Attachment 1

PRELIMINARY (PRE-AUDIT) Q4 OCTOBER – DECEMBER FY2024

City of Loveland

QUARTERLY FINANCIAL REPORT

BRIAN WALDES

CHIEF FINANCIAL OFFICER

FEBRUARY 25, 2025

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.

City of Loveland

General Fund

Revenues

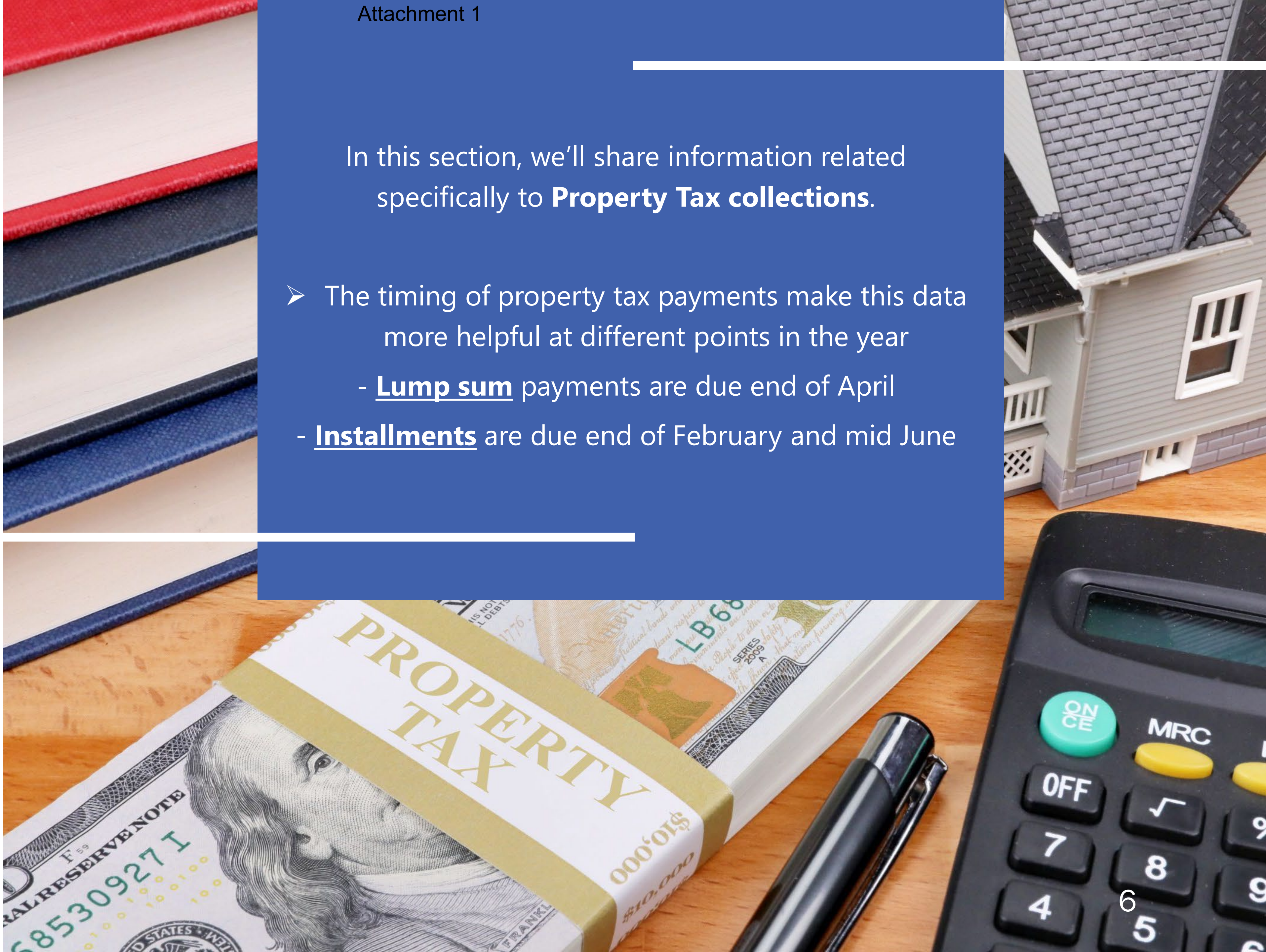
PROPERTY TAX

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

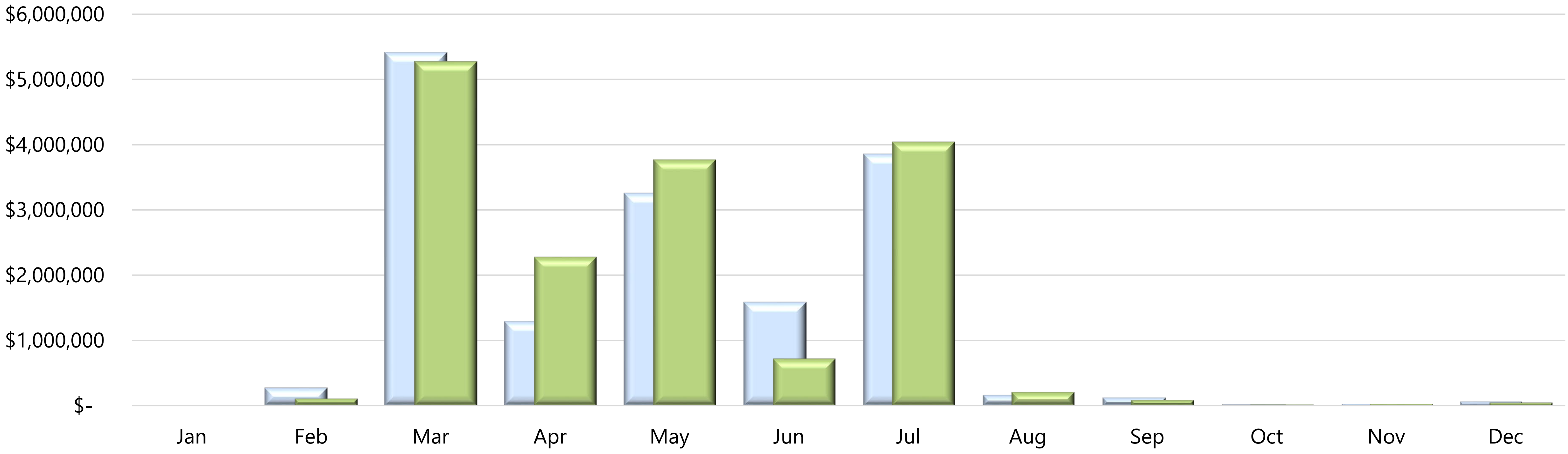
  - **<u>Lump sum</u>** payments are due end of April

  - **<u>Installments</u>** are due end of February and mid June



Attachment 1

Property Tax



	Jan	Feb	Mar	Apr*	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Total
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**
Actuals	1,428	114,398	5,272,782	2,282,929	3,771,257	725,947	4,040,881	214,037	91,649	24,104	27,679	50,348	**$ 16,617,440**
Surplus / (Deficit)	**$ 1,426**	**$(166,498)**	**$(144,226)**	**$ 984,008**	**$ 510,324**	**$(864,811)**	**$ 181,397**	**$ 48,003**	**$ (36,596)**	**$ (1,682)**	**$ (5,628)**	**$(16,156)**	**$ 489,562**

Actual Property Tax Collected through December is 3.0% or $489,562 more than Budget.

Actual Property Tax Collected through December is 30.2% or $3,858,907 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.***

City of Loveland

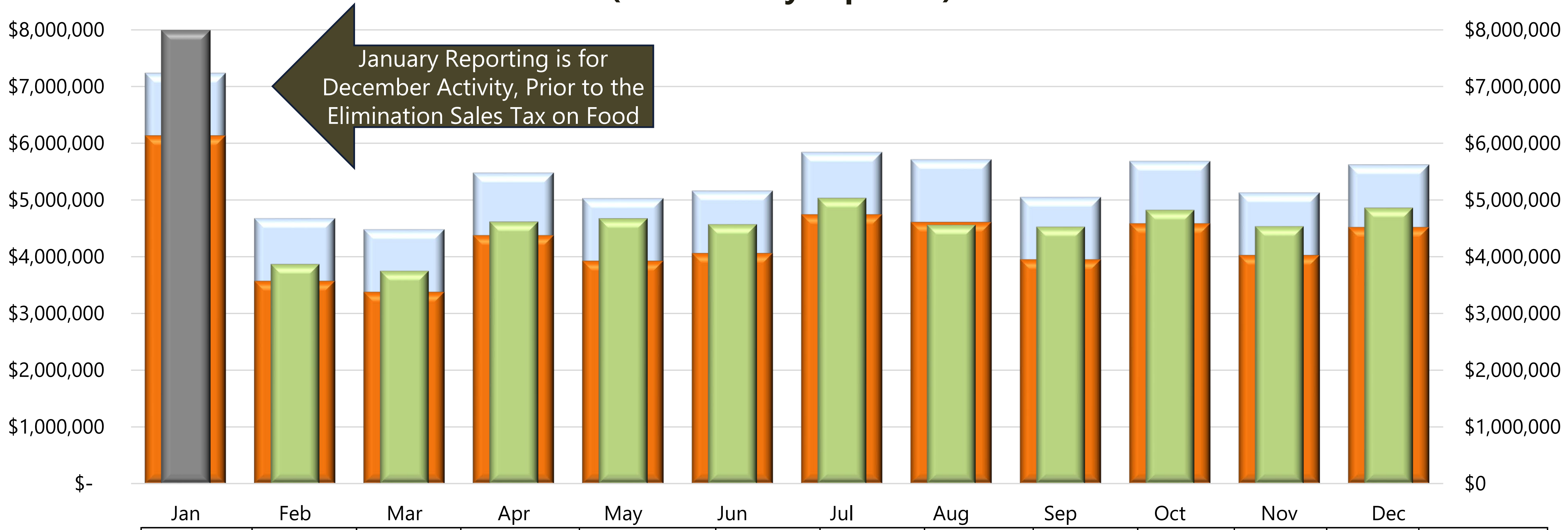
SALES TAX

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

City of Loveland

Sales Tax – Cash Basis
(Traditionally Reported)



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Total
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
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
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	4,820,748	4,531,349	4,859,095	$ 57,788,003
+ / - Adopted	757,036	(811,306)	(735,547)	(863,206)	(354,943)	(594,060)	(809,445)	(1,153,795)	(527,381)	(864,593)	(597,959)	(762,128)	$ (7,317,328)
+ / - Revised	1,857,036	288,694	364,453	236,794	745,057	505,940	290,555	(53,795)	572,619	235,407	502,041	337,872	$ 5,882,672

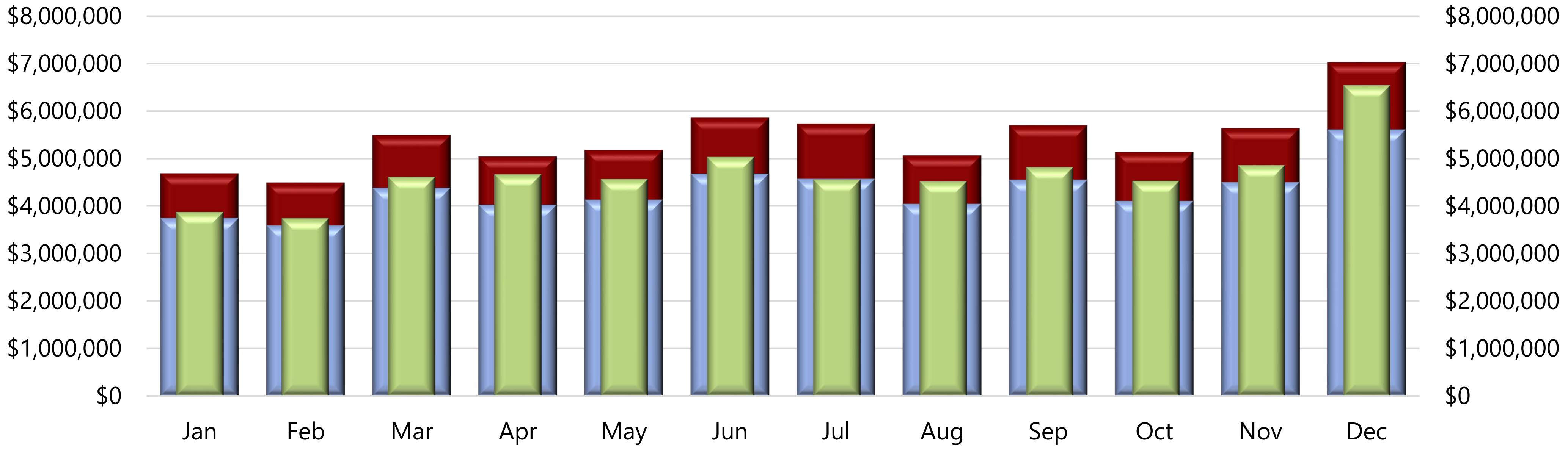
Actual Sales Tax Collected through December is -11.2% or ($7,317,328) less than the Adopted Budget.

Actual Sales Tax Collected through December is 11.7% or $5,544,800 more than the Revised Forecast.

Actual Sales Tax Collected through December is -7.0% or ($4,381,804) less than last year.

