



Fort Collins-Loveland Water District Agenda
Tuesday, June 17, 2025 7:00 PM
5150 Snead Drive, Fort Collins, CO

Page

1. **(7:00pm) Roll Call**
2. **(7:05pm) Consideration of Agenda**
3. **(7:10pm) Public Comments (Limited to 3 Minutes Per Person)**
4. **(7:15pm) Consent Agenda**
 - 4.1 **Acceptance of the minutes of the Regular Board meeting of May 20, 2025 and Special Board meeting of May 29, 2025.** 4 - 80
[Minutes - Fort Collins-Loveland Water District - May 20 2025.pdf](#) 
[Minutes - Fort Collins-Loveland Water District Special Board Meeting - May 29 2025.pdf](#) 
 - 4.2 **Financial Statements** 81 - 91
Presenter: Amanda Proctor
[05.31.25 FCLWD FS.pdf](#) 
 - 4.3 **Distributions** 92 - 106
Presenter: Amanda Proctor
[25-05 Distributions.pdf](#) 
Recommended Motion: Move to approve the Consent Agenda.
5. **(7:20pm) Administration**
 - 5.1 WildRock Quarterly Communications Update 107 - 115
Presenter: Kristin Golliher

6. (7:30pm) Financial Items

6.1 2024 Audit Presentation (ACTION REQUIRED): 116 - 178

Presenter: Baker Tilly

[FCLWD Draft 2024 results letter.pdf](#) 

[FCLWD Draft Financial Statements 123124.pdf](#) 

Recommended Motion: Move that the Board approve the 2024 Audit and direct staff to finalize in a timely manner.

6.2 Vehicle Purchase Request (ACTION REQUIRED): 179

Presenter: Chris Pletcher

[20250617 Vehicle Purchase Request.pdf](#) 

Recommended Motion: Move that the Board approve the purchase of a new passenger vehicle for the new position of Deputy General Manager within the budgeted amount of \$50,000.00.

7. (7:50pm) Executive Session


7.1 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.

8. (8:20pm) Manager's Report

8.1 General Information

8.2 Staffing Update

8.3	Tap purchases	180 - 181
	20250531 Water Tap Sales Summary.pdf 	
8.4	Project Updates	182 - 185
	2025.06.17 FCLWD Update - Capital Project - Airport Pump Station.pdf 	
	2025.06.17 FCLWD Update - Capital Project - Longview Pump Station.pdf 	
	2025.06.17 FCLWD Update - Capital Project - Trilby Tank.pdf 	
	2025.06.17 FCLWD Update - Capital Project - Western Backbone Phase 3.pdf 	

9. (8:35pm) Other Business

10. (8:40pm) Adjournment



Fort Collins-Loveland Water District Minutes

Tuesday, May 20, 2025 7:00 PM

5150 Snead Drive, Fort Collins, CO

Page

1. (7:02pm) Roll Call

Directors

Present:

James Borland, Chairman

William Dieterich, Vice-Chairman,

Peter O'Neill, Treasurer,

Denis Symes, Director

Craig Medina - Director Elect

Others Present:

*Chris Pletcher - General Manager /
Secretary,*

Liza Hayden - Special Projects Manager,

Amanda Proctor - Finance Director,

Sandra Bratlie - District Engineer ,

Linsey Chalfant - Engineer III ,

*Jason Martin - Construction Project
Manager,*

*Jan Sitterson - Tri-Districts, Water
Resources,*

Scott Holwick - Lyons Gaddis,

Brent Waller - FRH2O,

Joel Meyer - Customer,

Jan Latona - Customer,

Del Veatch - Customer,

Karen Mitchell - Customer,
Tracy Perkins - Customer,
Patty Pettine - Customer,
Mike Deines - Customer,
Debora Forbes - Customer,
Jeff Calhoun - Customer






2. (7:05pm) Consideration of Agenda

Item 5.1 is deferred to the June agenda as there is a schedule conflict

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

Customers spoke to the board about the 2025 irrigation rates.

4. (7:30pm) Consent Agenda

- | | | |
|-----|--|----------------------------|
| 4.1 | Acceptance of the minutes of the Regular Board meeting of April 15,2025 and Special Board Meeting of May 6, 2025.
Minutes - Fort Collins-Loveland Water District - Apr 15 2025.pdf 
Minutes - Fort Collins-Loveland Water District Special Board Meeting - May 06 2025.pdf  | 7 - 14 |
| 4.2 | Resolution 2025-05-20-01 Authorizing Signers for All Banking and Investment Accounts.
Resolution 2025-05-20-01.pdf  | 15 |
| 4.3 | Financial Statements
<i>Presenter: Amanda Proctor</i>
04.30.25 FCLWD FS.pdf  | 16 - 27 |
| 4.4 | Distributions
<i>Presenter: Amanda Proctor</i>
25-04 Distributions.pdf 

Recommended Motion: Move to approve the Consent Agenda. | 28 - 44

28 - 44 |

Moved by: Denis Symes
Seconded by: Peter O'Neill

Carried 4-0

5. (7:35pm) Administration

- 5.1 WildRock Quarterly Update
Presenter: Kristin Gollither

6. (7:35pm) Board Administration

- 6.1 Confirmation of Oaths of Office and subsequent filing with the County Clerk and Recorder and posting of a bond.
- 6.2 **Board to elect Board Officers (ACTION REQUIRED):**
Recommended Motion: Move that the Board of Directors approve assignments of Board Officers as follows.

