



Fort Collins-Loveland Water District Agenda

5150 Snead Drive, Fort Collins, CO

Special Board Meeting

Tuesday, April 15, 2025 5:00 PM

Regular Board Meeting

Tuesday, April 15, 2025 7:00 PM

Page

1. (5:00pm) Special Board Meeting

2. Executive Session

- 2.1 **The Board may enter into executive session as authorized by Section 24-6-402(4)(b) and (4)(e), C.R.S. for the purpose of a conference with the District's legal counsel regarding specific legal questions and to determine positions relative to matters that may be subject to negotiation, develop strategy for negotiations, and instruct negotiators with respect to Water Resource Acquisition opportunities (ACTION REQUIRED):**

Recommended Motion: Move that the Board enter into executive session as authorized by Section 24-6-402(4)(b) and (4)(e), C.R.S. for the purpose of a conference with the District's legal counsel regarding specific legal questions and to determine positions relative to matters that may be subject to negotiation, develop strategy for negotiations, and instruct negotiators with respect to Water Resource Acquisition opportunities.

3. (6:15pm) Recess (Board Dinner)

4. (7:00pm) REGULAR BOARD MEETING

5. (7:00pm) Roll Call


6. (7:05pm) Consideration of Agenda

7. (7:10pm) Public Comments (Limited to 3 Minutes Per Person)

8. (7:15pm) Consent Agenda (ACTION REQUIRED):

- 8.1 **Acceptance of the minutes of the Regular Board meeting of March 18, 2025 and the Special Board Meeting of April 8, 2025.** 5 - 65

[Minutes - Fort Collins-Loveland Water District - Mar 18 2025.pdf](#) 

[Minutes Draft - Fort Collins-Loveland Water District Special Board Meeting - Apr 08 2025.pdf](#) 

- 8.2 **Financial Statements** 66 - 76

Presenter: Amanda Proctor

[03.31.25 FCLWD FS.pdf](#) 

- 8.3 **Distributions** 77 - 91

Presenter: Amanda Proctor

[25-03 Distributions.pdf](#) 

- 8.4 **Diligence Summary for Arvidson 0.5 WSSC Shares** 92 - 98

Presenter: Jan Sitterson

[Arvidson 0.5 WSSC Diligence Packet.pdf](#) 

Recommended Motion: Move to approve the Consent Agenda.

9. (7:20pm) IT & Data Systems

- 9.1 **IT Business Server Lifecycle Replacement (ACTION REQUIRED):** 99 - 100

Presenter: Eric Dowdy

[IT Business Server Lifecycle Replacement Memo.pdf](#) 

Recommended Motion: Move that the Board of Directors ratify \$80,000 for the purchase of 2 Dell Business Servers.

10. (7:30pm) Water Resources

- 10.1 Quota and Allocation Results

Presenter: Richard Raines

10.2 District Water Supply 2025

Presenter: Richard Raines

10.3 Water Resource Outlook 2025 and Beyond

Presenter: Richard Raines

11. (7:45pm) Economic Evaluation

11.1 Morgan Stanley - US Outlook: Living on the Edge

101 - 117

[US Outlook Living on the Edge.pdf](#) 

11.2 2025 Tap Sales Update

Presenter: Amanda Proctor

11.3 Comparison of FCLWD Monthly Rates to Adjacent Water Utilities

Presenter: Chris Pletcher

11.4 Price Elasticity of Tap Fees

118 - 119

Presenter: Chris Pletcher and Amanda Proctor

[Price Elasticity on Tap Fees.pdf](#) 

11.5 Status Update from Economist George Oamek

Presenter: Chris Pletcher

12. (8:15pm) Manager's Report

12.1 General Information

12.2 Staffing Update

12.3 Tap purchases

120 - 121

[2025 Water Tap Sales Summary.pdf](#) 

12.4 Project Updates

122 - 124

[2025.04.15 FCLWD Update - Capital Project - Western Backbone Phase 3.pdf](#) 

[2025.04.15 FCLWD Update - Capital Project - Trilby Tank.pdf](#) 

[04-14-2025 Airport Pump Station Monthly Update.pdf](#) 

13. (8:45pm) Other Business

14. (8:50pm) Adjournment



Fort Collins-Loveland Water District Minutes

5150 Snead Drive, Fort Collins, CO

Special Board Meeting

Tuesday, March 18, 2025 5:00 PM

Regular Board Meeting

Tuesday, March 18, 2025 7:00 PM

Page

1. (5:00pm) Special Board Meeting

1.1 Executive Session

The Board may enter into executive session as authorized by Section 24-6-402 (4) (e), C.R.S. to determine positions relative to matters that may be subject to negotiation, develop strategy for negotiations, and instruct negotiators with respect to Water Resource Acquisition opportunities (ACTION REQUIRED):

Recommended Motion: Move that the Board enter into executive session as authorized by Section 24-6-402 (4) (e), C.R.S. to determine positions relative to matters that may be subject to negotiation, develop strategy for negotiations, and instruct negotiators with respect to Water Resource Acquisition opportunities.

Moved by: Denis Symes

Seconded by: William Dieterich

Carried 5-0

2. (6:15pm) Recess (Board Dinner)

3. (7:00pm) REGULAR BOARD MEETING

4. (7:00pm) Roll Call

Directors James Borland, Chairman - via Zoom

*Present: William Dieterich, Vice-Chairman,
Peter O'Neill, Treasurer - via Zoom during
Executive Session, Excused absence during
Regular Board Meeting,
Stephen Smith, Director,
Denis Symes, Director*

*Others Chris Pletcher - General Manager / Secretary,
Present: Liza Hayden - Special Projects Manager,
Sandra Bratlie - District Engineer ,
Linsey Chalfant - Engineer III - via Zoom,
Scott Dickmeyer- Tri-Districts, Water Resources,
Jason Martin - Construction Project Manager,
Brent Waller - FRH2O,
Craig Medina - Director Elect (Executive Session
only),
Nicholas Yip - Morgan Stanley,
Glenn Scott - Morgan Stanley*

5. (7:05pm) Consideration of Agenda

No changes

6. (7:10pm) Public Comments (Limited to 3 Minutes Per Person)

No public comments

7. (7:25pm) Consent Agenda**7.1 Acceptance of the minutes of the Regular Board meeting
of February 18, 2025.**

Minutes - Fort Collins-Loveland Water District - Feb 18
2025.pdf

7.2	Financial Statements <i>Presenter: Chris Pletcher</i> 02.28.25 FCLWD FS.pdf 	6 - 16
7.3	Distributions <i>Presenter: Chris Pletcher</i> 25-02 Distributions.pdf 	17 - 28
	Recommended Motion: Move to approve the Consent Agenda. <i>Moved by: William Dieterich</i> <i>Seconded by: Stephen Smith</i> Carried 4-0	17 - 28
8.	(7:20pm)Administration	
8.1	WildRock Quarterly Public Relations Update <i>Presenter: Annika Deming</i> FCLWD -March 2025 Board Presentation.pdf 	29 - 41
8.2	Social Media Channel Overview <i>Presenter: Annika Deming</i> FCLWD - Channel Overview.pdf 	42
9.	(7:05pm)Financial Items	
9.1	Morgan Stanley Quarterly Investment Update <i>Presenter: Nicholas Yip and Glenn Scott</i> FCLWD 3 14 25.pdf 	43 - 50
10.	(7:50pm)Capital Projects	
10.1	Snead Building Improvements - Allocation #2 - Design & Engineering Services (ACTION REQUIRED): <i>Presenter: Sandra Bratlie and Jason Martin</i> 2025.03.18 Memo to Board -Snead Building Improvements -	51 - 53

[Allocation 02.pdf](#) 

Recommended Motion: Move that the Board of Directors approve to allocate \$1,620,750.00 for Snead Building Improvements.

51 - 53

Moved by: Stephen Smith

Seconded by: Denis Symes

Carried 4-0

11. (8:05pm)Water Resources

11.1 Front Range H2O Letter of Intent Extension (ACTION REQUIRED):

Presenter: Chris Pletcher

Move that the Board of Directors table an Extension of the Letter of Intent until further notice.

Moved by: James Borland

Seconded by: Denis Symes

Carried 3-0 Director Smith abstained.

11.2 Update to Town of Windsor IGA for Water Treatment and Transmission to Increase Delivery Rate (ACTION REQUIRED):

Presenter: Chris Pletcher

Move that the Board of Directors reject an amendment of the Town of Windsor IGA to increase the water delivery rate from 250 gpm to 500 gpm constant rate during the months of October through May and retain the 250 gpm delivery rate during the months of June through September. The treatment and transmission cost will remain as per the current agreement which for 2025 is \$4.42 per 1000 gallons.

Moved by: Denis Symes

Seconded by: Stephen Smith

Carried 4-0

12. (8:25pm)Manager's Report

12.1 General Information

12.2 Staffing Update

12.3 Tap purchases 54 - 56

[2025 Water Tap Sales Summary.pdf](#) 

12.4 Project Updates 57 - 59

[2025.03.18 FCLWD Update - Capital Project - Airport Pump Station.pdf](#) 

[2025.03.18 FCLWD Update - Capital Project - Trilby Feeder Line.pdf](#) 

[2025.03.18 FCLWD Update - Capital Project - Western Backbone Phase 3.pdf](#) 

13. (8:37pm)Other Business**14. (8:38pm)Adjournment**

Board Secretary

Chairman

FORT COLLINS – LOVELAND WATER DISTRICT

MONTHLY FINANCIAL REPORT

February 28, 2025*

- **Page 1 – Aged Accounts Receivable**
- **Page 1 – Metered Revenue Comparison**
- **Page 2 – Cash and Investments**
- **Page 2 – Expenditures**
- **Page 3 – Investment Account Review**
- **Page 4 – Revenue and Expenses – Budget vs. Actual**
- **Page 10 – Tap Sales**

***Numbers in this report are subject to change as items are posted into the period they occurred.**



February 28, 2025

Aged Accounts Receivable (Customer Billings)

Current	\$ 1,420,238	96.9%
30 Days	22,046	1.5%
60 Days	1,582	0.1%
90 Days	1,667	0.1%
120 Days	19,460	1.3% *
	<u>\$ 1,464,994</u>	100.0%

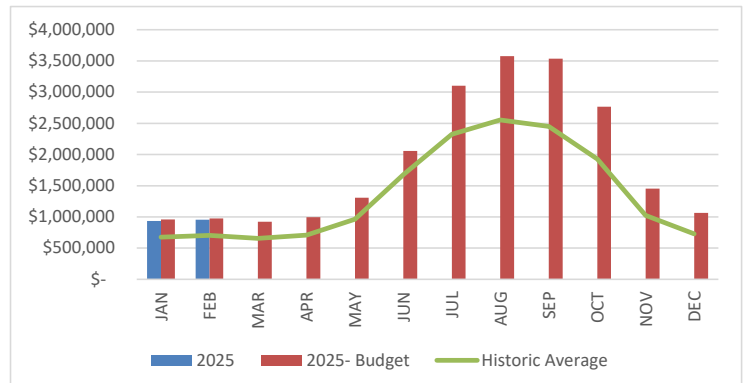
*Accounts greater than 120 days have service disconnected

Note> Above amounts *excludes* credits on customer accounts.



Metered Revenue Comparison

	2025	2025- Budget	Historic Average
JAN	\$ 934,154	\$ 959,284	675,910
FEB	957,339	976,212	704,240
MAR	-	924,587	656,367
APR	-	995,403	708,489
MAY	-	1,306,417	964,119
JUN	-	2,055,522	1,677,890
JUL	-	3,103,547	2,325,292
AUG	-	3,575,760	2,553,933
SEP	-	3,534,519	2,451,981
OCT	-	2,764,524	1,926,742
NOV	-	1,454,194	1,025,212
DEC	-	1,063,873	729,188
Totals	\$ 1,891,493	\$ 22,713,841	\$ 16,399,363



Metered revenue includes billings to customers and is the primary source of operating revenue. Customers are billed for the prior month's consumption. The fluxuation year over year is the result of weather variations, increase in number of customers served and rate increases.

The historic average is the average of the last three years' actual revenue.



February 28, 2025

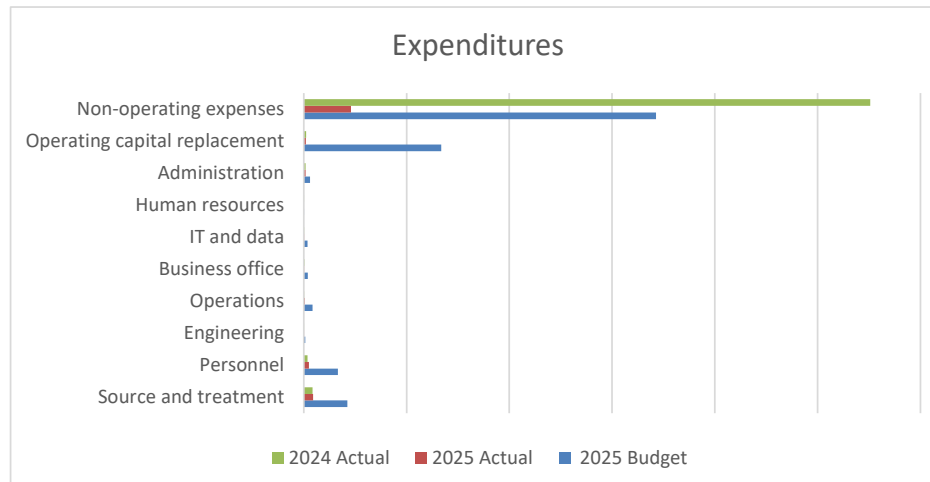
Cash and Investments

		Yield**	
Cash on Hand			\$ 100
Cash in Bank			2,849,592
Savings			
	1st Bank Liquid Asset	3.98%	975,599
	Colotrust	4.47%	864,446
	CSAFE	4.42%	1,805,567
Government Securities		3.96%	110,130,593
			<u>116,625,897</u>
Available Cash and Investments			<u>\$ 116,625,897</u>

**Monthly Average Annual Yield

Expenditures

Department	2025 Budget	2025 Actual	2024 Actual
Source and treatment	\$ 8,490,803	\$ 1,807,202	\$ 1,700,933
Personnel	6,635,500	1,007,020	727,354
Engineering	316,000	23,416	45,734
Operations	1,706,100	190,764	79,481
Business office	808,700	77,335	145,101
IT and data	734,475	84,264	61,000
Human resources	32,700	-	150
Administration	1,234,450	336,167	338,273
Operating capital replacement	26,768,500	384,489	444,792
Non-operating expenses	68,546,189	9,175,936	110,215,756
	<u>\$ 115,273,417</u>	<u>\$ 13,086,593</u>	<u>\$ 113,758,574</u>



MSSB Account Summary

Functional Currency: USD 02/01/2025 - 02/28/2025

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ICAP-Fort Collins Loveland (83270)

Dated: 03/05/2025

Accounting

Balance Sheet Classification

	Book Value	Market Value
Cash & Cash Equivalents	26,317,909.59	26,317,909.59
Short Term Investments	48,103,770.90	48,092,670.00
Long Term Investments	35,801,096.78	35,931,640.00
Accrued Interest Receivable	774,019.09	774,019.09
Equity	0.00	0.00
Alternative Investments	0.00	0.00
Total	110,996,796.36	111,116,238.68

Unrealized Gain/Loss

Beginning Unrealized Gain/Loss	13,248.57
Unrealized Gain	181,015.14
Unrealized Loss	-61,572.82
Net Unrealized Gain/Loss	119,442.32
Change Unrealized Gain/Loss	106,193.75

Interest Income Detail

	Tax Exempt	Taxable
Beginning Accrued	0.00	843,546.83
Purchased Accrued	0.00	0.00
Sold Accrued	0.00	0.00
Coupons Received	0.00	388,820.99
Equity Dividends Received	0.00	0.00
Interest Accrued In Period	0.00	319,293.24
Other Income	0.00	0.00
Interest Income Total	0.00	319,293.24
Ending Accrued	0.00	774,019.09

Amortization/Accretion

	Tax Exempt	Taxable
Beginning Amortized Cost	0.00	111,653,738.08
Purchases	0.00	6,887,279.69
Sales	0.00	8,357,903.05
Ending Amortized Cost	0.00	110,222,777.27
Amortization/Accretion	0.00	38,121.25

Realized Gain/Loss

Realized Gain	0.00
Realized Loss	0.00
Realized Impairment Loss	0.00
Net Realized Gain/Loss	0.00
Fees	-26,903.05

Performance

Summary

	Actual	Annualized
Income Return	0.30%	3.96%
Price Return	0.10%	1.26%
Total Return	0.39%	5.26%

Market Value

Daily Average Market Value	110,945,618.84
Beginning Market Value	112,510,533.48
Ending Market Value	111,116,238.68
Change In Market Value	-1,394,294.81

Transactions

Purchases/Sales/Maturities/Redemptions

	Purchases	Sales	Maturities	Redemptions
Cash & Cash Equivalents	-6,887,279.69	1,857,903.05	0.00	0.00
Short Term Marketable Securities	0.00	0.00	6,500,000.00	0.00
Long Term Marketable Securities	0.00	0.00	0.00	0.00
Equities	0.00	0.00	0.00	0.00
Funds	0.00	0.00	0.00	0.00
Alternative Investments	0.00	0.00	0.00	0.00
Total	-6,887,279.69	1,857,903.05	6,500,000.00	0.00

Cash Transfers

-1,831,000.00

Security Transfers

Transfers In	0.00
Accrued Transfers In	0.00
Transfers Out	0.00
Accrued Transfers Out	0.00
Total	0.00

Risk

Summary

Purchase Yield	3.773
Duration (Years)	0.676
Duration (Days)	247
WAM (Effective)	0.706
WAM (Days)	258.000
Avg Credit Rating	AAA/Aaa/AAA

Duration

0-90 Days	31.61
90-180 Days	10.35
180-365 Days	29.04
1-2 Years	29.00
Over 2 Years	0.00

Credit Ratings

AAA/Aaa	100.00
AA/Aa	0.00
A/A	0.00
BBB/Baa	0.00
Non-Invest	0.00
Not Rated	0.00

Sectors

Cash	23.69
Government	67.20
Agency	2.04
Municipal	0.00
Corporate	7.08
Asset Backed	0.00
Mortgage Backed	0.00
Equity	0.00



**FORT COLLINS - LOVELAND WATER DISTRICT
SCHEDULE OF REVENUE AND EXPENDITURES -
BUDGET vs ACTUAL**

	Adopted Budget	Actual - Budgetary Basis	Variance Under Budget (Over Budget)	Percentage of Budget
Revenue				
Operating Revenue				
Metered revenue	\$ 22,713,841	\$ 1,891,493	\$ 20,822,348	8.33%
Water sales - construction	475,000	145,594	329,406	30.65%
Town of Windsor	475,300	84,114	391,186	17.70%
Water rental	200,000	150,000	50,000	75.00%
Miscellaneous income	175,000	23,298	151,702	13.31%
Property Tax (1.500 mills)	1,790,042	77,930	1,712,112	4.35%
Total operating revenue	25,829,183	2,372,430	(23,456,753)	9.19%
Non-Operating Revenue				
Interest on investments	2,000,000	749,223	1,250,777	37.46%
Tap fees (water)	21,000,000	5,963,100	15,036,900	28.40%
Tap fees (PIF)	10,870,000	2,558,837	8,311,163	23.54%
Meter fees	204,000	52,785	151,215	25.88%
Total non-operating revenue	34,074,000	9,323,945	(24,750,055)	27.36%
Total revenue	59,903,183	11,696,375	(48,206,808)	19.53%
Expenses				
Source and Treatment				
Assessments	1,650,000	1,001,681	648,319	60.71%
Soldier Canyon	3,412,521	584,579	2,827,942	17.13%
City of Loveland	30,000	-	30,000	0.00%
City of Fort Collins - Water Sale IGA	3,343,282	220,383	3,122,899	6.59%
Other water districts	15,000	-	15,000	0.00%
Water resource consulting	30,000	-	30,000	0.00%
Utilities - farm	-	248	(248)	0.00%
Water resource facility maintenace	10,000	311	9,689	3.11%
Total source and treatment	8,490,803	1,807,202	6,683,601	21.28%



**FORT COLLINS - LOVELAND WATER DISTRICT
SCHEDULE OF REVENUE AND EXPENDITURES -
BUDGET vs ACTUAL**

	Adopted Budget	Actual - Budgetary Basis	Variance Under Budget (Over Budget)	Percentage of Budget
Personnel				
Wages	4,783,000	704,542	4,078,458	14.73%
Overtime & on-call pay	120,000	32,090	87,910	26.74%
Payroll taxes	382,000	57,130	324,870	14.96%
Medical insurance	807,000	120,443	686,557	14.92%
Life insurance	82,500	10,337	72,163	12.53%
Retirement	260,000	39,549	220,451	15.21%
Worker's compensation ins	35,000	30,427	4,573	86.93%
Education & training	60,000	2,241	57,759	3.74%
Cell phone service	23,000	3,635	19,365	15.80%
Safety program	32,000	1,273	30,727	3.98%
Uniforms	15,000	1,269	13,731	8.46%
Employee awards & recognition	25,000	1,565	23,435	6.26%
Recruiting & onboarding	6,000	1,604	4,396	26.73%
Dues & subscriptions	4,000	916	3,084	22.90%
Travel	1,000	-	1,000	0.00%
Total personnel	6,635,500	1,007,020	5,628,480	15.18%
Engineering				
Consulting	235,000	20,714	214,286	8.81%
Fuel	8,400	1,391	7,009	16.56%
Miscellaneous	1,500	-	1,500	0.00%
R & M - equipment	1,000	-	1,000	0.00%
R & M - vehicles	4,400	-	4,400	0.00%
Software maintenance	60,700	428	60,272	0.71%
Supplies	5,000	883	4,117	17.66%
Total engineering	316,000	23,416	292,584	7.41%



**FORT COLLINS - LOVELAND WATER DISTRICT
SCHEDULE OF REVENUE AND EXPENDITURES -
BUDGET vs ACTUAL**

	Adopted Budget	Actual - Budgetary Basis	Variance Under Budget (Over Budget)	Percentage of Budget
Operations				
R & M - lines & equipment	475,000	83,488	391,512	17.58%
R & M - tanks	165,000	-	165,000	0.00%
Fuel	42,000	6,714	35,286	15.99%
Meter hosting service	60,000	-	60,000	0.00%
Office supplies	2,000	-	2,000	0.00%
R & M - vehicles	47,000	6,833	40,167	14.54%
Supplies	15,000	1,920	13,080	12.80%
Utilities - pump stations	280,000	49,600	230,400	17.71%
Utility locates	60,000	2,989	57,012	4.98%
Water quality testing	45,000	7,662	37,338	17.03%
Potholing	50,000	9,938	40,063	19.88%
R & M - remote facilities	220,000	-	220,000	0.00%
Telemetry	167,100	2,661	164,439	1.59%
Consulting	50,000	-	50,000	0.00%
Software maintenance	28,000	18,961	9,040	67.72%
Total operations	1,706,100	190,764	1,515,336	11.18%
Business office				
Bank service charges	40,000	5,428	34,572	13.57%
Miscellaneous expense	500	-	500	0.00%
On-line bill processing	132,000	8,192	123,808	6.21%
Payroll processing	14,000	2,120	11,880	15.15%
Postage	82,000	14,536	67,464	17.73%
Printing	55,000	10,245	44,755	18.63%
Publications & notices	1,000	-	1,000	0.00%
R & M - office equipment	11,000	-	11,000	0.00%
Software maintenance	150,000	15,298	134,702	10.20%
Supplies	19,000	3,695	15,305	19.45%
Consulting	194,600	13,372	181,228	6.87%
Customer relations	6,000	1,308	4,692	21.80%
Water conservation	100,000	-	100,000	0.00%
Fuel	2,100	163	1,937	7.75%
R & M - vehicles	1,500	-	1,500	0.00%
Total business office	808,700	77,335	731,365	9.56%



**FORT COLLINS - LOVELAND WATER DISTRICT
SCHEDULE OF REVENUE AND EXPENDITURES -
BUDGET vs ACTUAL**

	Adopted Budget	Actual - Budgetary Basis	Variance Under Budget (Over Budget)	Percentage of Budget
IT and data				
Consulting	633,000	69,194	563,806	10.93%
Security	50,475	3,085	47,390	6.11%
Telephone	30,000	4,066	25,934	13.55%
Software renewal and maintenance	20,000	7,529	12,471	37.65%
Supplies	1,000	391	609	39.07%
Total IT and data	734,475	84,264	650,211	11.47%
Human resources				
Consulting	30,000	-	30,000	0.00%
Software renewal and maintenance	1,200	-	1,200	0.00%
Supplies	1,500	-	1,500	0.00%
Total human resources	32,700	-	32,700	0.00%
Administration				
Directors' fees	14,400	1,500	12,900	10.42%
Directors' payroll taxes	1,150	118	1,032	10.24%
Directors' expense	20,000	1,486	18,514	7.43%
Audit & consulting fees	30,000	1,880	28,121	6.27%
Collection fees	35,900	-	35,900	0.00%
Consulting services	50,000	-	50,000	0.00%
Contingency	15,000	758	14,242	5.06%
Dues & subscriptions	15,000	10,966	4,035	73.10%
Insurance - liability	136,000	112,093	23,907	82.42%
Insurance - cyber	50,000	36,674	13,326	73.35%
Insurance - property	110,000	117,099	(7,099)	106.45%
Janitorial service	25,000	2,472	22,528	9.89%
Legal	250,000	31,580	218,420	12.63%
Miscellaneous expenses	1,000	-	1,000	0.00%
R & M - administration building	250,000	746	249,254	0.30%
Utilities - admin building	40,000	5,784	34,216	14.46%
Fuel	7,000	436	6,564	6.23%
R & M - vehicles	4,000	-	4,000	0.00%
Leased office space	180,000	12,576	167,424	6.99%
Total administration	1,234,450	336,167	898,283	27.23%



**FORT COLLINS - LOVELAND WATER DISTRICT
SCHEDULE OF REVENUE AND EXPENDITURES -
BUDGET vs ACTUAL**

	Adopted Budget	Actual - Budgetary Basis	Variance Under Budget (Over Budget)	Percentage of Budget
Operating expenses before operating capital replacement	19,958,728	3,526,169	16,432,559	
Operating income (loss) before operating capital replacement	5,870,455	(1,153,739)	7,024,194	
Operating Capital Replacement				
Source & treatment - operating	910,000	-	910,000	0.00%
Meters - operating	600,000	73,574	526,426	12.26%
Distribution - operating	19,448,000	253,732	19,194,268	1.30%
Operations equipment	400,500	32,427	368,073	8.10%
Office & engineering equipment	285,000	24,756	260,244	8.69%
Building improvements - operating	5,125,000	-	5,125,000	0.00%
Total operating capital replacement	26,768,500	384,489	26,384,011	1.44%
Total operating expenses	46,727,228	3,910,657	42,816,571	8.37%
Operating income (loss)	(20,898,045)	(1,538,227)	(19,359,818)	
Non-Operating Expenses				
<i>DEBT RELATED EXPENSES</i>				
Interest on CWCB notes	5,070	-	5,070	0.00%
Debt service - CWCB notes	12,515	-	12,515	0.00%
Interest on bonds (2023 issue)	3,297,500	-	3,297,500	0.00%
Debt service - 2023 issue	3,365,000	-	3,365,000	0.00%
<i>CAPITAL PURCHASES & PROJECTS</i>				
Source & treatment	50,000	-	50,000	0.00%
Water projects / acquisitions	16,916,250	61,288	16,854,962	0.36%
Water storage	8,123,100	6,763,500	1,359,600	83.26%
Meters	500,000	-	500,000	0.00%
Distribution	32,979,000	2,350,370	30,628,630	7.13%
<i>CLRWTA EXPENSES</i>				
CLRWTA annual operating expense - FCLWD only	97,754	-	97,754	0.00%
Water plant design and construction	1,500,000	-	1,500,000	0.00%
Water line transmission design & construction	1,700,000	778	1,699,222	0.05%
Total non-operating expenses	68,546,189	9,175,936	59,370,253	13.39%



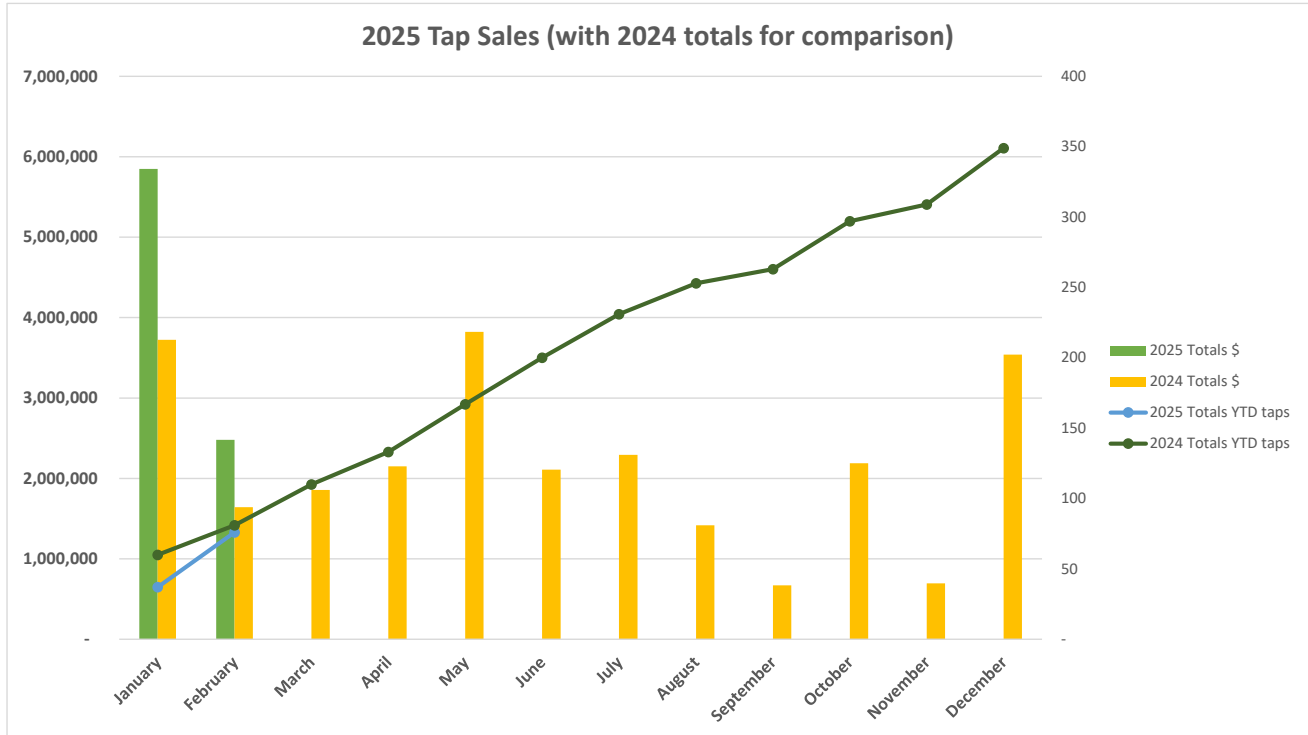
**FORT COLLINS - LOVELAND WATER DISTRICT
SCHEDULE OF REVENUE AND EXPENDITURES -
BUDGET vs ACTUAL**

