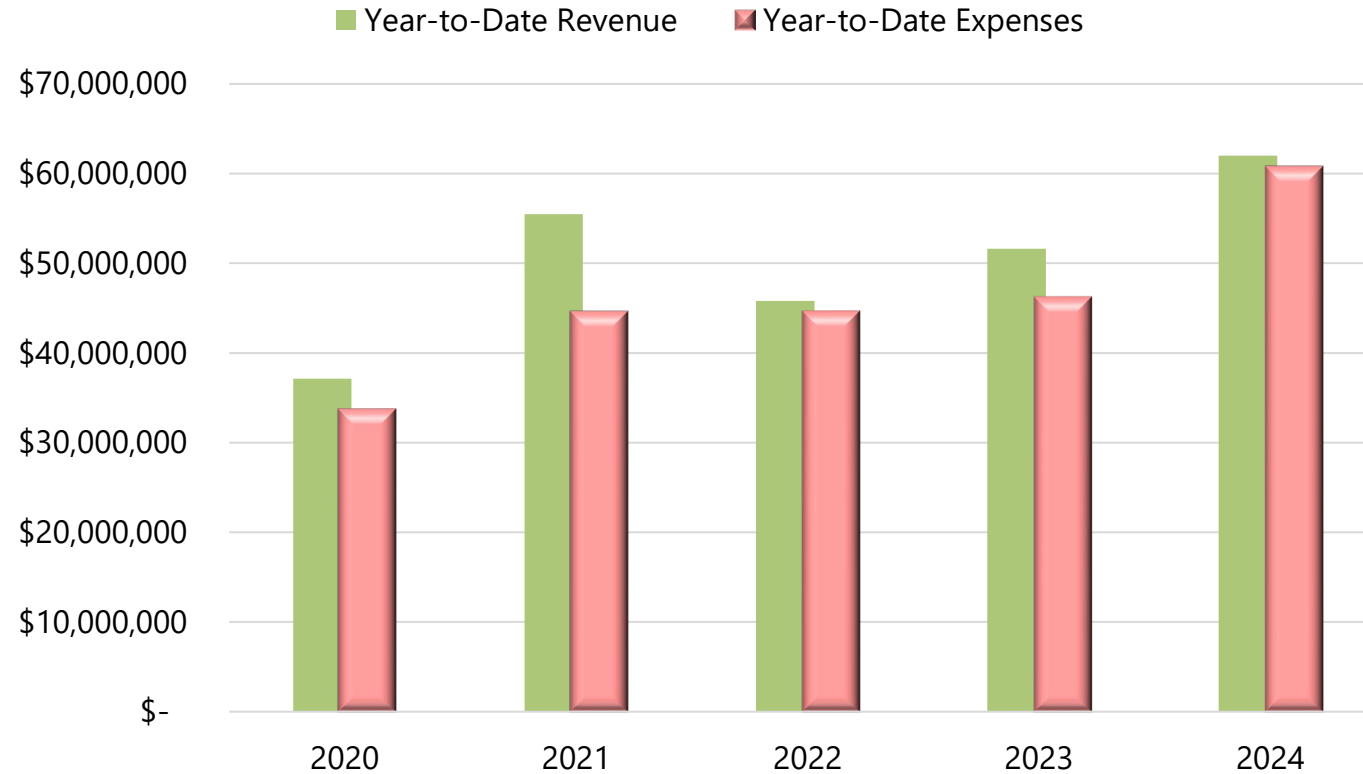
← How are they funded?