Moved by: James Borland
Seconded by: Denis Symes

Carried 4-0

Bill Dieterich - Chairman
Peter O'Neill - Vice Chairman
Denis Symes - Treasurer
James Borland - Director
Craig Medina - Director

7. (7:35pm) Financial Items

- 7.1 **Resolution 2025-5-20-02 Expressing the Intent of the District to be Reimbursed for Certain Expenses Related to the Acquisition and/or Construction of Certain Water Improvements (ACTION REQUIRED):** 45 - 47

Presenter: Amanda Proctor

[Resolution 2025-05-20-02.pdf](#) 

Recommended Motion: Move that the Board of Directors

45 - 47

approve Resolution 2025-5-20-02.

Moved by: Peter O'Neill

Seconded by: Denis Symes

Carried 4-0

8. (7:40pm) Capital Projects

- 8.1 **Alkire Farm Recharge Pond Design - Allocation Request #02 (ACTION REQUIRED):** 48 - 49

Presenter: Jason Martin

[2025.05.20 AlkireFarmRechargePonds.pdf](#) 

Recommended Motion: Move that the Board approve the allocation of \$500,000.00 for the Alkire Farm Pond Project. 48 - 49


Moved by: James Borland

Seconded by: Denis Symes

Carried 4-0

- 8.2 **CLRWTA Transmission Project-30% Design Allocation Request #01 (ACTION REQUIRED):** 50 - 51

Presenter: Linsey Chalfant

[CLRWTA Tranmission- Cover Memo 30% Design Allocation Request #01.pdf](#) 

Recommended Motion: Move that the Board approve the allocation of \$1,622,000.00 for the CLRWTA Transmission Project. 50 - 51




Moved by: Peter O'Neill

Seconded by: Denis Symes

Carried 4-0

9. (7:50pm) Manager's Report

- 9.1 General Information
- 9.2 Staffing Update

- 9.3 Tap purchases 52 - 53
[2025 Water Tap Sales Summary.pdf](#) 
- 9.4 Project Updates 54 - 57
[2025.05.20 FCLWD Update - Capital Project - Western Backbone Phase 3.pdf](#) 
[2025.05.20 FCLWD Update - Capital Project - Trilby Tank.pdf](#) 
[2025.05.20 FCLWD Update - Capital Project - Longview Pump Station.pdf](#) 
[2025.05.20 FCLWD Update - Capital Project - Airport Pump Station.pdf](#) 

10. (8:32pm) Executive Session

- 10.1 **The Board of Directors will conduct an executive session pursuant to Section 24-6-402(4)(b), C.R.S. for the purpose of a conference with the District's legal counsel regarding specific legal questions pertaining to the Montava Development (ACTION REQUIRED):**
Recommended Motion: Move that the Board of Directors will conduct an executive session pursuant to Section 24-6-402(4)(b), C.R.S. for the purpose of a conference with the District's legal counsel regarding specific legal questions pertaining to the Montava Development.

Moved by: James Borland

Seconded by: Denis Symes

Carried 4-0

11. (9:03pm) Executive Session

- 11.1 **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: James Borland

Seconded by: William Dieterich

Carried 4-0

12. (10:35pm) Other Business

13. (10:40pm) Adjournment

Board Secretary

Chairman



Fort Collins-Loveland Water District Minutes

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.

Moved by: Peter O'Neill

Seconded by: Denis Symes

Carried 4-0

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

4. (7:00pm) REGULAR BOARD MEETING

5. (7:00pm) Roll Call

*Directors Present: James Borland, Chairman
William Dieterich, Vice-Chairman,
Peter O'Neill, Treasurer,
Denis Symes, Director
also in attendance: Craig Medina - Director Elect*

*Others Present: Chris Pletcher - General Manager / Secretary,
Liza Hayden - Special Projects Manager,
Amanda Proctor - Finance Director,
Allison Ulmer - Collins, Cole, Winn, & Ulmer, PLLC,
Sandra Bratlie - District Engineer - via Zoom,
Eric Dowdy - IT and Data/Systems Manager,
Richard Raines - Tri-Districts, Water Resources,
Jan Sitterson - Tri-Districts, Water Resources,
Brent Waller - FRH20,
Debora Forbes - Customer,
Arlene Little - Black & Veatch*



6. (7:05pm) Consideration of Agenda

No changes

7. (7:06pm) Public Comments (Limited to 3 Minutes Per Person)

Customer spoke to the Board about surcharges and new development.


8. (7:10pm) 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.**
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** 6 - 16
Presenter: Amanda Proctor
[03.31.25 FCLWD FS.pdf](#) 
- 8.3 **Distributions** 17 - 31
Presenter: Amanda Proctor
[25-03 Distributions.pdf](#) 
- 8.4 **Diligence Summary for Arvidson 0.5 WSSC Shares** 32 - 38
Presenter: Jan Sitterson
[Arvidson 0.5 WSSC Diligence Packet.pdf](#) 
- Recommended Motion: Move to approve the Consent Agenda.** 32 - 38

Moved by: Denis Symes
Seconded by: Peter O'Neill

Carried 4-0

9. (7:12pm) IT & Data Systems

- 9.1 **IT Business Server Lifecycle Replacement (ACTION REQUIRED):** 39 - 40
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.