City of Loveland

Sales Tax - Accrual Basis



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Total
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**
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**
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	4,820,748	4,531,349	4,859,095	6,540,541	**$ 56,336,787**
+/- Adopted	**$ (827,669)**	**$ (751,228)**	**$ (882,372)**	**$ (372,535)**	**$ (612,127)**	**$ (829,890)**	**$ (1,173,780)**	**$ (545,054)**	**$ (884,485)**	**$ (615,904)**	**$ (781,795)**	**$ (491,704)**	**$ (8,768,544)**
+/- Revised	**$ 123,814**	**$ 160,691**	**$ 232,148**	**$ 650,416**	**$ 438,495**	**$ 358,986**	**$ (11,685)**	**$ 482,698**	**$ 272,241**	**$ 427,693**	**$ 361,886**	**$ 934,072**	**$ 4,431,456**

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

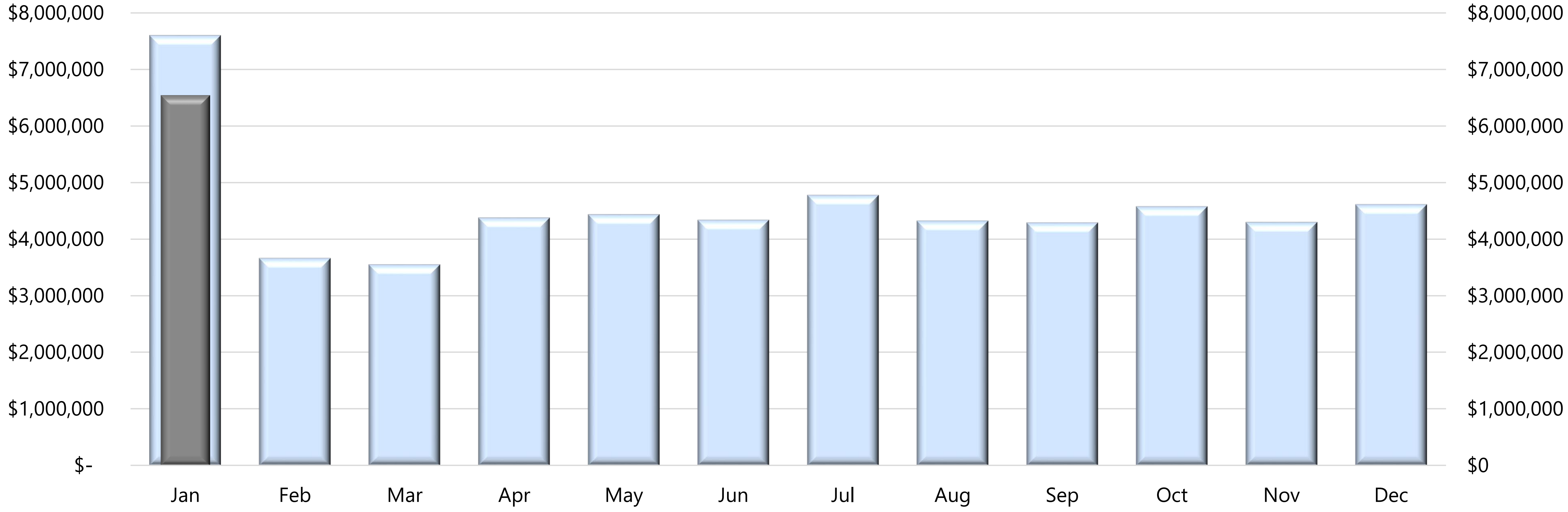
Actual Sales Tax Collected through December is -13.5% or ($8,768,544) less than the Adopted Budget.

Actual Sales Tax Collected through December is 8.5% or $4,431,456 more than the Revised Forecast.

Actual Sales Tax Collected through December is -9.1% or ($5,616,262) less than last year.

City of Loveland

Sales Tax – Cash Basis (January 2025)
(Traditionally Reported)



Actual Sales Tax Collected through January is -14.0% or ($1,060,507) less than the Adopted Budget.

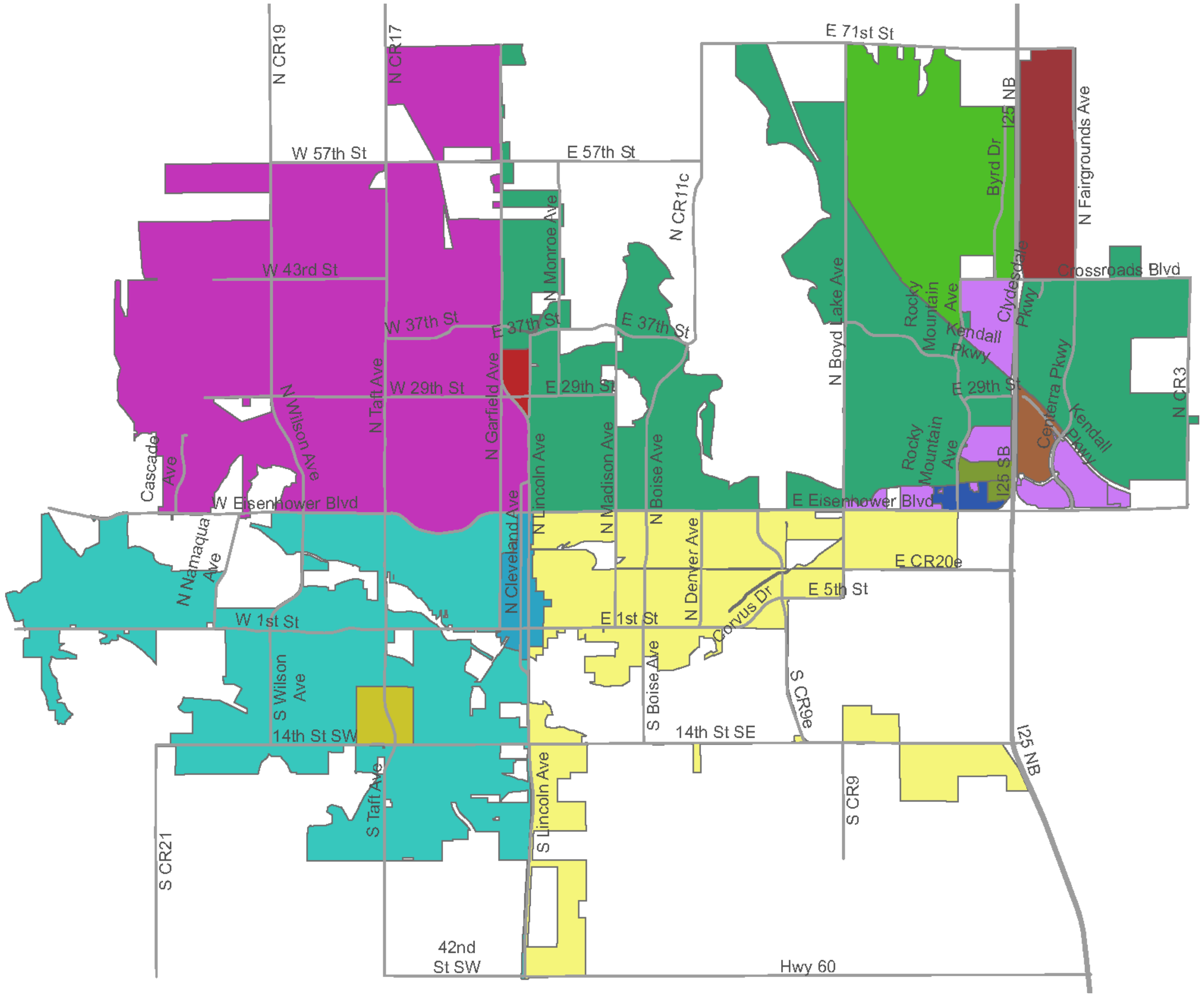
Actual Sales Tax Collected through January is -18.2% or ($1,451,216) less than last year.

City of Loveland

Sales Tax Collections by Geographical Area
Cash Basis

Geographical Area	YTD 2023	YTD 2024	% Change
South East Loveland	$ 14,582,416	$ 12,438,459	-14.7%
North West Loveland	6,655,523	4,743,439	-28.7%
North East Loveland	5,900,586	4,943,140	-16.2%
Centerra	4,291,105	4,580,994	6.8%
Orchards Shopping Center	3,279,538	2,075,467	-36.7%
Thompson Valley Town Center	2,553,788	1,169,381	-54.2%
South West Loveland	2,598,077	2,472,264	-4.8%
Promenade Shops	2,000,195	2,095,796	4.8%
Downtown	1,949,518	1,870,278	-4.1%
Airport	1,168,569	1,001,376	-14.3%
Columbine Shopping Center	1,104,347	613,072	-44.5%
The Ranch	1,136,207	1,284,348	13.0%
Outlet Mall	168,528	193,086	14.6%
All Other Areas (1)	14,781,410	18,306,903	23.9%
Total	$ 62,169,807	$ 57,788,003	-7.0%

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



City of Loveland

Attachment 1

December 2024 Sales Tax Collections by Industry Code

Industry Sector	YTD 2023	YTD 2024	$ Change	% Change	% of Total	Dollar Amount	Percent Change
	Change from Previous Year					Change from Same Month Last Year	
Beer, Wine & Liquor Stores	$ 951,446	$ 851,780	$ (99,666)	-10.5%	1.5%	$ (491)	-0.7%
Broadcasting & Telecommunications	717,705	670,493	(47,212)	-6.6%	1.2%	(5,562)	-9.5%
Building Material & Lawn & Garden Supplies	5,828,458	5,772,734	(55,724)	-1.0%	10.0%	(62,306)	-13.6%
Clothing & Clothing Accessories Stores	1,288,216	1,355,059	66,843	5.2%	2.3%	7,056	7.1%
Consumer Goods & Commercial Equipment Rental	1,554,973	2,136,408	581,435	37.4%	3.7%	(6,061)	-5.0%
Department Stores & General Merchandise	10,305,391	6,678,060	(3,627,331)	-35.2%	11.6%	(300,304)	-35.1%
Electronic Shopping & Mail-Order Houses	3,733,787	5,959,214	2,225,427	59.6%	10.3%	186,015	46.4%
Electronics & Appliance Stores	1,123,151	1,011,216	(111,935)	-10.0%	1.7%	(3,690)	-4.1%
Furniture & Home Furnishing Stores	578,043	538,927	(39,116)	-6.8%	0.9%	1,029	2.7%
Gasoline Stations with Convenience Stores	904,329	782,382	(121,947)	-13.5%	1.4%	(15,646)	-19.8%
Grocery Stores & Specialty Foods	6,351,838	2,252,430	(4,099,408)	-64.5%	3.9%	(411,898)	-77.6%
Health & Personal Care Stores	890,917	823,694	(67,223)	-7.5%	1.4%	(4,129)	-5.5%
Hotels, Motels & Other Accommodations	1,541,867	1,570,338	28,471	1.8%	2.7%	(13,648)	-15.5%
Misc. Retail Including Used Merchandise Stores	2,754,407	2,793,264	38,857	1.4%	4.8%	16,451	7.7%
Motor Vehicle Dealers, Auto Parts & Leasing	5,714,604	5,550,995	(163,609)	-2.9%	9.6%	7,053	1.6%
Office Supplies, Stationery & Gift Stores	189,419	187,112	(2,307)	-1.2%	0.3%	1,471	11.1%
Restaurants & Bars	8,036,903	8,410,538	373,635	4.6%	14.6%	36,588	5.8%
Sporting Goods, Hobby, Book & Music Stores	1,432,427	1,352,225	(80,202)	-5.6%	2.3%	16,119	16.1%
Utilities	3,128,574	3,008,412	(120,162)	-3.8%	5.2%	(21,322)	-10.2%
All Other Categories	5,143,352	6,082,722	939,370	18.3%	10.5%	64,601	8.1%
Total	**$ 62,169,807**	**$ 57,788,003**	**$ (4,381,804)**	**-7.0%**	**100.0%**	**$ (508,674)**	**-9.5%**

City of Loveland

Year-to-Date Deductions Report

January through December 2024

	Gross Sales	Food Deductions	Grocery % of Gross Sales	Sales Tax Revenue Loss^
Grocery	$ 276,862,983	$ 170,491,408	61.6%	$ 5,114,742
Department	402,129,656	170,698,689	42.4%	5,120,961
Other	90,619,090	5,636,208	6.2%	169,086
TOTAL	**$ 769,611,729**	**$ 346,826,305**	**45.1%**	**$ 10,404,789**
			Annual Revenue %*	**100.0%**
			2024 Loss Projection:	**$10,404,789**

* Based on 100.0% of Loveland sales tax activity reported in January to December.

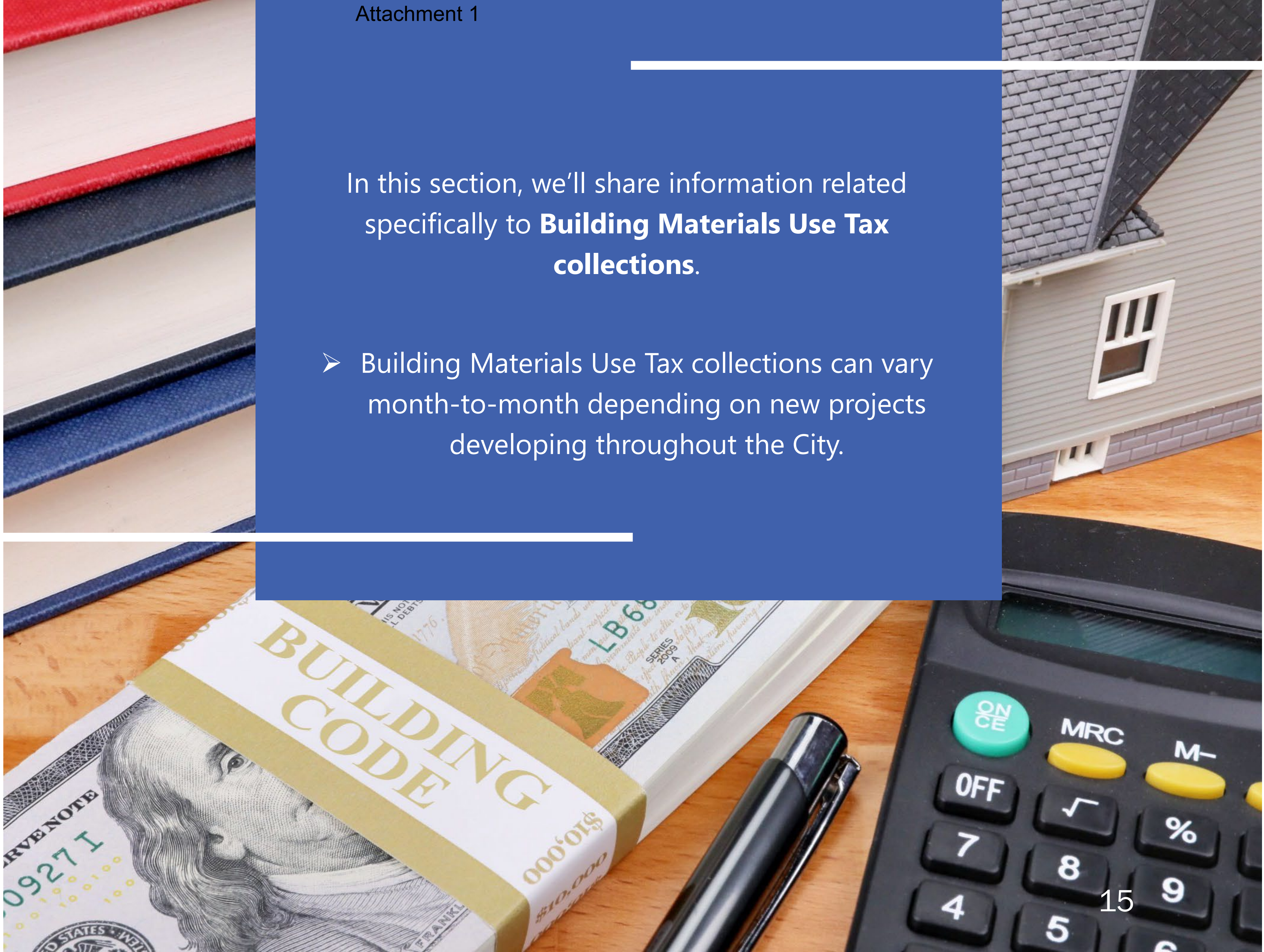
^ Calculations based on the City of Loveland’s 3.00% Sales Tax rate