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

2024 ACTUALS THROUGH SEPTEMBER 30, 2024

OTHER ENTITY FUNDS

Other Entity Funds

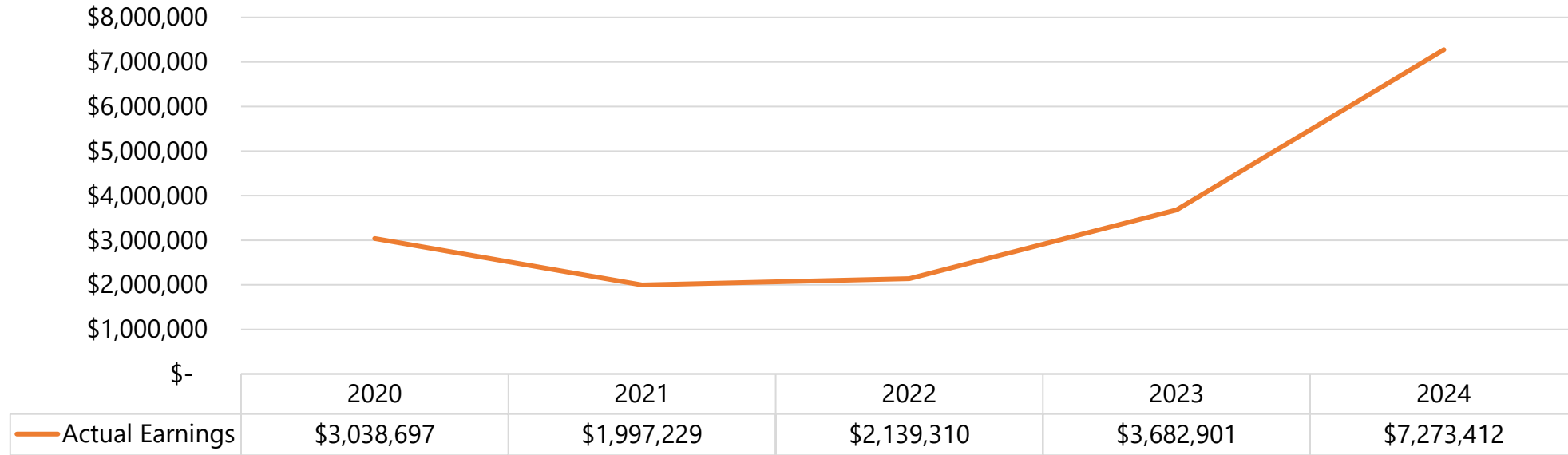


	2020	2021	2022	2023	2024
Other Entities					
Year-to-Date Revenue	\$ 37,116,929	\$ 55,486,404	\$ 45,810,273	\$ 51,608,009	\$ 61,991,281
Year-to-Date Expenses	\$ 33,760,132	\$ 44,628,782	\$ 44,645,685	\$ 46,224,916	\$ 60,747,253
Surplus / (Deficit)	\$ 3,356,797	\$ 10,857,622	\$ 1,164,588	\$ 5,383,093	\$ 1,244,027