	Adopted Budget	Actual - Budgetary Basis	Variance Under Budget (Over Budget)	Percentage of Budget
Total expenses	115,273,417	13,086,593	102,186,824	11.35%
Nonoperating income (loss)	(34,472,189)	148,009	(34,620,198)	
Net Income (Loss)	\$ (55,370,234)	\$ (1,390,218)	\$ 53,980,016	



February 28, 2025

Tap Sales



	Water Purchased		Water Provided		City Water		2025 Totals			2024 Totals		
	# of taps	\$	# of taps	\$	# of taps	\$	# of taps	\$	YTD taps	# of taps	\$	YTD taps
January	37	5,848,395	-	-	-	-	37	5,848,395	37	60	3,723,146	60
February	39	2,481,042	-	-	-	-	39	2,481,042	76	21	1,642,400	81
March			-	-	-	-	-	-		29	1,855,560	110
April			-	-	-	-	-	-		23	2,149,968	133
May			-	-	-	-	-	-		34	3,821,240	167
June			-	-	-	-	-	-		33	2,109,760	200
July			-	-	-	-	-	-		31	2,293,000	231
August			-	-	-	-	-	-		22	1,418,120	253
September			-	-	-	-	-	-		10	670,920	263
October			-	-	-	-	-	-		34	2,188,560	297
November			-	-	-	-	-	-		12	693,927	309
December			-	-	-	-	-	-		40	3,539,460	349
Totals	76	8,329,437	-	-	-	-	76	8,329,437		349	26,106,061	

DISTRICT TAP TOTAL 20,570

**FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
February 2025**

Check #	Issued To	Description	Amount
<i>Last check number from prior month:</i>		3057	
3058	ALL AMERICAN GASKET	EPDM METER COUPLING 3/4" GASKETS	291.90
3059	AMAZON CAPITALSERVICES	OFFICE SNACKS, WIRELESS KEYBOARD, USB-C WALL CHARGER BLOCK & LIGHTNING CABLE, HAND TOWELS, POST ITS, QUICK RELEASE DETACHABLE KEYCHAINS, HAND WARMERS, COFFEE, FLASH DRIVES	442.02
3060	VOID	VOID	0.00
3061	A-Z SAFETY SUPPLY	SNEAD FIRST AID REFILL	25.95
3062	BECKER SAFETY & SUPPLY	UNIFORMS - MARTIN, UNIFORMS - BLAISDELL, UNIFORM - DRINNEN	266.00
3063	COMCAST	FCLWD INTERNET	455.61
3064	CRYSTAL LANDSCAPE SUPPLIES	SCREENED TOPSOIL	295.00
3065	GENERAL AIR COMPANY	SURVEYOR CLASS 2 VEST GREEN	117.44
3066	GREYSTONE TECHNOLOGY	COMPUTER MEMORY - GIS COMPUTER	350.47
3067	MEDICINE FOR BUSINESS AND INDUSTRY	DOT PHYSICAL SCREENING - DASH	103.00
3068	VESTIS	RESTROOM SERVICE, MAT NYLON/RUBBER, SCRAPER MAT, SERVICE CHARGE, LOGO MATS	314.46
3069	ACE HARDWARE - FORT COLLINS	CM FLEX HANDLE, TORCH HEAD, CYLINDER PROPANE	103.95
3070	ALL AMERICAN GASKET	EPDM METER FLANGE GASKETS, DROP IN EPDM METER FLANGE GASKETS	307.90
3071	AMAZON CAPITALSERVICES	KEYBOARD AND MOUSE, OFFICE COFFEE, PIZZA BAG, RECORD RECEIVING BOOK	150.13

**FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
February 2025**

Check #	Issued To	Description	Amount
3072	ARC, INC.	JANITORIAL SERVICES FOR 5150 SNEAD AND TRAILERS, CLEAN INTERIOR GLASS AND SPOT CLEAN WALLS	1,425.49
3073	BECKER SAFETY & SUPPLY	UNIFORM - COONTZ, UNIFORMS - DRINNEN	92.00
3074	COLO SPECIAL DIST P & L POOL	ADD VEHICLE: 2024 FORD F-150_VIN: 1FTFW150RKF48281	304.00
3075	CYBER74, LLC	HUNTRESS EDR	319.00
3076	FORT COLLINS CONNEXION	INTERNET SERVICE FOR SNEAD	429.90
3077	WW GRAINGER, INC.	PRESSURE GAUGE 1/4" IN NPT 2.5"	452.40
3078	LARIMER COUNTY SOLID WASTE	RUBBLE COMMERCIAL	1,248.96
3079	LL JOHNSON DISTRIBUTING CO.	INSERT COUPLER 1", INSERT COUPLER 3/4"	26.60
3080	METAL DISTRIBUTORS	48X96X14 GA SHEET FOR TOW MASTER TRAILER	98.40
3081	SPECIAL DISTRICT ASSOCIATION	SDA ANNUAL MEMBERSHIP	1,237.50
3082	WORKPLACE PARTNERS	2 USED OFFICE CUBICLES, 3 CUBICLE PANELS	1,750.00
3083	XEROX CORPORATION	BASE CHARGE, BLACK METER CHARGE, COLOR METER CHARGE	364.95
3084	ZULTYS, INC	FCLWD PHONES	919.23
3085 - 3091	CUSTOMER REFUNDS	OVERPAYMENT REFUNDS	546.72
3092	AMAZON CAPITALSERVICES	LOGITECH WEBCAM, INSULATED BAG FOR PIZZA WITH PLETCHER	62.09
3093	BAKER TILLY US, LLP	2024 FINANCIAL STATEMENT AUDIT	1,879.50
3094	BRENNTAG PACIFIC, INC.	CROSSROADS ELEVATED TANK - SODIUM HYPOCHLORITE, TIMNATH ELEVATED TANK - SODIUM HYPOCHLORITE	968.69

**FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
February 2025**

Check #	Issued To	Description	Amount
3095	BULLHIDE 4X4 AUTO ACCESSORIES	WIND FAIRING - TRUCK #1125 - VIN:1FTMF1EP1PKE12387	82.36
3096	EUROFINS EATON ANALYTICAL, LLC	WATER QUALITY TESTING - OVERLAND, WATER QUALITY TESTING - TIMBERLINE	1,070.00
3097	GREYSTONE TECHNOLOGY	SHAREPOINT & TEAMS RE-ARCHITECTURE, COMPUTER MFA INFRATRUCTURE	1,837.50
3098	LIZA HAYDEN	HOLIDAY FLOWERS	36.26
3099	JAMES PEST CONTROL	PEST TREATMENT	75.00
3100	MEDICINE FOR BUSINESS AND INDUSTRY	DOT PHYSICAL SCREENING - MYHRE	103.00
3101	PITNEY BOWES GLOBAL FINANCIAL SERVICES	POSTAGE MACHINE LEASE	163.53
3102	REPUBLIC SERVICES #642	WASTE SERVICES	312.61
3103	SIMON	67 ROCK, CLASS 6 BASE RECYCLED	1,962.03
3104	TECHNOLINK OF THE ROCKIES	ZULTYS PHONE, WI-FI ADAPTER, POWER CORD	50.19
3105	TOWN OF PIERCE	WATER AND SEWER AT 15470 CR 88 3/4 PIERCE FARM	190.30
3106	WELD COUNTY TREASURER	PROPERTY TAXES AT PARCEL 055327000050, PARCEL 055327000040, PARCEL 055328000016	311.26
3107	ZAK GEORGE LANDSCAPING	7033 BELLEWOOD LANE - RECLAMATION	1,240.00
3108	JAMES BORLAND	DIRECTORS' FEES	92.35
3109	WILLIAM DIETERICH	DIRECTORS' FEES	92.35
3110	PETER O'NEILL	DIRECTORS' FEES	92.35
3111	STEPHEN W SMITH	DIRECTORS' FEES	92.35
3112	DENIS SYMES	DIRECTORS' FEES	92.35
3113	ACE HARDWARE - FORT COLLINS	BOX FAN FOR SERVER ROOM	32.99
3114	AT&T MOBILITY - CC	TELEMETRY LOT SIM CARDS	83.21

**FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
February 2025**

Check #	Issued To	Description	Amount
3115	BECKER SAFETY & SUPPLY	UNIFORM - A. KUNZIE	50.00
3116	BOMGAARS	UNIFORM - A. KUNZIE, UNIFORM - GUERRA, UNIFORM - VILLALOBOS, UNIFORM - SANDOVAL, UNIFORM - MYHRE	799.51
3117	COLORADO RURAL WATER ASSOCIATION	MEMBERSHIP DUES	630.00
3118	CRYSTAL LANDSCAPE SUPPLIES	SCREENED TOPSOIL	354.00
3119	DATAPRINT SERVICES, LLC	POSTAGE FOR FCLWD, PRINTING FOR FCLWD	2,350.50
3120	DISCOUNTCELL, INC	ANNUAL MODEM PRIMECARE SUBSCRIPTION - SECURITY & SCADA	1,609.86
3121	FORT COLLINS LOVELAND WATER DISTRICT	WATER AT 5150 SNEAD DR, WATER AT TIMNATH TANK	130.00
3122	FERGUSON WATERWORKS #1116	98E CURB BOX ASSY 3, CURB BOX 152 EXT, SLEDGE HAMMER W/ HANDLE, FORGED ROUND POINT SHOVEL W/ LONG HANDLE	410.96
3123	FLASHFILL SERVICES LLC	YARD OF FLASHCAP, MOBILIZATION TO WINDSOR	2,055.00
3124	LARIMER COUNTY SOLID WASTE	RUBBLE COMMERCIAL	1,795.38
3125	MEDICINE FOR BUSINESS AND INDUSTRY	POST ACCIDENT SCREENING - PROCTOR	94.00
3126	MOTION & FLOW CONTROL PRODUCTS INC.	VAC TRUCK - APG HANDLE, TUBE X MNPT NICKEL PLATED & ELBOW	758.28
3127	SIMON	67 ROCK	1,748.01
3128	SOUTH FORT COLLINS SANITATION DISTRICT	FCLWD SEWER ACCOUNT #32621	108.00

**FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
February 2025**

Check #	Issued To	Description	Amount
3129	VESTIS	RESTROOM SERVICE, MAT NYLON/RUBBER, SCRAPER MAT, SERVICE CHARGE, LOGO MATS	314.46
3130	WILLIAMS SCOTSMAN, INC.	SINGLE STORY - 20' X 24' FLEX, PERSONAL PROPERTY EXPENSE, LG. FORMAT FLEX WINDOW, OSHA STEPS WITH CANOPY, FLEXGLASS	2,221.30
3131	LAMBORN LANDSCAPE AND TREE CARE LLC	HYDRANT METER DEPOSIT REFUND	500.00
3132 - 3150	CUSTOMER REFUNDS	OVERPAYMENT REFUNDS	1,537.33
<i>Last check number from prior month:</i>		94332	
94333	1VISION	WINDOW ENVELOPES	1,020.56
94334	ALL COPY PRODUCTS, INC.	KONICA MINOLTA BIZHUB PRINTER - OPERATIONS, OFFICE, ENGINEERING	1,423.50
94335	AMERIGAS	AIRPORT PUMP STATION PROPANE	1,029.05
94336	BULLHIDE 4X4 AUTO ACCESSORIES	INSTALL WEATHERGUARD TOOL BOX CHEST - VIN: 1FTFW1E85NKE77970	947.35
94337	CAPSTONE, INC.	AIRPORT PUMP STATION REPLACEMENT - COST ESTIMATING AND GENERAL LABOR	2,058.75
94338	CONSOLIDATED RESOURCE LLC	TIMBERLINE RD & W CHASE RD - HYDROVAC TRUCK, OFFSITE WATER PROCUREMENT FOR VAC TRUCK	2,725.00
94339	CORE & MAIN	TAP VALVE, TAP-ON-PIPE BLIND FLANGE & KIT, MAGNETIC LOCATOR - TRUCK 1129, 4' MIGHTY PROBE	10,254.31
94340	CYBER74, LLC	TUNGSTEN COMPLETE JAN 2025	5,250.00
94341	DATAPRINT SERVICES, LLC	POSTAGE FOR FCLWD, PRINTING FOR FCLWD	1,203.33
94342	DISCOUNT TIRE	TIRES - TRUCK #1114 - VIN: 1GC0KUEG2GZ236386	896.40

**FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
February 2025**

Check #	Issued To	Description	Amount
94343	FLASHFILL SERVICES LLC	15 CUBIC YARDS OF FLASHFILL, YARD OF FLASHCAP, MOBILIZATION TO FORT COLLINS, CANCELLATION AT JOB SITE	2,915.00
94344	HDR ENGINEERING INC.	WESTERN BACKBONE PH3 - 12/1/24-12/28/24	53,181.75
94345	HENSEL PHELPS CONSTRUCTION CO	AIRPORT PUMP STATION - EARLY PROCUREMENT & SITE INVESTIGATION	7,852.00
94346	LIGHTFIELD ENTERPRISES	TRAFFIC CONTROL & ASPHALT - 5620 FOSSIL CREEK PKWY	3,298.28
94347	LOVELAND BARRICADE, LLC	TRAFFIC CONTROL - S CR 5 & SCHOONER LN	2,145.01
94348	MMS ENVIRONMENTAL LABS	TOTAL COLIFORM TESTING	1,820.00
94349	STAPLES BUSINESS CREDIT	KITCHEN & OFFICE SUPPLIES, OPERATIONS OFFICE SUPPLIES, YEARLY PREMIUM MEMBERSHIP FEE	764.62
94350	TITAN FITTINGS	PRV STOCK - MISCELLANEOUS HARDWARE	693.79
94351	ULINE, INC.	HD PALLET RACK AND WIRE DECKING - METER STORAGE, HD PALLET RACK WIRE DECKING - METER STORAGE	1,460.50
94352	WEST YOST	2024 HYDRAULIC WATER MODELING CALIBRATION AND SCENARIO CREATION	13,840.00
94353	WILLIAMS SCOTSMAN, INC.	60x24 MODULAR, RENTAL TAX & LATE FEE, PREMIUM CONFERENCE PKG T2, PROF. WORKSTATION PKG T2, L-DESKS, ADA/IBC RAMP, PREM. PFFICE PKG T2, RESTROOM W/1X WEEKLY SERVICE	4,104.41
94354	ZAK GEORGE LANDSCAPING	GOLDEN CURRANT WL - TEMPORARY IRRIGATION REMOVAL - LABOR & DUMP FEE	1,379.52

**FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
February 2025**

Check #	Issued To	Description	Amount
94355	ALLY UTILITY CONSULTING	TRILBY TANK EXPANSION - 1/1/25-1/31/25	14,607.00
94356	ANTHEM BC/BS	FCLWD MEDICAL COVERAGE	52,113.46
94357	CD ENGINEERING, INC.	DEVELOPMENT REVIEW - ENGINEER & PROJECT MANAGER	5,762.00
94358	CONNELL RESOURCES	WESTERN BACKBONE TRANSMISSION - PH2 - 10/1/24-11/22/24, TRILBY TANK EXPANSION - 10/1/24-12/31/24	17,078.51
94359	DATAPRINT SERVICES, LLC	POSTAGE FOR FCLWD, PRINTING FOR FCLWD	3,133.63
94360	GRAY MATTER SYSTEMS, LLC	OT CYBER ASSESSMENT - 2024 WORK	11,152.50
94361	GREYSTONE TECHNOLOGY	FEB 2025 TOTAL CARE AGREEMENT	17,130.00
94362	HDR ENGINEERING INC.	LONGVIEW PUMP STATION - 9/29/24-11/2/24	73,605.56
94363	VOID	VOID	0.00
94364	LOVELAND BARRICADE, LLC	TRAFFIC CONTROL_CR 5 & SCHOONER LANE, TRAFFIC CONTROL_6417 S TIMBERLINE RD	7,655.88
94365	LYONS GADDIS	FCLWD GENERAL LEGAL FEES	14,996.13
94366	NORTHERN COLO WATER CONSERVANCY	2025 WATER YEAR: 13,209 AFU'S	708,662.85
94367	SPWRAP	2025 DUES	25,808.30
94368	TYLER TECHNOLOGIES, INC	BILLING SYSTEM CONVERSION - UB MODULE	5,600.00
94369	UTILITY NOTIFICATION CENTER	RTL TRANSMISSIONS, POSITIVE RESPONSE RE-NOTIFICATIONS	2,988.50
94370	WESTERN STATES LAND SERVICES LL	TRILBY TANK - AS NEEDED REAL ESTATE SERVICES - LARIMER COUNTY TANK SITE, CLRWTA TRANSMISSION LINE - 1/1/25-1/24/25	2,306.16

**FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
February 2025**

Check #	Issued To	Description	Amount
94371	WEX BANK	ENGINEERING FUEL, OPERATIONS & FIELD SERVICES FUEL, ADMIN FUEL, OFFICE FUEL	4,532.17
94372	WILLIAMS SCOTSMAN, INC.	OSHA STEPS WITH CANOPY, FLEXGLASS, SINGLE STORY - 20'X24' FLEX, PERSONAL PROPERTY EXPENSE, LG. FORMAT FLEX WINDOW, OSHA STEPS WITH CANOPY, PREM OSHA STEP & CANOPY LM, INTERIOR WALL - KNOCKDOWN & INSTALL, ADA/IBC STEPS W/ CANOPY, PROF ENTRANCE- STEPS W/ CANOPY, CONFERENCE TABLE 6FT X 3.5FT, DOOR STOP 3' ROUND TABLE	9,231.94
94373	VOID	VOID	0.00
94374	VOID	VOID	0.00
94375	WILDROCK PUBLIC RELATIONS & MARKETING	MONTHLY SERVICES, HOURLY WORK FOR WEBSITE CONSULTING, HOURLY CONSULTING WESTERN BACKBONE PH3	10,304.00
94376	BLUE MARGIN, INC.	MDS MONTHLY SUBSCRIPTION	10,000.00
94377	COLLINS COLE FLYNN WINN ULMER	FCLWD GENERAL LEGAL FEES	16,583.93
94378	CONNELL RESOURCES	ZONE 5 TRANSMISSION PH2 - 10/1/24-11/22/24, ZONE 5 PH2 HORSETOOTH, ZONE 5 PH1 - LANDSCAPING - RETAINAGE, WESTERN BACKBONE TRANSMISSION - 10/1/24-1/31/25	299,752.72
94379	CORE & MAIN	GATE VALVE, HYD 5'6"B PFA SPEC, INNER LID, ADPT RING, METER PIT, BRASS BUSHING, ADPT 2 3/4, R&W F/P BALL VALVE, METER BOX KEY, STEEL PROBE ROD	22,480.87
94380	DATAPRINT SERVICES, LLC	POSTAGE FOR FCLWD, PRINTING FOR FCLWD	3,910.38

**FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
February 2025**

Check #	Issued To	Description	Amount
94381	GRAY MATTER SYSTEMS, LLC	STRATUS ENDURANCE SERVER & JUMP START INSTALL - NEW SCADA SERVER	101,466.00
94382	HENSEL PHELPS CONSTRUCTION CO	TRILBY 6MG TANK - EARLY PROCUREMENT, TRILBY TANK EXPANSION, AIRPORT PUMP STATION	41,028.70
94383	NCR PAYMENT SOLUTIONS, FL, LLC	CC & E-CHECK PROCESSING FEES	8,191.62
94384	KANSAS CITY LIFE	DENTAL BENEFITS	2,638.77
94385	LIGHTFIELD ENTERPRISES	3801 ROYAL DRIVE CROSSPAN - TRAFFIC CONTROL, TOTAL CONCRETE	3,948.68
94386	LINCOLN FINANCIAL GROUP	LTD/STD/LIFE/ADD	4,931.24
94387	NEW MERCER DITCH COMPANY	WATER ASSESSMENT NUMBER OF SHARES 0.5517, WATER ASSESSMENT NUMBER OF SHARES 2.1682, WATER ASSESSMENT NUMBER OF SHARES 0.0625	4,871.51
94388	SOLDIER CANYON WATER TREATMENT AUTHORIT	WATER PURCHASED, RENEWAL AND REPLACEMENT FUND, WATER RESOURCES, JACKSON DITCH ASSESSMENTS	396,805.46
94389	TCASE CONSTRUCTION	522 COYOTE DRIVE - PATCH BACK R&R 4 TONS, 7033 BELLWOOD LANE - PATCH BACK R&R 6 TONS	3,000.00
94390	TST CONSULTING ENGINEERS, INC.	BUSS GROVE 24" WATERLINE - PROFESSIONAL SERVICES	2,204.00

**FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
February 2025**

Check #	Issued To	Description	Amount
94391	FIRSTBANK	2025 ACTION NOW TRAINING, DISTRIBUTION EXAM STUDY GUIDE, AFTER HOURS CREW, COFFEE & FILTERS, LUNCH MEETING, OFFICE REFRESHMENTS, PHISHING DRAWING, PIZZA WITH PLETCHER, SAFETY COMMITTEE, CEII, AWWA DUES, GEOTOOLS & CADPOWER UPGRADE, DEVELOPMENT REVIEW PERMIT, FIBERGLASS INSULATION ROLL, SNOW SHOVELS, 2024 1099 FILING - CLRWTA & FCLWD, MARKETING EMAIL SERVICE, WEBSITE MONITORING, OFFICE MUSIC SUBSCRIPTION, START UP - DIGITAL PLATFORM, BATTERIES AND LOCK, COFFEE & CANDY, SECURE SHREDDING, FACEBOOKS ADS, IT RECYCLING, BOARD MEETING, BOARD ROOM EQUIPMENT, BOARD SUPPLIES, COFFEE CREAMER, OFFICE SUPPLIES, PANORAMA HIGH GAIN DIRECTIONAL ANTENNA, AC CONNECTORS, DESK - COWLES, NOTICE OF FINAL PAYMENT - CONNELL - ZONE 5	8,590.02
94392	AT & T MOBILITY	DISTRICT CELL PHONES & OTHER DEVICES, SECURITY, TELEMETRY	3,421.29
94393	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 1093 S OVERLAND TRL, ELECTRIC AT 4100 S TAFT HILL RD	12,652.55
94394	CITY OF FORT COLLINS	HARMONY AND ROCK CREEK CONNECTIONS	53,680.34
94395	GEI CONSULTANTS	TRILBY TANK FEEDER LINE - TUNNEL CONSTRUCTION ENGINEERING - 12/28/24-1/31/25	15,857.41

**FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
February 2025**

Check #	Issued To	Description	Amount
94396	HDR ENGINEERING INC.	AIRPORT PUMP STATION - 12/29/24-1/25/25, LONGVIEW PUMP STATION - 12/29/24-1/25/25	88,429.45
94397	CITY OF LOVELAND	ELECTRIC AT 6900 N BOYD LAKE AVE, ELECTRIC AT 3951 E COUNTY ROAD 30, ELECTRIC AT 7450 E CROSSROADS BLVD WTANK, ELECTRIC AT 150 W 71ST ST 0050574-028198	5,780.47
94398	CITY OF LOVELAND	AIRPORT PUMP STATION - TEMPORARY CONSTRUCTION LEASE	5,648.40
94399	NG COMPANIES	HYDROVAC TRUCK - WEST 52ND ST, HYDROVAC TRUCK - LARIAT DR	7,212.50
94400	CITY OF LOVELAND	AIRPORT PUMP STATION REPLACEMENT - TEMPORARY CONSTRUCTION LEASE - EASEMENT AGREEMENT	3,654.00
94401	VOID	VOID	0.00
94402	XCEL ENERGY	NEW GAS SERVICE LINE - LONGVIEW PUMP STATION - 150 W 71ST ST	3,068.78
ACH	POUDRE VALLEY REA 2389	ELECTRIC AT 8110 S CO RD 13	102.20
ACH	POUDRE VALLEY REA 2389	ELECTRIC AT 1970A COLORADO BLVD	194.64
ACH	XCEL ENERGY	ELECTRIC AT 5800 E COUNTY ROAD 40	761.42
ACH	XCEL ENERGY	ELECTRIC AT 7093 COUNTY ROAD 40	77.48
ACH	XCEL ENERGY	ELECTRIC AT 5575 E COUNTY ROAD 26	93.24
ACH	POUDRE VALLEY REA 2389	ELECTRIC SERVICE AT 2738 W CO RD 38E-PUMP	398.34
ACH	POUDRE VALLEY REA 2389	ELECTRIC SERVICE AT 2890 W TRILBY RD	28.04
ACH	XCEL ENERGY	GAS AT 5150 SNEAD DR	1,534.62

**FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
February 2025**

Check #	Issued To	Description	Amount
ACH	XCEL ENERGY	ELECTRIC AT 1170 S OVERLAND TRL	32.65
ACH	POUDRE VALLEY REA 2389	ELECTRIC AT 2110 TRILBY RD	442.96
ACH	POUDRE VALLEY REA 2389	ELECTRIC AT 2890 W TRILBY RD	43.64
ACH	POUDRE VALLEY REA 2389	ELECTRIC FOR IRRIGATION AT PIERCE FARM	29.00
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 2825 SKIMMERHORN ST PUMP	117.48
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 3103 E HARMONY RD	227.47
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 5150 SNEAD DR	1,928.53
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 5603 S TIMBERLINE RD	221.13
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 3211 ROCK CREEK DR	152.72
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 6600 S COLLEGE AVE PUMP	165.52
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 5101 ZIEGLER RD PUMP	109.42
WIRE	2/11/25	WIRE FOR KIDRUN WSSC ESCROW	50,000.00
2/14/25	Payroll		150,352.95
2/14/25	Mission Square		16,023.45
2/28/25	Payroll		150,612.50
2/28/25	Mission Square		17,536.58
Total			2,668,754.63



PUBLIC RELATIONS & MARKETING

FORT COLLINS-LOVELAND WATER DISTRICT

QUARTERLY COMMUNICATIONS UPDATE

March 2025

The Evolution of Communications: Listening, Adapting and Engaging

HOW DATA SHAPES EFFECTIVE COMMUNICATION STRATEGIES



The New Rules of Marketing Across Channels

HARVARD
BUSINESS
REVIEW

Today, companies must navigate a new kind of communication landscape: the “echoverse.” This new terrain is defined by a complex web of feedback loops and reverberations... creating a dynamic where messages circulate and echo, being amplified, modified, or dampened by ongoing interactions.

THE SHIFT IN COMMUNICATION

Then	VS.	Now
<ul style="list-style-type: none">• One-way messaging• Focus on repetition• Newsletters, press releases• Less community engagement		<ul style="list-style-type: none">• Two-way conversations• Focus on adaptation• Multi-channel approach• More community engagement

Success isn't just about posting and pushing information; it's about adapting



Why Multichannel Outreach Is The Next Phase In Outbound Marketing

“

Forbes

With a single-channel approach, you might risk missing your audience or becoming outdated. To keep up, multichannel outreach can be essential for staying competitive and reaching prospects where they are.

”

THE DIGITAL LANDSCAPE

While we utilize a multi-channel approach that includes print and digital, FCLWD's bread and butter are digital channels. **Digital = Adaptability**

KEY PLATFORMS: STRENGTHS AND LIMITATIONS

- **Facebook & Instagram:** Great for community discussions, but limited reach due to the algorithm.
- **Nextdoor:** Great for hyper-local engagement, but we can't see all community posts.
- **Email:** Reliable for direct communication, but requires an opt-in.
- **Website:** Our communication hub, but requires proactive effort from customers.



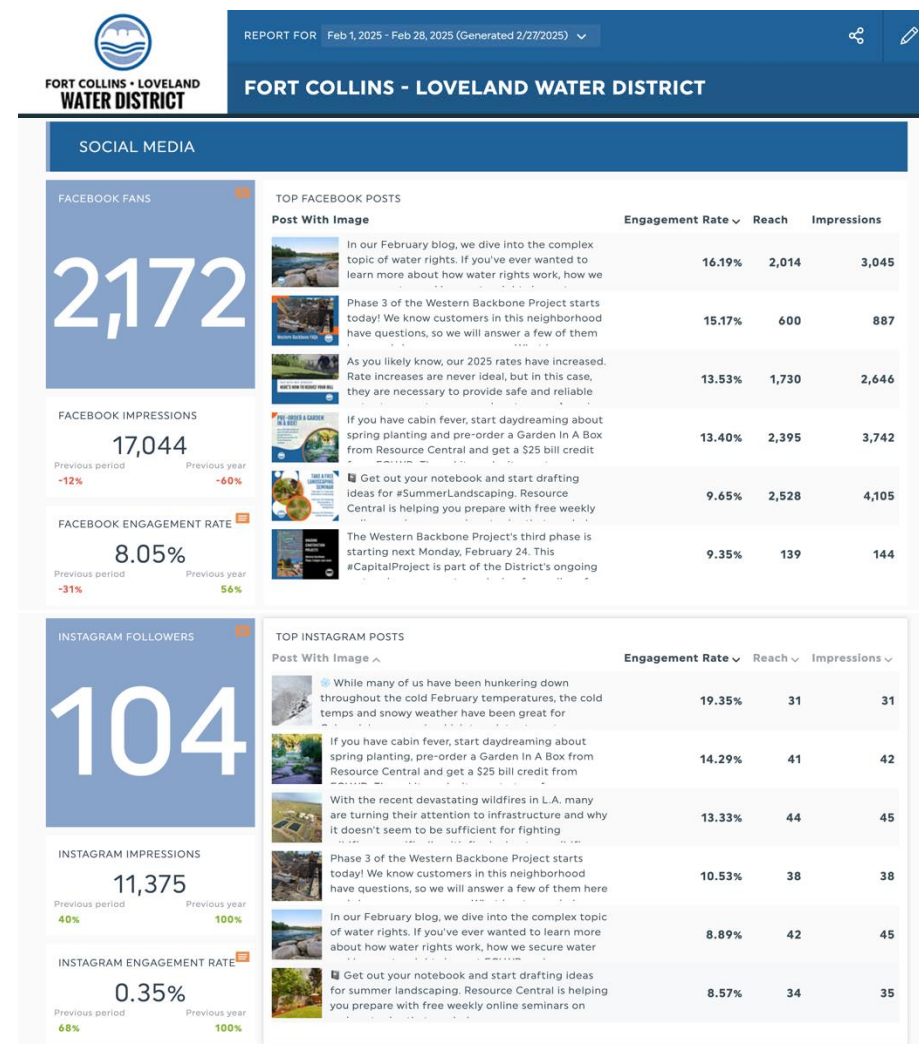
THE ROLE OF DATA IN COMMUNICATION

BEYOND “LIKES” WHAT MATTERS?