39 - 40

Moved by: Denis Symes

Seconded by: Peter O'Neill

Carried 4-0

10. (7:15pm) Water Resources

10.1 Quota and Allocation Results

Presenter: Richard Raines

Northern Water C-BT Quota: 0.7

North Poudre Irrigation Company:

Multi -Use Allocation-2.5 AF/Share

Ag Allocation-1.0 AF/Share

10.2 District Water Supply 2025

Presenter: Richard Raines

Topic tabled while certain water exchanges are being resolved.

10.3 Water Resource Outlook 2025 and Beyond

Presenter: Richard Raines

Topic tabled while certain water exchanges are being resolved.

11. (7:25pm) Economic Evaluation

11.1 Morgan Stanley - US Outlook: Living on the Edge

41 - 57

[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

58 - 59

Presenter: Chris Pletcher and Amanda Proctor

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

11.5 Status Update from Economist George Oamek

Presenter: Chris Pletcher

12. (7:30pm) Manager's Report

12.1 General Information

12.2 Staffing Update

12.3 Tap purchases

60 - 61

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

12.4 Project Updates

62 - 64

[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. (7:45pm) Other Business

14. (7:50pm) Adjournment

Board Secretary

Chairman



Fort Collins-Loveland Water District Special Board Meeting Minutes

Tuesday, May 6, 2025 7:00 PM

5150 Snead Drive, Fort Collins, CO

1. (6:00pm) Roll Call

Directors

James Borland, Chairman

Present:

*William Dieterich, Vice-Chairman - via
Zoom,*

Peter O'Neill, Treasurer,

Denis Symes, Director

*also in attendance: Craig Medina -
Director Elect*

Others Present:

*Chris Pletcher - General Manager /
Secretary,*

Liza Hayden - Special Projects Manager,

Amanda Proctor - Finance Director,

George Oamek - Honey Creek Resources

2. (6:05pm) Consideration of Agenda

No changes

3. (6:07pm) New Director Swearing In Ceremony

- 3.1 New Directors will be Fully Seated at the May 20 meeting when all official paperwork has been filed with the County and State.

Jim Borland

Peter O'Neill

Denis Symes

Craig Medina

3.2 Discussion of Board Officers to be effective May 20th.

4. (7:00pm)FCLWD Representation on Other Organization Boards (ACTION REQUIRED):

Presenter: Chris Pletcher

Recommended Motion: Move that the Board authorize the General Manager to make any changes of FCLWD Representation on Other Organization Boards.

Moved by: Peter O'Neill

Seconded by: William Dieterich

Carried 4-0

5. (7:20pm)Asset Disposal - Sale of Pierce Farm Land and Irrigation Well to Weld County RE-9 School District in the amount of \$942,825.00 and authorizing the General Manager to sign closing documents (ACTION REQUIRED):

Presenter: Chris Pletcher

Recommended Motion: Move that the Board authorize the General Manager to sign closing documents pertaining to the Sale of Pierce Farm Land and Irrigation Well to Weld County RE-9 School District in the amount of \$942,825.00.

Moved by: Denis Symes

Seconded by: William Dieterich

Carried 4-0

6. (7:30pm)Executive Session

- 6.1 **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: Peter O'Neill

Seconded by: Denis Symes

Carried 4-0

7. (9:25pm) Other Business

8. (9:26pm) Adjournment

Board Secretary

Chairman

FORT COLLINS-LOVELAND WATER DISTRICT

RESOLUTION NO. 2025-05-20-01

**A RESOLUTION AUTHORIZING SIGNERS FOR ALL
BANKING AND INVESTMENT ACCOUNTS**

WHEREAS, the Fort Collins-Loveland Water District (“District”) is a quasi-municipal corporation and political subdivision of the State of Colorado and a duly organized and existing special district pursuant to Title 32, Colorado Revised Statutes;

WHEREAS, the Board of Directors of the District (the “Board”) is responsible for the safe keeping of District funds; and

WHEREAS, the District uses different banks as custodians for District funds.

NOW, THEREFORE, be it resolved by the Board of Directors of the Fort Collins-Loveland Water District as follows:

1. Authorized Signers. The following persons are authorized to sign for transactions with all banking and investment accounts of the District:

- (a) Chris Pletcher
- (b) William Dieterich
- (c) Peter O’Neill
- (d) Denis Symes

2. Effective Date. This Resolution shall take effect and be enforced immediately upon its approval by the Board.

ADOPTED this 20th day of May, 2025.