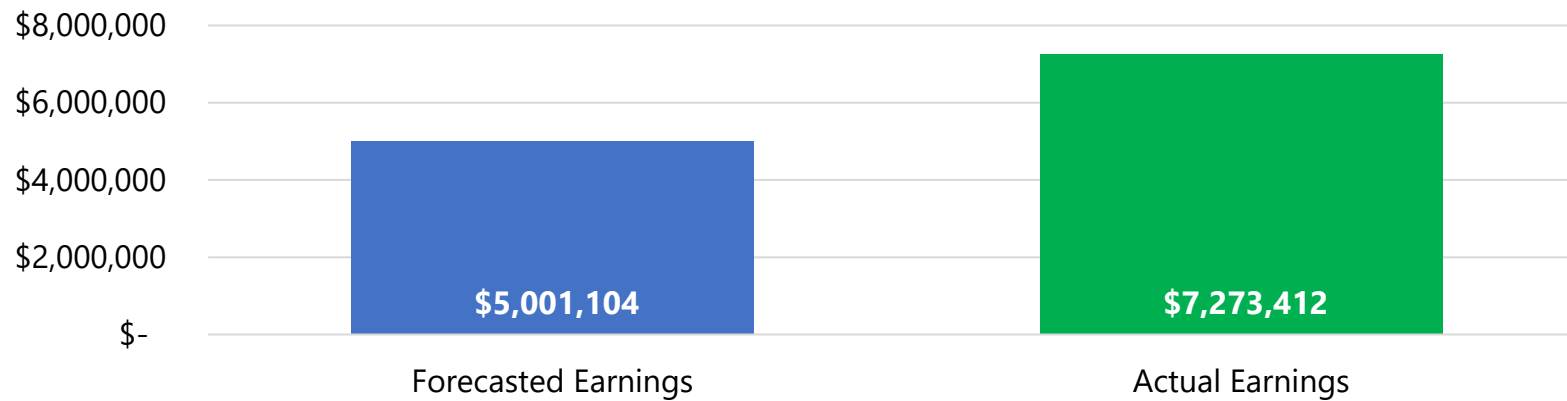
Investment Overview

CITYWIDE INVESTMENTS OVERVIEW

Quarter 3 Actual Citywide Investment Interest Earnings

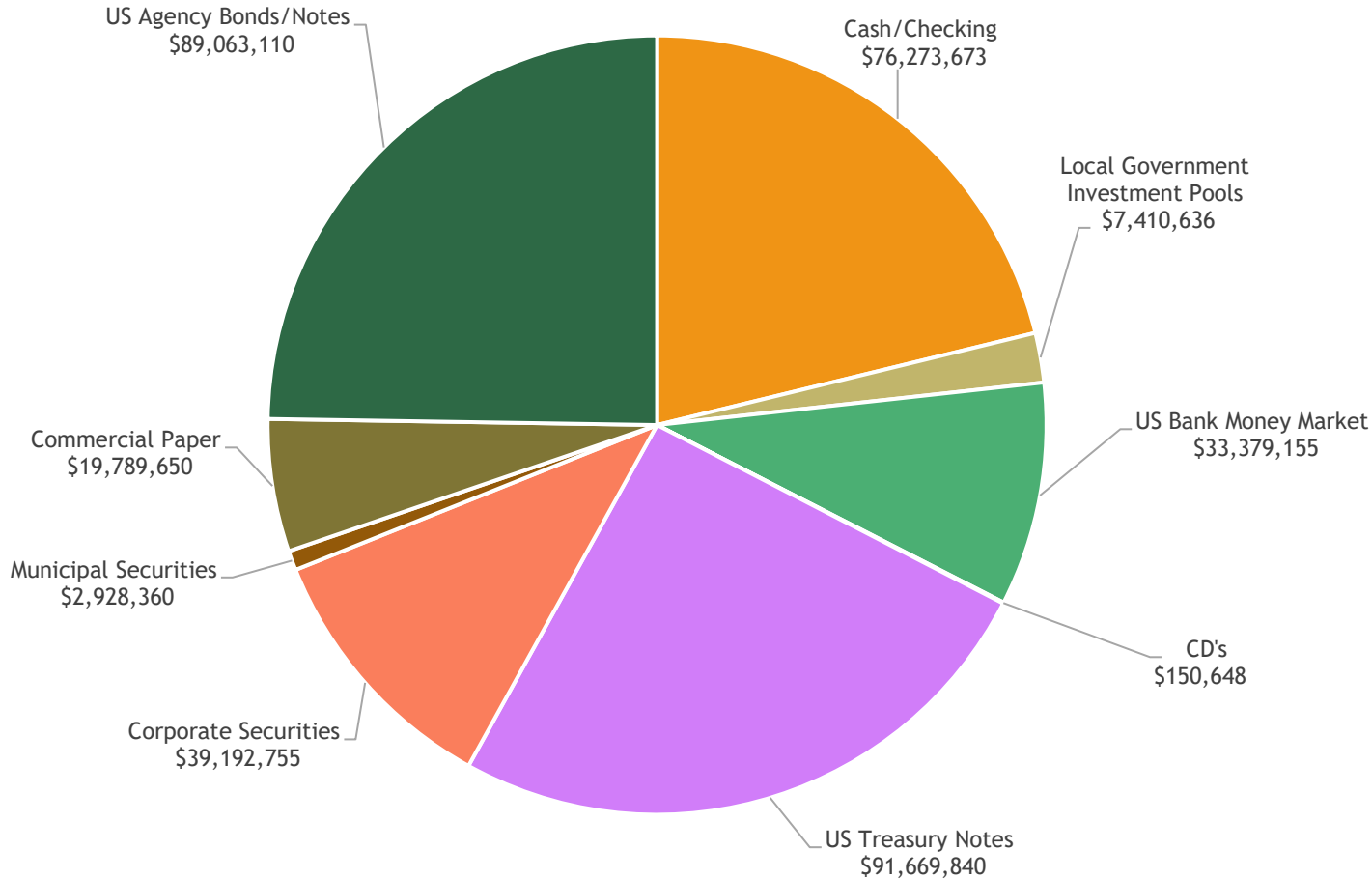


Quarter 3 Citywide Interest Earnings Performance Compared to Budget



INVESTMENTS OVERVIEW

Portfolio Value as of September 30, 2024
\$359,857,827



TRANSACTIONS				
PURCHASES				
	Maturity Date	Face Value	Purchase Price	Rate
NONE IN Q3				
MATURITIES				
	Maturity Date	Face Value	Purchase Price	Rate
U S TREASURY NT	7/15/2024	\$ 5,000,000	\$ 4,909,781	3.75%
U S TREASURY NT	8/15/2024	\$ 5,000,000	\$ 4,902,586	3.75%
UNITEDHEALTH GROUP C F	9/20/2024	\$ 5,000,000	\$ 4,886,211	5.44%
U S TREASURY NOTE	9/30/2024	\$ 5,000,000	\$ 4,955,469	2.13%

Average Months to Maturity	14 months
Average Yield of Portfolio	1.88%

Activity Measures

Activity Measures

Measures	September '22	September '23	September '24	2022 YTD	2023 YTD	2024 YTD
Governmental Measures						
# of Building Permits	339	334	892	3,127	2,658	3,994
\$ Building Permit Valuations	31,876,024	45,758,648	30,066,128	794,021,425	339,174,046	360,002,753