- Engagement rates, shares, click-throughs, open-rates and sentiment analysis

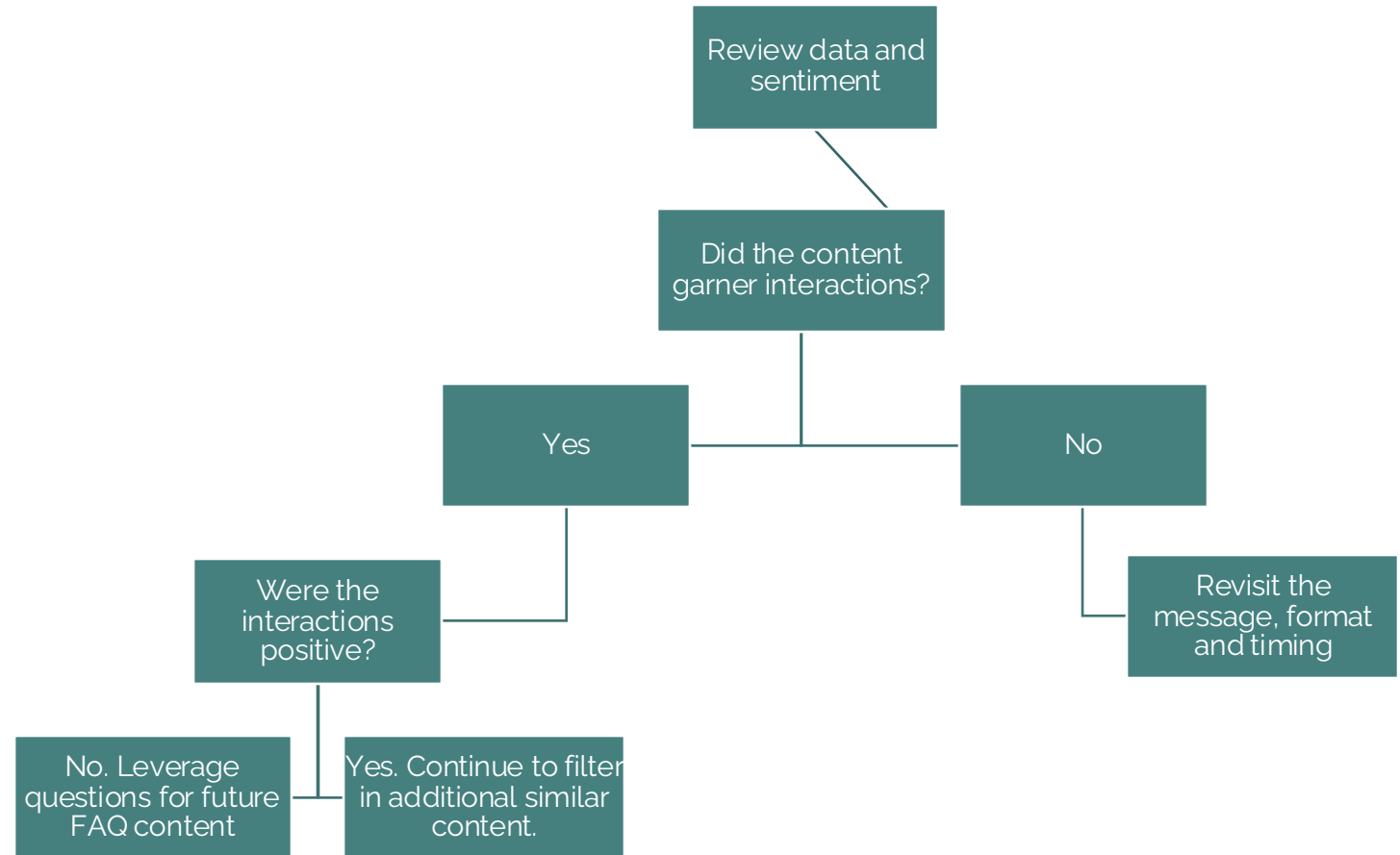
DASHTHIS AND OTHER TOOLS

- DashThis provides real-time data on how customers are interacting with content. We turn these data points into insights to inform messaging and our approach



ADAPTING CONTENT BASED ON PERFORMANCE & PREFERENCES

We review all data points as well as real-time customer feedback to adapt how we communicate the next time. We are constantly tweaking and adjusting everything we do.



CHALLENGES & LIMITATIONS

- **Community Posts on Nextdoor:** Why we can't see them and how we work around it
- **Algorithm Changes:** Staying ahead of shifting platform rules
- **Engagement Vs. Reach:** Even with great content, not everyone sees it.

At the end of the day, we can only distribute information and adapt to the feedback we're hearing. We can't reach people who choose not to listen.




CASE STUDY: RATES



What We Heard

These are real Facebook comments

   you 200 others 47 comments 16 shares



I guess the next step is to stop drinking water.

11w Like Reply Hide 6  



This is very disappointing. Wonder why you feel like you make more money yet can't get ahead. 30% is insane.

11w Like Reply Hide 25 



Wow that's ridiculous to increase the price 30% this year.

11w Like Reply Hide 7 



Wow, well forget planting a new tree or watering anything in a yard to keep the HOA at bay. Who can afford this?! Why do it so suddenly instead of slower increase over time?

11w Like Reply Hide 5 

CASE STUDY: RATES

HOW WE'RE ADAPTING

- Reducing the emphasis on 30% and leveraging flat dollar averages to make the increase easier to understand.
- Focusing on opportunities and solutions such as Smart Sprinkler Controllers, Slow the Flow and Garden In a Box,
- Repositioning the narrative to leverage how FCLWD compares to other providers. FCLWD is one of the lowest rates.



LOOKING AHEAD

EMERGING TRENDS IN COMMUNICATIONS

- **Short-form video** (like Reels and TikToks) continues to dominate engagement.
- **Personalized content** through data-driven insights, tailoring messages to specific audiences.
- **Greater emphasis on storytelling** to create emotional connections with the audience.

HOW WE CONTINUE TO REFINE STRATEGIES

- Conduct regular data reviews to track engagement trends.
- Test new content formats and channels.
- Stay flexible and adjust to algorithm changes.





The key to success
is *listening*,
responding and
adapting

LET'S OPEN IT UP FOR DISCUSSION



FCLWD CHANNEL OVERVIEW

COMMUNICATION CHANNELS REACH, CAPABILITIES & LIMITATIONS

1



Website

Reach: General public, customers, stakeholders

Key Features:

- Primary source for official information, announcements and resources
- Users must visit proactively; no push notifications
- Google Analytics provides insight into visitor behavior

2



Email

Reach: Customers (those who have provided emails)

Key Features:

- Direct communication for important updates, billing notices and service alerts
- Can segment audiences for targeted messages
- Open and click-through rates provide engagement metrics
- Requires recipients to opt in; some emails may go to spam/junk folders

3



Social Media

Facebook

Reach: Customers, community members, stakeholders (typically an older demographic)

Key Features:

- Can post updates, events and customer engagement content
- Users can comment and share, and we can respond to comments
- Can boost posts to reach a larger audience, but organic reach is limited
- Users can choose to follow or look proactively for updates

Instagram

Reach: Customers, community members, stakeholders (typically a younger demographic)

Key Features:

- Best for visual storytelling and quick updates
- Only allows for one link per post connected to the link in bio
- No direct visibility into customer concerns unless they tag, comment directly or DM
- Users can choose to follow or look proactively for updates

Nextdoor

Reach: Verified residents within FCLWD's service area (as defined by GIS uploads)

Key Features:

- Can post directly to FCLWD customers
- We can't see customer posts unless they tag or reply on FCLWD's posts
- Cannot respond to general community discussions unless mentioned in a reply

***Google alerts are in place to help us see public social media and traditional media mentions.**

4



Direct Mail & Billing Inserts

Reach: Customers who receive a bill

Key Features:

- Ensures physical delivery of important notices
- No immediate interaction or engagement metrics
- Longer lead time and greater costs for design, printing and mailing

5



Public Relations

Reach: General public, media outlets, government entities

Key Features:

- Effective for major announcements and crisis communication
- Limited control over final messaging once released
- More reactive to an emergency than a reliable proactive tool
- Dependent on media pick-up for broader reach



Fort Collins-Loveland Water District

Zephyr Group at Morgan Stanley

3033 E 1st Avenue, Suite 820

Denver, CO 80206

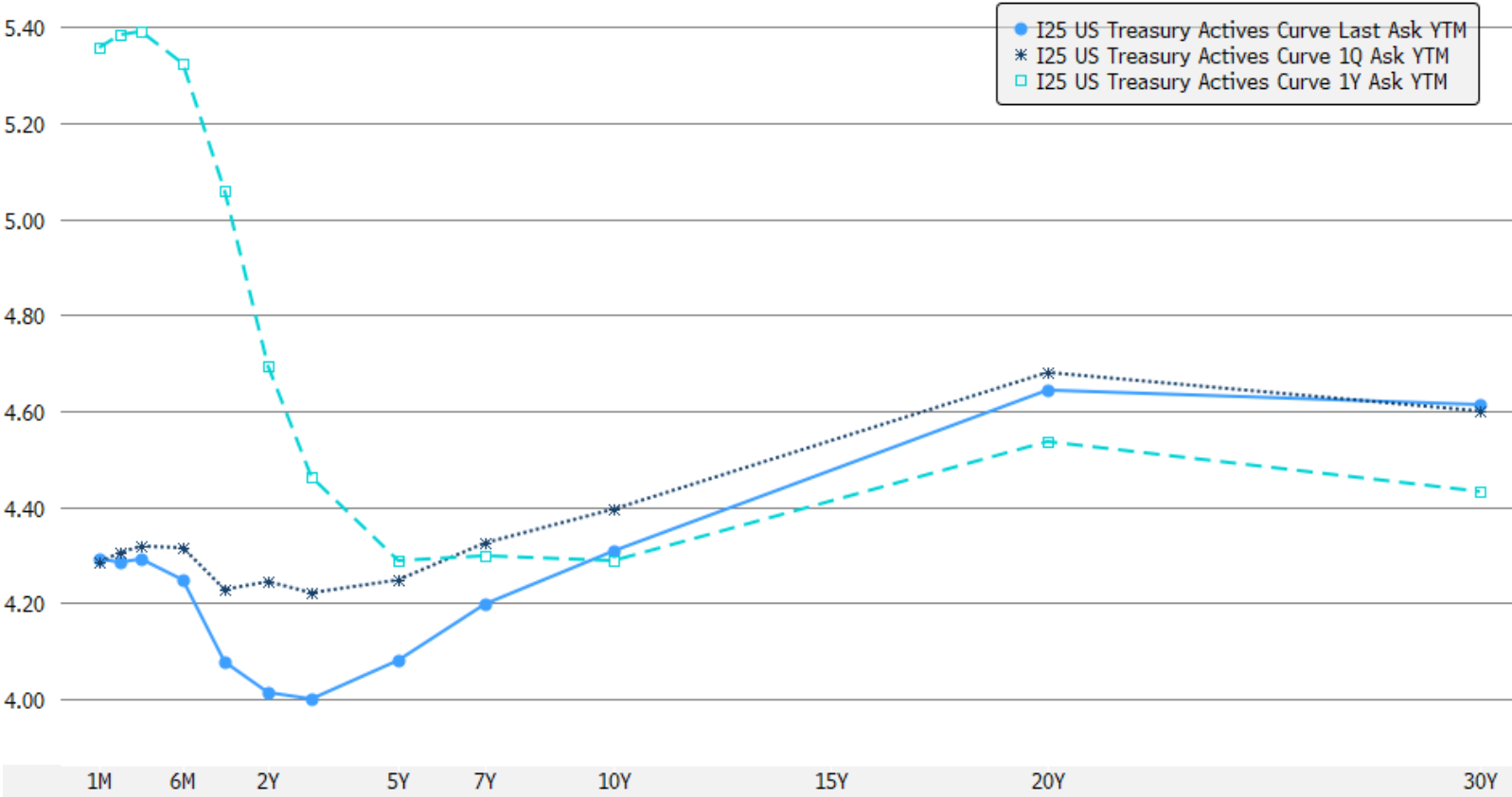
(303) 316-5111

**Glenn Scott, Financial Advisor, Corporate Cash Investment Director, Senior Portfolio
Management Director**

Nicholas Yip CFA, Financial Advisor, Senior Portfolio Management Director

March 14, 2025

Historical U.S. Treasury Yield Curve 3/14/25



Source: Bloomberg

Policy Watch: Updated 3/10/25

- Deregulation: Remains unimportant at macro level
- Tariff Plans: Points to slower growth
 - Enacted faster and more aggressively than original assumptions
- Immigration: Points to slower growth
 - Market placing to little emphasis on immigration restrictions
 - Will also boost inflation
- Fiscal Policy: Points to slower growth
 - Extension of TCJA is not stimulative
 - More layoffs of federal workers and cuts to federal programs than factored into original forecast

Source: Morgan Stanley Research

Updated MS Economic Forecasts 3/7/25

- GDP down to 1.5% Q4/Q4 2025 and 1.2% Q4/Q4 2026 (from 1.9% and 1.3%)
- Headline PCE inflation of 2.5% y/y and core PCE of 2.7% by December (up two-tenths)
- June cut followed by a pause as inflation reaccelerates
- Cuts resume in March 2026 once unemployment rate starts increasing (2H 2026 prior)
- Terminal rate remains at 2.625%

Recent Economic Data

Atlanta Fed GDP Now (3/6/25)
-2.4%

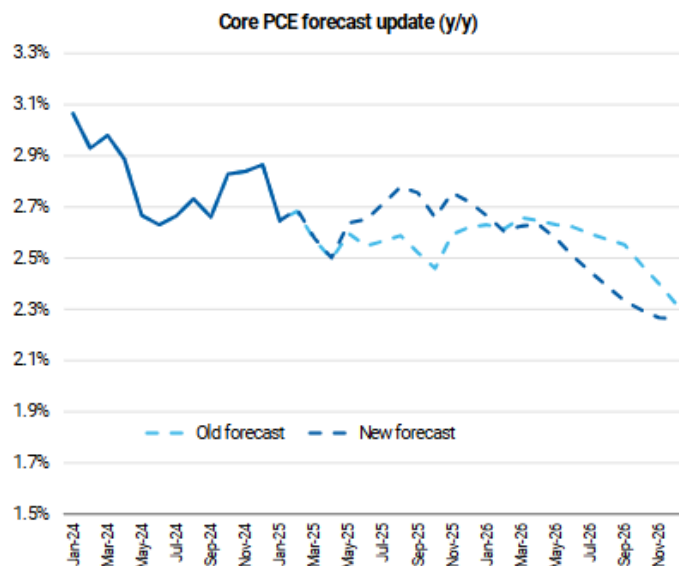
Nonfarm Payrolls February
151k

Unemployment Rate February
4.1%

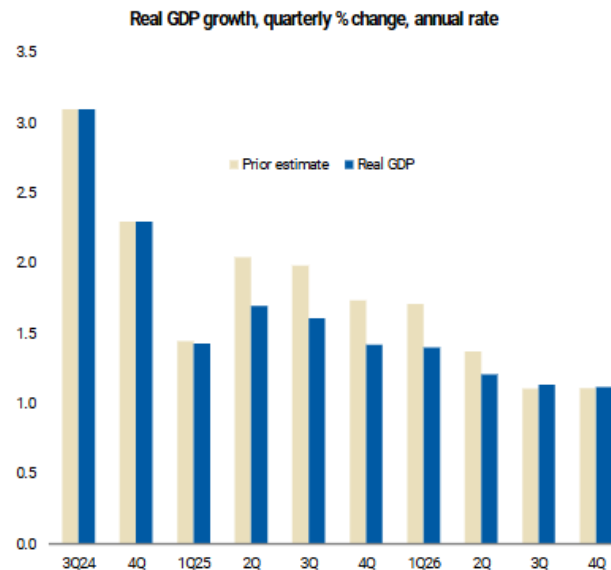
CPI Headline/Core February
2.8%/3.1%

Consumer Confidence (2/25/25)
98.3

Source: Bloomberg

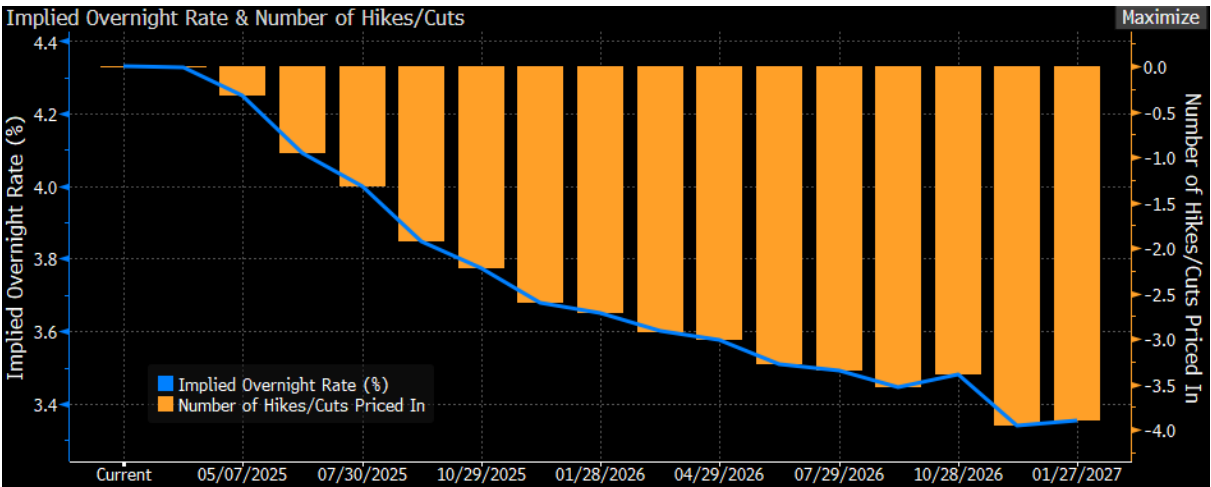


Source: Bureau of Economic Analysis, Morgan Stanley Research



Source: Bureau of Economic Analysis, Morgan Stanley Research

Implied Forward Curve (3/14/25) / MS Interest Rate Forecast (11/25/24)



Source: Bloomberg

Exhibit 13: Morgan Stanley US Treasury yield forecasts

Base	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
2y	4.20	3.45	3.35	3.25	3.05	2.80	2.60	2.15	1.60
5y	4.20	3.55	3.50	3.40	3.30	3.10	2.90	2.55	2.15
10y	4.25	3.80	3.75	3.65	3.55	3.40	3.30	3.00	2.65
30y	4.45	4.10	4.05	4.00	3.95	3.85	3.75	3.55	3.30
Bear	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
2y	4.20	4.15	4.15	4.35	4.70	5.05	5.35	5.55	5.75
5y	4.20	4.15	4.15	4.25	4.60	4.85	5.10	5.25	5.45
10y	4.25	4.25	4.25	4.35	4.55	4.80	5.00	5.10	5.25
30y	4.45	4.45	4.45	4.50	4.65	4.80	4.95	5.05	5.10
Bull	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
2y	3.85	1.00	0.95	0.70	0.95	1.10	1.65	2.25	2.85
5y	3.90	1.65	1.60	1.45	1.60	1.70	2.15	2.65	3.10
10y	4.00	2.20	2.20	2.05	2.20	2.30	2.60	3.00	3.35
30y	4.20	2.95	2.90	2.80	2.90	3.00	3.20	3.50	3.70

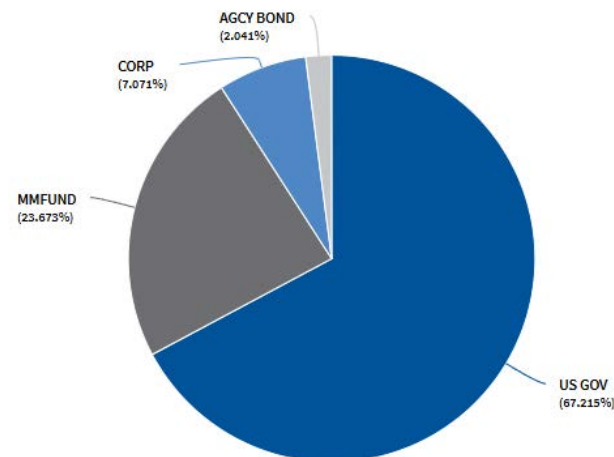
Source: Morgan Stanley Research forecasts

Portfolio Characteristics 3/13/25

Cash and Fixed Income Summary

Risk Metric	Value
MMFund	26,340,732.27
Fixed Income	84,928,384.03
Duration	0.850
Convexity	0.010
WAL	0.679
Years to Final Maturity	0.679
Years to Effective Maturity	0.679
Yield	4.209
Book Yield	4.234
Avg Credit Rating	AAA/Aaa/AAA

Asset Allocation



Credit Duration Heat Map

Rating ^	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	47.325%	29.002%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
AA	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
A	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BBB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
B	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CCC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
C	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
NA	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

Source: Clearwater Analytics

Portfolio Holdings 3/13/25

Identifier	Description	Settle Date	Base Original Units	Coupon Rate	Security Type	Final Maturity	Next Call Date	Book Yield	Base Original Cost	Base Accrued Balance	Market Price	Base Market Value + Accrued	Net Unrealized Gain/Loss
960009MK5	COLORADO SURPLUS ASSET FUND TRUST	---	26,317,909.59	0.000	MMFUND	03/13/2025	---	4.380	26,317,909.59	22,822.68	1.0000	26,340,732.27	0.00
3130ARDA6	FEDERAL HOME LOAN BANKS	03/28/2022	2,250,000.00	2.230	AGCY BOND	03/28/2025	---	2.230	2,250,000.00	23,136.25	99.9190	2,271,313.75	-1,822.50
9128284M9	UNITED STATES TREASURY	09/02/2022	2,500,000.00	2.875	US GOV	04/30/2025	---	3.544	2,457,812.50	26,605.66	99.8100	2,521,855.66	-2,707.97
91282CEQ0	UNITED STATES TREASURY	02/06/2023	4,000,000.00	2.750	US GOV	05/15/2025	---	4.172	3,877,812.48	36,160.22	99.7270	4,026,240.22	-1,781.73
9128284R8	UNITED STATES TREASURY	09/12/2022	2,500,000.00	2.875	US GOV	05/31/2025	---	3.589	2,454,101.56	20,535.71	99.6720	2,512,335.71	-4,591.05
91282CEU1	UNITED STATES TREASURY	10/06/2022	3,000,000.00	2.875	US GOV	06/15/2025	---	4.235	2,897,109.39	21,088.60	99.6150	3,009,538.60	-1,815.69
91282CEY3	UNITED STATES TREASURY	10/07/2022	3,000,000.00	3.000	US GOV	07/15/2025	---	4.269	2,901,328.14	14,419.89	99.5630	3,001,309.89	-1,117.27
91282CFE6	UNITED STATES TREASURY	10/12/2022	3,000,000.00	3.125	US GOV	08/15/2025	---	4.338	2,903,554.68	6,992.40	99.5070	2,962,202.40	-481.16
91282CFK2	UNITED STATES TREASURY	10/21/2022	4,000,000.00	3.500	US GOV	09/15/2025	---	4.580	3,883,750.00	69,613.26	99.6290	4,054,773.26	5,448.92
91282CFP1	UNITED STATES TREASURY	10/31/2022	4,000,000.00	4.250	US GOV	10/15/2025	---	4.379	3,985,781.24	70,054.95	100.0210	4,070,894.95	3,670.59
91282CFW6	UNITED STATES TREASURY	12/13/2022	4,000,000.00	4.500	US GOV	11/15/2025	---	4.148	4,038,281.24	59,171.27	100.1980	4,067,061.27	-897.59
91282CGA3	UNITED STATES TREASURY	12/22/2022	4,000,000.00	4.000	US GOV	12/15/2025	---	4.001	3,999,843.76	39,120.88	99.8880	4,034,640.88	-4,440.40
91282CGE5	UNITED STATES TREASURY	01/24/2023	4,000,000.00	3.875	US GOV	01/15/2026	---	3.897	3,997,500.00	24,834.25	99.8020	4,016,914.25	-7,213.93
9128286A3	UNITED STATES TREASURY	02/24/2023	4,000,000.00	2.625	US GOV	01/31/2026	---	4.380	3,808,593.72	12,182.32	98.7060	3,960,422.32	5,911.85
91282CGL9	UNITED STATES TREASURY	02/17/2023	4,000,000.00	4.000	US GOV	02/15/2026	---	4.344	3,961,718.72	11,933.70	99.8870	4,007,413.70	7,307.31
91282CGR6	UNITED STATES TREASURY	05/10/2023	4,000,000.00	4.625	US GOV	03/15/2026	---	3.719	4,096,875.00	91,988.95	100.5130	4,112,508.95	-13,572.55
91282CGV7	UNITED STATES TREASURY	05/17/2023	4,000,000.00	3.750	US GOV	04/15/2026	---	3.771	3,997,656.24	61,813.19	99.6600	4,048,213.19	-12,725.50
91282CHB0	UNITED STATES TREASURY	12/01/2023	4,000,000.00	3.625	US GOV	05/15/2026	---	4.552	3,914,687.48	47,665.75	99.5000	4,027,665.75	20,656.75
91282CHH7	UNITED STATES TREASURY	02/20/2024	4,000,000.00	4.125	US GOV	06/15/2026	---	4.568	3,961,250.00	40,343.41	100.1080	4,044,583.41	25,218.13
91282CHM6	UNITED STATES TREASURY	06/20/2024	4,000,000.00	4.500	US GOV	07/15/2026	---	4.671	3,986,562.48	28,839.78	100.6060	4,053,079.78	32,925.44
037833BZ2	APPLE INC	01/05/2024	4,000,000.00	2.450	CORP	08/04/2026	05/04/2026	4.476	3,804,480.00	10,888.89	97.5660	3,913,528.89	8,079.66
91282CHY0	UNITED STATES TREASURY	06/24/2024	4,000,000.00	4.625	US GOV	09/15/2026	---	4.646	3,997,968.72	91,988.95	100.8950	4,127,788.95	37,174.17
91282CJK8	UNITED STATES TREASURY	03/12/2024	4,000,000.00	4.625	US GOV	11/15/2026	---	4.346	4,027,656.24	60,814.92	101.0080	4,101,134.92	23,041.92
504918BY9	MICROSOFT CORP	02/08/2024	4,000,000.00	3.300	CORP	02/06/2027	11/08/2026	4.259	3,893,200.00	13,933.33	98.5000	3,953,933.33	7,750.64
---	---	---	110,567,909.59	2.786	---	11/16/2025	---	4.234	109,415,433.18	906,949.21	76.3840	111,269,116.30	124,018.05

Source: Clearwater Analytics

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Fort Collins-Loveland Water District



To: FCLWD Board of Directors
From: Jason Martin, Construction Project Manager
Date: 3/18/2025
Re: Snead Building Improvements – Allocation #2 – Design & Engineering Services

District staff, with the assistance of Capstone, is moving forward with the design and permitting of the Snead Building Improvement project. The requested allocation will allow staff to continue executing Task Orders with design firms to fully develop the site and building design, scheduling, initial budgeting, and municipal permitting.

Staff began by reviewing the existing Professional Service Master Services Agreements to determine if the District had available internal opportunities for design and engineering services. Through this process, staff identified multiple existing MSAs with the necessary qualifications to deliver this project. Consequently, staff has onboarded a Site/Civil Engineer and a Planning/Landscape Architect to initiate the development review process with the City of Fort Collins. Staff is currently in the scope review process with an architectural firm and plans to onboard a firm shortly to begin the building design phase of the project.

In March and April, staff will communicate with several local general contractors to start the qualifications-based selection process for this role. The District intends for the General Contractor to provide preconstruction services during design to assist with the design, schedule, and budget of the building expansion. An early procurement allocation request to the board is anticipated later in 2025.

This allocation request will allow staff to execute Task Order(s) to move forward with the design and permitting process of the Snead site including early contractor involvement. This allocation will allow the team to make quick decisions and execute task orders in a timely manner to keep the project moving. Task Orders will only be executed if warranted and will include a defined scope, fee, and a not-to-exceed cost. The team will also seek board approval for any costs exceeding this allocation request.

Conceptual Design

Developing a conceptual plan is the best way to see how your ideas fit on the property. See the information below for ways to design a plan that meets your needs and [City Plan](#).

>>Step 1: Research site constraints, opportunities, and development requirements

- Why Development Review
- [Understanding Zoning](#)
- [Verify Permitted Use](#)
- Identify existing features
- Identify missing site features
- Requirement options
- [What are my fees](#)

Historic? Consult with Historic Preservation staff if your site has or is near historic structures 50 years old or older to discuss how historic review fits into your process.
[Historic Preservation](#)

Natural Features? An Ecological Characterization Study (ECS) may be required if there are streams, ponds, wetlands or other significant natural features on the site and specific protection requirements may apply.
[Environmental Planning](#)

Storm Protection? It's important to understand your project's stormwater detention, water quality, and potential flood protection requirements early in the process.
[Stormwater Engineering](#)

Compatible Design? How does my project fit into the surrounding area?
[See Examples](#)

>>Step 2: Sign up for Conceptual Review OR Preliminary Design Review

Meeting with staff to review your proposed concept to prepare for a formal development review submittal (Step 4).

[Should I sign up for Conceptual Review or PDR?](#)
[How do I sign up?](#)
[PDR Application Example](#) | [CR Application Example](#)

Schedule HPC Conceptual Review:

The Historic Preservation Commission's design review subcommittee conducts this initial step if needed for your project. Contact Historic Preservation staff at preservation@fcgov.com for questions and scheduling.

Coordinate with Building Code Review:

Applicants are encouraged to review building requirements as early as possible in the process.