**FORT COLLINS-LOVELAND WATER
DISTRICT**

By: _____
James Borland, Chair

Attest:

Chris Pletcher, Secretary

FORT COLLINS – LOVELAND WATER DISTRICT

MONTHLY FINANCIAL REPORT

April 30, 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**
- **Page 11 – Projected Capital Expenditures**

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



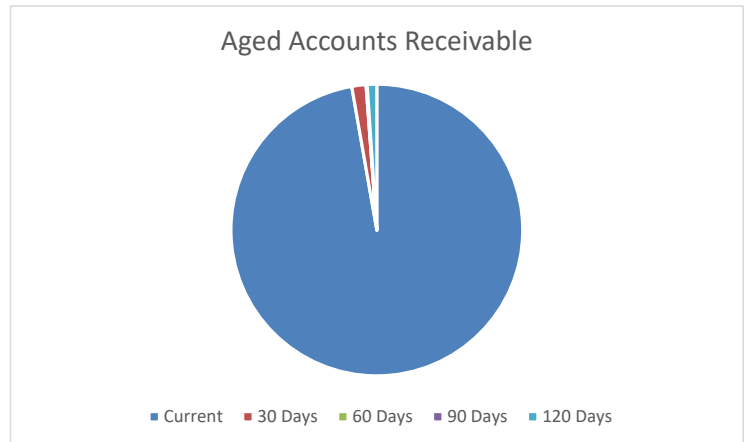
April 30, 2025

Aged Accounts Receivable (Customer Billings)

Current	\$ 1,412,692	97.2%
30 Days	22,812	1.6%
60 Days	1,161	0.1%
90 Days	733	0.1%
120 Days	15,292	1.1% *
	<u>\$ 1,452,690</u>	100.0%

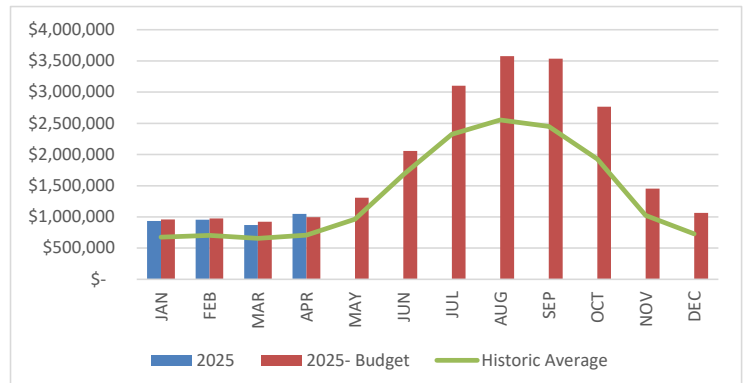
*Accounts greater than 120 days have service disconnected

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	1,049,767	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	\$ 3,810,816	\$ 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 fluctuation 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.



April 30, 2025

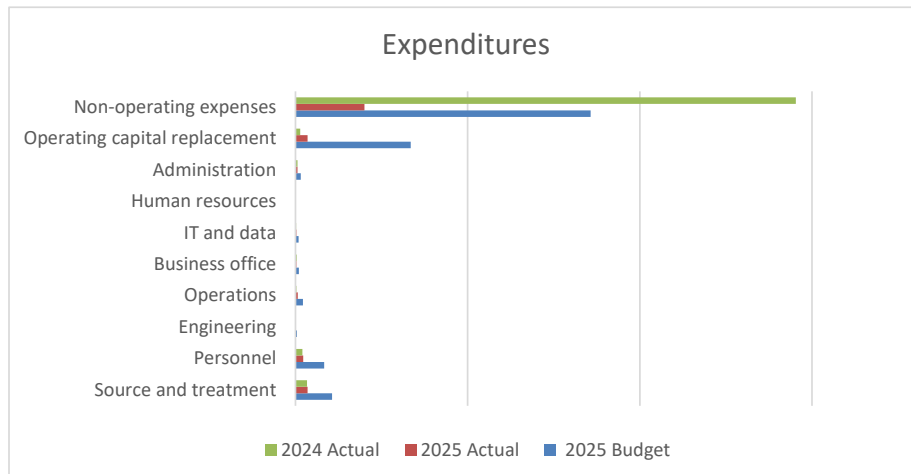
Cash and Investments

	Yield**	
Cash on Hand		\$ 100
Cash in Bank		1,835,293
Savings		
1st Bank Liquid Asset	1.63%	478,234
FNBO Money Market	1.86%	547,313
Colotrust	4.39%	870,822
CSAFE	4.36%	1,818,788
Government Securities	4.33%	108,307,446
		<u>113,857,997</u>
Available Cash and Investments		<u>\$ 113,857,997</u>

**Monthly Average Annual Yield

Expenditures

Department	2025 Budget	2025 Actual	2024 Actual
Source and treatment	\$ 8,490,803	\$ 2,818,270	\$ 2,655,143
Personnel	6,635,500	1,811,964	1,587,862
Engineering	316,000	90,152	66,047
Operations	1,706,100	503,224	227,722
Business office	808,700	233,539	277,559
IT and data	734,475	187,139	131,536
Human resources	32,700	-	196
Administration	1,234,450	440,752	453,358
Operating capital replacement	26,768,500	2,795,431	1,132,536
Non-operating expenses	68,546,189	16,029,796	116,277,993
	<u>\$ 115,273,417</u>	<u>\$ 24,910,268</u>	<u>\$ 122,809,951</u>



MSSB Account Summary

Functional Currency: USD 04/01/2025 - 04/30/2025

[Return to Table of Contents](#)

ICAP-Fort Collins Loveland (83270)