City of Loveland

BUILDING MATERIALS USE TAX

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

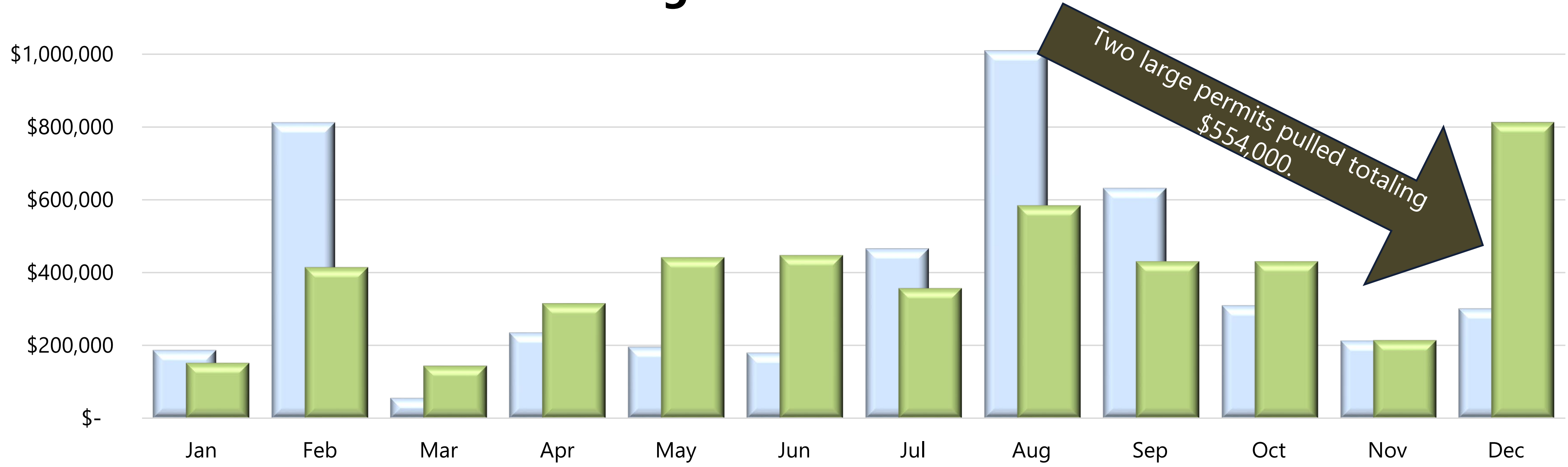
- Building Materials Use Tax collections can vary month-to-month depending on new projects developing throughout the City.



City of Loveland

Attachment 1

Building Materials Use Tax



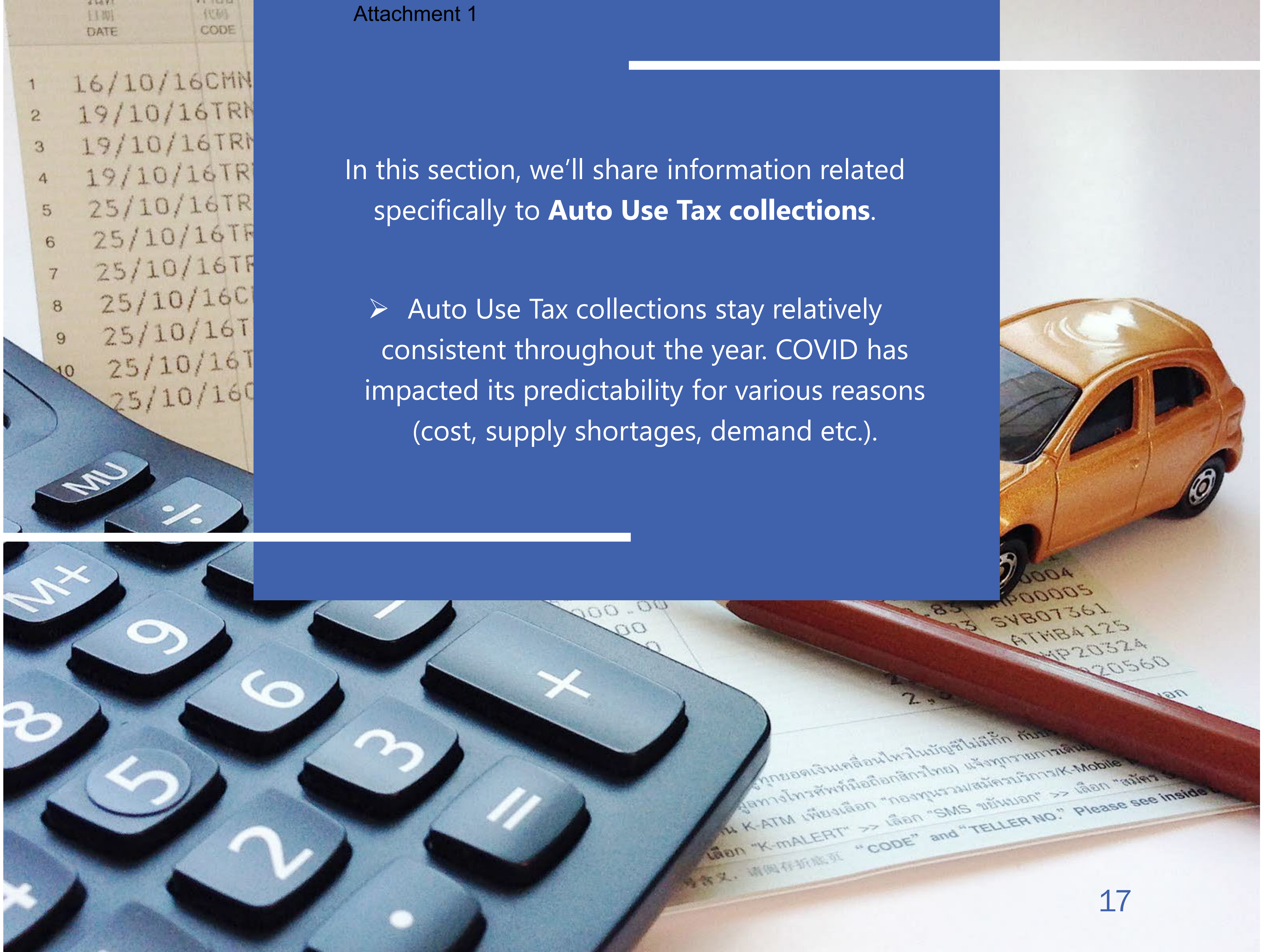
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Total
Budget	187,215	812,027	56,277	235,497	196,498	180,355	465,803	1,009,448	631,650	309,898	213,607	301,725	$ 4,600,000
Actuals	152,947	415,452	145,172	316,718	442,897	448,591	357,984	584,654	431,666	431,748	215,339	812,725	$ 4,755,894
Surplus / (Deficit)	$ (34,268)	$ (396,575)	$ 88,895	$ 81,222	$ 246,400	$ 268,236	$ (107,819)	$ (424,793)	$ (199,984)	$ 121,850	$ 1,732	$ 511,000	$ 155,894

Actual Building Materials Use Tax Collected through December is 3.4% or $155,894 more than Budget.

Actual Building Materials Use Tax Collected through December is -5.2% or ($258,764) less than last year.

City of Loveland

AUTO USE TAX



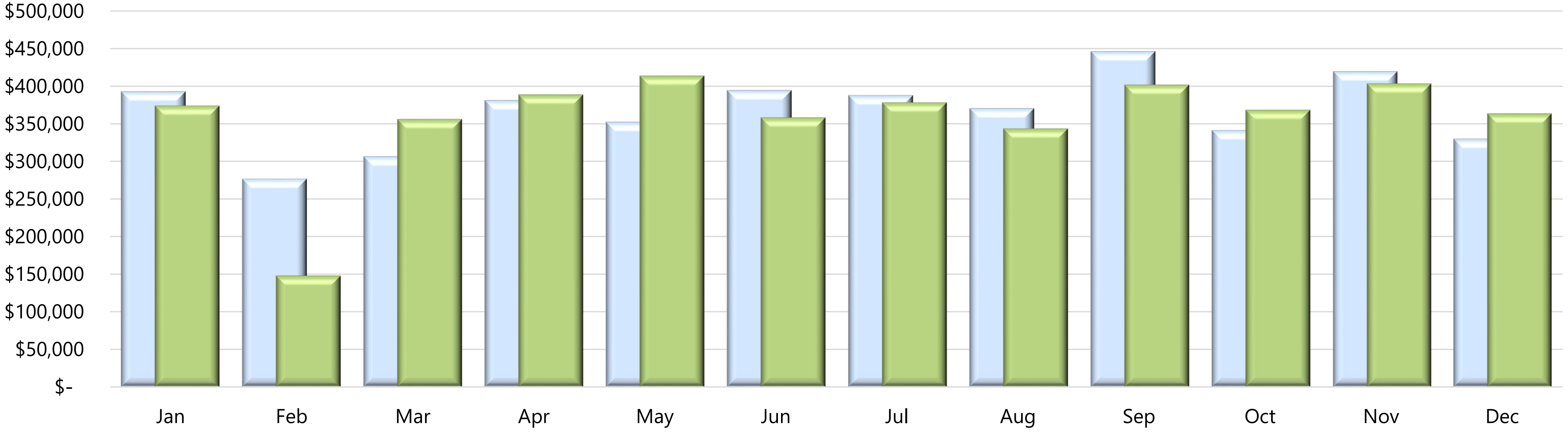
In this section, we'll share information related specifically to **Auto Use Tax collections**.

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

City of Loveland

Attachment 1

Auto Use Tax



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Total
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**
Actuals	373,761	148,197	355,861	388,333	413,581	358,109	378,031	343,390	401,412	368,160	403,018	363,261	**$ 4,295,114**
Surplus / (Deficit)	**$ (19,331)**	**$ (128,658)**	**$ 49,381**	**$ 7,238**	**$ 61,121**	**$ (36,340)**	**$ (9,761)**	**$ (27,182)**	**$ (44,808)**	**$ 26,714**	**$ (16,529)**	**$ 33,269**	**$ (104,886)**

Actual Auto Use Tax Collected through December is -2.4% or ($104,886) less than Budget.

Actual Auto Use Tax Collected through December is -8.3% or ($390,050) less than last year.

City of Loveland

TAX REVENUE COMBINED TOTALS

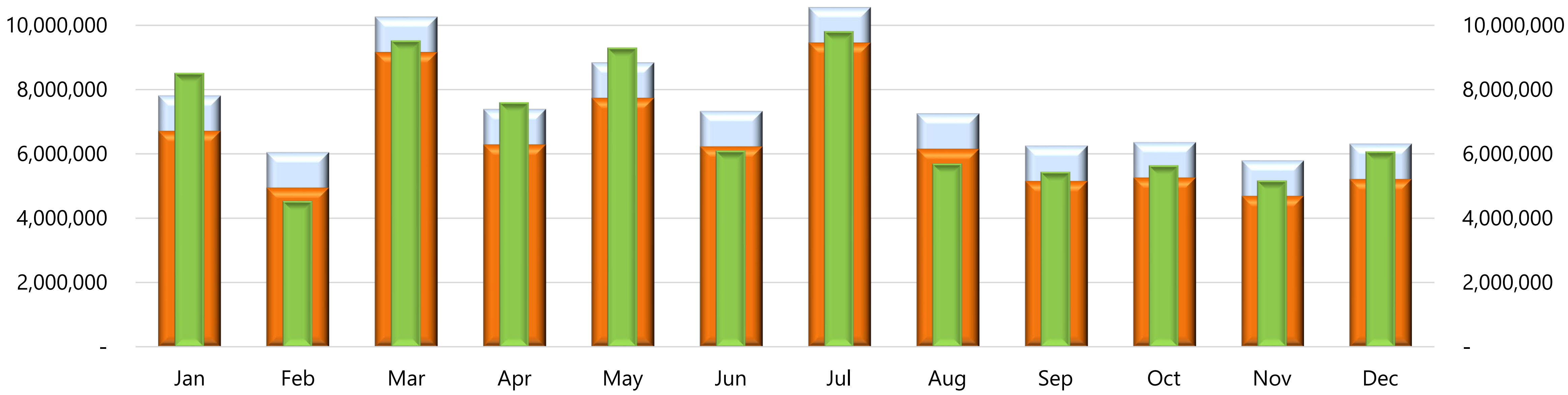
In this section, we'll review the combined totals of **Property Tax**, **Sales Tax**, **Building Materials Use Tax**, and **Auto Use Tax collections**.