>>Step 3: Present your plan at a Neighborhood Meeting

Before your formal submittal, a neighborhood meeting may be necessary, as discussed in your CDR or PDR meeting.

Contact your Development Review Coordinator to schedule.
[Neighborhood Meeting Guide](#)

Pre-Hearing Review & Public Hearing

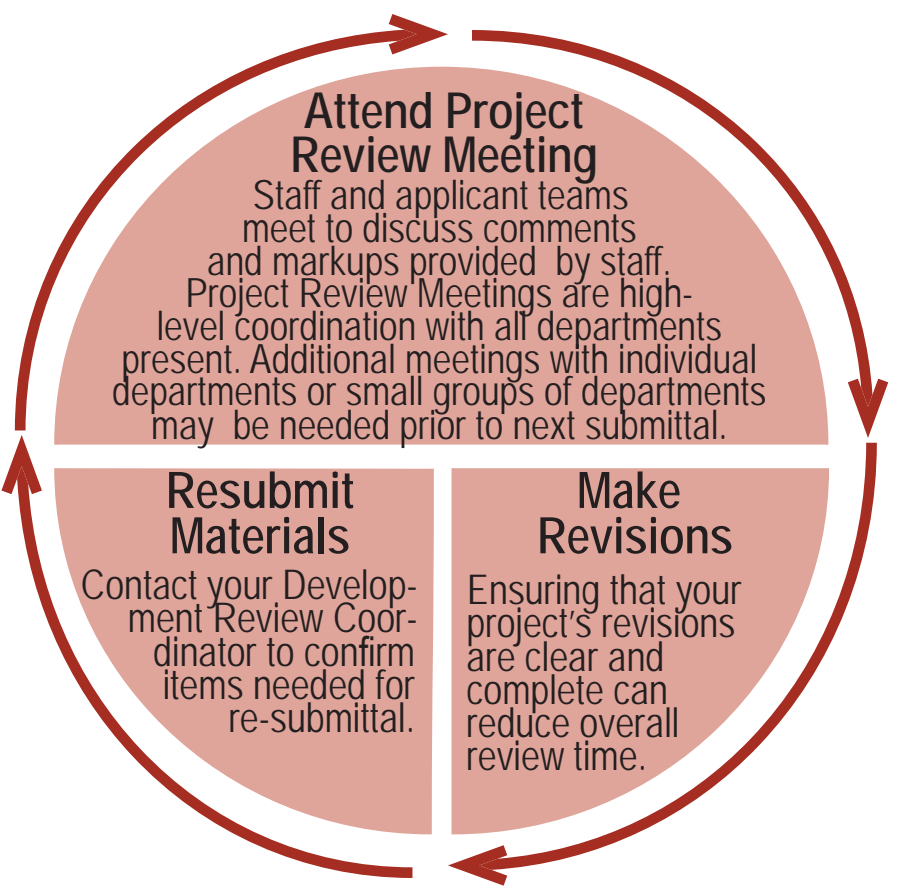
This phase is for all proposals that require a public hearing: Including PDPs, ODPs, MJAs, REZs and ANXs. **City BDR Projects

>>Step 4: Submit Application & Project Plan Review*

Submit a signed development application, review fees, plans and other documents to your Development Review Coordinator. Your DRC will route to City departments & outside agencies for review.

[What documents do I need to submit?](#)

Prior to hearing, staff's first two reviews each take 4 weeks. Any subsequent reviews each take 3 weeks.***



Historic: Projects affecting historic resources are presented to the Landmark Preservation Commission (LPC) prior to Step 5 to receive preliminary feedback and a hearing recommendation.

>>Step 5: Public Hearing

An Administrative Hearing Officer (Type 1) or the Planning and Zoning Commission (Type 2) approves, conditionally approves, or denies the project. Move to Step 6 after you receive preliminary approval.

[Public Participation](#)

Is there an [Appeal Process](#) and how does it work?

Schedule Building Code Pre-submittal Meeting: All projects [not including single-unit and tenant finishes] require a pre-submittal building code review meeting with Building Services for Building Feasibility. This typically takes place when drawings are 50% complete and in the mid phases of the Development Review Process, prior to Building Permit Submittal. For questions and to schedule contact your Development Review Coordinator. Confirmation of completed pre-submittal meeting is required prior to FDP application.

**Development projects for which the City is the applicant shall be subject to review by the Planning and Zoning Commission in all instances, despite the fact that certain uses would otherwise have been subject to administrative review.

Final Plan Review

This phase is designated for PDPs or MJAs that have received approval at a public hearing, unless the FDP phase was consolidated with the PDP or MJA Phase. The formal review process starts here for BDRs and MAs (steps 3-6 do not apply).

>>Step 6: Submit Final Development Plan Application & Project Plan Review****

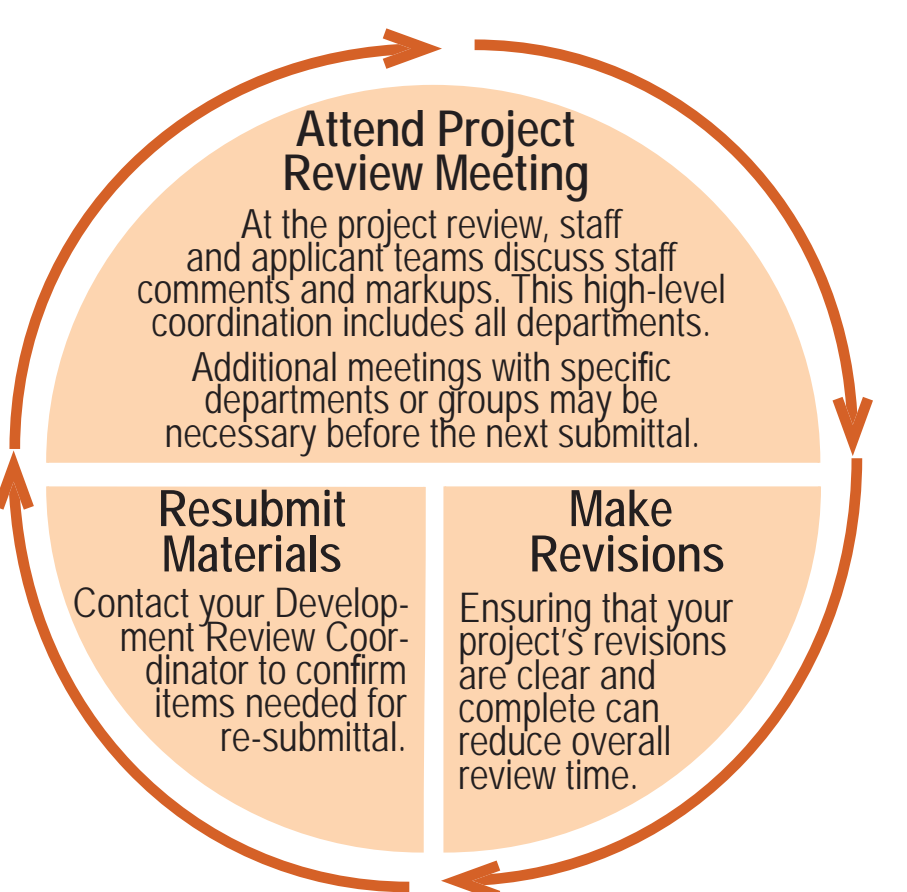
Submit a signed development application for FDP, review fees, plans, and other documents to your Development Review Coordinator. Your DRC will route to City departments & outside agencies for review.

[What documents do I need to submit?](#)

Prior to hearing, staff's first two reviews each take 4 weeks. Any subsequent reviews each take 3 weeks.***

During the FDP review any required dedications, vacations, or other needed agreements would be coordinated.

Development Agreement: The development agreement info sheet is due with your round 1 FDP submittal. City Reviewers will begin coordinating development agreement content with you after first round of final review.



Begin coordinating engineering site permits DCP (Development Construction Permit), or other (See Step 9).

Securities & Inspection Fees:

Coordinate with your Development Review Coordinator and appropriate departments to prepare escrows, inspection fees, other required securities.

Some securities often due around this time include:

- Erosion Control
- Engineering Public Infrastructure
- Natural Habitat Buffer Zone

***There is a one-week reduction in review time for affordable housing projects.

****City review of Steps 4 and 6 can be combined prior to scheduling your hearing by providing an initial submittal that includes ALL Final Plan information. However, this isn't recommended for most projects.

Documents Certified & Recorded

This phase assures your rights and obligations to develop the project/property in accordance with the approved plans.

>>Step 7: Signing & Recording

Signing by the Owner/Developer:

Submit a finalized and signed final plans and other documents as outlined in your Filing and Recording Submittal Checklist provided by your Development Review Coordinator. The documents submitted for recording reflect the most up-to-date plans that have been approved by City Staff. All documents are legible and reproducible for filing.

All required signatures and stamps, including external agencies, engineers, etc. have been obtained and are indelible. Electronic signatures are accepted.

Recording Submittal Checklist & Materials:

- Final Documents normally include the following:
- One full size 24x36 PDF of the planning documents;
 - One full size 24x36 PDF of the utility plans;
 - One full size 24x36 PDF of the plat and AutoCAD.dwg copy of the plat meeting COFC digital submittal template standards;
 - PDF of the Preliminary Irrigation Plans;
 - PDF of the Development Agreement;
 - PDF of the Public and/or Private Easements by separate Document;
 - PDF of the Public and/or Private Easements by separate Document;
 - PDF Copy with PE Signed & Stamped:
 - Final Drainage Report
 - Transportation Impact Study

Contact your Development Review Coordinator with any questions regarding the recording checklist or materials due.

Recording Docs Review: The recording materials submitted are routed for a quick, one week review, ensuring what was submitted for recording matches what was approved. With the receipt of final documents your Development Review Coordinator is able to calculate the recording fees due.

City Signatures & Recording: Once the recording materials have been approved by the reviewing departments they are routed electronically for City Signatures

The Final plat and DA are recorded at the County and final document copies of all documents are filed with the City and uploaded to our public records site.

>>Step 8: Establish Land Records

This step prepares your project for full building permit review (Step 11) by providing all necessary information about your plans to agencies reviewing your project.

GIS steps: plat and easement information entered into City database using AutoCAD drawing;

Assign addresses (if not assigned);

Import land records data into City database;

Data is reviewed for accuracy and made available for full building permit review.

Site Permits & Public Improvement Inspections

Development is not allowed until the permit is issued, permit fees are paid, and security payments are made.

>>Step 9: Coordinate Site Permits & Inspections

Vested Right: Once your development plan is recorded, you have three (3) years to complete all the necessary engineering work like water, sewer, streets, and lighting.

This period is called the 'term of vested property right.' If the improvements are not completed within this time, the project may lose its right to develop and would need to start over.

Permit types include: [Development Construction \(DCP\)](#), [Encroachment, Sidewalk/ Drive Approach](#), and [Floodplain Use](#). Coordinate required permits with your Development Review Coordinator.

You can start site work after DCP issuance, following the erosion control inspection, while building permit review is in progress (see Step 11).

Securities & Inspection Fees: Collected, verified, coordinated, and processed by your DRC - Required prior to the issuance of the DCP and the start of Step 10.

Install Erosion and Sediment Controls:

Before starting land work, an initial inspection is needed once erosion control measures and security payments are approved.
[More information & Request an Inspection](#).

Begin Site Work and Complete Public Improvement Inspections: Construction Inspectors ensure projects meet City codes and standards. Inspection services are provided on capital projects, subdivision development, and construction permit work.
[More Information](#)
Call 970.221.6609 for an Inspection

Street Tree Permit: A tree permit is required before trees are planted or pruned within the public right-of-way.
Contact [Forestry](#) for more information and to coordinate tree planting inspections.

Development Review Flowchart

Updated January 2025



Full Building Permit Review

Steps 1 - 9 must be completed prior to full building permit submittal and review.

>>Step 10: Full Building Permit Review

Building Services is the quality control and building safety expert for Fort Collins, ensuring your built project complies with the Municipal and Land Use Codes.

Building Services Online Resources:

- [New Construction](#)
- [Capital Expansion Fees](#)
- [Building Codes](#)
- [Contractor Licensing](#)
- [Residential and Commercial Alterations](#)
- [Stock Plans](#)
- [Exterior Permits](#)
- [Fast Track Permits](#)
- [Energy Codes and Related Resources: including Green Building](#)

Contact [Fort Collins Light and Power](#) to coordinate [electric fees](#) and installation of electric infrastructure while your permit is under review.

Final Irrigation Plans must be approved prior to issuance of full building permit
[Irrigation plan submittal requirements and standards](#).

You must pay all required fees prior to issuance of full building permit.
Calculate Building Permit Fees [here](#).

Certain site work elements must be in place prior to issuance of full building permit. [F&F permits](#) may be approved prior.

[Water Meter Service Line Inspection & Specs](#)

Building Services issues [Tenant Finish Permits](#)

Building Permit Issuance:

Check the status of your Building Permit review.
[City of Fort Collins Citizen Portal](#)

Inspections & Completion

Inspections identify any issues with construction as it nears completion. Other inspections continue after completion and C.O.

>>Step 11: Schedule and Complete Building & Site Inspections

City staff or an approved "special inspector" must perform pre-scheduled building inspections at various phases to ensure building code compliance in order to receive final project approval.

[How to schedule a building inspection](#)

[Types of building inspections](#)

Site and Landscape Inspections: Staff reviews your completed project in the field and determines if your landscape, site plan, and buffer elements were installed per the approved specifications prior to releasing any funds held in escrow.

- For Landscape Inspections and Escrows: Reach out to Zoning at Zoning@fcgov.com

Stormwater Facility Certification:

Your engineer certifies that any stormwater improvements for your project were properly constructed, including detention ponds and water quality areas. Staff reviews your completed project in the field to ensure compliance prior to releasing any funds held in escrow.

- For Grading Certification and Escrows: Contact Water Utilities Engineering at WaterUtilitiesEng@fcgov.com
- For Floodplain Escrows: Get in touch with Stormwater Floodplain Engineers at Floodplainadministration@fcgov.com

Receive Certificate of Occupancy or Letter of Completion: A Certificate of Occupancy (C.O.) is required for all new buildings prior to occupying the building. A Letter of Completion is issued for alterations and projects which do not significantly add to the building space. Other departments may require final approvals prior to issuing a Certificate of Occupancy.

[Project Close Out Guide](#)

C.O. Checklists

- [Residential](#)
- [Commercial](#)
- [Multi-Unit / Multi-Family](#)

Maintaining Your Completed Project:

City code requires that you keep your development properly maintained.

[Land Use Code](#)
[Municipal Code](#)
[Zoning](#)
[Code Compliance](#)

COMMON ACRONYMS:	
ANX	Annexation
BDR	Basic Development Review
DA	Development Agreement
DCP	Development Construction Permit
DRC	Development Review Coordinator
FDP	Final Development Plan
LID	Low Impact Development
MA	Minor Amendment
MJA	Major Amendment
ODP	Overall Development Plan
PDP	Project Development Plan
PDR	Preliminary Design Review
PUD	Planned Unit Development

Fort Collins-Loveland Water District

The table below shows an estimated breakdown of the allocation request.

Project	FCLWD Snead Facility Improvements (D,C)		
Project Number	PROJ-0054		
Estimated Timeline	36 Months		
Allocation #	2		
Allocation Approval Date:	3/18/2025		
Allocation Approval Amount:	\$ 1,620,750		
Item/Contingency/Risk	Allocation Amount	Entity	Comment
PM Support Services up to Construction	\$ 195,750.00	Capstone	
Building Design Services up to Construction	\$ 550,000.00	TBD	Architectural & Engineering
Building General Contractor Preconstruction Services	\$ 100,000.00	TBD	
Civil/Site General Contractor Preconstruction Services	\$ 50,000.00	TBD	
Permitting Fees	\$ 200,000.00	TBD	
Public Utility Upgrade Fees	\$ 175,000.00	TBD	
Owner Contingency	\$ 350,000.00	TBD	
Allocation Request	\$ 1,620,750.00		

Recommendation:

We recommend Board approval to allocate \$1,620,750.00 for Snead Building Improvements.

Budget Line Item:	8570 BUILDING IMPROVEMENTS (OPERATING)
Annual Budget:	\$ 5,125,00.00
Actual on 02/18/2025:	\$ 0.00
Requested Amount:	\$ 1,620,750.00



FORT COLLINS-LOVELAND WATER DISTRICT

MEMORANDUM

TO: Chris Pletcher, General Manager

FROM: Amanda Proctor, Finance Director

DATE: March 1, 2025

RE: Water Tap Revenue for February 2025

DATE	LOT SIZE	COMPANY NAME	ADDRESS	RAW WATER	PIF
2/1/25	3001-4000	HARTFORD CONSTRUCTION LLC	6116 DUTCH DR	21,000.00	27,175.00
2/1/25	>11000	HARTFORD CONSTRUCTION LLC	6001 SADDLE HORN DR	75,000.00	27,175.00
2/1/25	5001-6000	HARTFORD CONSTRUCTION LLC	5401 DREHLE ST	42,000.00	27,175.00
2/3/25	1.5" MF (4 DU)	HARTFORD CONSTRUCTION LLC	6951-6963 STONEBROOK DR	96,000.00	17,392.00
2/11/25	CONSERVATION	RICHMOND AMERICAN HOMES	5143 BRANGUS DR	18,000.00	27,175.00
2/11/25	CONSERVATION	RICHMOND AMERICAN HOMES	5225 BRANGUS DR	18,000.00	27,175.00
2/11/25	CONSERVATION	RICHMOND AMERICAN HOMES	5307 BRANGUS DR	18,000.00	27,175.00
2/11/25	CONSERVATION	RICHMOND AMERICAN HOMES	4856 BRANGUS DR	18,000.00	27,175.00
2/11/25	CONSERVATION	RICHMOND AMERICAN HOMES	4938 BRANGUS DR	18,000.00	27,175.00
2/11/25	CONSERVATION	RICHMOND AMERICAN HOMES	5020 BRANGUS DR	18,000.00	27,175.00
2/11/25	CONSERVATION	RICHMOND AMERICAN HOMES	5102 BRANGUS DR	18,000.00	27,175.00
2/12/25	CONSERVATION	RICHMOND AMERICAN HOMES	5266 BRANGUS DR	18,000.00	27,175.00
2/12/25	CONSERVATION	RICHMOND AMERICAN HOMES	5184 BRANGUS DR	18,000.00	27,175.00
2/12/25	CONSERVATION	RICHMOND AMERICAN HOMES	5348 BRANGUS DR	18,000.00	27,175.00
2/12/25	CONSERVATION	RICHMOND AMERICAN HOMES	5430 BRANGUS DR	18,000.00	27,175.00
2/12/25	CONSERVATION	RICHMOND AMERICAN HOMES	5512 BRANGUS DR	18,000.00	27,175.00
2/12/25	CONSERVATION	RICHMOND AMERICAN HOMES	5594 BRANGUS DR	18,000.00	27,175.00
2/12/25	CONSERVATION	RICHMOND AMERICAN HOMES	5676 BRANGUS DR	18,000.00	27,175.00
2/12/25	CONSERVATION	RICHMOND AMERICAN HOMES	5758 BRANGUS DR	18,000.00	27,175.00
2/12/25	CONSERVATION	RICHMOND AMERICAN HOMES	5840 BRANGUS DR	18,000.00	27,175.00
2/12/25	CONSERVATION	RICHMOND AMERICAN HOMES	5922 BRANGUS DR	18,000.00	27,175.00



FORT COLLINS-LOVELAND WATER DISTRICT

2/13/25	CONSERVATION	RICHMOND AMERICAN HOMES	5717 BRANGUS DR	18,000.00	27,175.00
2/13/25	CONSERVATION	RICHMOND AMERICAN HOMES	5635 BRANGUS DR	18,000.00	27,175.00
2/13/25	CONSERVATION	RICHMOND AMERICAN HOMES	5583 BRANGUS DR	18,000.00	27,175.00
2/13/25	CONSERVATION	RICHMOND AMERICAN HOMES	5471 BRANGUS DR	18,000.00	27,175.00
2/13/25	CONSERVATION	RICHMOND AMERICAN HOMES	5389 BRANGUS DR	18,000.00	27,175.00
2/13/25	7001-8000	TOLL SOUTHWEST LLC	3981 WHEATHEAD PL	52,500.00	27,175.00
2/13/25	>11000	TOLL SOUTHWEST LLC	4142 STROLLING ST	75,000.00	27,175.00
2/13/25	9001-10000	TOLL SOUTHWEST LLC	4111 NINA COURT	67,500.00	27,175.00
2/21/25	6001-7000	HARTFORD CONSTRUCTION LLC	5281 BLAINVILLE ST	51,000.00	27,175.00
2/21/25	>11000	TOLL SOUTHWEST LLC	5864 TOMMY COURT	75,000.00	27,175.00
2/21/25	8001-9000	TOLL SOUTHWEST LLC	5632 ZADIE AVE	60,000.00	27,175.00
2/21/25	8001-9000	TOLL SOUTHWEST LLC	5602 ZADIE AVE	60,000.00	27,175.00
2/24/25	8001-9000	RICHMOND AMERICAN HOMES	4065 EMERALD SHORE DR	60,000.00	27,175.00
2/24/25	8001-9000	RICHMOND AMERICAN HOMES	4043 EMERALD SHORE DR	60,000.00	27,175.00
2/24/25	8001-9000	RICHMOND AMERICAN HOMES	4021 EMERALD SHORE DR	60,000.00	27,175.00
2/24/25	8001-9000	RICHMOND AMERICAN HOMES	3801 EMERALD SHORE CIR	60,000.00	27,175.00
2/24/25	8001-9000	RICHMOND AMERICAN HOMES	3795 EMERALD SHORE CIR	60,000.00	27,175.00
2/24/25	8001-9000	RICHMOND AMERICAN HOMES	3789 EMERALD SHORE CIR	60,000.00	27,175.00
				\$1,431,000.00	\$1,050,042.00
Total Water Taps Sold For February 2025 =			39		
		3/4" Taps Sold =	38		
		1" Taps Sold =	0		
		1.5" Taps Sold =	1		
		2" Taps Sold =	0		
		3" Taps Sold =	0		
		City Water Taps =	0		
Water provided by Builder/Developer =			0		
		Bought from FCLWD =	0		
Total Water Taps Sold For February 2024 =			21		
Taps sold for the year 2024 =			349		



FORT COLLINS-LOVELAND WATER DISTRICT

Taps sold for the year 2023 = 461			
Taps sold for the year 2022 = 561			

Fort Collins-Loveland Water District

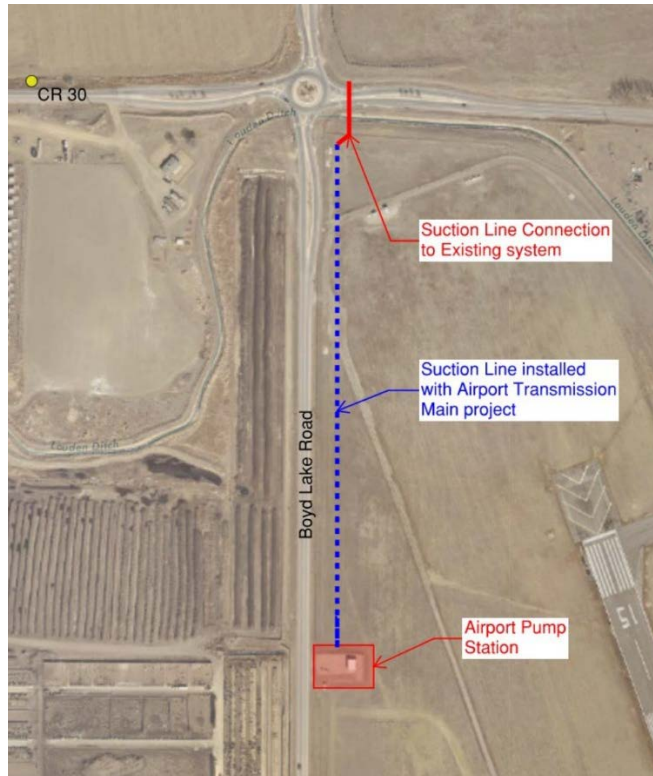


To: FCLWD Board of Directors

From: Carlos Medina, P.E. - Civil Engineer III

Date: March 18, 2025

Re: Capital Project Update – Airport Pump Station



The Airport Pump Station is progressing as planned.

MILESTONES ACHIEVED

- Set-up secure fencing around the temporary easement
- Mobilization to the job site and delivery of yard piping materials
- Delivery of the job trailer and installation of temporary power
- Installed 65LF of Ductile Iron yard piping around the new pump station location
- Connection to the existing pump station suction line

UPCOMING MILESTONES

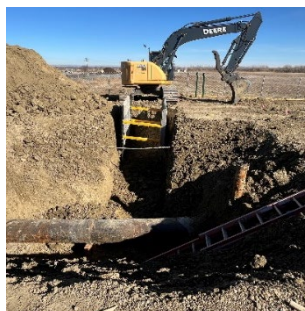
- Early April: Tie into the existing 36" waterline on the east side of Taft Hill Road.
- April: Building Foundation
- May: Building construction starts

PROJECT HURDLES

- Old valves that do not close all the way
- Old unrestrained pipe

OUTREACH ACTIVITIES

- Personal coordination with the City of Loveland, Northern Colorado Airport, and Project Sugar team on road closures
- Maintain project webpage on District site



Left: Installation of new 12-inch ductile iron yard piping on the existing suction line

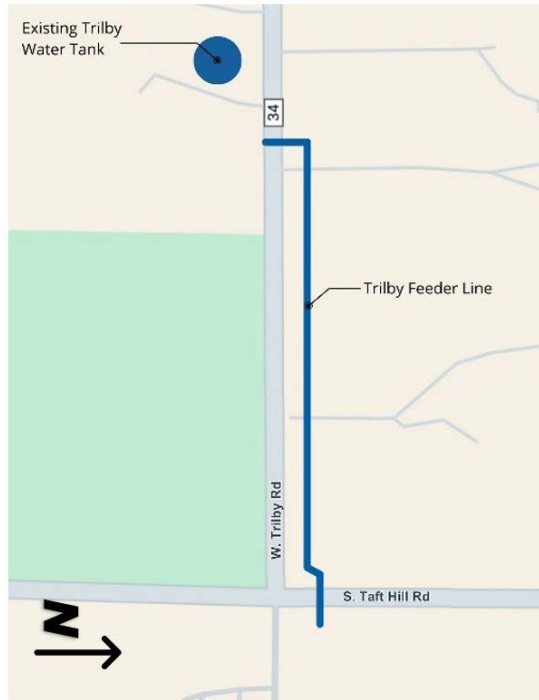
Center: Excavation of existing utilities

Right: Mobilization of equipment to the job site

Fort Collins-Loveland Water District



To: FCLWD Board of Directors
From: Carlos Medina, P.E. - Civil Engineer III
Date: March 18, 2025
Re: Capital Project Update – Trilby Tank Feeder Line



The 30" waterline installation for Trilby Tank Feeder Line will be completed this month with a slight delay in schedule.

MILESTONES ACHIEVED

- Installed 110 LF of 48" casing under Taft Hill Road
- Installed 227 LF of 42" steel casing under the future Larimer County Transfer Station access roads
- Installed approximately 3,200 feet of 30" waterline
- Connected to the exiting 4 MG water tank 24" feed line
- Completed pressure testing

UPCOMING MILESTONES

- Repave of disturbed drives
- Site restoration

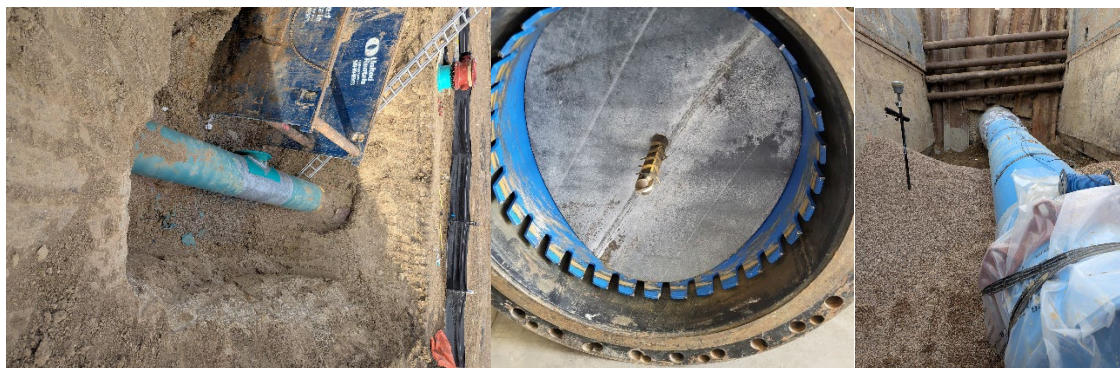
PROJECT HURDLES

- Crossing agreement between PRPA, Tri-State, and FCLWD
- Construction personnel illness
- Coordination with project stake holders
- Cold weather construction

OUTREACH ACTIVITIES

- Door hangers prior to start of construction to all adjacent properties
- Personal coordination with the County Landfill, Behavioral Health, and City of Fort Collins Natural Areas
- Maintain project webpage on District site

More project information at:
<https://fclwd.com/water/construction-projects/>



Left: Tapping saddle installed on existing 36-inch steel waterline
Center: Tapping machine cutting bit with steel coupon from the existing 36-inch waterline
Right: Waterline connection to the bore under Taft Hill Road



Fort Collins-Loveland Water District

To: FCLWD Board of Directors

From: Linsey Chalfant, P.E.

Date: March 18, 2025

Re: Capital Project Update – Western Backbone – Phase 3



More project information at:

<https://fclwd.com/water/construction-projects/>

MILESTONES ACHIEVED-PROJECT COMPLETE

- 320LF of 42" pipe installed in Pleasant Valley Drive

UPCOMING MILESTONES

- Pipe installation in Virginia Dale
- 1st pave date end of March

PROJECT HURDLES

- Deep excavations
- Utility crossings
- Dewatering

OUTREACH ACTIVITIES

- Mailed postcards & hung door hangers prior to start of construction.
- Continuing door hangers as impacts change.
- Informational sign with flyers available on site
- Maintain project information on District website.
- Email updates at project milestones.
- Ice Cream Social in fall of 2024.
- Hot Cocoa social in February 2025



Left: 45 degree fitting with art from the neighborhood. This fitting will be installed with the project.