Dated: 05/05/2025

Accounting

Balance Sheet Classification

	Book Value	Market Value
Cash & Cash Equivalents	28,939,981.93	28,939,981.93
Short Term Investments	51,433,525.53	51,438,335.00
Long Term Investments	27,793,427.78	28,029,000.00
Accrued Interest Receivable	807,919.43	807,919.43
Equity	0.00	0.00
Alternative Investments	0.00	0.00
Total	108,974,854.67	109,215,236.36

Unrealized Gain/Loss

Beginning Unrealized Gain/Loss	152,601.56
Unrealized Gain	260,884.74
Unrealized Loss	-20,503.05
Net Unrealized Gain/Loss	240,381.69
Change Unrealized Gain/Loss	87,780.13

Interest Income Detail

	Tax Exempt	Taxable
Beginning Accrued	0.00	754,908.60
Purchased Accrued	0.00	0.00
Sold Accrued	0.00	0.00
Coupons Received	0.00	295,807.98
Equity Dividends Received	0.00	0.00
Interest Accrued In Period	0.00	348,818.81
Other Income	0.00	0.00
Interest Income Total	0.00	348,818.81
Ending Accrued	0.00	807,919.43

Amortization/Accretion

	Tax Exempt	Taxable
Beginning Amortized Cost	0.00	110,638,989.69
Purchases	0.00	2,795,406.66
Sales	0.00	5,303,292.30
Ending Amortized Cost	0.00	108,166,935.24
Amortization/Accretion	0.00	35,429.87

Realized Gain/Loss

Realized Gain	0.00
Realized Loss	0.00
Realized Impairment Loss	0.00
Net Realized Gain/Loss	0.00
Realized Gains	-3,292.30

Performance

Summary

	Actual	Annualized
Income Return	0.35%	4.33%
Price Return	0.08%	0.98%
Total Return	0.43%	5.35%

Market Value

Daily Average Market Value	110,435,676.22
Beginning Market Value	111,546,499.85
Ending Market Value	109,215,236.36
Change In Market Value	-2,331,263.49

Transactions

Purchases/Sales/Maturities/Redemptions

	Purchases	Sales	Maturities	Redemptions
Cash & Cash Equivalents	-2,795,406.66	2,803,292.30	0.00	0.00
Short Term Marketable Securities	0.00	0.00	2,500,000.00	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	-2,795,406.66	2,803,292.30	2,500,000.00	0.00

Cash Transfers

-2,800,000.00

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	3.778
Duration (Years)	0.565
Duration (Days)	206
WAM (Effective)	0.592
WAM (Days)	216.000
Avg Credit Rating	AAA/Aaa/AAA

Duration

0-90 Days	38.05
90-180 Days	10.10
180-365 Days	29.59
1-2 Years	22.27
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	26.50
Government	66.22
Agency	0.00
Municipal	0.00
Corporate	7.28
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	\$ 3,810,816	\$ 18,903,025	16.78%
Water sales - construction	475,000	307,558	167,442	64.75%
Town of Windsor	475,300	147,410	327,890	31.01%
Water rental	200,000	157,234	42,767	78.62%
Miscellaneous income	175,000	43,343	131,657	24.77%
Property Tax (1.500 mills)	1,790,042	861,679	928,363	48.14%
Total operating revenue	25,829,183	5,328,040	(20,501,143)	20.63%
Non-Operating Revenue				
Interest on investments	2,000,000	1,550,211	449,789	77.51%
Tap fees (water)	21,000,000	8,528,100	12,471,900	40.61%
Tap fees (PIF)	10,870,000	3,761,059	7,108,941	34.60%
Meter fees	204,000	80,190	123,810	39.31%
Total non-operating revenue	34,074,000	13,919,560	(20,154,440)	40.85%
Total revenue	59,903,183	19,247,600	(40,655,583)	32.13%
Expenses				
Source and Treatment				
Assessments	1,650,000	1,339,052	310,948	81.15%
Soldier Canyon	3,412,521	971,210	2,441,311	28.46%
City of Loveland	30,000	-	30,000	0.00%
City of Fort Collins - Water Sale IGA	3,343,282	490,779	2,852,503	14.68%
Other water districts	15,000	-	15,000	0.00%
Water resource consulting	30,000	16,231	13,769	54.10%
Utilities - farm	-	687	(687)	0.00%
Water resource facility maintenace	10,000	311	9,689	3.11%
Total source and treatment	8,490,803	2,818,270	5,672,533	33.19%



**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	1,250,095	3,532,905	26.14%
Overtime & on-call pay	120,000	62,099	57,901	51.75%
Payroll taxes	382,000	101,828	280,172	26.66%
Medical insurance	807,000	235,360	571,640	29.16%
Life insurance	82,500	20,990	61,510	25.44%
Retirement	260,000	70,674	189,326	27.18%
Worker's compensation ins	35,000	35,993	(993)	102.84%
Education & training	60,000	6,230	53,770	10.38%
Cell phone service	23,000	7,274	15,726	31.63%
Safety program	32,000	11,407	20,593	35.65%
Uniforms	15,000	3,580	11,420	23.87%
Employee awards & recognition	25,000	2,830	22,170	11.32%
Recruiting & onboarding	6,000	2,648	3,352	44.13%
Dues & subscriptions	4,000	916	3,084	22.90%
Travel	1,000	41	959	4.12%
Total personnel	6,635,500	1,811,964	4,823,536	27.31%
Engineering				
Consulting	235,000	55,028	179,972	23.42%
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	271	4,129	6.15%
Software maintenance	60,700	30,628	30,072	50.46%
Supplies	5,000	1,936	3,064	38.71%
Total engineering	316,000	90,152	225,848	28.53%