City of Loveland

Attachment 1

General Fund Primary Tax Revenue - Cash Basis

Combined Totals Through December 2024



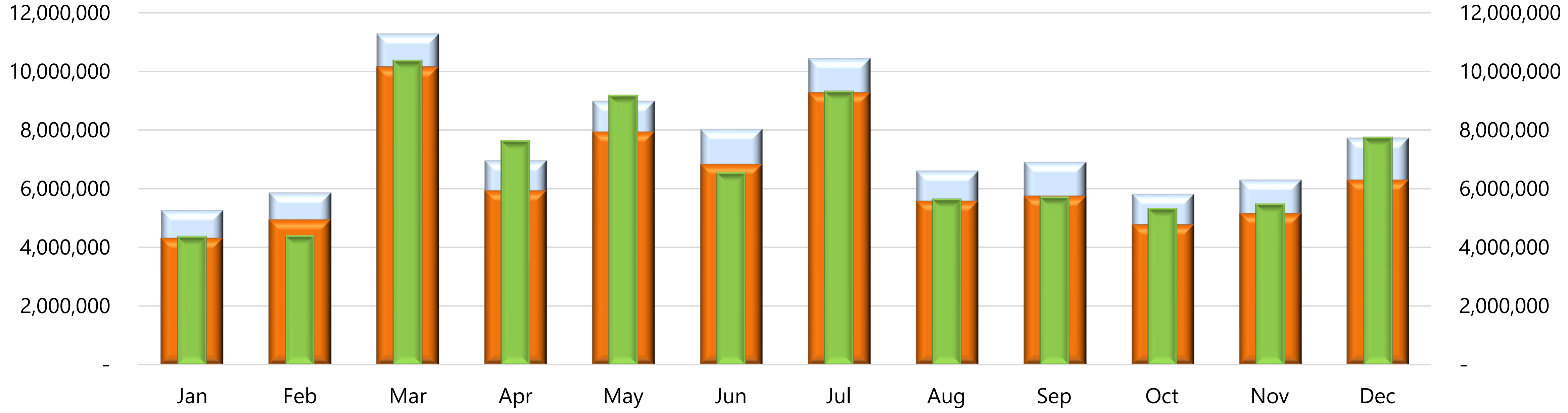
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Total
Adopted Budget	7,815,031	6,046,340	10,261,872	7,393,408	8,837,718	7,329,397	10,556,434	7,257,780	6,257,544	6,362,471	5,795,770	6,319,444	90,233,209
Revised Forecast	6,715,031	4,946,340	9,161,872	6,293,408	7,737,718	6,229,397	9,456,434	6,157,780	5,157,544	5,262,471	4,695,770	5,219,444	77,033,209
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	5,644,759	5,177,385	6,085,430	83,456,450
+ / - Adopted	**704,863**	**(1,503,037)**	**(741,497)**	**209,262**	**462,900**	**(1,226,975)**	**(745,627)**	**(1,557,768)**	**(808,769)**	**(717,711)**	**(618,385)**	**(234,015)**	**(6,776,759)**
+ / - Revised	**$ 1,804,863**	**$ (403,037)**	**$ 358,503**	**$ 1,309,262**	**$ 1,562,900**	**$ (126,975)**	**$ 354,373**	**$ (457,768)**	**$ 291,231**	**$ 382,289**	**$ 481,615**	**$ 865,985**	**6,423,241**

Actual Combined Revenue Collected through December is -7.8% or ($6,776,759) less than the Original Budget.
Actual Combined Revenue Collected through December is 7.7% or $12,846,483 more than the Revised Forecast.
Actual Combined Revenue Collected through December is -1.4% or ($1,171,712) less than last year.

City of Loveland

Attachment 1

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



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Total	Subtotal through 11/2024
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	$ 90,233,209
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	$ 77,033,209
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	5,745,474	5,355,361	5,505,131	7,766,876	82,005,235	$ 82,005,235
+ / - Adopted	(879,841)	(1,442,959)	(888,322)	699,933	205,717	(1,462,805)	(1,109,962)	(949,026)	(1,165,873)	(469,023)	(802,222)	36,409	(8,227,974)	$ (8,227,974)
+ / - Revised	$ 71,642	$ (531,040)	$ 226,198	$ 1,722,884	$ 1,256,339	$ (273,929)	$ 52,133	$ 78,726	$ (9,146)	$ 574,575	$ 341,460	$ 1,462,185	4,972,026	$ 4,972,026

Actual Combined Revenue Collected through December is -9.1% or ($8,227,974) less than the Original Budget.

Actual Combined Revenue Collected through December is 7.0% or $4,972,026 more than the Revised Forecast.

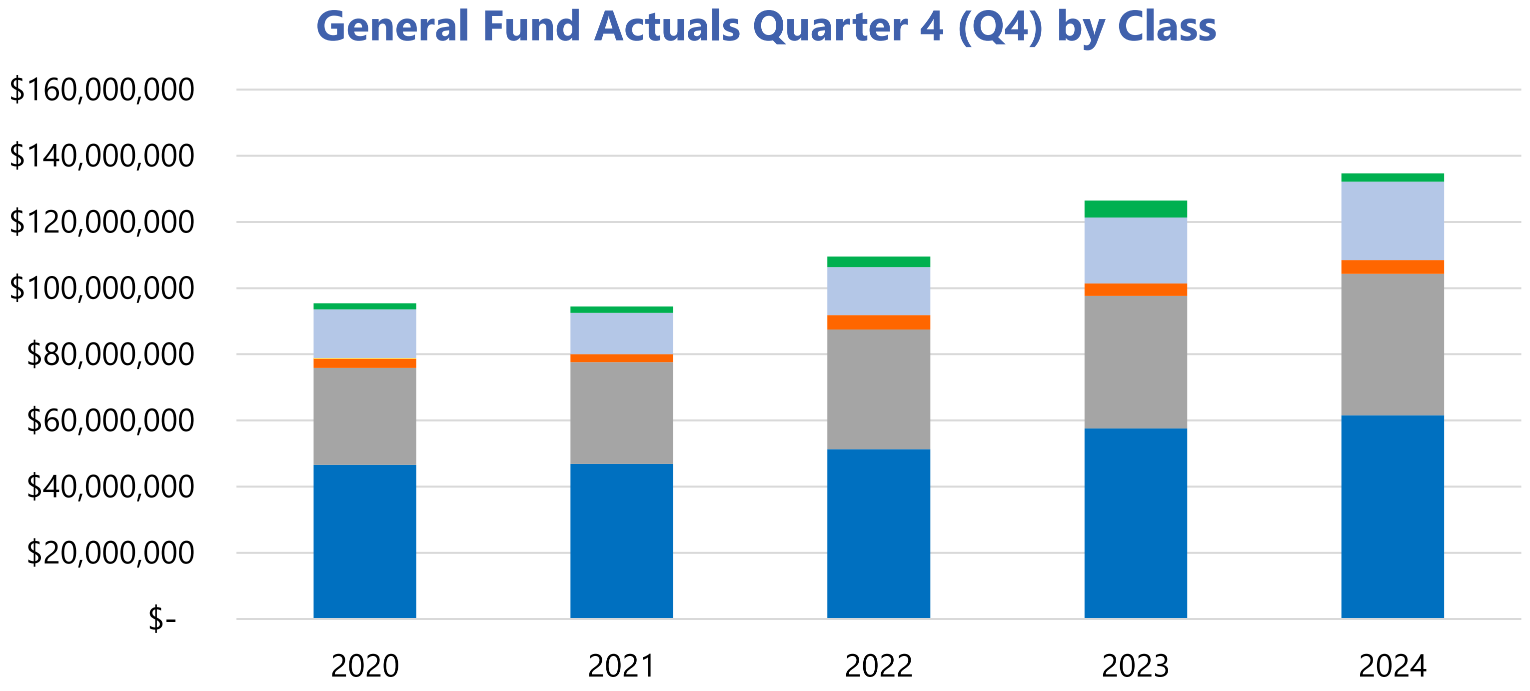
Actual Combined Revenue Collected through December is -4.3% or ($3,706,168) less than last year.

City of Loveland

Quarterly Expenses Update

City of Loveland

GENERAL FUND EXPENSES



Quarter 4 (Q4) General Fund Expenses by Class

Expenses Class	2020	2021	2022	2023	2024
Personnel Services	$ 46,562,949	$ 46,850,801	$ 51,289,697	$ 57,565,940	$ 61,528,817
Supplies	$ 2,815,634	$ 2,423,906	$ 4,331,674	$ 3,802,695	$ 4,175,699
Purchased Services	$ 29,351,236	$ 30,756,480	$ 36,178,107	$ 40,064,596	$ 42,774,074
Debt Service-Exp	$ 156,648	$ -	$ -	$ -	
Transfers	$ 14,693,993	$ 12,501,674	$ 14,525,965	$ 19,945,579	$ 23,730,079
Capital Outlay	$ 1,874,845	$ 1,874,999	$ 3,180,815	$ 5,110,485	$ 2,433,256
Total General Fund Expenses	**$ 95,455,305**	**$ 94,407,861**	**$109,506,258**	**$ 126,489,295**	**$134,641,925**

Personnel Services

Increased $4.0M or 6.9% over the prior year. There are far less vacancies than last year and the compensation plan adjustments are fully implemented.

Transfers

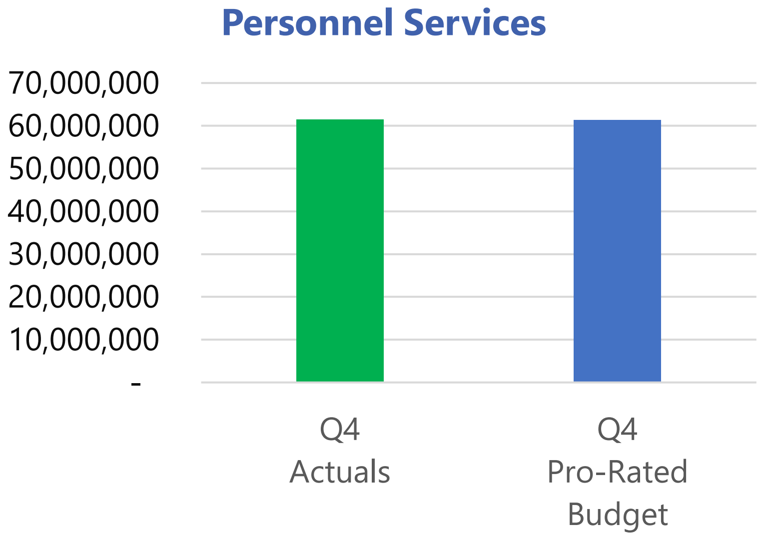
Transfers increased $3.8M or 18.9% over the prior year due to timing of capital projects.

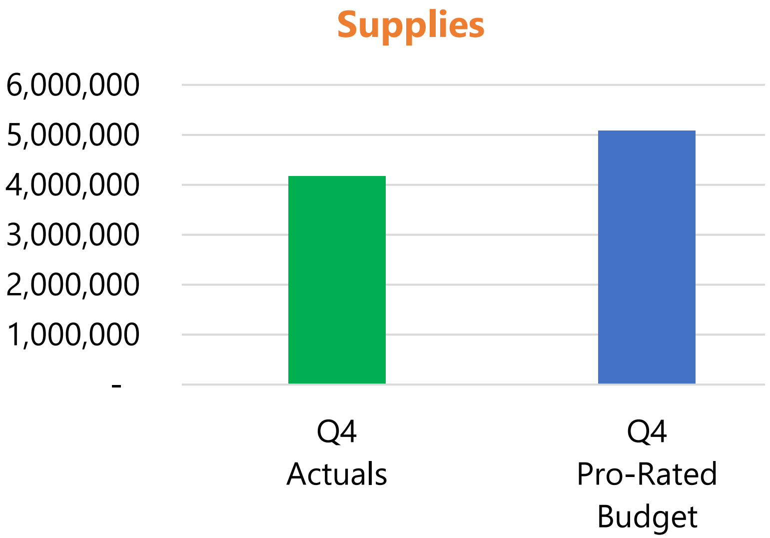
Purchased Services

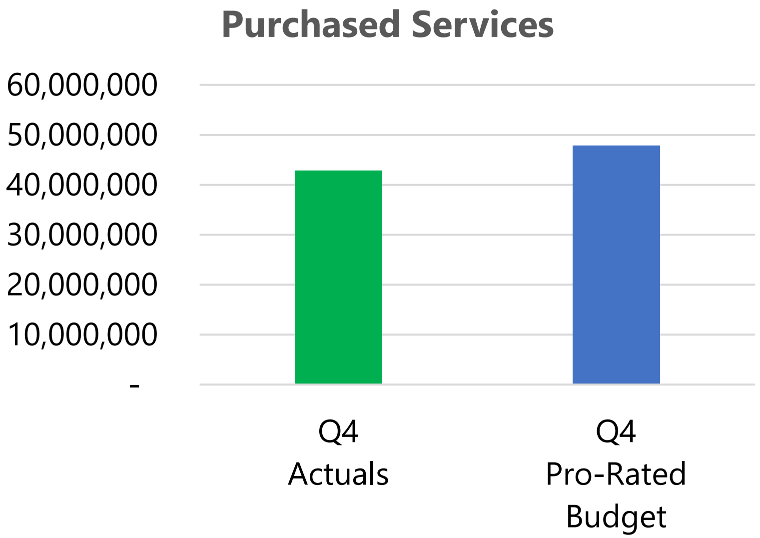
The contribution to the Loveland Fire Rescue Authority increased $2.6M or 17.5% over the prior year due to the one-time mid-year approved request for Fire Trucks and salary increases.