# of Certified Occupancies	66	31	38	465	318	262
Net # of Sales Tax Licenses	23	28	(41)	214	92	90
\$ of Lodging Tax Collected	130,994	134,344	162,657	843,860	1,014,724	1,112,009
Sales & Use Tax System Receipts (SUTS)	128,906	278,679	382,405	904,530	2,168,046	3,718,997
Enterprise Measures						
New Residential Electric Meter Sets	87	29	40	938	355	239
# of Utility Bills Sent	43,067	44,075	45,466	384,772	393,828	404,965
KWH Demand (kH)	153,228	141,727	139,993	1,110,041	1,057,760	1,080,819
KWH Purchased (kwh)	62,376,010	60,902,560	62,014,122	573,261,305	550,793,220	562,396,852
Gallons of Water Sold	580,251,731	506,373,869	577,027,751	3,101,742,954	2,462,155,807	3,041,381,692
Rounds of Golf	18,985	20,433	19,002	124,732	130,867	133,609
Internal Measures						
\$ Average Health Claim Costs/Emp.	1,139	974	1,207	1,032	1,125	1,056
# of Workers' Comp Claims	12	9	9	109	108	79
\$ of Workers' Comp Claims	32,504	21,947	33,749	286,528	325,827	313,911
# of Total Open Claims	23	16	19	<i>Not Cumulative</i>		
\$ of Total Open Claims	304,114	184,868	281,026	<i>Not Cumulative</i>		

Budget Timeline

NEXT STEPS



Questions