Center: 42" Ductile Iron Pipe (DIP) with zinc coating

Right: DIP installation



Fort Collins-Loveland Water District Special Board Meeting Minutes

Tuesday, April 8, 2025 3:00 PM

Embassy Suites Loveland Hotel & Conference Center

4705 Clydesdale Pkwy, Loveland CO

Room: Big Thompson A

1. Roll Call

Directors

James Borland, Chairman

Present:

William Dieterich, Vice-Chairman,

Peter O'Neill, Treasurer ,

Stephen Smith, Director,

Denis Symes, Director

Others Present:

*Chris Pletcher - General Manager /
Secretary,*

Liza Hayden - Special Projects Manager,

Amanda Proctor - Finance Director,

Sandra Bratlie - District Engineer ,

*Eric Dowdy - IT and Data/Systems
Manager,*

*Wes LaVanchy - Town Administrator - Town
of Eaton,*

George Oamek - Honey Creek Resources,

Brent Waller- FRH2O,

Dale Leach- FRH2O,

Adam Jokerst - WestWater

2. Consideration of Agenda

No changes

3. Economic Analysis of Water Resource Options

Presenter: George Oamek, Honey Creek Resources

- 3.1 Review and Board Input to Variables used in the Analysis
- 3.2 Discussion regarding key questions to be studied in the analysis
- 3.3 Review of example format for results of the analysis
- 3.4 Additional economic considerations from the Board

4. Other Business

General Manager Chris Pletcher advised the Board of 2 items to be addressed at the Regular Board Meeting:

- Front Range H2O Contract review
- IT Server Purchase

5. Adjournment

Board Secretary

Chairman

FORT COLLINS – LOVELAND WATER DISTRICT

MONTHLY FINANCIAL REPORT

March 31, 2025*

- **Page 1 – Aged Accounts Receivable**
- **Page 1 – Metered Revenue Comparison**
- **Page 2 – Cash and Investments**
- **Page 2 – Expenditures**
- **Page 3 – Investment Account Review**
- **Page 4 – Revenue and Expenses – Budget vs. Actual**
- **Page 10 – Tap Sales**

***Numbers in this report are subject to change as items are posted into the period they occurred.**



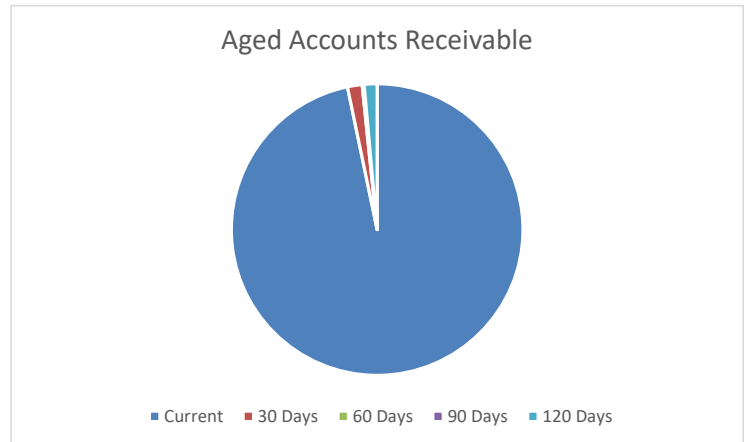
March 31, 2025

Aged Accounts Receivable (Customer Billings)

Current	\$ 1,319,596	96.7%
30 Days	22,115	1.6%
60 Days	2,354	0.2%
90 Days	678	0.0%
120 Days	19,415	1.4% *
	<u>\$ 1,364,158</u>	100.0%

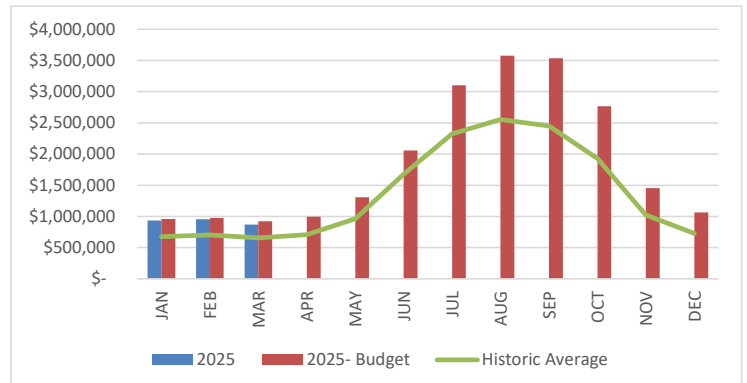
*Accounts greater than 120 days have service disconnected

Note> Above amounts *excludes* credits on customer accounts.



Metered Revenue Comparison

	2025	2025- Budget	Historic Average
JAN	\$ 934,154	\$ 959,284	675,910
FEB	957,461	976,212	704,240
MAR	869,434	924,587	656,367
APR	-	995,403	708,489
MAY	-	1,306,417	964,119
JUN	-	2,055,522	1,677,890
JUL	-	3,103,547	2,325,292
AUG	-	3,575,760	2,553,933
SEP	-	3,534,519	2,451,981
OCT	-	2,764,524	1,926,742
NOV	-	1,454,194	1,025,212
DEC	-	1,063,873	729,188
Totals	\$ 2,761,049	\$ 22,713,841	\$ 16,399,363



Metered revenue includes billings to customers and is the primary source of operating revenue. Customers are billed for the prior month's consumption. The fluxuation year over year is the result of weather variations, increase in number of customers served and rate increases.

The historic average is the average of the last three years' actual revenue.



March 31, 2025

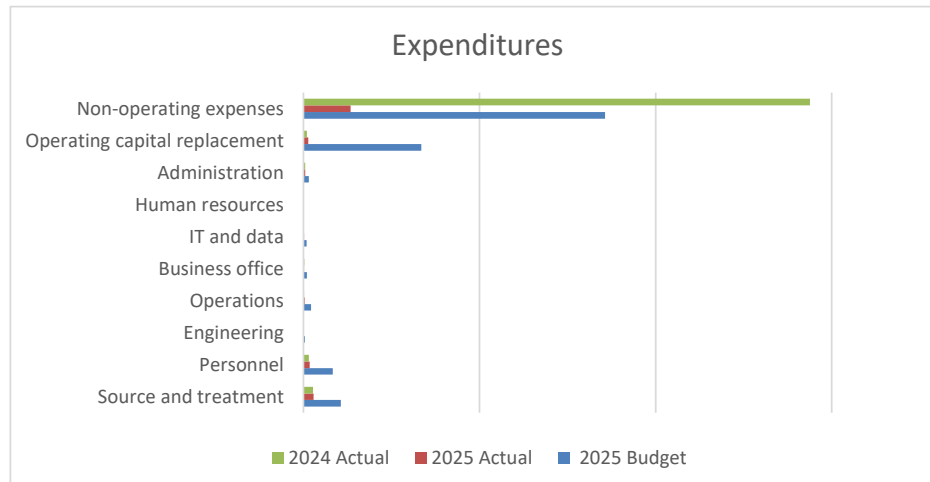
Cash and Investments

		Yield**	
Cash on Hand			\$ 100
Cash in Bank			710,076
Savings			
	1st Bank Liquid Asset	3.19%	477,591
	Colotrust	4.40%	867,683
	CSAFE	4.37%	1,812,281
Government Securities		4.29%	110,692,122
			<u>114,559,853</u>
Available Cash and Investments			<u>\$ 114,559,853</u>

**Monthly Average Annual Yield

Expenditures

Department	2025 Budget	2025 Actual	2024 Actual
Source and treatment	\$ 8,490,803	\$ 2,317,717	\$ 2,155,664
Personnel	6,635,500	1,413,805	1,225,780
Engineering	316,000	71,310	58,115
Operations	1,706,100	309,687	154,756
Business office	808,700	149,458	192,554
IT and data	734,475	143,578	105,870
Human resources	32,700	-	196
Administration	1,234,450	404,258	380,261
Operating capital replacement	26,768,500	1,105,651	815,671
Non-operating expenses	68,546,189	10,705,188	115,059,622
	<u>\$ 115,273,417</u>	<u>\$ 16,620,651</u>	<u>\$ 120,148,488</u>



MSSB Account Summary

Functional Currency: USD 03/01/2025 - 03/31/2025

[Return to Table of Contents](#)

ICAP-Fort Collins Loveland (83270)

Dated: 04/03/2025

Accounting

Balance Sheet Classification

	Book Value	Market Value
Cash & Cash Equivalents	28,947,466.25	28,947,466.25
Short Term Investments	49,912,077.08	49,904,765.00
Long Term Investments	31,779,446.36	31,939,360.00
Accrued Interest Receivable	754,908.60	754,908.60
Equity	0.00	0.00
Alternative Investments	0.00	0.00
Total	111,393,898.29	111,546,499.85

Unrealized Gain/Loss

Beginning Unrealized Gain/Loss	119,442.32
Unrealized Gain	194,042.64
Unrealized Loss	-41,441.08
Net Unrealized Gain/Loss	152,601.56
Change Unrealized Gain/Loss	33,159.24

Interest Income Detail

	Tax Exempt	Taxable
Beginning Accrued	0.00	774,019.09
Purchased Accrued	0.00	0.00
Sold Accrued	0.00	0.00
Coupons Received	0.00	379,556.66
Equity Dividends Received	0.00	0.00
Interest Accrued In Period	0.00	360,446.18
Other Income	0.00	0.00
Interest Income Total	0.00	360,446.18
Ending Accrued	0.00	754,908.60

Amortization/Accretion

	Tax Exempt	Taxable
Beginning Amortized Cost	0.00	110,222,777.27
Purchases	0.00	2,602,658.49
Sales	0.00	2,250,000.00
Ending Amortized Cost	0.00	110,638,989.69
Amortization/Accretion	0.00	36,655.76

Unrealized Gain/Loss

Unrealized Gain	0.00
Unrealized Loss	0.00
Unrealized Impairment Loss	0.00
Net Unrealized Gain/Loss	0.00
Unrealized Gain/Loss	0.00

Performance

Summary

	Actual	Annualized
Income Return	0.36%	4.29%
Price Return	0.03%	0.35%
Total Return	0.39%	4.66%

Market Value

Daily Average Market Value	111,298,700.71
Beginning Market Value	111,116,238.68
Ending Market Value	111,546,499.85
Change In Market Value	430,261.18

Transactions

Purchases/Sales/Maturities/Redemptions

	Purchases	Sales	Maturities	Redemptions
Cash & Cash Equivalents	-2,602,658.49	0.00	0.00	0.00
Short Term Marketable Securities	0.00	0.00	2,250,000.00	0.00
Long Term Marketable Securities	0.00	0.00	0.00	0.00
Equities	0.00	0.00	0.00	0.00
Funds	0.00	0.00	0.00	0.00
Alternative Investments	0.00	0.00	0.00	0.00
Total	-2,602,658.49	0.00	2,250,000.00	0.00

Cash Transfers

Cash Transfers	0.00
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Security Transfers

Transfers In	0.00
Accrued Transfers In	0.00
Transfers Out	0.00
Accrued Transfers Out	0.00
Total	0.00

Risk

Summary

Purchase Yield	3.772
Duration (Years)	0.612
Duration (Days)	223
WAM (Effective)	0.639
WAM (Days)	233.000
Avg Credit Rating	AAA/Aaa/AAA

Duration

0-90 Days	36.79
90-180 Days	8.97
180-365 Days	28.95
1-2 Years	25.29
Over 2 Years	0.00

Credit Ratings

AAA/Aaa	100.00
AA/Aa	0.00
A/A	0.00
BBB/Baa	0.00
Non-Invest	0.00
Not Rated	0.00

Sectors

Cash	25.95
Government	66.97
Agency	0.00
Municipal	0.00
Corporate	7.08
Asset Backed	0.00
Mortgage Backed	0.00
Equity	0.00



**FORT COLLINS - LOVELAND WATER DISTRICT
SCHEDULE OF REVENUE AND EXPENDITURES -
BUDGET vs ACTUAL**

	Adopted Budget	Actual - Budgetary Basis	Variance Under Budget (Over Budget)	Percentage of Budget
Revenue				
Operating Revenue				
Metered revenue	\$ 22,713,841	\$ 2,761,049	\$ 19,952,792	12.16%
Water sales - construction	475,000	199,119	275,881	41.92%
Town of Windsor	475,300	113,429	361,871	23.86%
Water rental	200,000	150,000	50,000	75.00%
Miscellaneous income	175,000	34,720	140,280	19.84%
Property Tax (1.500 mills)	1,790,042	750,784	1,039,258	41.94%
Total operating revenue	25,829,183	4,009,101	(21,820,083)	15.52%
Non-Operating Revenue				
Interest on investments	2,000,000	1,158,964	841,036	57.95%
Tap fees (water)	21,000,000	6,551,100	14,448,900	31.20%
Tap fees (PIF)	10,870,000	2,912,112	7,957,888	26.79%
Meter fees	204,000	59,415	144,585	29.13%
Total non-operating revenue	34,074,000	10,681,591	(23,392,409)	31.35%
Total revenue	59,903,183	14,690,692	(45,212,491)	24.52%
Expenses				
Source and Treatment				
Assessments	1,650,000	1,192,435	457,565	72.27%
Soldier Canyon	3,412,521	766,059	2,646,462	22.45%
City of Loveland	30,000	-	30,000	0.00%
City of Fort Collins - Water Sale IGA	3,343,282	353,931	2,989,351	10.59%
Other water districts	15,000	-	15,000	0.00%
Water resource consulting	30,000	4,513	25,488	15.04%
Utilities - farm	-	468	(468)	0.00%
Water resource facility maintenace	10,000	311	9,689	3.11%
Total source and treatment	8,490,803	2,317,717	6,173,086	27.30%



**FORT COLLINS - LOVELAND WATER DISTRICT
SCHEDULE OF REVENUE AND EXPENDITURES -
BUDGET vs ACTUAL**

	Adopted Budget	Actual - Budgetary Basis	Variance Under Budget (Over Budget)	Percentage of Budget
Personnel				
Wages	4,783,000	978,381	3,804,619	20.46%
Overtime & on-call pay	120,000	48,927	71,073	40.77%
Payroll taxes	382,000	79,711	302,289	20.87%
Medical insurance	807,000	174,738	632,262	21.65%
Life insurance	82,500	15,162	67,338	18.38%
Retirement	260,000	55,107	204,893	21.19%
Worker's compensation ins	35,000	35,012	(12)	100.03%
Education & training	60,000	5,741	54,259	9.57%
Cell phone service	23,000	5,454	17,546	23.71%
Safety program	32,000	7,505	24,495	23.45%
Uniforms	15,000	3,366	11,634	22.44%
Employee awards & recognition	25,000	1,681	23,319	6.72%
Recruiting & onboarding	6,000	2,063	3,937	34.38%
Dues & subscriptions	4,000	916	3,084	22.90%
Travel	1,000	41	959	4.12%
Total personnel	6,635,500	1,413,805	5,221,695	21.31%
Engineering				
Consulting	235,000	37,002	197,998	15.75%
Fuel	8,400	2,290	6,110	27.26%
Miscellaneous	1,500	-	1,500	0.00%
R & M - equipment	1,000	-	1,000	0.00%
R & M - vehicles	4,400	52	4,348	1.17%
Software maintenance	60,700	30,628	30,072	50.46%
Supplies	5,000	1,338	3,662	26.76%
Total engineering	316,000	71,310	244,690	22.57%



**FORT COLLINS - LOVELAND WATER DISTRICT
SCHEDULE OF REVENUE AND EXPENDITURES -
BUDGET vs ACTUAL**

	Adopted Budget	Actual - Budgetary Basis	Variance Under Budget (Over Budget)	Percentage of Budget
Operations				
R & M - lines & equipment	475,000	128,146	346,854	26.98%
R & M - tanks	165,000	7,145	157,855	4.33%
Fuel	42,000	10,155	31,845	24.18%
Meter hosting service	60,000	-	60,000	0.00%
Office supplies	2,000	103	1,897	5.14%
R & M - vehicles	47,000	12,716	34,284	27.06%
Supplies	15,000	2,414	12,586	16.09%
Utilities - pump stations	280,000	69,351	210,649	24.77%
Utility locates	60,000	11,215	48,785	18.69%
Water quality testing	45,000	10,112	34,888	22.47%
Potholing	50,000	22,613	27,388	45.23%
R & M - remote facilities	220,000	250	219,750	0.11%
Telemetry	167,100	4,554	162,546	2.73%
Consulting	50,000	-	50,000	0.00%
Software maintenance	28,000	30,912	(2,912)	110.40%
Total operations	1,706,100	309,687	1,396,413	18.15%
Business office				
Bank service charges	40,000	9,530	30,470	23.82%
Miscellaneous expense	500	-	500	0.00%
On-line bill processing	132,000	21,652	110,348	16.40%
Payroll processing	14,000	3,063	10,937	21.88%
Postage	82,000	20,702	61,298	25.25%
Printing	55,000	13,715	41,285	24.94%
Publications & notices	1,000	-	1,000	0.00%
R & M - office equipment	11,000	177	10,823	1.61%
Software maintenance	150,000	36,498	113,502	24.33%
Supplies	19,000	4,734	14,266	24.92%
Consulting	194,600	30,656	163,944	15.75%
Customer relations	6,000	1,308	4,692	21.80%
Water conservation	100,000	7,191	92,809	7.19%
Fuel	2,100	231	1,869	10.98%
R & M - vehicles	1,500	-	1,500	0.00%
Total business office	808,700	149,458	659,242	18.48%



**FORT COLLINS - LOVELAND WATER DISTRICT
SCHEDULE OF REVENUE AND EXPENDITURES -
BUDGET vs ACTUAL**

	Adopted Budget	Actual - Budgetary Basis	Variance Under Budget (Over Budget)	Percentage of Budget
IT and data				
Consulting	633,000	124,639	508,361	19.69%
Security	50,475	4,201	46,274	8.32%
Telephone	30,000	5,944	24,056	19.81%
Software renewal and maintenance	20,000	8,383	11,617	41.92%
Supplies	1,000	412	588	41.17%
Total IT and data	734,475	143,578	590,897	19.55%
Human resources				
Consulting	30,000	-	30,000	0.00%
Software renewal and maintenance	1,200	-	1,200	0.00%
Supplies	1,500	-	1,500	0.00%
Total human resources	32,700	-	32,700	0.00%
Administration				
Directors' fees	14,400	2,000	12,400	13.89%
Directors' payroll taxes	1,150	157	993	13.65%
Directors' expense	20,000	1,486	18,514	7.43%
Audit & consulting fees	30,000	1,880	28,121	6.27%
Collection fees	35,900	14,425	21,475	40.18%
Consulting services	50,000	-	50,000	0.00%
Contingency	15,000	2,148	12,852	14.32%
Dues & subscriptions	15,000	11,242	3,759	74.94%
Insurance - liability	136,000	112,093	23,907	82.42%
Insurance - cyber	50,000	36,674	13,326	73.35%
Insurance - property	110,000	117,099	(7,099)	106.45%
Janitorial service	25,000	4,848	20,152	19.39%
Legal	250,000	68,741	181,259	27.50%
Miscellaneous expenses	1,000	-	1,000	0.00%
R & M - administration building	250,000	1,017	248,983	0.41%
Utilities - admin building	40,000	9,310	30,690	23.27%
Fuel	7,000	769	6,231	10.99%
R & M - vehicles	4,000	-	4,000	0.00%
Leased office space	180,000	20,369	159,631	11.32%
Total administration	1,234,450	404,258	830,192	32.75%



**FORT COLLINS - LOVELAND WATER DISTRICT
SCHEDULE OF REVENUE AND EXPENDITURES -
BUDGET vs ACTUAL**

	Adopted Budget	Actual - Budgetary Basis	Variance Under Budget (Over Budget)	Percentage of Budget
Operating expenses before operating capital replacement	19,958,728	4,809,813	15,148,915	
Operating income (loss) before operating capital replacement	5,870,455	(800,712)	6,671,167	
Operating Capital Replacement				
Source & treatment - operating	910,000	-	910,000	0.00%
Meters - operating	600,000	80,928	519,072	13.49%
Distribution - operating	19,448,000	933,552	18,514,448	4.80%
Operations equipment	400,500	37,628	362,872	9.40%
Office & engineering equipment	285,000	42,784	242,216	15.01%
Building improvements - operating	5,125,000	10,759	5,114,241	0.21%
Total operating capital replacement	26,768,500	1,105,651	25,662,849	4.13%
Total operating expenses	46,727,228	5,915,464	40,811,764	12.66%
Operating income (loss)	(20,898,045)	(1,906,363)	(18,991,682)	
Non-Operating Expenses				
<i>DEBT RELATED EXPENSES</i>				
Interest on CWCB notes	5,070	-	5,070	0.00%
Debt service - CWCB notes	12,515	-	12,515	0.00%
Interest on bonds (2023 issue)	3,297,500	-	3,297,500	0.00%
Debt service - 2023 issue	3,365,000	-	3,365,000	0.00%
<i>CAPITAL PURCHASES & PROJECTS</i>				
Source & treatment	50,000	-	50,000	0.00%
Water projects / acquisitions	16,916,250	65,945	16,850,305	0.39%
Water storage	8,123,100	6,763,500	1,359,600	83.26%
Meters	500,000	-	500,000	0.00%
Distribution	32,979,000	3,809,472	29,169,528	11.55%
<i>CLRWTA EXPENSES</i>				
CLRWTA annual operating expense - FCLWD only	97,754	-	97,754	0.00%
Water plant design and construction	1,500,000	-	1,500,000	0.00%
Water line transmission design & construction	1,700,000	66,271	1,633,729	3.90%
Total non-operating expenses	68,546,189	10,705,188	57,841,001	15.62%



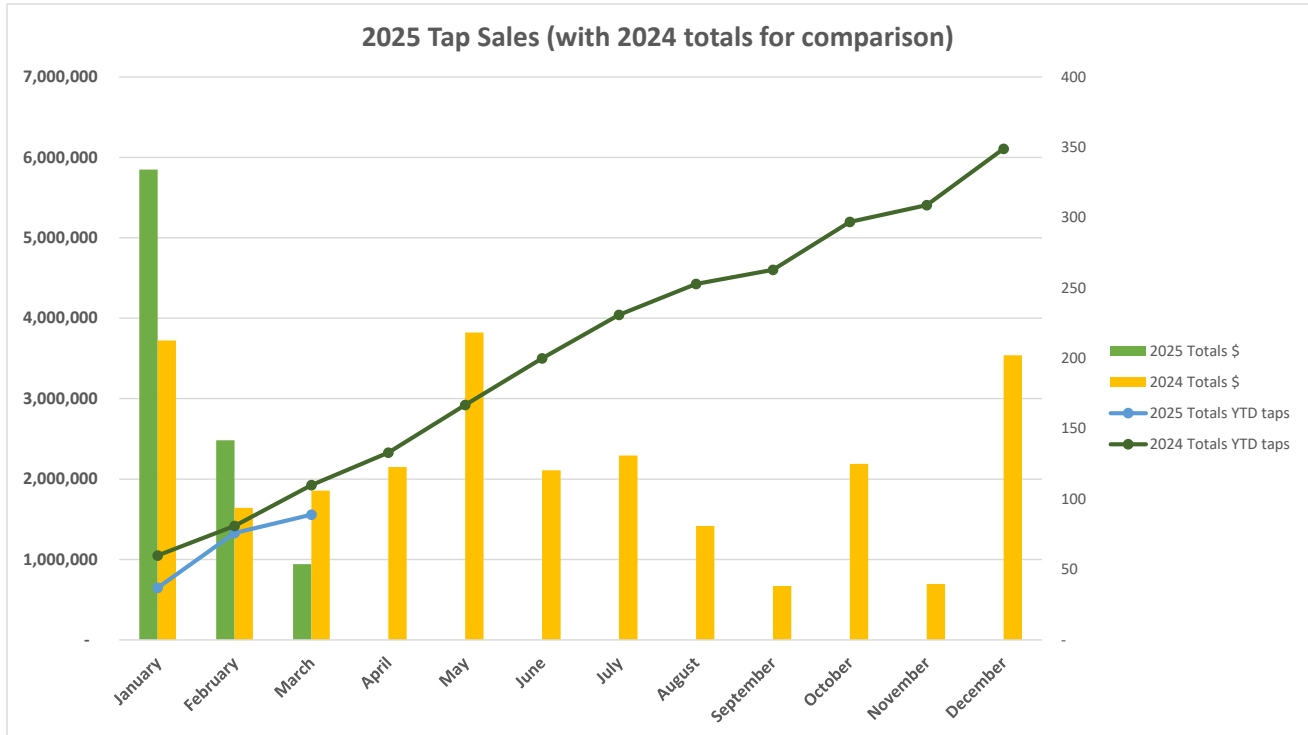
**FORT COLLINS - LOVELAND WATER DISTRICT
SCHEDULE OF REVENUE AND EXPENDITURES -
BUDGET vs ACTUAL**

	Adopted Budget	Actual - Budgetary Basis	Variance Under Budget (Over Budget)	Percentage of Budget
Total expenses	115,273,417	16,620,651	98,652,766	14.42%
Nonoperating income (loss)	(34,472,189)	(23,596)	(34,448,593)	
Net Income (Loss)	\$ (55,370,234)	\$ (1,929,960)	\$ 53,440,274	



March 31, 2025

Tap Sales



	Water Purchased		Water Provided		City Water		2025 Totals			2024 Totals		
	# of taps	\$	# of taps	\$	# of taps	\$	# of taps	\$	YTD taps	# of taps	\$	YTD taps
January	37	5,848,395	-	-	-	-	37	5,848,395	37	60	3,723,146	60
February	39	2,481,042	-	-	-	-	39	2,481,042	76	21	1,642,400	81
March	11	867,425	2	73,850	-	-	13	941,275	89	29	1,855,560	110
April			-	-	-	-	-	-		23	2,149,968	133
May			-	-	-	-	-	-		34	3,821,240	167
June			-	-	-	-	-	-		33	2,109,760	200
July			-	-	-	-	-	-		31	2,293,000	231
August			-	-	-	-	-	-		22	1,418,120	253
September			-	-	-	-	-	-		10	670,920	263
October			-	-	-	-	-	-		34	2,188,560	297
November			-	-	-	-	-	-		12	693,927	309
December			-	-	-	-	-	-		40	3,539,460	349
Totals	87	9,196,862	2	73,850	-	-	89	9,270,712		349	26,106,061	

DISTRICT TAP TOTAL 20,581

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
March 2025

Check #	Issued To	Description	Amount
<i>Last check number from prior month:</i>		3150	
3151	AFLAC	SUPPLEMENT INSURANCE - FCLWD	114.18
3152	ALL COPY PRODUCTS, INC.	KONICA MINOLTA BIZHUB PRINTER - OPERATIONS, OFFICE, ENGINEERING	886.85
3153	AMAZON CAPITALSERVICES	SHORT FAST CHARGING CORD, 5 PACK, TAIL LIGHT ASSEMBLY - TRUCK #1107 - VIN: GC0KUEG3FZ540275, OFFICE SNACKS, KITCHEN & OFFICE SUPPLIES, CORD COVER, FLOATING SHELVES	381.84
3154	AVI ENGINEERING PLANNING SURVEYING	ZONE 5 TRANSMISSION PH02 CONSTRUCTION - SERVICES THROUGH 1/31/25	2,570.00
3155	BECKER SAFETY & SUPPLY	SAFETY GLOVES	323.10
3156	NOAH BIXLER	DISTRIBUTION 3 TEST APPLICATION, DISTRIBUTION 3 TEST, UNIFORM - BIXLER	354.00
3157	BOMGAARS	UNIFORM - MORTON, SAW BLADES , GLOVES	347.88
3158	COLLINS COMMUNICATIONS	HORSETOOTH MOUNTAIN DMR REPEATER SERVICE	120.00
3159	COMCAST	INTERNET SERVICE	455.61
3160	DATAPRINT SERVICES, LLC	POSTAGE FOR FCLWD, PRINTING FOR FCLWD	2,475.44
3161	FORT COLLINS LOVELAND WATER DISTRICT	WATER SERVICE AT 4100 S TAFT HILL RD	33.84
3162	FUZION FIELD SERVICES, LLC	PT STANDARD MONTHLY RENTAL	120.00
3163	WW GRAINGER, INC.	BUCKET TOOL ORGANIZER, BERNZOMATIC HAND TORCH & FILLED CYLINDER, BERNZOMATIC HAND TORCH, PRE-MOISTENED TOWELETTE 100 PK	249.10

**FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
March 2025**

Check #	Issued To	Description	Amount
3164	KEN GARFF AUTOMOTIVE GROUP	DEDUCTIBLE TRUCK - VIN: 1FTMF1EP1PKE12387	1,000.00
3165	LARIMER COUNTY SOLID WASTE	RUBBLE COMMERCIAL	1,170.90
3166	LOVELAND BARRICADE, LLC	TRAFFIC CONTROL - PEAKVIEW DR & MEDICINE BOW CIR, TRAFFIC CONTROL - BUSS GROVE RD - LCR 5 TO LATHAM PKWY	2,552.25
3167	MEDICINE FOR BUSINESS AND INDUSTRY	PRE-EMPLOYMENT SCREENING - J. KUNZIE	309.00
3168	MMS ENVIRONMENTAL LABS	TOTAL COLIFORM TESTING	1,820.00
3169	PIERSON CONCRETE CONSTRUCTION CO.	522 COYOTE TRAIL DR - R&R 8" DRIVEWAY	2,700.00
3170	SIMON	67 ROCK, CLASS 6 BASE RECYCLED	1,507.49
3171	STAPLES BUSINESS CREDIT	OFFICE SUPPLIES, KITCHEN & CLEANING SUPPLIES, OPERATIONS OFFICE SUPPLIES	723.34
3172	TECHNOLINK OF THE ROCKIES	CAT 6 CABLES FOR OFFICE CUBICLES	1,138.85
3173	USAVISION	VISION COVERAGE	558.84
3174	VOID	VOID	0.00
3175 - 3182	CUSTOMER REFUNDS	OVERPAYMENT REFUNDS	426.95
3183	ACE HARDWARE - FORT COLLINS	ICE MELT, TEXTURE SPRAY	654.74
3184	AMAZON CAPITALSERVICES	FIRE EXTINGUISHER STICKERS, WIRELESS HEADSET, EARBUDS	200.28
3185	ARC, INC.	JANITORIAL SERVICES - 5150 SNEAD & TRAILERS, DETAIL CLEAN OF NEW PARTITIONS	1,261.84
3186	CIVILWORX	FCLWD PRV RELOCATION - PROFESSIONAL SERVICES	2,606.25

**FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
March 2025**

Check #	Issued To	Description	Amount
3187	EANALYTICS LABORATORY LLC	WATER QUALITY TESTING - TIMBER LARK	280.00
3188	EMPLOYERS COUNCIL SERVICES, INC.	NEW HIRE SCREENING - J. KUNZIE	59.00
3189	FORT COLLINS CONNEXION	INTERNET SERVICE FOR SNEAD	429.90
3190	FORT COLLINS - LOVELAND WATER DISTRICT	Q2 BIRTHDAY FUND	1,300.00
3191	CITY OF FORT COLLINS - PERMITS	ROW EXCAVATION - 2109 WESTCHASE RD - APPLICATION, INSPECTION, & PAVEMENT IMPACT	741.80
3192	JAMES PEST CONTROL	PEST TREATMENT	75.00
3193	LARIMER COUNTY SOLID WASTE	RUBBLE COMMERCIAL	340.51
3194	LARIMER COUNTY ENGINEERING	REF# 25-ROW0065 - PW ENGINEERING APP FEE, PW ROW NON TREATED OR NATIVE ROADWAY FIXED FEE	150.00
3195	LOVELAND FORD- LINCOLN	R&M - TRUCK #1125 - VIN:1FTMF1EP1PKE12387	57.65
3196	MEDICINE FOR BUSINESS AND INDUSTRY	DOT PHYSICAL SCREENING - BEROLO & A. KUNZIE	206.00
3197	UTILITY NOTIFICATION CENTER	4TH BILLING TIER ANNUAL ASSESSMENT - 3201+ TRANSMISSIONS A YEAR, POSITIVE RESPONSE RE- NOTIFICATION	2,976.10
3198	VERIZON CONNECT FLEET USA LLC	FLEET GPS SERVICES - FCLWD	1,545.58
3199	WESTERN STATES LAND SERVICES LL	CLRWTA TRANSMISSION LINE 1/25/25-2/24/25	428.88

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
March 2025

Check #	Issued To	Description	Amount
3200	WILLIAMS SCOTSMAN, INC.	ADA/IBC STEPS W/ CANOPY, PROF ENTRANCE-STEPS W/ CANOPY, CONFERENCE TABLE 6FT X 3.5FT, DOOR STOP 3' ROUND TABLE	227.00
3201	XEROX CORPORATION	BASE CHARGE, BLACK METER CHARGE, COLOR METER CHARGE	282.56
3202	ZAK GEORGE LANDSCAPING	RECLAMATION - 522 COYOTE TRAIL DR, RECLAMATION - 8421 COPELAND CT	1,700.00
3203	ZULTYS, INC	FCLWD PHONES	992.44
3204	LARIMER COUNTY ENGINEERING	REF# 25-DCP0002 - PW DCP COMMERCIAL LOT FEE URBAN 2024	1,578.30
3205	PLATTE RIVER POWER AUTHORITY	TRILBY TANK - CROSSING LICENSE AGREEMENT	750.00
3206	JAMES BORLAND	DIRECTORS' FEE	92.35
3207	WILLIAM DIETERICH	DIRECTORS' FEE	92.35
3208	PETER O'NEILL	DIRECTORS' FEE	92.35
3209	STEPHEN W SMITH	DIRECTORS' FEE	92.35
3210	DENIS SYMES	DIRECTORS' FEE	92.35
3211 - 3226	CUSTOMER REFUNDS	OVERPAYMENT REFUNDS	888.66
3227	AT&T MOBILITY - CC	FIRSTNET LOT SIM CARD	115.00
3228	CACHE LA POUDRE WATER	2024 ASSESSMENTS (TIER 2), 2024 ASSESSMENTS (TIER 3)	300.15
3229	CAPSTONE, INC.	AIRPORT PUMP STATION - COST ESTIMATING SERVICES GENERAL LABOR	283.50
3230	CITY OF FORT COLLINS	ZONE 5 - DEV REVIEW EXCAVATION INSPECTION, EXCAVATION APPLICATION	1,277.00
3231	WW GRAINGER, INC.	DISPOSABLE GLOVES 100 PK, IMPACT SKT STEEL 13/16 IN	180.86
3232	KANSAS CITY LIFE	DENTAL BENEFITS	2,586.03
3233	LOVELAND FORD- LINCOLN	R&M_TRUCK #1114_VIN: 1GCOKUEG2GZ236386, R&M_TRUCK #1117_VIN:1FTBF2B64KEG07660	1,882.96

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
March 2025

Check #	Issued To	Description	Amount
3234	MMLA LANDSCAPE + PLANNING	SNEAD FACILITY IMPROVEMENTS - MASTER PLAN REFINEMENT	450.00
3235	REPUBLIC SERVICES #642	WASTE SERVICES	316.25
3236	SIMON	CLASS 6 BASE RECYCLED - SOUTH RIDGE GOLF CLUB, 67 ROCK	1,698.22
3237	TOWN OF PIERCE	WATER & SEWER AT 15470 CR 88 3/4 PIERCE - 176.03	190.30
3238	ULINE, INC.	ICE MELT SPREADER - 65LB CAPACITY	271.68
3239	VESTIS	RESTROOM SERVICE, MAT NYLON/RUBBER, SCRAPER MAT, SERVICE CHARGE, LOGO MATS	314.46
3240	WESTERN STATES LAND SERVICES LL	TRILBY TANK REAL ESTATE SERVICES - 1/25/25-2/24/25, WESTERN BACKBONE REAL ESTATE SERVICES - 1/25/25-2/24/25	718.89
3241	AMAZON CAPITALSERVICES	DIGITAL CLOCK, PAPER TOWEL ROLLS	198.51
3242	AMERICAN WATER WORKS ASSOCIATION	AWWA INDIVIDUAL MEMBER JUN 2025-MAY 2026, ROCKY MOUNTAIN SECTION 01 JUN 2025-MAY 2026	276.00
3243	AUTHLITE, LLC	NFC DEVICES FOR WINDOWS MFA PILOT GROUP	245.00
3244	BECKER SAFETY & SUPPLY	UNIFORM - MEDINA	45.00
3245	VOID	VOID	0.00
3246	VOID	VOID	0.00
3247	DATAPRINT SERVICES, LLC	POSTAGE FOR FCLWD, PRINTING FOR FCLWD	2,098.20
3248	FORT COLLINS LOVELAND WATER DISTRICT	WATER AT TIMNATH TANK, WATER AT 5150 SNEAD DR 02130000-01	124.69
3249	FORT COLLINS WINLECTRIC	LOW VOLT DEVICE & BLANK PIT	5.00

**FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
March 2025**

Check #	Issued To	Description	Amount
3250	FRONTIER PRINTING	DOOR HANGERS: UPCOMING PROJECT	190.00
3251	JAX, INC.	WORK BOOTS - AVALOS, UNIFORM - SANDOVAL	339.47
3252	LAND TITLE GUARANTEE COMPANY	LONGVIEW PUMP STATION REHABILITATION - PURCHASERS STATEMENT OF SETTLEMENT	1,000.42
3253	CITY OF LOVELAND	ELECTRIC AT 150 W 71ST ST 0050574-028198	1,017.61
3254	TYSON MERIDITH	UNIFORM - MEREDITH	200.00
3255	SOUTH FORT COLLINS SANITATION DISTRICT	SEWER AT 5150 SNEAD - 32621	115.50
3256	WILLIAMS SCOTSMAN, INC.	SINGLE STORY - 20'X24' FLEX, PERSONAL PROPERTY EXPENSE, LG. FORMAT FLEX WINDOW, OSHA STEPS WITH CANOPY, FLEXGLASS	2,221.30
3257	WT EXCAVATING LLC	HYDRANT METER DEPOSIT REFUND	500.00
3258	BOMGAARS	BOOTS - HUGHES, TRIMEC, VEGETATION BAR	369.86
3259 - 3261	CUSTOMER REFUNDS	OVERPAYMENT REFUNDS	148.26
3262	AFLAC	AFLAC COVERAGE	114.18
3263	ALL COPY PRODUCTS, INC.	KONICA MINOLTA BIZHUB PRINTER - OPERATIONS, OFFICE, ENGINEERING	1,089.09
3264	A-Z SAFETY SUPPLY	SNEAD FIRST AID REFILL	58.42
3265	CAPSTONE, INC.	ZONE 5 - PH III HARMONY CROSSING - COST ESTIMATING SERVICES, WESTERN BACKBONE PHASE 3 - COST ESTIMATING SERVICES	8,343.20
3266	COMCAST	INTERNET SERVICE	455.61
3267	CRYSTAL LANDSCAPE SUPPLIES	1.5 GRAY RIVER ROCK	5.09

**FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
March 2025**

Check #	Issued To	Description	Amount
3268	DATAPRINT SERVICES, LLC	POSTAGE FOR FCLWD, PRINTING FOR FCLWD	2,452.54
3269	FORT COLLINS LOVELAND WATER DISTRICT	WATER AT 4100 S TAFT HILL RD 03327410-01	33.84
3270	CITY OF FORT COLLINS	RECORD EX250068 ROW EXCAVATION - 522 COYOTE TRAIL DR	441.50
3271	FUZION FIELD SERVICES, LLC	PT STANDARD MONTHLY RENTAL	120.00
3272	HOUSKA AUTOMOTIVE	R&M - TRUCK #1119 - VIN:1FT8W3BT7NEE85497	134.64
3273	LOVELAND BARRICADE, LLC	TRAFFIC CONTROL - 8401 MUMMY RANGE, TRAFFIC CONTROL - 3827 SKYGAZER LN, TRAFFIC CONTROL - 8501 MUMMY RANGE DR	3,312.25
3274	LOVELAND FORD- LINCOLN	R&M - TRUCK #1120 - VIN:1FTFX1E82PKE12137, R&M - TRUCK #1118 - VIN:1FTMF1EP5MKE55335, R&M - TRUCK #1127 - VIN:1FT8W2BA6RED73773, R&M - TRUCK #1105 - VIN:1FTPF1EF6EKD82921, R&M - TRUCK #1119 - VIN:1FT8W3BT7NEE85497	2,589.74
3275	MEDICINE FOR BUSINESS AND INDUSTRY	DOT RANDOM SCREENING - BLAISDELL, KUNZIE, VILLALOBOS - POST ACC, MYHRE	194.00
3276	OFFICESCAPES OF DENVER	STEELCASE AMIA CHAIRS	2,087.43
3277	ON DEMAND CONCRETE	8537 S COUNTY RD 13 LEAK	261.04
3278	PIERCE LATERAL DITCH	2025 ASSESSMENT - SHARES	700.00
3279	ROBERT HALF	TEMP - BILLING CLERK / CSR	3,623.20
3280	AARON SANDOVAL	BOOTS - SANDOVAL	197.02
3281	SIMON	TIMNATH TANK - 67 ROCK, YARD - 67 ROCK	2,703.63

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
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Check #	Issued To	Description	Amount
3282	SOLDIER CANYON WATER TREATMENT AUTHORIT	WATER RESOURCES - CORRECTED AMOUNT DIFFERENCE	856.62
3283	STAPLES BUSINESS CREDIT	OFFICE SUPPLIES, KITCHEN SUPPLIES, OPERATIONS OFFICE SUPPLIES	361.85
3284	TYLER TECHNOLOGIES, INC	BILLING SYSTEM CONVERSION - UB MODULE	3,500.00
3285	USAVISION	VISION COVERAGE	549.84
3286	VESTIS	RESTROOM SERVICE, MAT NYLON/RUBBER, SCRAPER MAT, SERVICE CHARGE, LOGO MATS	471.69
3287	WEST YOST	2025 HYDRAULIC WATER MODELING - 2/8/25-3/7/25	8,568.00
<i>Last check number from prior month:</i>		94402	
94403	CAPSTONE, INC.	SNEAD FACILITY IMPROVEMENTS COST ESTIMATE - GENERAL LABOR, AIRPORT PUMP STATION REPLACEMENT - COST ESTIMATING SERVICES & GENERAL LABOR	10,422.01
94404	CORE & MAIN	520M RADIOS - 1 PORT MXU, 2" C2 MEAS OMNI CHAMBERS, 1- 1/2" C2 MEAS OMNI CHAMBERS	48,765.45
94405	CYBER74, LLC	TUNGSTEN COMPLETE, HUNTRESS MDR	5,569.00
94406	CITY OF FORT COLLINS	WATER PROVIDED TO FCLWD CUSTOMERS, CHARGE FOR POTABLE WATER	83,327.51
94407	GE DIGITAL LLC	HISTORIAN ENTERPRISE LICENSE	11,830.78
94408	GREYSTONE TECHNOLOGY	FEBRUARY CLOUD SERVICE AGREEMENT, WINDOWS LICENSING FOR NEW SCADA SERVER, 1 PASSWORD ANNUAL LICENSE FOR 2025	11,005.98
94409	HDR ENGINEERING INC.	WESTERN BACKBONE - 12/29/24- 1/25/25	46,718.05

**FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
March 2025**

Check #	Issued To	Description	Amount
94410	NORTH POUDRE IRRIGATION CO	2025 SHARE ASSESSMENT	251,400.00
94411	RESPEC COMPANY, LLC.	TRILBY TANK EXPANSION TO#05 - 95% DESIGN SRVCS	30,239.15
94412	ROBERT HALF	TEMP-BILLING CLERK / CSR	3,068.40
94413	WILLIAMS SCOTSMAN, INC.	60X24 MODULAR, RENTAL TAX, PREMIUM CONFERENCE PACKAGE T2, PROF. WORKSTATION PKG T2, L-DESKS, ADA/IBC RAMP, PREM. OFFICE PKG T2, RESTROOM W/1X WEEKLY SERVICE	4,069.41
94414	VOID	VOID	0.00
94415	CONNELL RESOURCES	TRILBY FEEDER PIPELINE - 12/8 - 12/31/24, TRILBY FEEDER PIPELINE - 1/1 -1/18/25	1,209,290.34
94416	ANTHEM BC/BS	FCLWD MEDICAL COVERAGE	49,358.56
94417	ARVADA PUMP COMPANY	ALL PUMP STATIONS - PREVENTATIVE MAINTENANCE SERVICES, DOCUMENTATION REPORTS, THERMAL IMAGING, AND VIBRATION REPORTS	4,750.00
94418	COLORADO SPECIAL DISTRICTS POOL	WORKERS' COMPENSATION - AUDIT	4,585.00
94419	CONNELL RESOURCES	TRILBY FEEDER PIPELINE - 1/19/25-2/22/25	687,688.13
94420	VOID	VOID	0.00

**FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
March 2025**

Check #	Issued To	Description	Amount
94421	FIRSTBANK	EVENT REGISTRATIONS, TEXTBOOKS - COWLES, FIRST AID GLOVES, BREAKFAST, LUNCH MEETING, SAFETY COMMITTEE BREAKFAST, DRINKS & SNACKS, ENGINEERING JOB POSTING, NOTARY RENEWAL, CONCRETE MIX, DRINKS, TRANSFER PUMP, KITCHEN SUPPLIES, WATER QUALITY ICE, FEDEX DELIVERY, MARKETING EMAIL SERVICE, START UP - DIGITAL PLATFORM, WEBSITE MONITORING, SECURE SHRED BIN, FACEBOOK ADS, ETHERNET CABLES, BOARD PREP, KITCHEN SUPPLIES, LUNCH MEETING, MEMBERSHIP FFF PRINT PLUS SUBSCRIPTION	5,628.96
94422	VOID	VOID	0.00
94423	VOID	VOID	0.00
94424	GREYSTONE TECHNOLOGY	FEBRUARY AZURE SERVICES, ADOBE PRO ANNUAL LICENSE RENEWAL, CISCO CATALYST SWITCH FOR OT - 2ND HA SWITCH, TOTAL CARE PREMIERE	23,686.66
94425	HOUSKA AUTOMOTIVE	R&M - DUMP TRUCK - VIN:3HTGRSNT9GN216453, R&M - MAINTENANCE TRUCK - VIN:1FDUF5HT4HEB14301, R&M - INTERN DUMP - VIN:1HTWXSBT34J027818	3,382.83
94426	THE LOUDEN EXTENSION CANAL	AIRPORT PUMP STATION REPLACEMENT AGREEMENT ON PERMIT FOR EASEMENT CROSSING	10,000.00
94427	TYLER TECHNOLOGIES, INC	BILLING SYSTEM CONVERSION - UTILITY BILLING, BILLING SYSTEM CONVERSION - PROJECT MANAGEMENT	3,500.00

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
March 2025

Check #	Issued To	Description	Amount
94428	UNITED RENTALS (NORTH AMERICA) INC	GAS MONITOR SENSORS	4,544.00
94429	WATER SUPPLY AND STORAGE COMPANY	WSSC ASSESSMENTS	24,378.85
94430	WESTWATER RESEARCH LLC	WATER RESOURCE SUPPORT	4,512.50
94431	WEST YOST	HYDRAULIC WATER MODELING - 1/4/25-2/7/25	14,952.00
94432	WEX BANK	ENGINEERING FUEL, OPERATIONS & FIELD SERVICES FUEL, ADMIN FUEL, OFFICE FUEL	4,171.47
94433	WILDROCK PUBLIC RELATIONS & MARKETING	MONTHLY SERVICES, FEBRUARY HOURLY WORK FOR WEBSITE CONSULTING, FEBRUARY HOURLY CONSTRUCTION PROJECT - WESTERN BACKBONE PHASE 3, FEBRUARY HOURLY CONSTRUCTION PROJECT - TRILBY TANK	10,922.00
94434	COLLINS COLE FLYNN WINN ULMER	FCLWD GENERAL LEGAL EXPENSES	10,949.02
94435	DATAPRINT SERVICES, LLC	POSTAGE FOR FCLWD, PRINTING FOR FCLWD	3,671.18
94436	CITY OF FORT COLLINS	HARMONY AND ROCK CREEK CONNECTIONS - 15.80 MG	50,275.60
94437	GRAY MATTER SYSTEMS, LLC	REMOTE SITES - PS GMS SERVICES	70,329.99
94438	GREYSTONE TECHNOLOGY	DELL USB C LAPTOP CHARGER, DELL 32 INCH MONITORS, CO- PILOT TRAINING	5,032.51
94439	HENSEL PHELPS CONSTRUCTION CO	TRILBY 6MG TANK EARLY PROCUREMENT - APPLICATION NO. 2, AIRPORT PUMP STATION - APPLICATION NO. 002, AIRPORT PUMP STATION - PERIOD TO 2/28/25	499,722.63

**FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
March 2025**

Check #	Issued To	Description	Amount
94440	NCR PAYMENT SOLUTIONS, FL, LLC	CC & E-CHECK PROCESSING FEES	8,564.79
94441	KEYFIVE, LLC	TAP DATABASE DEVELOPMENT AND SUPPORT	8,950.00
94442	LARIMER & WELD IRRIGATION	DIVIDE CANAL AND RESERVOIR ASSESSMENT	165,375.00
94443	LINCOLN FINANCIAL GROUP	LTD/STD/LIFE/ADD	4,824.89
94444	CITY OF LOVELAND	ELECTRIC AT 6900 N BOYD LAKE AVE, ELECTRIC AT 3951 E COUNTY RD 30, ELECTRIC AT 7450 E CROSSROADS BLVD	4,403.14
94445	LOVELAND BARRICADE, LLC	TRAFFIC CONTROL - 8537 S COUNTY RD 13, TRAFFIC CONTROL - LADY MOON & ROCK CREEK, TRAFFIC CONTROL - PEAKVIEW DR & COPELAND CT	3,949.50
94446	CITY OF LOVELAND	LONGVIEW PUMP STATION - NEW PUBLIC BUILDING OR UTILITY PERMIT	60,780.42
94447	LYONS GADDIS	FCLWD GENERAL LEGAL FEES	12,723.58
94448	PROVIDENCE INFRASTRUCTURE CONSULTANTS	CLRWTA WATER TRANSMISSION PROJECT - SERVICES THRU 2/28/25	25,285.76
94449	ROBERT HALF	TEMP - BILLING CLERK / CSR	3,577.91
94450	SOLDIER CANYON WATER TREATMENT AUTHORIT	WATER PURCHASED, WATER RESOURCES	185,280.85
94451	TMMI, LLC	CPE205 PLC AND IO LOGIC CARDS	4,433.00
94452	TST CONSULTING ENGINEERS, INC.	BUSS GROVE 24" WATERLINE - PROFESSIONAL SERVICES THROUGH 2/21/25	5,729.31
94453	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 1093 S OVERLAND TRL, ELECTRIC AT 4100 S TAFT HILL RD	11,159.53
94454	AT & T MOBILITY	DISTRICT CELL PHONES & OTHER DEVICES, SECURITY, TELEMETRY	3,853.93
94455	BLUE MARGIN, INC.	MDS MONTHLY SUBSCRIPTION	10,000.00

**FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
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Check #	Issued To	Description	Amount
94456	BULLHIDE 4X4 AUTO ACCESSORIES	TINT WINDOWS, LIGHT BAR, WIND FAIRING, SEAT COVERS, FLOOR LINER, TRUCK #1130_VIN:1FTFW1L50RKF48281	5,201.02
94457	CAPSTONE, INC.	SNEAD FACILITY IMPROVEMENTS - CAST ESTIMATING SERVICES, TRILBY TANK EXPANSION - COST ESTIMATING SERVICES & GENERAL LABOR, AIRPORT PUMP COST ESTIMATING SERVICES, TRILBY TANK EXPANSION - COST ESTIMATING SERVICES	40,540.20
94458	CD ENGINEERING, INC.	DEVELOPMENT REVIEW	7,720.00
94459	CONNELL RESOURCES	TRILBY PRV REMOVAL - PROJECT RETAINAGE	13,260.56
94460	CORE & MAIN	MEGALUGS, HYDRANT REPAIR KITS, SUMP PUMP, GASKETS, REPAIR CLAMP, WATER & METER LIDS, BREAKABLE KIT FLG, IPERL 6' 3W CABLES	11,946.43
94461	CTL THOMPSON INC	TRILBY TANK FEEDER WATER LINE - PROFESSIONAL SERVICES	3,685.00
94462	CYBER74, LLC	HUNTRESS MDR, TUNGSTEN COMPLETE	5,569.00
94463	GREYSTONE TECHNOLOGY	SHAREPOINT & TEAMS RE-ARCHITECTURE, COMPUTER MFA INFRASTRUCTURE UPGRADE, AZURE CLOUD SERVICES CONSUMPTION, CLOUD SERVICES, PRECISION 3460 SFF CTO BASE DESKTOP, VMARE VSPHERE 3 YEAR LICENSE - NEW STRATUS SERVER	38,071.62
94464	HDR ENGINEERING INC.	AIRPORT PUMP STATION - 1/26/25-2/22/25	6,435.84

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
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Check #	Issued To	Description	Amount
94465	HENSEL PHELPS CONSTRUCTION CO	LONGVIEW PUMP STATION, TRILBY TANK EXPANSION - APPLICATION NO. 047.03.7	10,478.60
94466	PROVIDENCE INFRASTRUCTURE CONSULTANTS	CLRWTA WATER TRANSMISSION PROJECT - SERVICES THROUGH 1/31/25	40,207.16
94467	RESPEC COMPANY, LLC.	TRILBY TANK EXPANSION 95% DESIGN SERVICES THROUGH 2/28/25	7,867.50
94468	CITY OF FORT COLLINS	WATER PROVIDED TO FCLWD CUSTOMERS, CHARGE FOR POTABLE WATER	83,272.25
94469	GEI CONSULTANTS	TRILBY TANK FEEDER LINE - TAFT HILL - 2/1/25-2/28/25	11,150.48
94470	HDR ENGINEERING INC.	AIRPORT PUMP STATION - 1/26/25-2/22/25, WESTERN BACKBONE - 1/26/25-2/22/25	103,193.10
94471	HENSEL PHELPS CONSTRUCTION CO	LONGVIEW PUMP STATION	11,283.15
94472	KEYFIVE, LLC	TAP APP DATABASE DEVELOPMENT & SUPPORT	12,250.00
94473	CORE & MAIN	6" MEGALUG / DOME, 16" REPAIR MATERIAL, 6" APLHAS, LEFT HAND CLAMP, STENNER PERISTALTIC PUMP, 3" C2 MEAS CHAMBER	10,034.68
ACH	FNBO	MONTHLY BANKING FEES	1,378.02
ACH	XCEL ENERGY	ELECTRIC AT 5800 E COUNTY RD 40	806.17
ACH	XCEL ENERGY	ELECTRIC AT 7093 COUNTY RD 40	122.02
ACH	XCEL ENERGY	ELECTRIC AT 5575 E COUNTY ROAD 26	96.95
ACH	POUDRE VALLEY REA 2389	ELECTRIC AT 2890 W TRILBY RD	27.73
ACH	POUDRE VALLEY REA 2389	ELECTRIC AT 2738 W CO RD 38E	368.92
ACH	XCEL ENERGY	GAS AT 5150 SNEAD DR	1,123.69

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
March 2025

Check #	Issued To	Description	Amount
ACH	XCEL ENERGY	ELECTRIC AT 1170 S OVERLAND TRL BLDG	32.43
ACH	POUDRE VALLEY REA 2389	ELECTRIC AT 2110 TRILBY RD	403.45
ACH	POUDRE VALLEY REA 2389	ELECTRIC AT 2890 W TRILBY RD	41.46
ACH	POUDRE VALLEY REA 2389	ELECTRIC AT PIERCE FARM IRRIGATION	29.00
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 3211 ROCK CREEK DR	210.01
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 2825 SKIMMERHORN ST PUMP	107.43
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 5101 ZIEGLER RD PUMP	102.97
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 5603 S TIMBERLINE RD	202.23
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 3103 E HARMONY RD	219.34
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 5150 SNEAD DR	1,793.85
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 6600 S COLLEGE AVE PUMP	148.89
ACH	POUDRE VALLEY REA 2389	ELECTRIC FOR 8110 S CO RD 13	103.91
ACH	POUDRE VALLEY REA 2389	ELECTRIC FOR 1970A COLORADO BLVD	178.00
WIRE	LARIMER COUNTY	TRILBY TANK LAND PURCHASE CLOSING	891,346.00
3/14/2025	Payroll		151,265.93
3/14/2025	Mission Square		17,301.40
3/28/2025	Payroll		145,089.45
3/28/2025	Mission Square		16,850.70
Total			5,487,594.36

TRI-DISTRICTS

East Larimer County ~ Fort Collins Loveland ~ North Weld County Water Districts

To: Chris Pletcher, Fort Collins-Loveland Water District Manager

From: Tri-Districts Water Resources and Lyons Gaddis

Date: April 10, 2025

Re: **Summary of Arvidson WSSC Purchase Diligence**

Issue

Fort Collins-Loveland Water District (FCLWD) is under contract to purchase 0.5 shares of Water Supply and Storage Company (WSSC), Certificate No. 6948 from Ms. Sandra Arvidson. The 0.5 shares come from the same property and family that FCLWD purchased 0.75 shares from in 2024.

Background

Water Resources and FCLWD's legal counsel (Lyons Gaddis) completed an evaluation during the diligence period to identify any issues that would prevent completion of the purchase, decrease the value of the shares, or reduce the anticipated yield in a future water court change of use case.

- FCLWD and Arvidson executed a Purchase and Sale Agreement for the water on January 22, 2025.
- FCLWD provided \$50,000 in earnest money for the WSSC shares.
- The 0.5 WSSC shares were historically used on property owned by Kidron LLC, a family business owned by Sandra Arvidson, Mike Schlager and another sister.
- The diligence feasibility period ends on April 24, 2025.
- The latest day for closing identified in the purchase contract is April 24, 2025.

Diligence Activities

Diligence activities were performed for the WSSC shares.

- Completed a review of the share trace from WSSC to confirm ownership of each share.
- Researched historical aerial photos and delineations to determine the extent of historical irrigation.
- Reviewed historical records of cropping patterns and irrigation practices.
- Conducted an interview related to the historical use of the water with Mike Schlager.
- Reviewed a statement of historical use affidavit from Mike Schlager.
- Conducted an interview with Sandra Arvidson and obtained an affidavit.
- Identified the future dry-up areas on the historically irrigated parcels.
- Prepared an estimate of the potential yield in a future water court change of use case.

- Water Resources and Lyons Gaddis prepared initial documentation to support a future water court application.

Summary of Historical Use

- The Schlager family historically used 3 shares on this property in WSSC Sector 3.
- The WSSC shares have been used for irrigation consistently on the property by the family since 1964.
- Aerial photographs and the historical use questionnaire confirmed the continued irrigation use on the farm for crops including alfalfa, corn, pasture grasses, and pumpkins.
- Water was delivered to the property via the Austin Lateral (unincorporated) at headgate 66 (Exhibit A).
- An array of concrete and dirt lined ditches conveyed the water within the property boundaries.

Anticipated Yield

- Converted WSSC share yields vary throughout the system and are based in part on a sector analysis.
- The most recent decree for WSSC shares was completed by ELCO in Case No. 18CW3076 dated September 23, 2020.
- During the diligence period, 0.5 shares were determined to have a similar pattern of historical use as other shares from Sector 3 that were changed in Case Nos. 18CW3076 and 21CW3229. The historical consumptive use of those shares was evaluated using a parcel-specific analysis.
- Shares from WSSC Sector 3 are estimated to yield an annual average of 60 acre-feet per share.
- The anticipated yield from these 0.5 shares after a future water court case would be approximately **30 acre-feet**.
 - A full analysis of the historical use of the 0.5 shares will be prepared as part of the water court case.
- This water right has both native and transmountain components that will diversify FCLWD's portfolio and secure a water supply to meet future demands.

Dry-Up Covenant

- A dry-up covenant for approximately 23.3 acres was obtained on the land of historic use.
- Exhibit A from King Surveyors illustrates the location of the pro-rata dry-up acreage for the historically irrigated area corresponding to the 0.5 shares.

Return Flow Replacement

- The WSSC water court decree template divides the WSSC system into 5 return flow sectors from west to east.
- FCLWD will use water released from Overland Ponds and reusable effluent from the South Fort Collins Sanitation District discharged into the Poudre River to replace a portion of the required return flows.
- WSSC Sector 3 does not have groundwater recharge requirements, so FCLWD will not be required to construct or operate a recharge facility for the 0.5 shares.

Timeline Prior to Closing

- Send the share certificates and stock assignments to Heather Thiede who coordinates the transfers for the WSSC office.

Documents to Escrow for Closing

- Copy of WSSC Share Certificates No. 6948.
- Copy of Stock Assignments for WSSC shares.
- Special Warranty Deed for WSSC certificate.
- Historic Use Affidavit.
- Dry Up Covenant.