City of Loveland

GENERAL FUND PRO-RATED EXPENDITURES



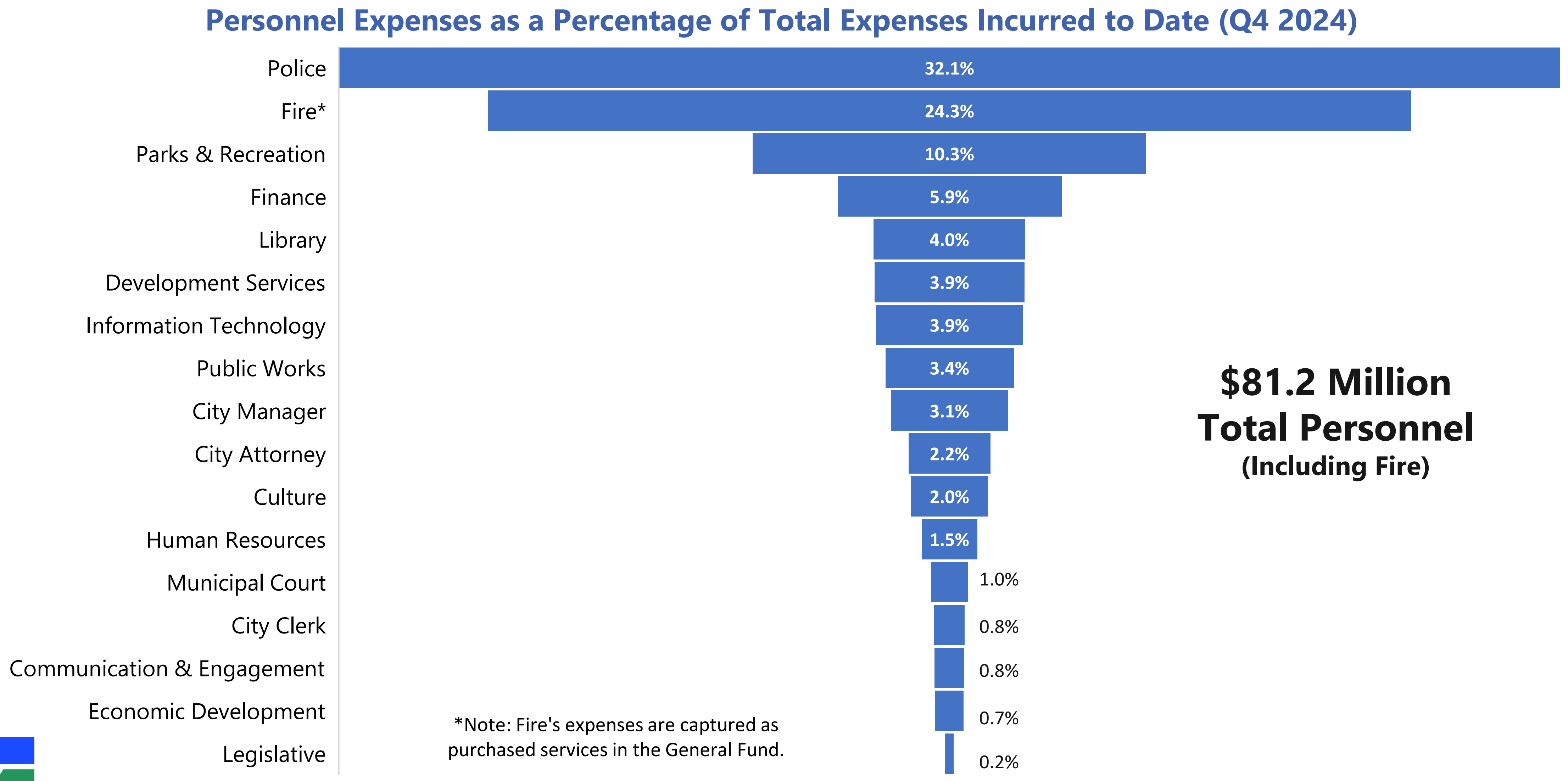




Expenses Class	Q4 Actuals	Q4 Pro-Rated Budget	Compared to Budget	Compared to Budget	as a Percentage
Personnel Services	61,528,817	61,391,662	137,155	Over	0.2%
Supplies	4,175,699	5,079,060	(903,361)	Under	-17.8%
Purchased Services	42,774,074	47,891,486	(5,117,412)	Under	-10.7%
Total	**$108,478,590**	**$114,362,208**	**$ (5,883,618)**		
Note: Capital & Transfers are fully committed and deemed fully spent.					

NOTE: There was $456,667in supplies and $1,510,097 in Purchased Services encumbered at the end of FY2024 that is still obligated to be paid in FY2025 and the funds will need to be re-appropriated.

GENERAL FUND PERSONNEL

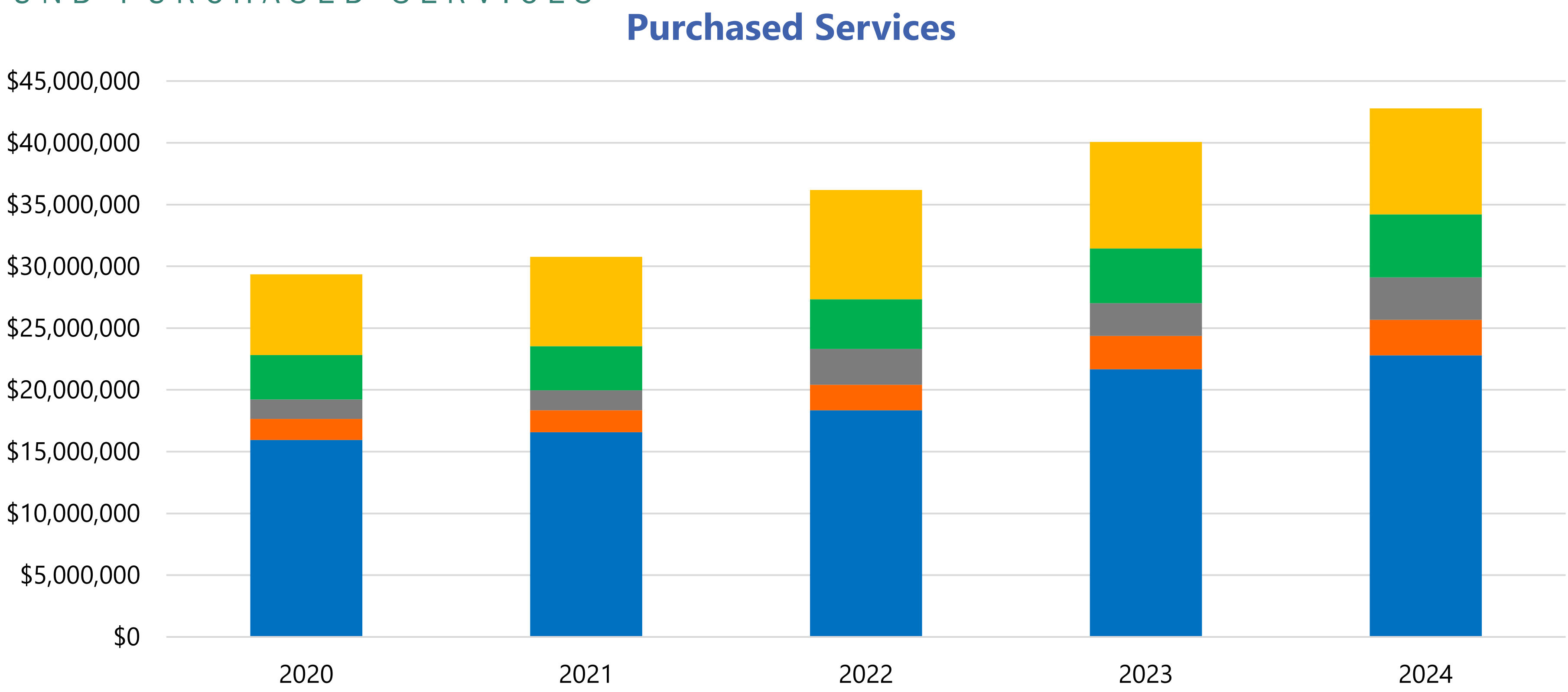


$81.2 Million
Total Personnel
(Including Fire)

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

City of Loveland

GENERAL FUND PURCHASED SERVICES



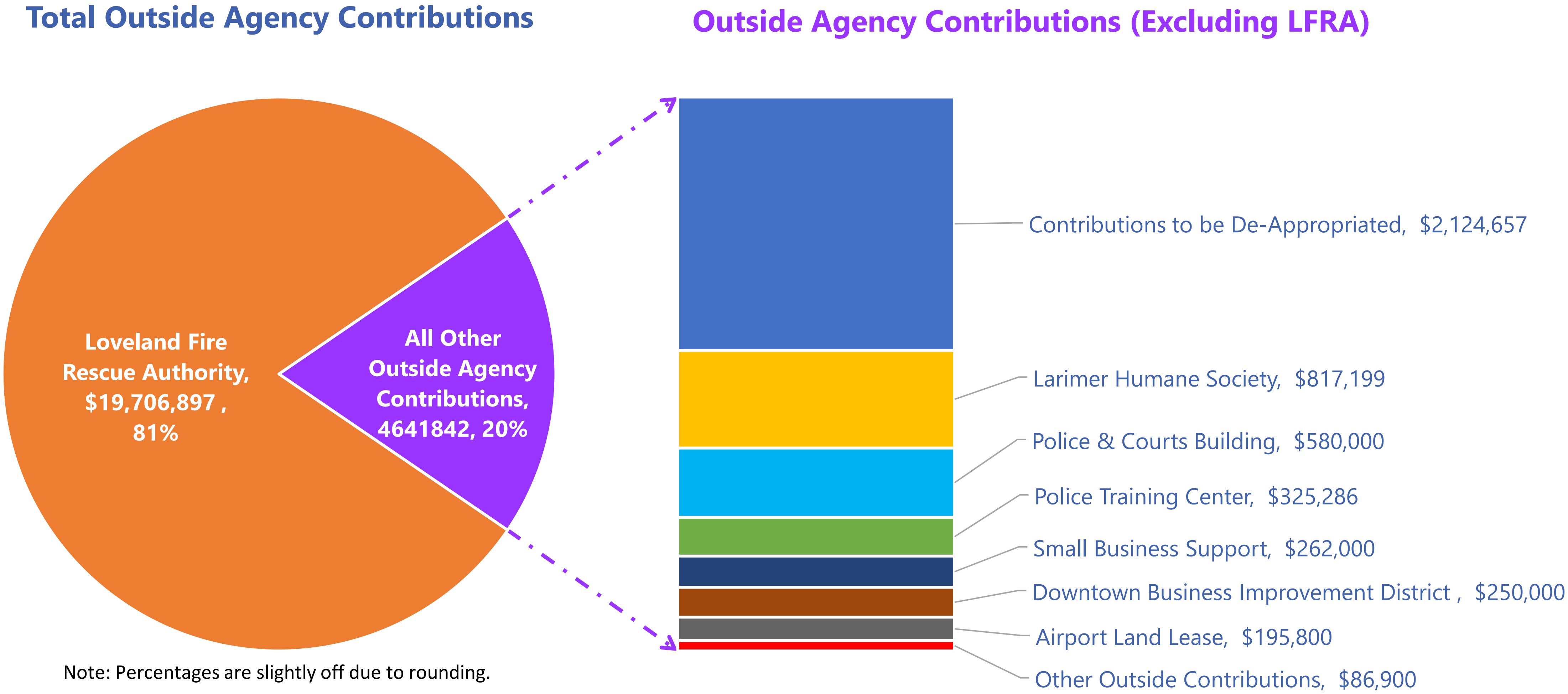
Purchased Services	2020	2021	2022	2023	2024
Contributions to Outside Agencies	$ 15,949,136	$ 16,578,167	$ 18,337,748	$ 21,678,793	$ 22,798,251
Software Maintenance	$ 1,703,861	$ 1,776,879	$ 2,065,413	$ 2,697,188	$ 2,860,805
Professional Services	$ 1,564,426	$ 1,607,430	$ 2,914,187	$ 2,640,341	$ 3,447,571
Internal Service Charges	$ 3,588,282	$ 3,565,662	$ 4,004,409	$ 4,422,373	$ 5,106,189
Other Purchased Services	$ 6,545,532	$ 7,228,342	$ 8,856,350	$ 8,625,901	$ 8,561,258
Total Purchased Services	**$ 29,351,236**	**$ 30,756,480**	**$ 36,178,107**	**$ 40,064,596**	**$ 42,774,074**

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

City of Loveland

2024 OUTSIDE AGENCY CONTRIBUTIONS

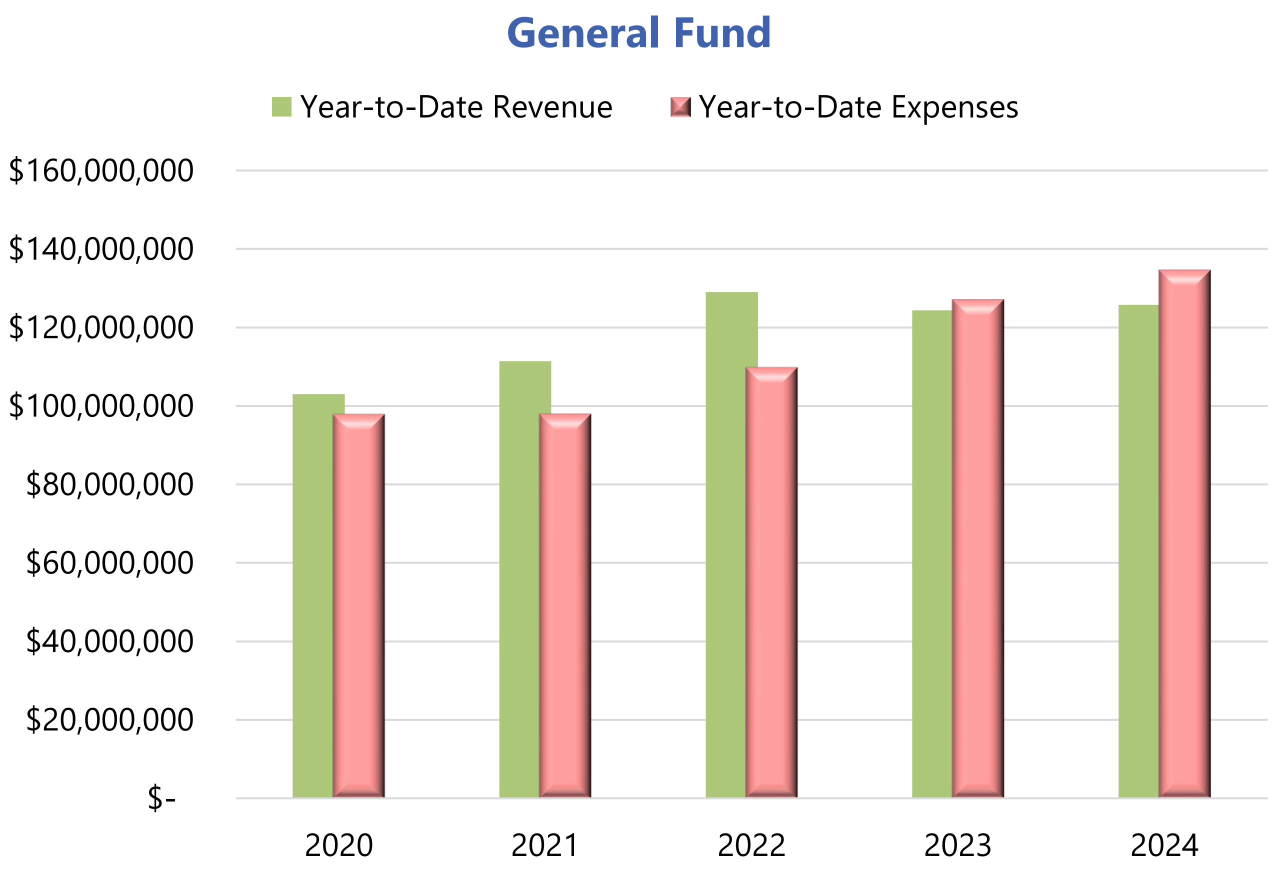
GENERAL FUND TOTAL BUDGET



Note: Percentages are slightly off due to rounding.