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	216,085	258,915	45.49%
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	20,072	39,928	33.45%
Office supplies	2,000	199	1,801	9.93%
R & M - vehicles	47,000	19,693	27,307	41.90%
Supplies	15,000	6,662	8,338	44.41%
Utilities - pump stations	280,000	89,339	190,661	31.91%
Utility locates	60,000	15,520	44,480	25.87%
Water quality testing	45,000	14,497	30,503	32.22%
Potholing	50,000	28,950	21,050	57.90%
R & M - remote facilities	220,000	332	219,668	0.15%
Telemetry	167,100	43,663	123,437	26.13%
Consulting	50,000	-	50,000	0.00%
Software maintenance	28,000	30,912	(2,912)	110.40%
Total operations	1,706,100	503,224	1,202,876	29.50%
Business office				
Bank service charges	40,000	13,934	26,066	34.83%
Miscellaneous expense	500	-	500	0.00%
On-line bill processing	132,000	31,245	100,755	23.67%
Payroll processing	14,000	3,966	10,034	28.33%
Postage	82,000	29,891	52,109	36.45%
Printing	55,000	19,349	35,651	35.18%
Publications & notices	1,000	-	1,000	0.00%
R & M - office equipment	11,000	177	10,823	1.61%
Software maintenance	150,000	65,947	84,053	43.96%
Supplies	19,000	6,160	12,840	32.42%
Consulting	194,600	53,279	141,321	27.38%
Customer relations	6,000	1,502	4,498	25.04%
Water conservation	100,000	7,416	92,584	7.42%
Fuel	2,100	231	1,869	10.98%
R & M - vehicles	1,500	440	1,060	29.33%
Total business office	808,700	233,539	575,161	28.88%



**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	165,651	467,349	26.17%
Security	50,475	5,317	45,158	10.53%
Telephone	30,000	7,330	22,670	24.43%
Software renewal and maintenance	20,000	8,383	11,617	41.92%
Supplies	1,000	458	542	45.83%
Total IT and data	734,475	187,139	547,336	25.48%
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	2,900	11,500	20.14%
Directors' payroll taxes	1,150	228	922	19.80%
Directors' expense	20,000	1,727	18,273	8.64%
Audit & consulting fees	30,000	1,880	28,121	6.27%
Collection fees	35,900	16,420	19,480	45.74%
Consulting services	50,000	1,135	48,865	2.27%
Contingency	15,000	2,194	12,806	14.62%
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	6,920	18,080	27.68%
Legal	250,000	86,185	163,815	34.47%
Miscellaneous expenses	1,000	-	1,000	0.00%
R & M - administration building	250,000	2,995	247,005	1.20%
Utilities - admin building	40,000	12,114	27,886	30.29%
Fuel	7,000	769	6,231	10.99%
R & M - vehicles	4,000	-	4,000	0.00%
Leased office space	180,000	28,177	151,823	15.65%
Total administration	1,234,450	440,752	793,698	35.70%



**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	6,085,041	13,873,687	
Operating income (loss) before operating capital replacement	5,870,455	(757,001)	6,627,456	
Operating Capital Replacement				
Source & treatment - operating	910,000	-	910,000	0.00%
Meters - operating	600,000	154,855	445,145	25.81%
Distribution - operating	19,448,000	2,418,258	17,029,742	12.43%
Operations equipment	400,500	37,628	362,872	9.40%
Office & engineering equipment	285,000	140,716	144,284	49.37%
Building improvements - operating	5,125,000	43,974	5,081,026	0.86%
Total operating capital replacement	26,768,500	2,795,431	23,973,069	10.44%
Total operating expenses	46,727,228	8,880,472	37,846,756	19.00%
Operating income (loss)	(20,898,045)	(3,552,432)	(17,345,613)	
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	1,648,750	1,648,750	50.00%
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	105,488	16,810,762	0.62%
Water storage	8,123,100	6,763,500	1,359,600	83.26%
Meters	500,000	36,480	463,520	7.30%
Distribution	32,979,000	7,187,934	25,791,066	21.80%
<i>CLRWTA EXPENSES</i>				
CLRWTA annual operating expense - FCLWD only	97,754	100,026	(2,272)	102.32%
Water plant design and construction	1,500,000	-	1,500,000	0.00%
Water line transmission design & construction	1,700,000	187,617	1,512,383	11.04%
Total non-operating expenses	68,546,189	16,029,796	52,516,393	23.39%