Next Steps after Closing

- Water Resources will propose a schedule for the development of a water court application and supporting engineering reports after FCLWD obtains an operating agreement with WSSC.
- Water Resources will coordinate revegetation of the DUC area to meet WSSC decree dry-up requirements.

Recommendation

Based on the historic use information and dry-up covenant obtained, and as long as the Seller complies with all of the conditions precedent agreed to in the Water Rights Purchase and Sale Agreement, Water Resources and legal counsel recommend that the Fort Collins-Loveland Water District proceed to closing to complete the acquisition of the 0.5 shares from Sandra Arvidson as described in the Agreement.

Motion for approval

Motion to authorize legal counsel to notify Sandra Arvidson that FCLWD intends to proceed toward closing and execute the PSA to the purchase of the 0.5 WSSC shares.

EXHIBIT A SCHLAGEL WSSC KIDRON LLC



EXHIBIT A
(1 OF 3)
PROPERTY DESCRIPTION

A parcel of land being part of the Southeast Quarter (SE1/4) of Section Twenty-seven (27), Township Seven North (T.7N.), Range Sixty-seven West (R.67W.) of the Sixth Principal Meridian (6th P.M.), Town of Severance, County of Weld, State of Colorado, and being more particularly described as follows:

COMMENCING at the East Quarter (E1/4) corner of said Section 27 and assuming the North line of the Southeast Quarter (SE1/4) of said Section 27, being monumentalized by a #6 rebar with a 3 1/4" diameter aluminum cap stamped "LS34995" at the East end and by a #6 rebar with a 3 1/4" diameter aluminum cap stamped "LS38348" at the West end, as bearing South 89°26'50" West, being a grid bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2632.96 feet, with all other bearings contained herein being relative thereto;

THENCE South 89°26'50" West along the North line of the Southeast Quarter (SE1/4) of said Section 27 a distance of 458.54 feet to the **POINT OF BEGINNING**;

THENCE continuing South 89°26'50" West along the North line of the Southeast Quarter (SE1/4) of said Section 27 a distance of 867.69 feet;

THENCE South 00°33'10" East a distance of 1029.11 feet;

THENCE South 74°50'39" West a distance of 93.00 feet;

THENCE South 28°52'31" East a distance of 40.92 feet;

THENCE South 89°42'46" East a distance of 1140.50 feet;

THENCE North 16°48'09" West a distance of 764.11 feet to a Point of Curvature (PC);

THENCE along the arc of said curve, which is concave to the East, a distance of 378.12 feet to the **POINT OF BEGINNING**, said curve having a radius of 600.00 feet, a central angle of 36°06'30" and a long chord bearing North 01°15'06" East a distance of 371.90 feet.

Said described parcel of land contains 23.300 acres, more or less (±), and may be subject to any rights-of-way or other easements of record or as now existing on said described parcel of land.

SURVEYORS STATEMENT

I, Michael Chad Dilka, a Colorado Licensed Professional Land Surveyor do hereby state that this Property Description was prepared under my personal supervision and checking and that it is true and correct to the best of my knowledge and belief.

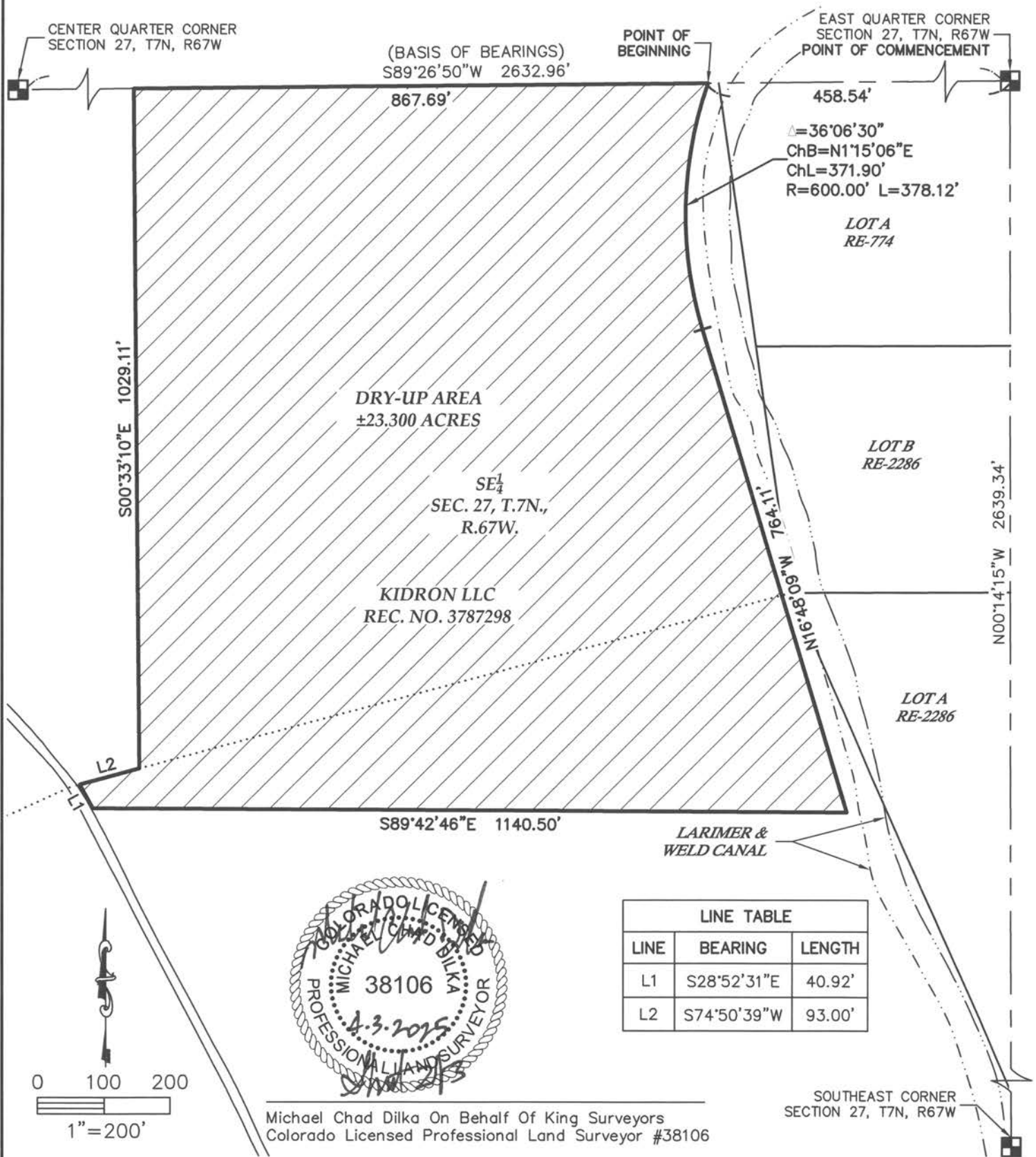


Michael Chad Dilka - on behalf of King Surveyors
Colorado Licensed Professional Land Surveyor #38106

KING SURVEYORS
650 East Garden Drive
Windsor, Colorado 80550
(970) 686-5011

JN: 20250122

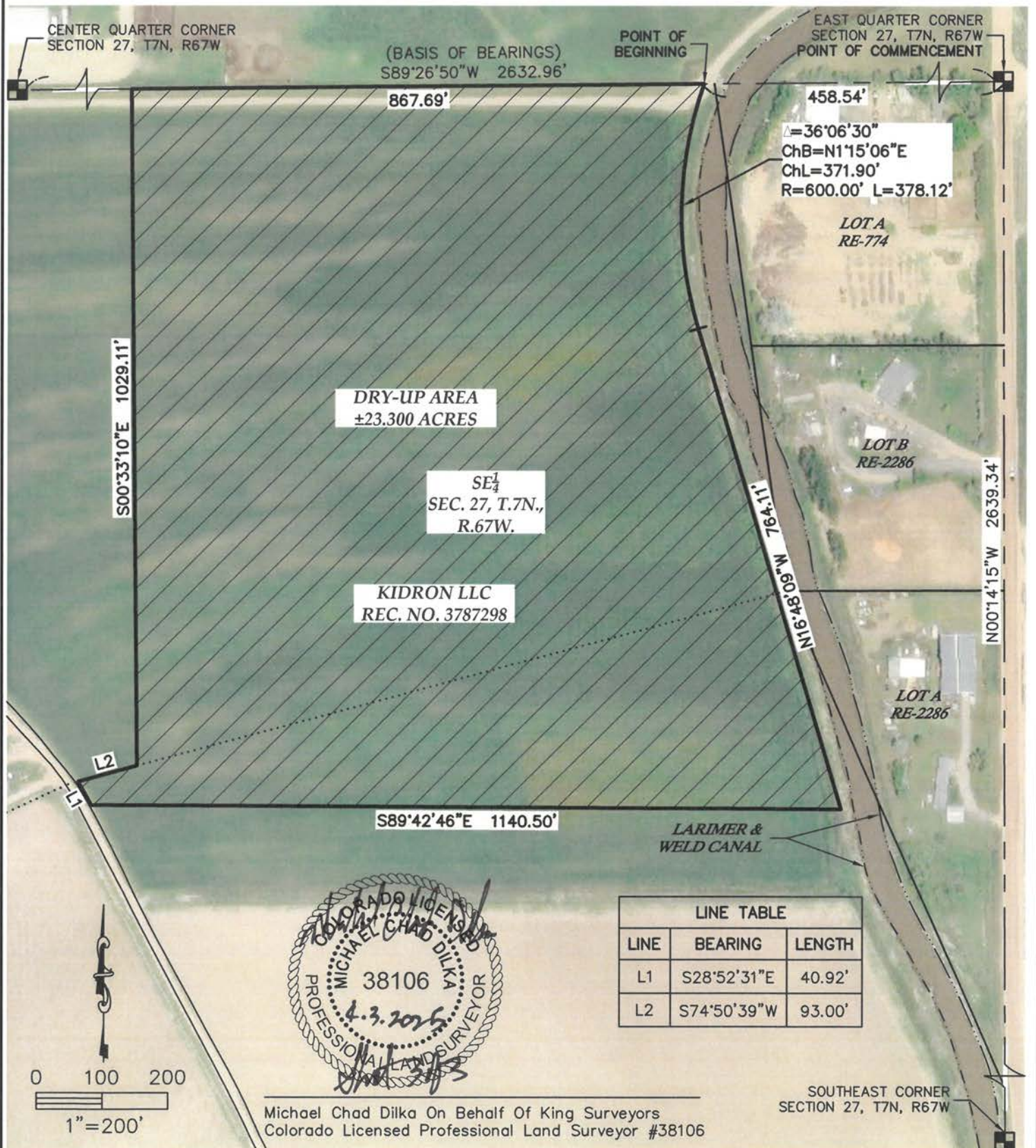
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KING SURVEYORS

650 E. Garden Drive | Windsor, Colorado 80550
phone: (970) 686-5011 | fax: (970) 686-5821
email: contact@KingSurveyors.com

PROJECT NO:20250122
DATE: 4/3/2025
CLIENT: TRI-DISTRICTS
DWG: 20250122DRYUP
DRAWN: SMF CHE



KING SURVEYORS

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PROJECT NO:20250122
DATE: 4/3/2025
CLIENT: TRI-DISTRICTS
DWG: 20250122DRYUP
DRAWN: SMF CHECKED: MOD

Fort Collins-Loveland Water District



To: FCLWD Board
From: Eric Dowdy, Chris Pletcher
Date: 4/4/2025
Re: IT Business Server Lifecycle Replacement

The District's business server for the IT side is 5 years old this year and will be going out of warranty in April. It is part of the 2025 IT roadmap to replace the server; typical IT hardware lifecycles are 5 years.

The team evaluated both a Stratus server (which is on the OT/SCADA side) and a Dell server with similar specs as the Stratus server would have. Dell no longer makes a dual blade server, which is currently what we have on the IT side. After evaluating the performance and cost of the Stratus and Dell servers, the team recommends replacing the existing dual blade Dell business server with 2 identical Dell servers. While the IT side doesn't need the same level of fault tolerant hardware as OT does, we can purchase 2 Dell servers at about 60% of the cost of a single Stratus server while also exceeding performance of a Stratus server and achieving full hardware redundancy across 2 servers.

The team accepted the formal quote from Dell April 4, at 4:45pm MST, due to 25% tariffs being implemented midnight (CST) April 5 that would have increased this cost over \$19,000.

We recommend the Board to ratify \$80,000 for the purchase of 2 Dell Business Servers.

Budget Line Item:	8560
Annual Budget (2025)	\$285,000
Actual through 3/8/2025:	\$28,246
Requested Amount:	\$80,000

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Business Server					
VM Name	VM-OS	VMEM(GB)	vCPU	HDD(GB)	Notes
DC01	Windows 2019	16	6	150	Domain Controller
WEB01	Windows 2019	16	8	370	GIS Maps and GIS Prod
FP01	Windows 2019	32	4	4924	Internal File/Printing
GISDEV	Windows 2019	16	8	500	GIS Development
PowerBIGateway	Windows 2019	8	8	120	Power BI Service
SQL01	Windows 2019	8	8	6200	Data Bases
APP01	Windows 2019	32	8	800	Business Applications
Stellar	Ubuntu Linux	16	6	128	Cyber Security monitoring tools
Vcenter01	Linux	16	2	348	VM ware management
TOTALS		160	58	13,540	
Percentage of Growth	25%	200	72.5	16925	

System Specifications	Stratus Endurance 7100	Dell Server (2x)
Processor(s)	2 x Intel® Xeon® Gold 5418Y processor 2.0 GHz	2 x Intel Xeon Platinum 8468 Processor 2.1 GHz
All Core Turbo Max Frequency	2.0 GHz	2.1 GhZ
Max Turbo Frequency	3.8 GHz	3.8 GHz
Threads	24 physical cores per processor/Total 48 Cores 24 vCPUs per processor/Total 48 vCPUs	48 physical cores per Processor/Total 96 Cores 192 vCPUs per processor/Total 384 vCPUs
Min/max memory	(4) 256 GB/ 1024 GB DDR5 RDIMMS	(16) 32 GB /512 GB DDR5 RDIMMS (several TB capacity)
Intel UPI speed	16 GT/s	16 GT/s
SDD HDD	41 TB Can be added to	27 TB Can be added to
Maximum memory speed	4400 MT/s	5600 MT/s
Hot Swappable Array for failover	N/A	\$16,800

April 8, 2025 02:40 AM GMT

U.S. Economics and Public Policy | North America

US outlook: Living on the edge

We revise our outlook for the US economy in the direction of even slower growth and a sharp firming of inflation. Inflation rising above the 2% target by more than employment falls short of maximum employment means the Fed is on hold until 2026. A recession would bring cuts forward into 2025.

Key Takeaways

- We expect reciprocal tariffs to go into effect, but we think there is scope for some rates to be negotiated lower into year end.
- We now look for growth in real GDP of 0.8% (Q4/Q4) this year and 0.7% next, down from 1.5% and 1.2% previously.
- Headline and core PCE inflation firms to 3.4% and 3.9% by year end, about a full percentage point higher than before. The peak impulse is in Q3 2025.
- The unemployment rate rises to 4.9%, though most of that occurs in 2026. Immigration controls mean its harder to push the unemployment rate higher.
- In a sluggish growth outlook with high inflation, we do not foresee Fed cuts until March 2026. A recession could mean earlier and larger up-front cuts.

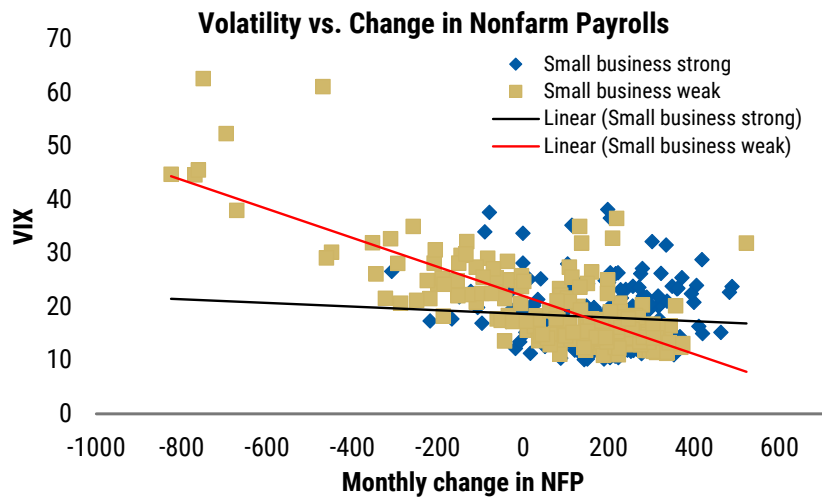
Although we are not forecasting a recession for the US economy, the gap between a sluggish growth outlook and a downturn has narrowed. One aspect of the economy we are watching closely is business confidence. As shown below, higher uncertainty tends to weigh negatively on employment growth when business confidence is low. At 100.7 in February, the NFIB Small Business Optimism Index was at neutral levels.

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For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

Exhibit 1: Higher uncertainty bites harder when business confidence is low



Note: High confidence observations are a reading on the NFIB Small Business Optimism Index of 100 or greater. Weak readings are an index level below 100. Data from 1990 to 2019. The red trendline shows the relationship between monthly change in nonfarm payrolls and the level of uncertainty as proxied by the VIX when business confidence is low. The data suggest a negative relationship between employment growth and rising uncertainty amid low confidence. Source: BEA, CBOE, NFIB, Haver Analytics, Morgan Stanley Research

US Public Policy: What's the End Game?

Ariana Salvatore, Michael Zezas

As we've previously argued, the administration is focused on changing US trade relationships in a way it deems more favorable (ie. Lower tariff differentials, reduced goods trade deficits, etc.), with tariffs as a key tactic in service of that goal. Negotiated agreements that serve those goals could stand in for tariff increases. **Hence, when investors ask us how long we expect these tariffs to stay on, our answer is: it depends.** Although in the near term we do expect these tariffs to go into effect, we think over the balance of this year there is scope for some of these rates to be negotiated lower, though the floor is likely ~10% in line with the universal tariff approach cited by the administration on April 2.

We note this is a low conviction path: we see several plausible alternative scenarios, and note the extremely high uncertainty of the current policy landscape and the fluidity with which we can vacillate between outcomes. We approach the below exercise with humility & wary of the risk of false precision when detailing our expectations for certain scenarios to occur.

Which countries are better suited to negotiate tariff rates lower? We think a number of factors come into play when assessing each country's prospects for negotiating a trade deal with the US: 1) the trade deficit, which the administration has said is its starting point for these negotiations, 2) non-tariff barriers (i.e. anything the administration defines as not opening markets, including a range of policy levers like domestic regulations or export subsidies), 3) planned or stated retaliation, 4) existing exemptions and/or pain points (sectors), and in some cases, 5) defense spending commitments. Looking at these characteristics across a variety of geographies, we see India & Japan more likely to negotiate partial or full trade deals in the coming months, likely resolving in full or in part by the end of the year, while countries like China and Vietnam in our view will have prolonged tariffs. On China, we entered this year with the view that tariffs would be longer-term in nature as President Trump has expressed an intent to de-risk from a number of industries. We think the EU likely sees uneven tariff implementation: i.e. some sectors are more likely to see stickier & higher tariffs than others.

And of course, the timing element will be critical: we imagine these deals come together in months, rather than days or weeks, meaning there will be at least a temporary period during which higher tariffs disrupt existing trade patterns. When evaluating the likelihood of these deals on the timing vector, it's important to consider 1) the complexity of the underlying trade deal (a reflection, in our view, of how many tangential issues and/or trading partners are part of the negotiation), as well as 2) the prioritization of this deal vs. others by the USTR, which will likely be a function of strategic importance as well as magnitude of trade (i.e. more incentive to negotiate quicker/earlier with our larger trading partners to minimize disruption).

Exhibit 2: Evaluating large trading partners' prospects for a trade deal

Economy	Reciprocal Rate Areas % of Total US imports	US Trade Balance (\$B)	Response Announced To Date	Timeline for Potential Rationale
China	34%	13% \$ (279.42)	-34% retaliatory tariff -Adding US companies to entities list -Restricting local investment in US	YE2025+
EU	20%	19% \$ (207.34)	-Term sheet including the below reportedly proposed prior to April 2: (1) Manufacturing investments in US; (2) Easier regulation; (3) Lower tariff rates -25% tariff proposed on some US goods	2H (maybe some specific sectors and/or exemptions earlier)
Vietnam	46%	4% \$ (104.63)	-Indicated willingness to negotiate -Offered to cut tariff rates to zero	YE2025 +
Japan	24%	5% \$ (71.18)	-Indicated willingness to negotiate -Pledged to invest more in the US -Sec. Bassett leading negotiations	1H
South Korea	25%	4% \$ (51.40)	-Indicated willingness to negotiate	2H
Taiwan	32%	3% \$ (47.98)	-Offered to begin negotiations on "bilateral zero-tariff treatment" with the US	2H
India	26%	3% \$ (43.65)	-Canceled some scheduled tariff increases -Aiming for trade deal by YE	2H
Thailand	36%	2% \$ (40.72)	-Indicated willingness to negotiate: PM announced permanent secretary to hold talks with US counterparts -Swiss Federal Council stated no intent to counter	YE2025+
Switzerland	31%	2% \$ (24.49)	-Indicated a willingness to negotiate	2H
UK	10%	2% \$ 9.80	-Indicated willingness to negotiate & lower certain tariffs on US goods	1H

Source: Morgan Stanley Research

Recent comments from members of the administration that could signal how the Trump administration is thinking about deals

CEA Chairman [Steve Miran](#):

"What forms can that burden sharing take? There are many options, here are a few ideas:

- First, other countries can accept tariffs on their exports to the United States without retaliation, providing revenue to the U.S. Treasury to finance public goods provision. **Critically, retaliation will exacerbate rather than improve the distribution of burdens and make it even more difficult for us to finance global public goods.**
- Second, they can stop unfair and harmful trading practices by **opening their markets** and buying more from America;
- Third, they can boost defense spending and procurement from the U.S.,

buying more U.S.-made goods, and taking strain off our servicemembers and creating jobs here;

- *Fourth, they can invest in and install factories in America. They won't face tariffs if they make their stuff in this country;*
- *Fifth, they could simply write checks to Treasury that help us finance global public goods."*

USTR [Jamieson Greer](#):

"The President's strategy is already bearing fruit. Over the past few weeks, one auto company announced that a plant slated for Mexico will be built in Indiana. A planned layoff for an auto production shift in Tennessee has been suspended. Another automaker is hiring additional employees and expanding overtime to increase auto production in the United States, also in Indiana. Companies have announced \$4 trillion in new investment in the United States.

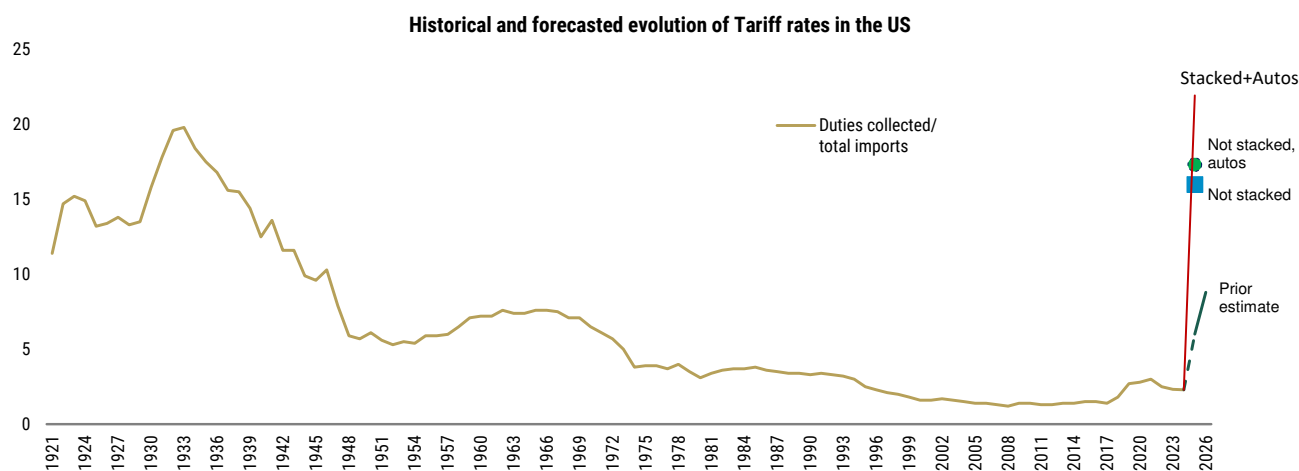
*Nearly 50 countries have approached me to discuss the President's new policy and explore how to achieve reciprocity. Several of these countries, such as Argentina, Vietnam, and Israel, have suggested they will reduce their tariffs and non-tariff barriers. **These obviously are welcome moves. Our large and persistent trade deficit has been over 30 years in the making, and it will not be resolved overnight, but all of this is in the right direction.**"*

US Economics: Living on the edge

Seth Carpenter, Michael Gapen, Diego Anzoategui, Sam Coffin, Arunima Sinha, Lenoy Dujon, Heather Berger

As we noted in our last forecast update (see [When the Facts Change, Change Your Mind](#), 7 March, 2025), we entered the year prepared to adjust our views as policy implementation deviated from our expectations. Last week's announcement on "reciprocal" tariffs represents a sharp turn toward protectionism and exceeded our expectations in several dimensions. Including both the 25% tariff on autos announced on March 26 and the reciprocal tariffs from April 2 puts the effective tariff rate on imports to 22% presently, compared to 3% at the start of the year and our prior expectation of 8-9%. A 22% effective tariff rate would bring tariffs back to levels observed a century ago following the Smoot-Hawley tariffs during the great depression and the protectionist policies of the 1800s, when the effective tariff rate averaged about 30% from 1875-1900. The announcement has a "back-to-the-future" tone, reversing about eight decades of progress toward greater global economic integration.

Exhibit 3: Reciprocal and auto tariffs take the effective tariff rate back to the rates seen a century ago



Source: Census Bureau, Morgan Stanley Research

A higher – and long-lasting – effective tariff rate

As noted in the previous section, our new assumptions on tariffs include a much higher effective tariff rate, on average, over the forecast horizon. As shown in [Exhibit 2](#), we think that some countries are in a more favorable position to negotiate for tariff reductions than others. As a result, we operate under the assumption that the effective tariff rate will open April 9 at 22%, but drift modestly lower into year end as exemptions are granted. Nonetheless, even after assuming some reduction in tariffs over time, our revised assumptions leave the effective tariff rate on imports between 18-22% through the end of 2026. We see risks in both directions around this range; there is always scope for tariffs to be negotiated away on a bilateral basis and the executive order on reciprocal tariffs explicitly states that the adjustable portion of the reciprocal tariffs could go higher and

that these tariffs do not include "copper, pharmaceuticals, semiconductors, lumber articles, certain critical minerals, and energy and energy products."

Our remaining assumptions about immigration, fiscal policy, and deregulation remain unchanged:

- We still expect tighter immigration controls to reduce growth in the labor force, reducing the break-even rate for employment and limiting how high the unemployment can go in any slowdown (see [Immigration and the Macroeconomy](#)). We think immigration policy will reduce potential growth to 1.5% in 2026 on slower growth in trend hours worked.
- On fiscal policy, we retain our view that any fiscal space created from higher tariff revenues or reductions in spending will be used to finance tax cuts, leaving the deficit – and the stance of fiscal policy overall – largely unchanged. This means government spending adds about 0.1pp to growth this year and next, down from 0.7 and 0.5 in 2023 and 2024, respectively.
- On a related fiscal front, we expect the impact of DOGE to be more pronounced in labor markets. Last week the Challenger Report on job cuts show announced layoffs of 280,000 at the federal level since January. We think most of these will be accomplished by October.
- We think deregulation is mostly a micro story. Even if we are wrong on this assumption, re-regulating the US economy can take years since it requires congressional action to change existing legislation. Any contribution to growth from deregulation is likely to be small and back-end loaded.

We acknowledge that we underestimated both the speed of tariff implementation and the level of tariffs put in place, but we have always taken the administration at face value when it comes to trade. In our election preview on tariffs (see [Tariffs: Global Economic and Strategy Implications](#), 26 September 2024) we wrote, among other items:

- "Republican proposed policies on tariffs – ranging from 10% baseline to targeted tariffs – should be taken seriously, in our view, given broad presidential discretion on trade policy."
- "In the US, broad tariffs imply downside risks to growth, through declines in consumption, investment spending, payrolls, and labor income. We estimate a delayed drag of -1.4% to real GDP growth, with headline PCE prices rising 0.9% more rapidly. As capital and intermediate goods make up over 50% of US imports, tariffs would increase production costs across many sectors."
- "Under this scenario the Fed might decide to delay cuts first and then speed up the pace of easing."

Our revised baseline continues to carry forward these themes.

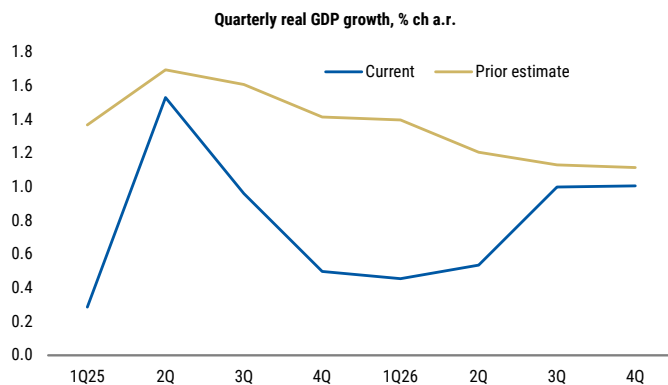
Now even slower growth...

Our narrative entering the year was "slower growth, stickier inflation." In our March revisions our narrative shifted to "slower growth, firmer inflation" since an earlier implementation of tariffs was halting disinflation at a higher pace of inflation. Now our narrative is squarely in the realm of "even slower growth and sharply firming inflation." It

goes without saying that the gap between a sluggish non-recession forecast and a recession forecast is narrowing by the day.