Revenues & Expenses Combined

GENERAL FUND



		2020	2021	2022	2023	2024
General Fund	Year-to-Date Revenue	$ 103,006,406	$ 111,411,993	$ 128,999,583	$ 124,412,094	$ 125,765,642
	Year-to-Date Expenses	$ 97,917,420	$ 98,004,681	$ 109,869,704	$ 127,122,913	$ 134,641,925
	Surplus/(Deficit)	**$ 5,088,986**	**$ 13,407,312**	**$ 19,129,879**	**$ (2,710,819)**	**$ (8,876,283)**

City of Loveland

Remaining Unassigned Fund Balance

City of Loveland

2025 PRE-AUDIT

General Fund Available Unassigned Fund Balance Report

February 4, 2025

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**	**$ 18,041,412**	1
2	**15% General Fund Operating Reserve***	**$ 18,617,322**	2
3	**Ending Unassigned General Fund Balance** [A]	**$ (575,910)**	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	**Ordinance No. 6732** - Veteran's Day Parade	(15,000)	11
12	**Ordinance No. 6749** - LURA Audit	(250,000)	12
13	**Ordinance No. 6746** - FY2024 Year-End Wrap-Up	11,000	13
14	***Pending Ordinances (not yet appropriated):***		14
15	*FY2025 Election Expenses (Anticipated)*	*(110,000)*	15
16	***Addition to Unassigned Fund Balance or For Use in FY2024 Contingency Budget Balancing***		16
17	*Loveland Fire Rescue Authority (LFRA) IGA Amendment - FY2024 Contribution Decrease - One Time Impact*	*492,672*	17
18	*Release of Pulliam Comm. Center remodel funding - Funding from the Pulliam Foundation - Rec'd Nov. 2023*	*990,000*	18
19	*FY2024 Increased Property Tax Assessment (Updated with Final Assessments)*	*65,056*	19
20	*2.0 FTEs CAO - Redlight Cameras (Planned to be brought back in February 2025)*	*(321,910)*	20
21	**Ending Unassigned General Fund Balance** [A]	**$ (575,910)**	21
22	*15% Fiscal Contingency Reserve is fully funded.		22

City of Loveland

Citywide Summaries

General Government Services

City of Loveland

General Gov't Service Funds

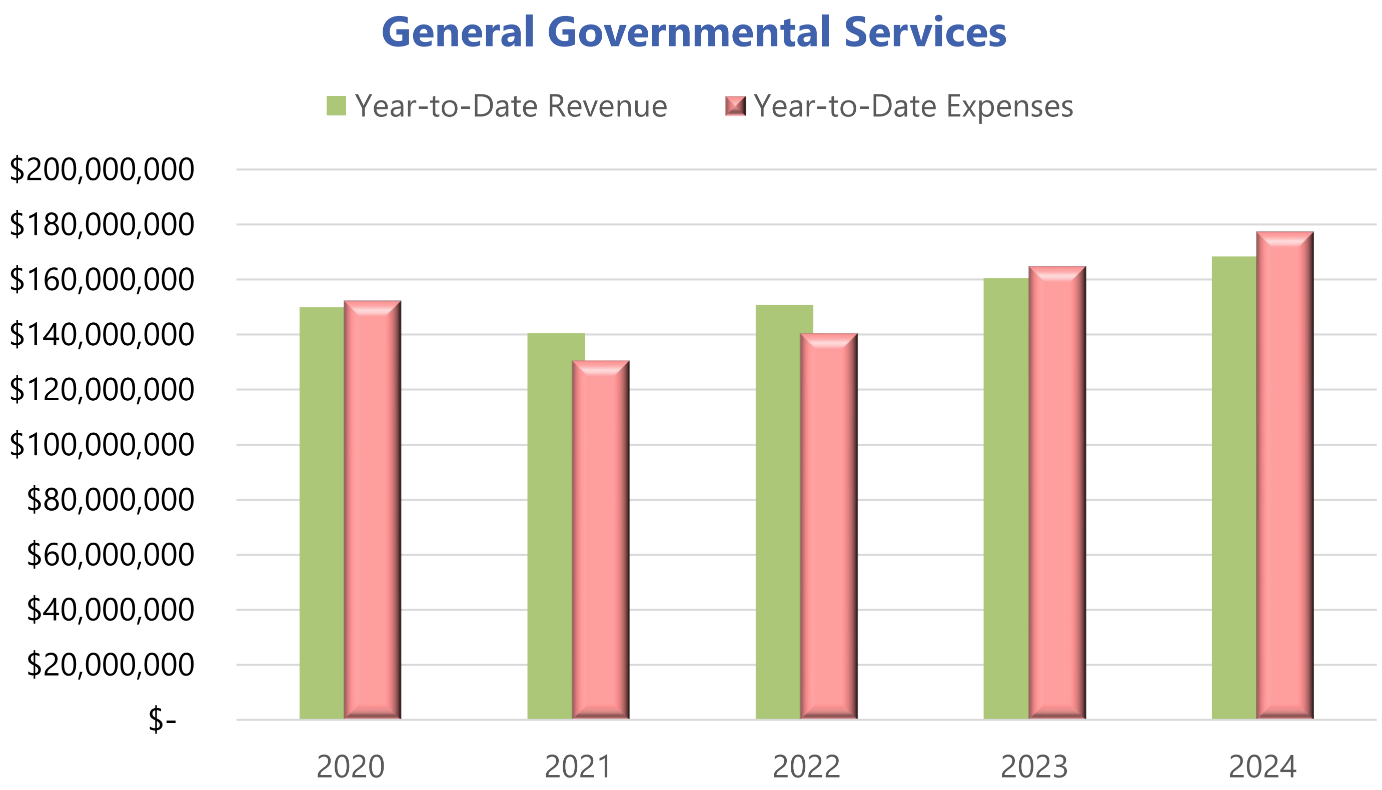
General Fund
General Government COP Fund
COLT Transit Fund
Economic Incentives Fund
Capital Projects Fund
Excess TABOR Fund
Community Housing Development Fund
Transportation Fund
Foundry Parking Garage Fund

← 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.

GENERAL GOVERNMENT SERVICES



		2020	2021	2022	2023	2024
General Government Services	Year-to-Date Revenue	$ 149,975,046	$ 140,484,127	$ 150,878,621	$ 160,466,867	$ 168,388,741
	Year-to-Date Expenses	$ 152,240,303	$ 130,462,990	$ 140,362,729	$ 164,828,822	$ 177,331,908
	Surplus / (Deficit)	**$ (2,265,257)**	**$ 10,021,137**	**$ 10,515,892**	**$ (4,361,955)**	**$ (8,943,167)**

City of Loveland

Special Revenue Funds

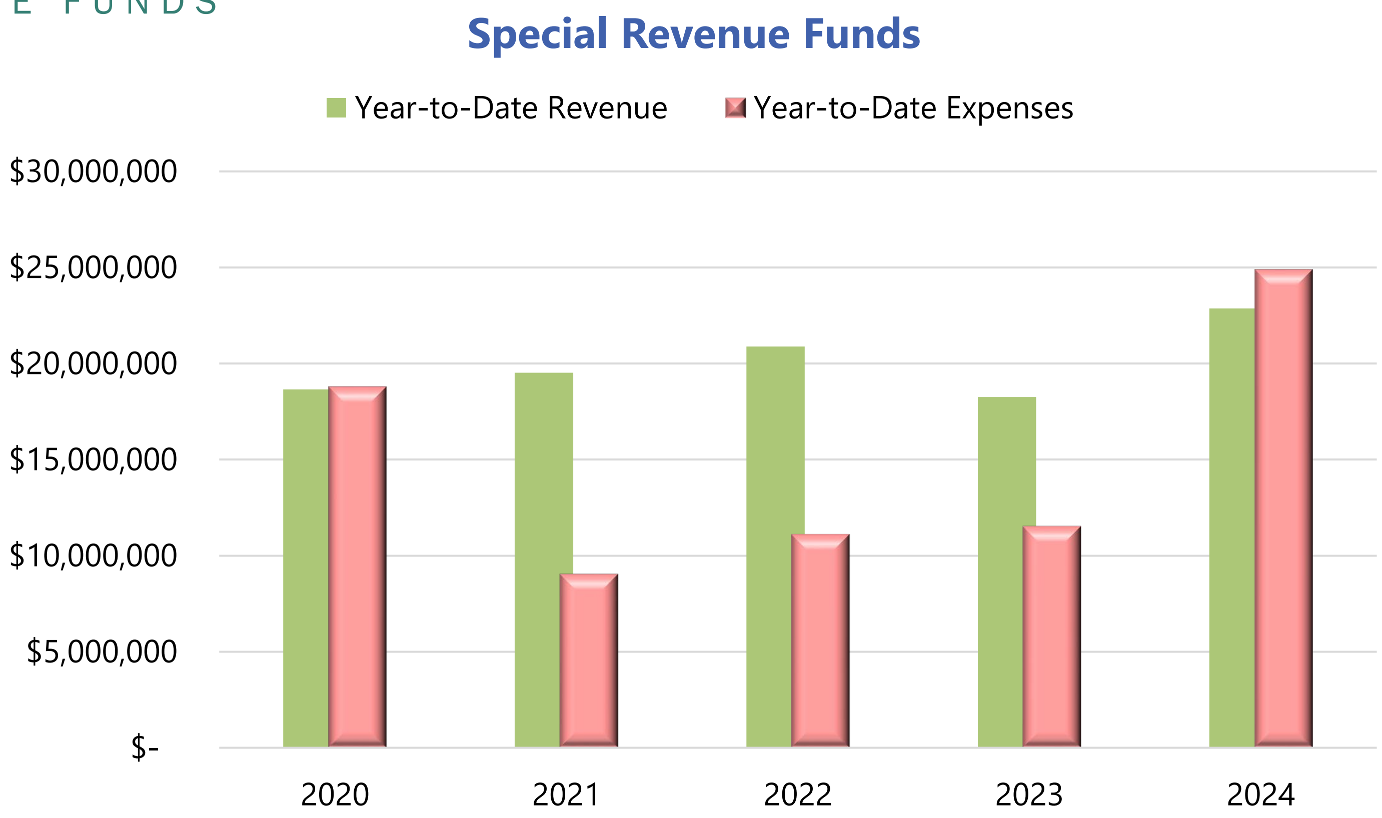
Special Revenue Funds

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.

SPECIAL REVENUE FUNDS

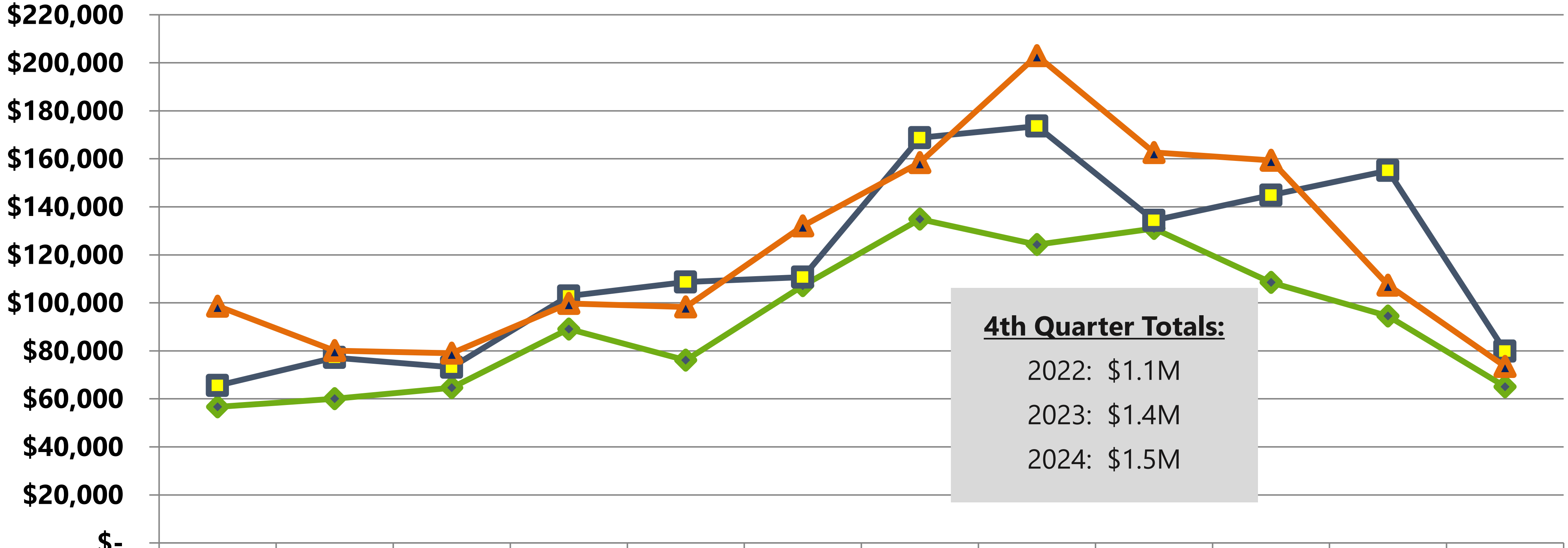


Special Revenue Funds		2020	2021	2022	2023	2024
	Year-to-Date Revenue	$ 18,661,385	$ 19,524,813	$ 20,883,203	$ 18,246,412	$ 22,869,291
	Year-to-Date Expenses	$ 18,792,500	$ 9,041,724	$ 11,109,341	$ 11,529,857	$ 24,883,487
	Surplus / (Deficit)	**$ (131,115)**	**$ 10,483,089**	**$ 9,773,862**	**$ 6,716,555**	**$ (2,014,196)**