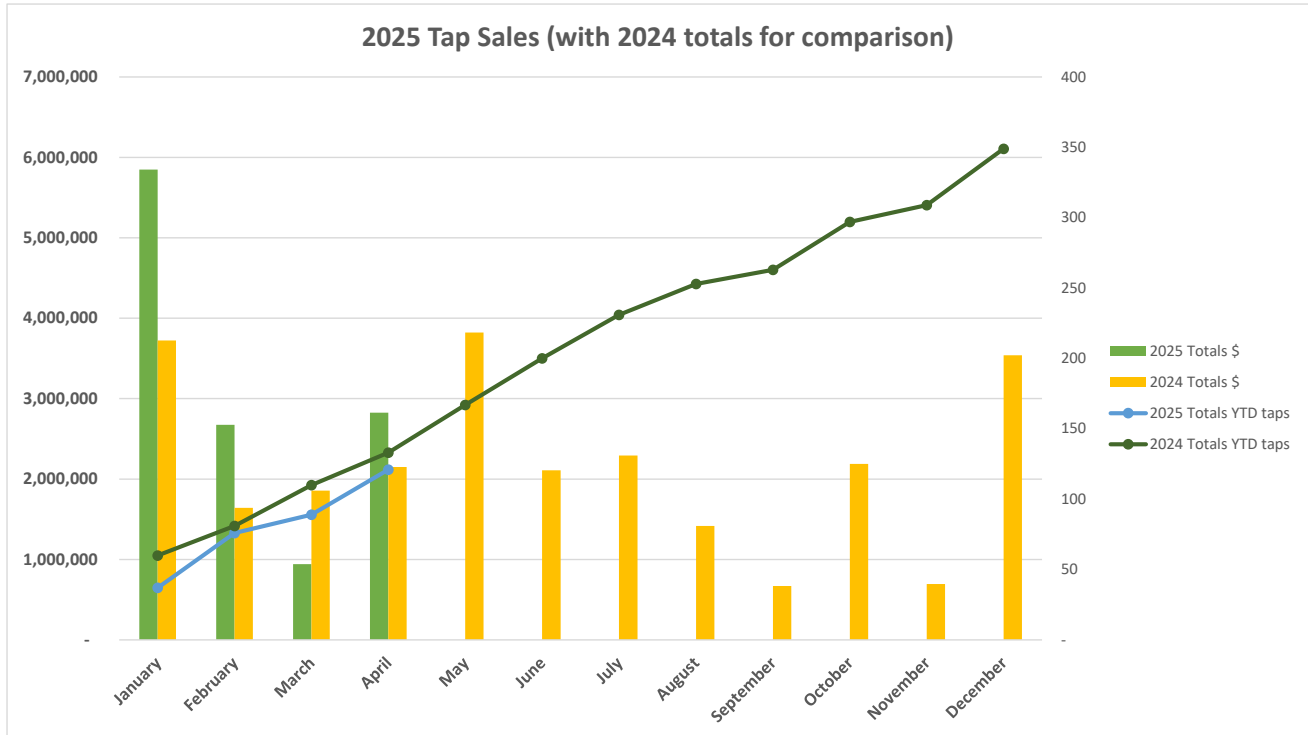
**FORT COLLINS - LOVELAND WATER DISTRICT
SCHEDULE OF REVENUE AND EXPENDITURES -
BUDGET vs ACTUAL**

	Adopted Budget	Actual - Budgetary Basis	Variance Under Budget (Over Budget)	Percentage of Budget
Total expenses	115,273,417	24,910,268	90,363,149	21.61%
Nonoperating income (loss)	(34,472,189)	(2,110,237)	(32,361,952)	
Net Income (Loss)	\$ (55,370,234)	\$ (5,662,669)	\$ 49,707,565	



April 30, 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	2,673,542	-	-	-	-	39	2,673,542	76	21	1,642,400	81
March	11	867,425	2	73,850	-	-	13	941,275	89	29	1,855,560	110
April	32	2,825,947	-	-	-	-	32	2,825,947	121	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	119	12,215,309	2	73,850	-	-	121	12,289,159		349	26,106,061	

DISTRICT TAP TOTAL 20,613



Memorandum

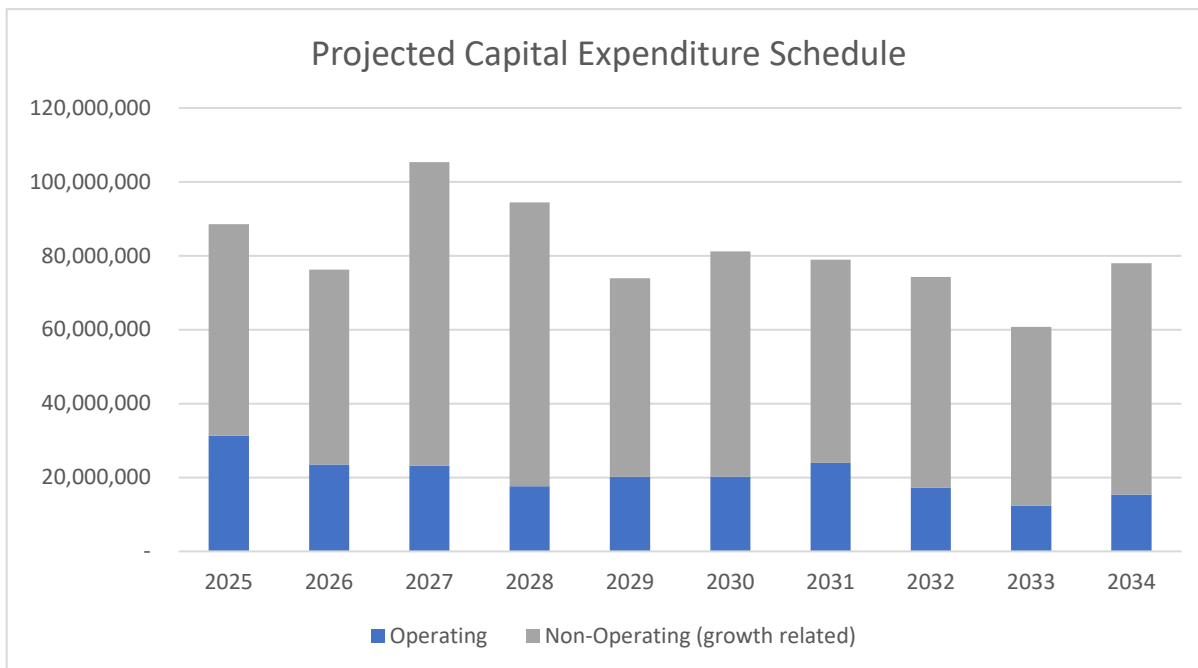
DATE: 5/1/2025
TO: Chris Pletcher, General Manager
FROM: Amanda Proctor, Finance Director
RE: Projected Capital Expenditures