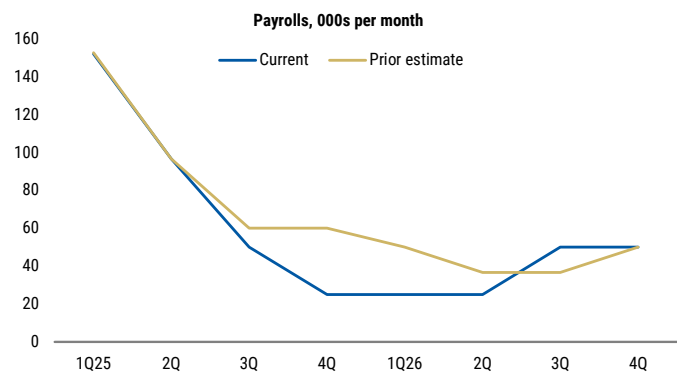
We mark down growth in real GDP to 0.8% in 2025 (Q4/Q4) and 0.7% in 2026, down from 1.5% and 1.2% previously (see [Exhibit 12](#) for forecast details). The drag on consumer spending is more pronounced, with growth in real private consumption stagnating at the turn of the year. This is because the high effective tariff acts as a regressive tax on consumption, eating into the purchasing power of consumers, particularly low- and middle-income consumers that depend on labor market income for purchasing power. However, while real consumer spending flatlines for two quarters, real GDP growth remains modestly positive at 0.5% q/q saar later this year on account of the behavior of imports. The combination of front-loading in Q1 2025 plus sharply higher tariffs over the remainder of 2025 imply a sharper slowdown in imports than would be implied by consumption spending alone.

Exhibit 4: Warning: A sharper slowdown in quarterly growth rates ahead...



Source: Bureau of Economic Analysis, Morgan Stanley Research

Exhibit 5: ...with much less employment growth



Source: Bureau of Labor Statistics, Morgan Stanley Research

We now expect a more sluggish business investment environment. Our previous forecasts assumed a more favorable outlook for equipment, structures, and IP spending, but we have shaved those growth rates considerably given a softer demand backdrop and what looks to be a prolonged bout of policy-driven uncertainty. While growth in nonresidential fixed investment remains in positive territory, it is sharply slower than we forecasted before and the contribution to growth is more modest. The same is true for residential fixed investment, where spread widening should keep mortgage rates elevated, stifling transactions and starts.

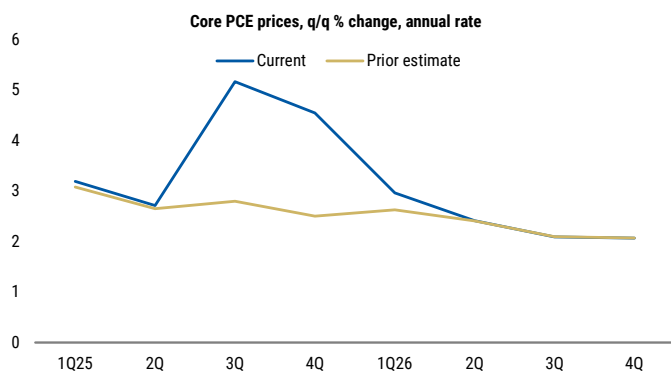
That said, our projected slowdown in activity illustrates our view that the dynamics for the real economy are likely to be slower given lags and the generally slower speed at which product markets adjust vis a vis asset markets. Our outlook for the economy calls for peak softness in Q4 2025-Q1 2026. We are relying on some of the traditional wedges that often create lags between policy changes and their impact on product markets, including adjustment time, contractual commitments, information asymmetries and inattentiveness, among other items. That said, we find it plausible that adverse feedback loops could cause activity to slow sooner than we expect.

...and sharply firmer inflation

A higher effective tariff rate means inflation should firm sharply in the coming quarters. We now expect headline and core PCE inflation to peak at 3.4% and 3.9% in Q4 2025, up from 2.5% and 2.8% previously. Most of the impulse comes from firmer goods prices, though we have allowed some room for firming goods prices to create second round effects in services inflation either directly (services-providing firms buy goods, too) or indirectly (via higher inflation expectations). In addition, we think that reduced immigration limits services disinflation, particularly if it produces labor shortages in face-to-face service sectors like retail trade, restaurants, leisure and hospitality, and health care. Both of these forces constrain the ability softer growth to put downward pressure on services inflation. Most of the gap between headline and core can be explained by lower oil prices, which should pass through to gasoline prices and offset some of the rise in goods price inflation.

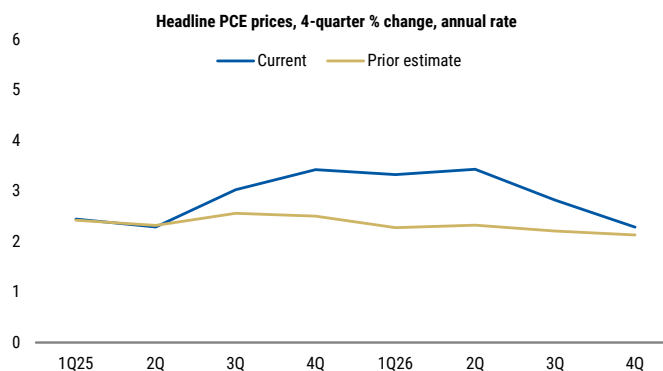
One key factor in our outlook for Federal Reserve policy is the evolution of quarterly annualized growth rates in inflation. If the Fed seeks to look through inflation before easing, one important component of its assessment of whether tariff-induced inflation is transitory will be some evidence that the impulse to inflation is fading. In this regard, we forecast the q/q saar rate of headline and core PCE inflation to peak in Q3 2025 at 4.5% and 5.2%, respectively.

Exhibit 6: Tariffs boost 2025 core inflation sharply: The q/q saar impulse should peak in Q3 2025



Source: Bureau of Economic Analysis, Morgan Stanley Research

Exhibit 7: The y/y rate of headline PCE inflation peaks at 3.4% this year, 0.9pp higher than in our prior forecast



Source: Bureau of Economic Analysis, Morgan Stanley Research

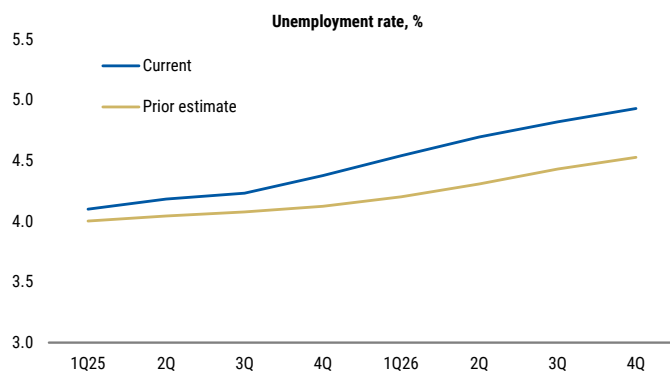
More unemployment, but smaller deviation from maximum employment than the inflation deviation from target

Our revised forecast has employment growth slowing fairly rapidly into year-end, with average monthly payroll gains of 100k in Q2, 50k in Q3, and 25k in Q4 of this year. In 2026, employment growth stabilizes at 50k per month in the second half of the year. Normally employment growth this slow would put clear upward momentum into the unemployment rate. That said, as noted above, our assumptions over immigration policy imply a much slower breakeven rate of employment over our forecast horizon than has been the case in prior years. We think the breakeven rate can fall back towards levels

implied by long-run demographic trends in the US, or about 80-100k per month.

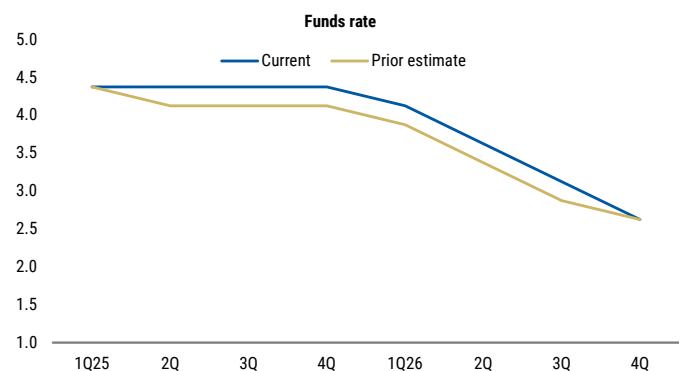
With a lower breakeven rate of employment, our forecasted unemployment rate only begins to rise noticeably in Q4 of this year, surpassing 4.5% in Q1 2026 and reaching 4.9% at the end of 2026. Hence, while the U3-unemployment rate rises in our forecast, it remains relatively close to the Fed's estimate of the longer run unemployment rate of 4.2% this year, and only 0.7pp above next year. In contrast, inflation is rising sharply above the 2% target this year, but the gap between actual and target inflation begins to narrow next year.

Exhibit 8: The unemployment rate ends this year at 4.4% instead of 4.1% and next year at 4.9% instead of 4.5%.



Source: Bureau of Economic Analysis, Morgan Stanley Research

Exhibit 9: A pronounced deviation of inflation from target holds the Fed in a higher-for-longer stance.



Source: Federal Reserve Board, Morgan Stanley Research

A paralyzed Fed?

Chair Powell was clear in saying that the tariffs put in place caused a shift in the Fed's thinking. He said it "will be very difficult to assess the likely economic effects of higher tariffs until there is greater certainty about the details, such as what will be tariffed, at what level and for what duration, and the extent of retaliation from our trading partners."

He went on to say, "while uncertainty remains elevated, it is now becoming clear that the tariff increases will be significantly larger than expected. The same is likely to be true of the economic effects, which will include higher inflation and slower growth. The size and duration of these effects remain uncertain. While tariffs are highly likely to generate at least a temporary rise in inflation, it is also possible that the effects could be more persistent. Avoiding that outcome would depend on keeping longer-term inflation expectations well anchored, on the size of the effects, and on how long it takes for them to pass through fully to prices. Our obligation is to keep longer-term inflation expectations well anchored and to make certain that a one-time increase in the price level does not become an ongoing inflation problem."

We continue to believe that looking through inflation is easier said than done. While the Fed will be inclined to look through inflation and reduce the degree of policy restriction to support growth in economic activity, we think it will take time for the Fed to conclude tariff-induced inflation is transitory. With risks to the outlook on the wrong sides of the Fed's mandate (higher inflation, lower employment), Powell said the Fed would react

based on the deviation of inflation and employment from the committee's target. Since tariffs firm inflation now and weaken activity later, we have inflation diverging more substantially from the 2% target in 2025 than employment diverges from maximum employment. As a result, we think the right answer is for the Fed to wait in its current stance for longer.

In sum, we look for no rate cuts from the Fed in 2025 and only expect a rate cutting cycle to begin in March 2026. We think the Fed will cut gradually – 25bp at every meeting thereafter – to balance a still-low unemployment rate and above-target inflation. We expect a terminal rate of 2.50-2.75% reached in late 2026.

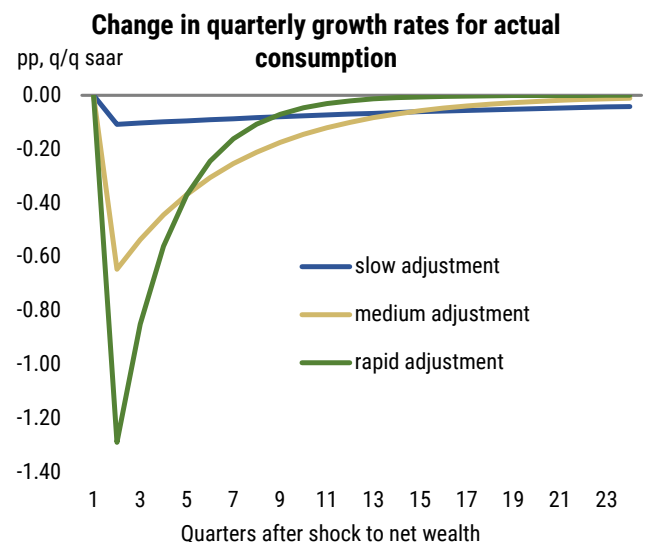
Risk of recession is higher; spillovers from asset markets and business confidence

While our baseline outlook is that the economy avoids a recession, it is a much closer call than before, especially with two consecutive quarters of flat growth in personal spending. Hence our title, "Living on the edge." Accelerated policy implementation and dramatically higher effective tariffs push recession risks higher. While we can make a case for potential upside outcomes for the economy, we think risks skew in the direction of a downturn in the economy and we highlight two transmission channels for recession risk. Should these risks materialize, then cuts from the Fed could come sooner (e.g. this year) and be more front-loaded than our baseline suggests.

One of these transmission channels is a further a downdraft in equity markets. If growth is slowing, inflation is firming, and the Fed cannot deliver the cuts in the short-run, then a clear risk is a further move lower in asset markets. If so, then the positive tailwind provided by the substantial increase in net wealth in recent years could turn into a drag. Pinning down what decline in asset markets would cause upper income

households to seek greater precautionary saving is difficult to know with precision. As a rule of thumb, 10% declines in equity markets happen in about half of all calendar years. In addition, household net wealth is up \$52tn since Q4 2019, suggesting that equities may need to fall substantially further to have households conclude their wealth has

Exhibit 10: A negative wealth shock could produce an additional drag on consumption in addition to the direct effect from tariffs



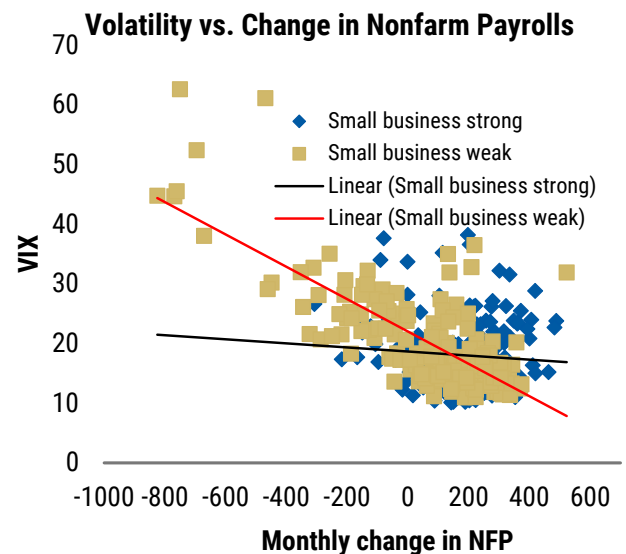
Note: The estimated effect of a negative shock to household net financial wealth on consumption, assuming a 30% decline in net financial wealth and a slow, medium, or rapid pace of adjustment. The estimate effects show the direct effects of a change in wealth on consumption and do not include indirect effects from a weaker cyclical economy on labor markets and personal income. Source: Morgan Stanley Research.

"permanently" fallen and, in turn, slow their spending. If we look to history for a guide, equity markets fall on average by 33% during bear markets. As we show in [Exhibit 10](#), a drop in net wealth of this magnitude could drag consumption growth lower by 1.3pp after two quarters and 0.8pp on average over four quarters, assuming that households adjust their spending rapidly, which we think is likely in a downturn. For our estimates of wealth effects and their relationship to consumption behavior, see [Wealth Effects and Consumption Dynamics](#).

A second transmission channel is through business confidence.

Elevated and prolonged uncertainty that weighs on business confidence can have detrimental effects on business spending and hiring. To illustrate the point, we plot the relationship between the level of the CBOE Volatility Index (VIX) and the change in payrolls using monthly observations from 1990 through 2019 in [Exhibit 11](#). We then take the monthly observations and

Exhibit 11: Uncertainty bites harder when business confidence is low



Note: High confidence observations are a reading on the NFIB Small Business Optimism Index of 100 or greater. Weak readings are an index level below 100. Data from 1990 to 2019. The red trendline shows the relationship between monthly change in nonfarm payrolls and the level of uncertainty as proxied by the VIX when business confidence is low. The data suggest a negative relationship between employment growth and rising uncertainty amid low confidence. Source: BEA, CBOE, NFIB, Haver Analytics, Morgan Stanley Research

divide them into two groups: one group where NFIB business confidence is high (≥ 100 , blue dots) and a second group when NFIB confidence is low (< 100 , gold dots). When confidence is high, there is no discernible relationship between the level of uncertainty and employment gains (the black trendline is the fitted value for the high-confidence blue dots). However, when confidence is low, a clear negative relationship emerges. When confidence is low, increases in uncertainty coincide with lower employment growth and, in some cases, declines in employment (the red trendline is the fitted value for the low-confidence gold dots). At 100.7 in February 2025, the NFIB Small Business Optimism index is in roughly neutral position. Whether business confidence stabilizes at current levels – or moves lower – will be key in our assessment of spillover effects of tariffs to the broader economy.

Exhibit 12: US Economic Forecasts

	Cal. average % ch.				4Q/4Q % change				Quarterly % change, annual rate							
	2023A	2024A	2025E	2026E	2023A	2024A	2025E	2026E	1Q25E	2Q25E	3Q25E	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E
Real GDP	2.9	2.8	1.5	0.7	3.2	2.5	0.8	0.7	0.3	1.5	1.0	0.5	0.5	0.5	1.0	1.0
Final Sales	3.3	2.7	1.5	1.0	3.6	2.7	0.9	0.9	-1.3	2.2	1.6	1.0	0.5	0.7	1.2	1.2
Final Domestic Demand	2.7	3.0	1.7	0.5	3.5	3.0	0.7	0.7	1.3	0.8	0.6	0.2	0.2	0.4	1.0	1.1
Final Private Domestic Demand	2.5	3.0	1.7	0.4	3.3	3.0	0.7	0.7	1.3	0.8	0.6	0.1	0.1	0.3	1.1	1.2
Personal Consumption Expenditures	2.5	2.8	1.6	0.3	3.0	3.1	0.3	0.5	0.3	0.6	0.5	0.0	0.0	0.3	0.8	1.0
Nonresidential Fixed Investment	6.0	3.6	2.3	0.9	5.0	2.3	2.4	1.2	6.4	2.1	0.8	0.5	0.5	0.5	2.0	2.0
Residential Investment	-8.3	4.2	0.7	0.7	2.5	2.8	0.6	1.0	0.9	0.5	0.5	0.5	0.5	0.5	1.5	1.5
Exports	2.8	3.3	3.3	-0.5	2.0	3.0	1.1	0.7	15.0	-5.6	-2.3	-1.5	1.1	0.2	0.8	0.6
Imports	-1.2	5.3	3.6	-4.2	1.2	5.5	-1.4	-1.0	30.0	-14.0	-8.7	-7.4	-1.4	-2.0	-0.3	-0.4
Government	3.9	3.4	1.9	0.6	4.3	3.2	0.7	0.7	1.0	0.6	0.6	0.6	0.7	0.7	0.7	0.7
Inventory contribution (pct pts, a.r.)	-0.4	0.0	0.0	-0.3	-0.4	-0.1	-0.1	-0.1	1.5	-0.7	-0.6	-0.5	0.0	-0.1	-0.2	-0.2
Trade contribution (pct pts, a.r.)	0.5	-0.4	-0.3	0.0	0.1	-0.4	0.0	0.2	-2.6	1.4	1.0	0.0	0.3	0.3	0.1	0.0
Nominal GDP (Current \$)	6.6	5.3	4.3	3.6	5.8	5.0	4.2	3.0	3.3	3.6	5.4	4.4	3.3	2.8	3.0	2.9
Nominal Consumption	6.4	5.3	4.5	4.5	5.9	5.7	3.8	2.8	3.6	2.5	5.0	3.9	3.0	2.6	2.9	2.9
Employment & Personal Income																
Civilian Unemployment Rate (%)	3.6	4.0	4.2	4.7	3.8	4.2	4.4	4.9	4.1	4.2	4.2	4.4	4.5	4.7	4.8	4.9
Civilian Labor Force Participation Rate (%)	62.6	62.6	62.5	62.5	62.7	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5
Employment to Population Ratio (%)	60.3	60.1	59.9	59.5	60.2	59.9	59.8	59.4	59.9	59.9	59.9	59.8	59.7	59.6	59.5	59.4
Average Monthly Change in Nonfarm Payrolls (Thous.)					216	168	81	38	152	97	50	25	25	25	50	50
Real DPI	4.2	2.7	1.5	0.9	4.6	2.2	0.9	1.5	5.6	-1.4	-0.7	0.4	2.5	0.6	1.1	2.0
Saving rate (%)	4.7	4.5	4.4	5.0	4.5	3.7	4.2	5.2	4.9	4.4	4.1	4.2	4.8	4.9	5.0	5.2
Business Indicators																
Industrial Production	0.2	-0.3	0.9	-1.6	-0.1	-0.2	-0.1	-0.8	8.5	-3.7	-2.5	-2.5	-1.0	-1.7	-0.3	-0.3
Productivity	1.3	2.7	1.0	0.3	3.1	2.0	0.4	0.3	-0.2	0.8	0.7	0.4	0.0	0.1	0.6	0.5
Inflation																
Consumer Price Index	4.1	3.0	3.0	3.0	3.2	2.7	3.4	2.6	4.0	1.7	4.1	3.8	3.1	2.6	2.5	2.2
CPI ex Food & Energy	4.8	3.4	3.5	3.5	4.0	3.3	4.1	2.7	3.7	2.8	5.0	4.7	3.2	2.7	2.5	2.6
PCE Price Index	3.8	2.5	2.8	3.0	2.8	2.5	3.4	2.3	3.3	1.9	4.5	4.0	2.9	2.3	2.0	1.8
PCE ex Food & Energy	4.1	2.8	3.2	3.2	3.2	2.8	3.9	2.4	3.2	2.7	5.2	4.5	3.0	2.4	2.1	2.1
Monetary Policy																
Fed Funds Target (%; midpoint of target range)					5.375	4.375	4.375	2.625	4.375	4.375	4.375	4.375	4.125	3.625	3.125	2.625

Source: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Board, Morgan Stanley Research

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1516	40%	387	46%	26%	694	40%
Equal-weight/Hold	1682	44%	380	45%	23%	805	47%
Not-Rated/Hold	3	0%	0	0%	0%	0	0%
Underweight/Sell	598	16%	81	10%	14%	227	13%
Total	3,799		848			1726	

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Fort Collins-Loveland Water District



To: Board of Directors
From: Chris Pletcher, PE General Manager
Date: January 27, 2025
Re: Price Elasticity of Tap Fees

Finance Director Amanda Proctor and I met with our rate study consultant Raftelis today to explore two specific questions that have come up in recent weeks. The first question came from the Developer and Home Builder community and was a request to evaluate our tap fee costs with the Plant Investment Fee (PIF) scaled by lot size similar to the Water Resource Fee. The second question came from the Board and asked if there was a predictable relationship between tap fee cost and market interest in purchasing new taps as part of the development process.

Fixed and Variable Portions of the Tap Fee

Our 2025 Tap Fee Schedule has a Plant Investment Fee that is scaled by tap size and customer type, but does not scale by lot size within the Single Family Residential category. Local developers have asked that we investigate the possibility of scaling the PIF within Single Family Residential by lot size as a surrogate for irrigation usage. We reviewed the underlying assumptions for Plant Investment Fees with Raftelis and confirmed that the treatment plant, pump stations, pipes and residential water tap infrastructure are not sized or designed differently based on lot size or anticipated irrigation demand. Based on 60 years of utility operations experience in this area, we have not found a need for different sizing of infrastructure within residential areas based on lot size. We do increase the size of infrastructure in areas with larger tap sizes – multi-family residential, commercial and irrigation. PIF fees are currently scaled by tap sizes in those areas. Residential pipeline sizes are driven by fire flow demands which are independent of residential lot size. In commercial areas, fire flow demands are significantly larger and require larger pipe sizes. These effects of scale are appropriately captured within our current PIF scaling by tap size and further breakdown of the PIF by lot size is not supported by the design criteria of the new infrastructure funded by the PIF.

The Water Resource Fee on our tap fee schedule is scaled by the size of a parcel which is confirmed by a correlation between parcel size and annual water usage volume. Lot size is a good predictor of annual water usage volume and should remain scaled by lot size.

Therefore, no changes to our Tap Fee structure regarding Single Family Residential Plant Investment Fees or Water Resource Fees is recommended.

Fort Collins-Loveland Water District



Price Elasticity of Tap Fee vs. Development Demand

This question has been studied within the Front Range of Colorado within the past five years and the results were found to be highly localized and overall inconclusive. Changes in Water Tap Fee cause a short term adjustment in development demand, but overall market interest in a particular demographic generally overcomes tap fee increases if there is high demand in that area. Here is an interesting quote from the study:

- Why not just use the “standard” supply elasticity framework? Because producers are creating a **differentiated good** (density and house size) and are choosing to make **lumpy decisions**

The opinion of Raftelis is that there is generally not a strong correlation between Tap Fee Costs and Development Demand.

With regard to the price elasticity of monthly rates, Raftelis did indicate a correlated relationship of approximately -0.1% to -0.2%, meaning that for an increase in monthly rates of 10%, a decrease in water usage of 0.1-0.2% is likely.



FORT COLLINS-LOVELAND WATER DISTRICT

MEMORANDUM

TO: Chris Pletcher, General Manager

FROM: Amanda Proctor, Finance Director

DATE: April 1, 2025

RE: Water Tap Revenue for March 2025

DATE	LOT SIZE	COMPANY NAME	ADDRESS	RAW WATER	PIF
3/1/25	5001-6000	HARTFORD CONSTRUCTION LLC	6013 SADDLE HORN DR	42,000.00	27,175.00
3/1/25	6001-7000	MELODY HOMES INC	1738 FLOATING LEAF DR	51,000.00	27,175.00
3/1/25	6001-7000	MELODY HOMES INC	1708 FLOATING LEAF DR	17,400.00	27,175.00
3/1/25	7000-8000	MELODY HOMES INC	1702 FLOATING LEAF DR	2,100.00	27,175.00
3/1/25	6001-7000	HARTFORD CONSTRUCTION LLC	5271 BLAINVILLE ST	51,000.00	27,175.00
3/1/25	4001-5000	HARTFORD CONSTRUCTION LLC	5405 YANCY ST	33,000.00	27,175.00
3/1/25	3001-4000	HARTFORD CONSTRUCTION LLC	6126 RED BARN RD	21,000.00	27,175.00
3/1/25	3001-4000	HARTFORD CONSTRUCTION LLC	6120 DUTCH DR	21,000.00	27,175.00
3/3/25	>11000	TOLL SOUTHWEST LLC	3971 WHEATHEAD PLACE	75,000.00	27,175.00
3/3/25	>11000	TOLL SOUTHWEST LLC	5852 TOMMY CT	75,000.00	27,175.00
3/11/25	7001-8000	TOLL SOUTHWEST LLC	5593 ZADIE AVE	52,500.00	27,175.00
3/14/25	>11000	TOLL SOUTHWEST LLC	4135 NINA COURT	75,000.00	27,175.00
3/26/25	10001-11000	LREH 2 LLC	4232 GRAND PARK DR	72,000.00	27,175.00
				\$588,000.00	\$353,275.00
Total Water Taps Sold For March 2025 =			13		
		3/4" Taps Sold =	13		
		1" Taps Sold =	0		
		1.5" Taps Sold =	0		
		2" Taps Sold =	0		
		3" Taps Sold =	0		
		City Water Taps =	0		
Water provided by Builder/Developer =			2		
		Bought from FCLWD =	11		
Total Water Taps Sold For March 2024 =			29		



FORT COLLINS-LOVELAND WATER DISTRICT

	2025 Budgeted SFE taps	400		
	YTD SFE taps sold	124		
Taps sold for the year 2024 = 349				
Taps sold for the year 2023 = 461				
Taps sold for the year 2022 = 561				



Fort Collins-Loveland Water District

To: FCLWD Board of Directors

From: Linsey Chalfant, P.E.

Date: April 15, 2025

Re: Capital Project Update – Western Backbone – Phase 3



More project information at:

<https://fclwd.com/water/construction-projects/>

MILESTONES ACHIEVED

- 900 LF of 42" pipe installed in Pleasant Valley Drive and Virginia Dale
- First paving milestone complete-Pleasant Valley Drive open

UPCOMING MILESTONES

- Pipe installation around Overland Park

PROJECT HURDLES

- Deep excavations
- Utility crossings
- Dewatering
- Heavy Rain

OUTREACH ACTIVITIES

- Mailed postcards & hung door hangers prior to start of construction.
- Continuing door hangers as impacts change.
- Informational sign with flyers available on site
- Maintain project information on District website.
- Email updates at project milestones.
- Ice Cream Social in fall of 2024.
- Hot Cocoa social in February 2025



Left: 42" mega lug



Center: Paving along Pleasant Valley Road



Right: DIP installation

Fort Collins-Loveland Water District



To: FCLWD Board of Directors

From: Linsey Chalfant, PE

Date: April 15, 2025

Re: Capital Project Update – Trilby Tank Expansion

PROJECT MANAGER: Linsey Chalfant, P.E.



More project information at:
<https://fclwd.com/water/construction-projects/>

MILESTONES ACHIEVED

- Feeder pipeline complete
- Topsoil stripped
- 51,000 CY (of 65,000CY) of material moved for tank excavation
- Upper crane pad constructed

UPCOMING MILESTONES

- HP mobilizing onsite
- Under slab piping excavation/install
- Temporary perimeter underdrain install
- Yard piping install

PROJECT HURDLES

- Crossing agreement with PRPA and Tri-States
- Wind
- Side slope excavations

OUTREACH ACTIVITIES

- Door hangers prior to start of construction to all adjacent properties
- Coordination with the County Landfill, Behavioral Health, and City of Fort Collins Natural Areas
- Maintain project webpage on District site



*Left: Tank excavation-looking southwest
Center: Tank excavation-looking east
Right: Side slope excavation*



Fort Collins-Loveland Water District



To: FCLWD Board of Directors
From: Carlos Medina, P.E. - Civil Engineer III
Date: April 15, 2025
Re: Capital Project Update – Airport Pump Station



The Airport Pump Station is progressing as planned.

MILESTONES ACHIEVED

- Finished installation and testing of the pump station suction line and original pump station discharge line with a new wet tap to the existing 12" line
- Started over excavation for the building foundation.
- Completed the installation of the Suction line north of the Airport, with the crossing of the Loudon Ditch and reopening CR30 ahead of schedule

UPCOMING MILESTONES

- Installation of under slab conduit runs and piping connections for the building
- Installation of the 24-inch discharge line around the pump station
- Building foundation construction
- May: Building construction starts

PROJECT HURDLES

- Old valves that do not close all the way
- Old unrestrained pipe

OUTREACH ACTIVITIES

- Coordination with the City of Loveland, Northern Colorado Airport, and the Project Sugar team regarding road closures
- Maintain project webpage on District site



Left: Tapping saddle for the Airport suction line tie in just north of the Airport

Center: Suction yard piping on at the Pump Station

Right: Wet tap coupon from the discharge piping tie into the ex. 12-inch line to the west

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