City of Loveland

SPECIAL REVENUE FUNDS

Lodging Tax



	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	159,374	107,392	73,513

Enterprise Funds

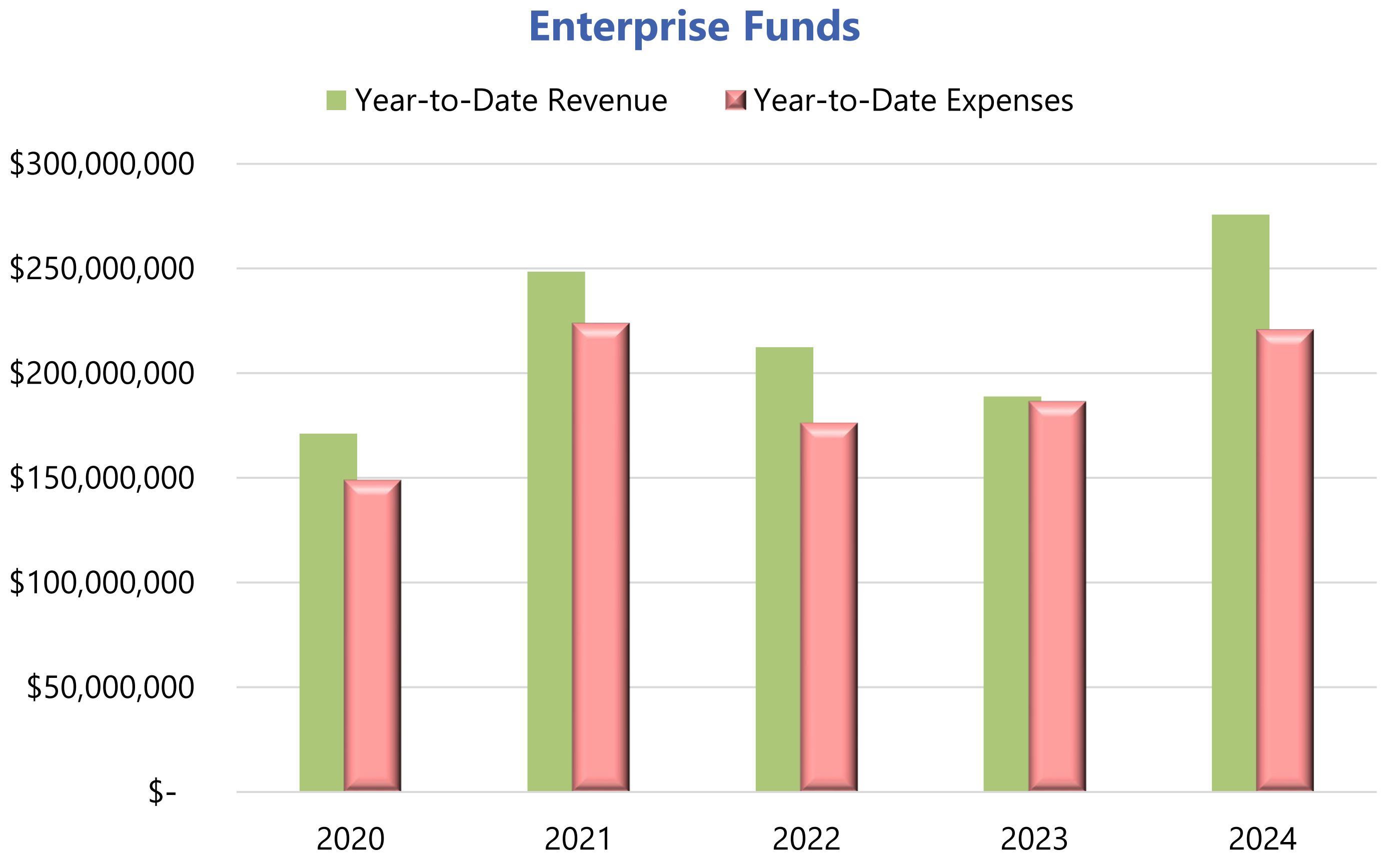
Enterprise Funds

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.

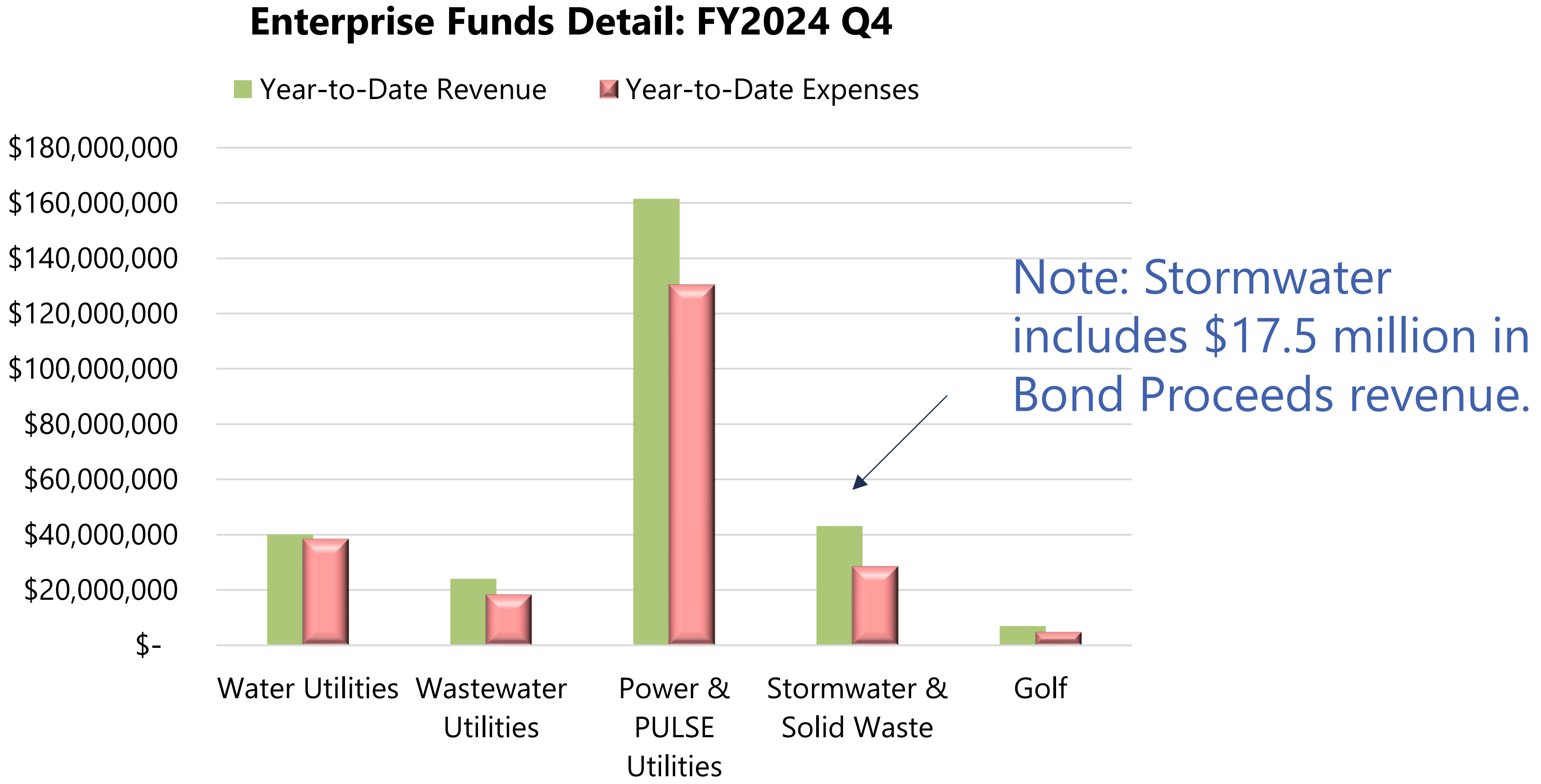
ENTERPRISE FUNDS



Enterprise Funds		2020	2021	2022	2023	2024
	Year-to-Date Revenue	$ 171,145,332	$ 248,561,398	$ 212,508,358	$ 188,925,082	$ 275,734,031
	Year-to-Date Expenses	$ 148,936,019	$ 223,703,349	$ 176,225,683	$ 186,441,717	$ 220,728,682
	Surplus / (Deficit)	**$ 22,209,313**	**$ 24,858,049**	**$ 36,282,675**	**$ 2,483,365**	**$ 55,005,348**

City of Loveland

ENTERPRISE FUNDS BY SERVICE



Enterprise Detail		Water Utilities	Wastewater Utilities	Power & PULSE Utilities	Stormwater & Solid Waste	Golf
	Year-to-Date Revenue	$ 40,049,141	$ 24,101,248	$ 161,464,558	$ 43,153,646	$ 6,965,437
	Year-to-Date Expenses	$ 38,504,317	$ 18,475,483	$ 130,312,312	$ 28,641,675	$ 4,794,895
	Surplus / (Deficit)	**$ 1,544,824**	**$ 5,625,765**	**$ 31,152,246**	**$ 14,511,971**	**$ 2,170,542**

City of Loveland

Internal Service Funds

City of Loveland

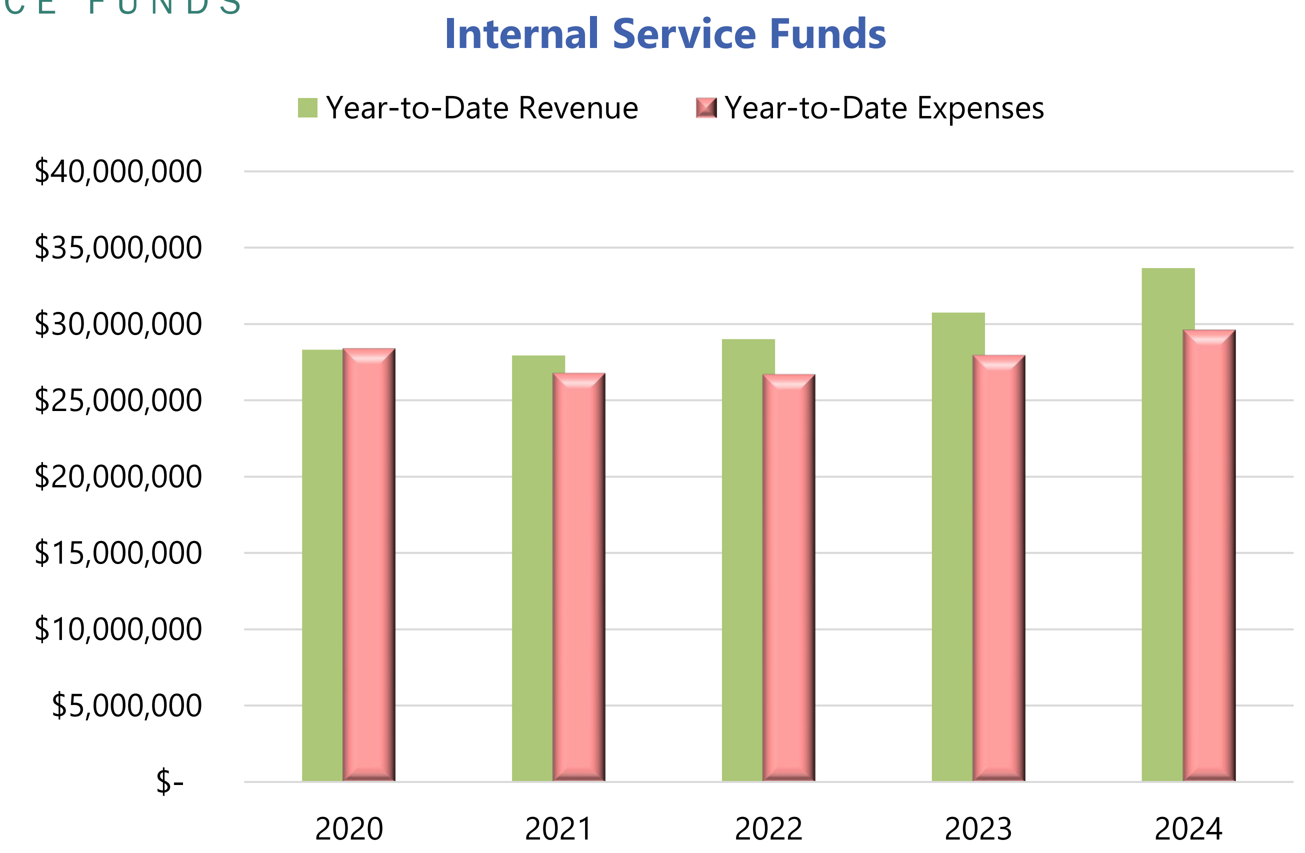
Internal Service Funds

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.

INTERNAL SERVICE FUNDS



		2020	2021	2022	2023	2024
Internal Service Funds	Year-to-Date Revenue	$ 28,312,916	$ 27,946,715	$ 29,016,611	$ 30,740,767	$ 33,656,862
	Year-to-Date Expenses	$ 28,388,302	$ 26,770,510	$ 26,679,176	$ 27,939,193	$ 29,603,405
	Surplus / (Deficit)	**$ (75,386)**	**$ 1,176,205**	**$ 2,337,435**	**$ 2,801,575**	**$ 4,053,457**

City of Loveland

Other Entity Funds

City of Loveland

OTHER ENTITY FUNDS

Other Entity Funds

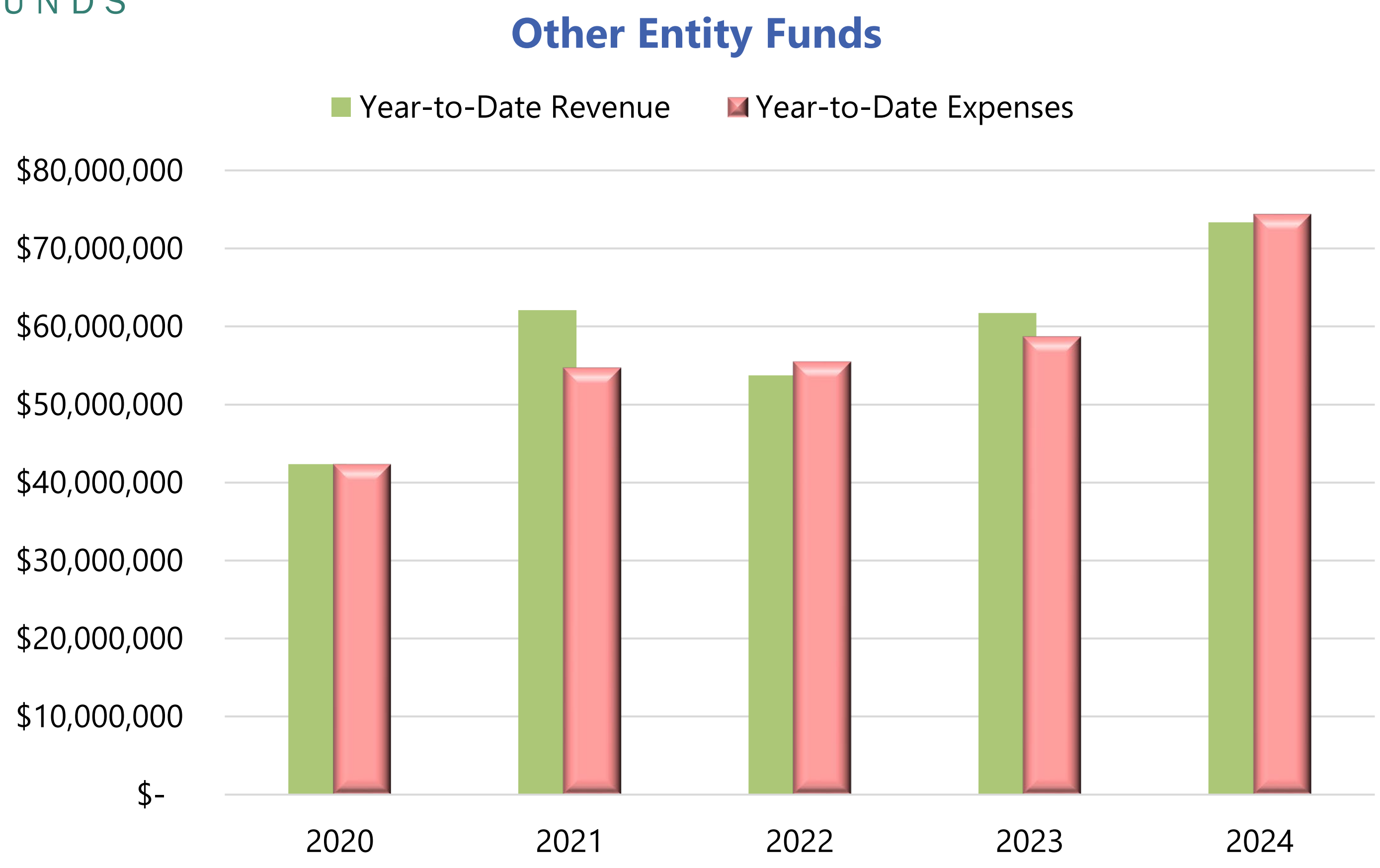
Northern Colorado Region Airport Fund
Loveland/Larimer Building Authority Fund
General Improvement District No. 1Fund
Loveland Urban Renewal Authority Fund
Loveland Fire Rescue Authority Funds
Northern Colorado Regional Law Enforcement Training Center Fund
Loveland Downtown Development Authority Fund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

City of Loveland

OTHER ENTITY FUNDS



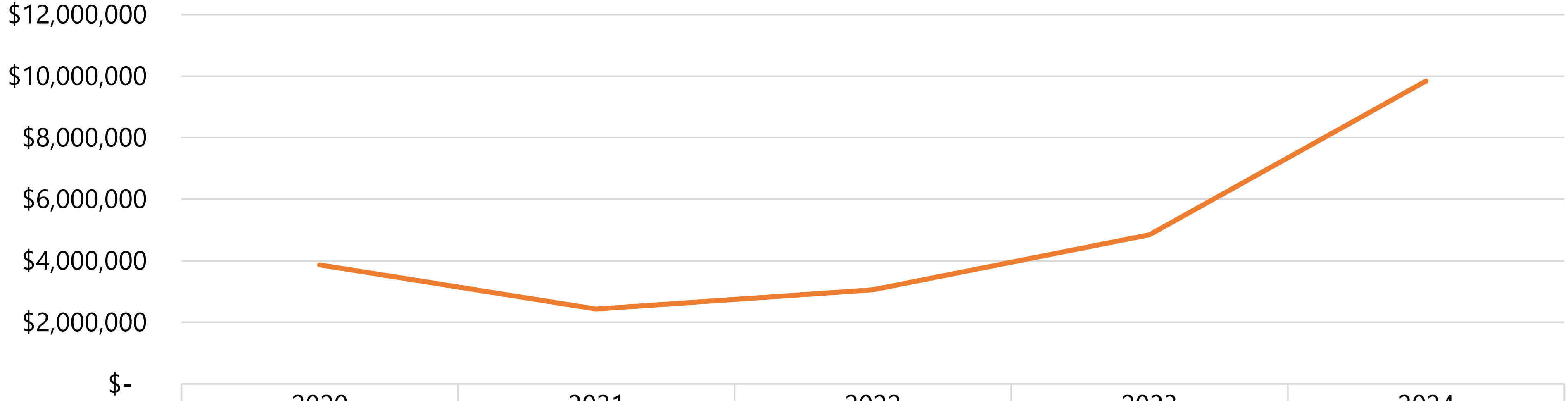
		2020	2021	2022	2023	2024
Other Entities	Year-to-Date Revenue	$ 42,352,176	$ 62,083,742	$ 53,737,091	$ 61,720,628	$ 73,356,214
	Year-to-Date Expenses	$ 42,331,844	$ 54,685,702	$ 55,455,235	$ 58,664,469	$ 74,334,810
	Surplus / (Deficit)	**$ 20,332**	**$ 7,398,039**	**$ (1,718,144)**	**$ 3,056,159**	**$ (978,596)**

City of Loveland

Investment Overview

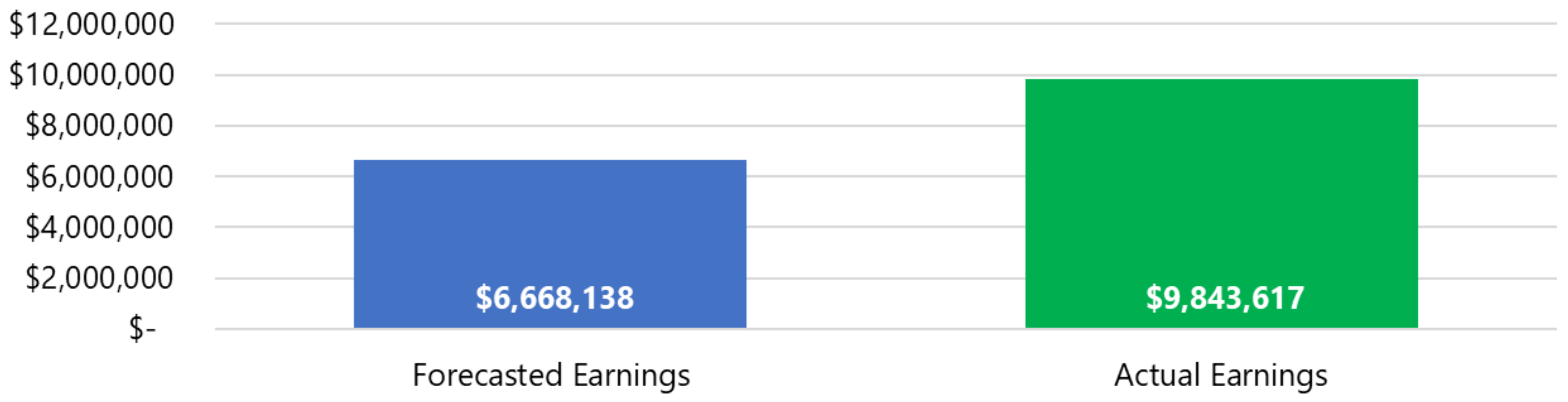
City of Loveland

Quarter 4 Actual Citywide Investment Interest Earnings



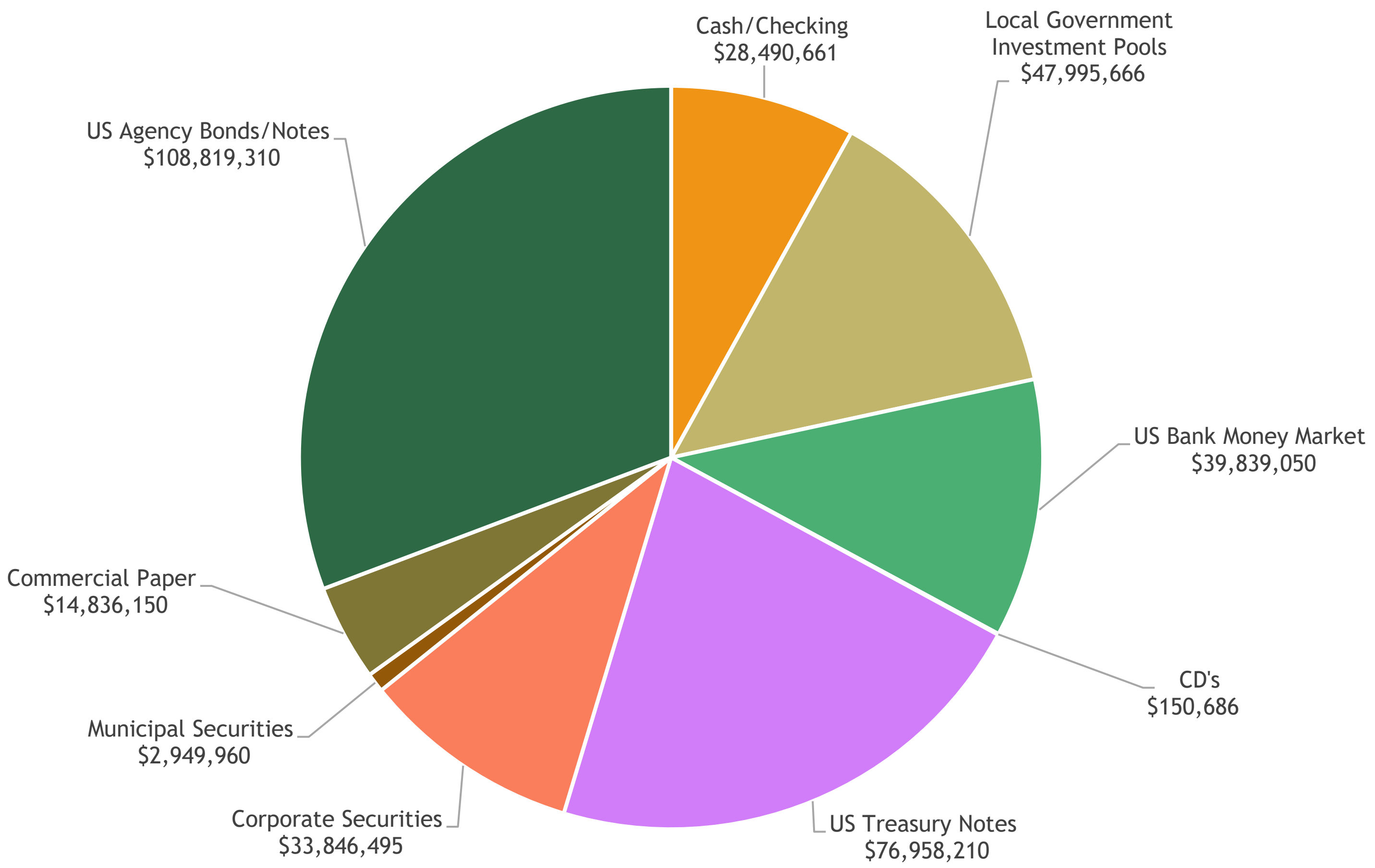
	2020	2021	2022	2023	2024
Actual Earnings	$3,872,100	$2,433,791	$3,063,031	$4,849,351	$9,843,617

Quarter 4 Citywide Interest Earnings Performance Compared to Budget



City of Loveland

Portfolio Value as of December 31, 2024
$353,886,188



TRANSACTIONS				
PURCHASES				
	Maturity Date	**Face Value**	**Purchase Price**	**Rate**
FEDERAL HOME LOAN BKS	10/9/2029	$ 10,000,000	$ 10,000,000	4.00%
F H L M C M T N	11/7/2029	$ 5,000,000	$ 5,000,000	5.10%
GTA FDG LLC DISC COML C	6/16/2025	$ 5,000,000	$ 4,891,150	4.45%
PROCTER GAMBLE CO	8/11/2027	$ 5,000,000	$ 4,825,105	2.85%
MATURITIES				
	Maturity Date	**Face Value**	**Purchase Price**	**Rate**
BRITANNIA FDG CO LLC C I	10/2/2024	$ 5,000,000	$ 4,867,039	5.40%
F N M A	10/15/2024	$ 5,000,000	$ 4,993,914	1.63%
THUNDER BAY C P	11/20/2024	$ 5,000,000	$ 4,848,622	5.40%
U S TREASURY NT	11/30/2024	$ 5,000,000	$ 5,242,487	1.50%
U S TREASURY NT	12/15/2024	$ 5,000,000	$ 4,996,073	1.00%
U S TREASURY NT	12/15/2024	$ 5,000,000	$ 4,976,159	1.00%

Average Months to Maturity	14 months
Average Yield of Portfolio	2.29%

City of Loveland

Activity Measures

Attachment 1

Activity Measures

Measures	December '22	December '23	December '24	2022 YTD	2023 YTD	2024 YTD
Governmental Measures						
# of Building Permits	233	-	384	4,056	3,344	5,463
$ Building Permit Valuations	26,728,505	-	43,310,023	890,432,400	401,765,291	448,843,239
# of Certified Occupancies	46	-	24	626	386	353
Net # of Sales Tax Licenses	4	37	(14)	256	191	132
$ of Lodging Tax Collected	65,093	79,853	73,513	1,111,919	1,394,520	1,452,287
Sales & Use Tax System Receipts (SUTS)	156,336	319,211	430,595	1,338,525	3,095,127	5,010,721
Enterprise Measures						
New Residential Electric Meter Sets	-	18	51	1,294	419	373
# of Utility Bills Sent	-	43,788	45,354	469,746	525,966	541,206
KWH Demand (kH)	111,946	93,818	98,271	1,397,780	1,337,925	1,372,324
KWH Purchased (kwh)	63,310,860	61,272,019	61,815,283	748,433,975	725,176,538	736,982,629
Gallons of Water Sold	159,962,723	152,090,796	-	3,908,292,148	3,202,392,438	3,710,992,491
Rounds of Golf	1,525	3,951	6,146	144,222	155,380	160,227
Internal Measures						
$ Average Health Claim Costs/Emp.	1,276	1,191	994	1,024	1,110	1,079
# of Workers' Comp Claims	9	12	8	137	132	102
$ of Workers' Comp Claims	73,524	21,611	65,714	410,712	392,753	472,298
# of Total Open Claims	18	16	15		*Not Cumulative*	
$ of Total Open Claims	277,640	371,919	272,348		*Not Cumulative*	

City of Loveland

Budget Timeline

NEXT STEPS

- City Council: Special Budget Meeting & Q1 Financial Report
  - June 4th & 11th, 2024
- City Council: 2024 De-appropriations & 4/30 Follow-up
  - July 2, 2024
- City Council: 2024 De-appropriations 2nd Reading
  - July 9, 2024
- City Council: 2025 Budget Study Session
  - July 23, 2024
- City Council: Q2 Financial Report & Ballot Item(s) Discussion
  - August 4, 2024
- City Council: Possible Ballot Item Referrals 1st Reading
- Budget Workshop
  - August 15, 2024
- City Council: Possible Ballot Item Referrals 2nd Reading
  - August 20, 2024
- City Council: Post Retreat Follow-Up
  - September 3, 2024
- City Council: Budget Adoption 1st Reading
  - October 1, 2024
- City Council: Budget Adoption 2nd Reading
  - October 15, 2024
- YOU ARE HERE™
- City Council: Q4 Financial Report
  - February 25, 2025

Questions

City of Loveland