For planning and forecasting purposes, the projected capital expenditure schedule has been updated. The projected items are for the next ten years, and are as up to date as possible with the information staff has today. This schedules does NOT include NISP construction costs, or any other major raw water project.

Definitions:

Operating - items related to current customers. Items that need repair, replacement, or upgraded due to changing regulations.

Nonoperating - items related to future customers. Items that need to be added, upsized, or acquired due to the number of taps or system size.



In the next 24 months, here are a few larger projects that the District is planning on:

- Purchase of raw water supply (about \$34M)
- Expansion of Trilby water tank (about \$25M)
- Western Backbone transmission project (about \$31M)
- NISP allottee payment (about \$16M)

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
April 2025

Check #	Issued To	Description	Amount
<i>Last check number from prior month:</i>		3287	
3288 - 3298	CUSTOMER REFUNDS	OVERPAYMENT REFUNDS	5,729.97
3299	ADVANCED PUMP & EQUIPMENT, INC	CHLORINE WET TAP TEMPERATURE & PH CONDUCTIVITY, 120V CONTROLLER - INPUT POWER, REMOVER KIT FOR WET TAP SENSOR, 30FT CABLE	7,883.49
3300	AMAZON CAPITALSERVICES	OFFICE SNACKS, MOUNTING PUTTY, USB C CABLE, TRASH BAGS, ROCKETBOOK EXECUTIVE SIZE, SPRAY BOTTLE	262.16
3301	ARC, INC.	JANITORIAL SERVICES - 5150 SNEAD & TRAILERS, CLEAN INTERIOR GLASS AND SPOT CLEAN WALLS	1,425.49
3302	BECKER SAFETY & SUPPLY	UNIFORMS - CHALFANT, UNIFORM - FERRELL	270.00
3303	BLUE MARGIN, INC.	MDS MONTHLY SUBSCRIPTION	10,000.00
3304	BOMGAARS	MUCK BOOTS - FERRELL, UNIFORM - FERRELL, TOOL INVENTORY - METERS, SMART PHONE HOLDER - J. KUNZIE	735.57
3305	COLLINS COMMUNICATIONS	HORSETOOTH MOUNTAIN DMR REPEATER SERVICE	120.00
3306	CTL THOMPSON INC	WESTERN BACKBONE - PHASE 3 - COMPACTION TESTING - FILL/BACKFILL, ZONE 5- HARMONY CROSSING - PHASE 3 WATERLINE - COMPACTION TESTING	4,790.00
3307	DATA WEST	WEBSHARE EMAILS	4,896.00
3308	DATAPRINT SERVICES, LLC	POSTAGE FOR FCLWD, PRINTING FOR FCLWD	2,405.58

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

Check #	Issued To	Description	Amount
3309	EANALYTICS LABORATORY LLC	WATER QUALITY TESTING - BASS PRO SHOPS, WATER QUALITY TESTING - HIGHLANDS MEADOWS LIFT, WATER QUALITY TESTING - TRILBY TANK FEEDER, WATER QUALITY TESTING - RESPITE CARE, WATER QUALITY TESTING - AIRPORT PUMP STATION, WATER QUALITY TESTING - ZONE 5 PUMP STATION	630.00
3310	FORT COLLINS CONNEXION	INTERNET SERVICE FOR SNEAD	429.90
3311	GENERAL AIR COMPANY	CARBON DIOXIDE SIPHON SIZE #6 & #20, HAZARDOUS MATERIALS CHARGE	108.98
3312	WW GRAINGER, INC.	EAR PLUGS CORDED - 100 PKG, FILTER CARTRIDGE WATER COOLER	272.20
3313	LIZA HAYDEN	MILEAGE EXPENSE	41.16
3314	HIXON MFG & SUPPLY CO	BLUE MARKING PAINT, ALKIRE FARMS - FLAGGING AND MARKING	464.01
3315	LARIMER COUNTY SOLID WASTE	COMMERCIAL RUBBLE	3,750.75
3316	LOVELAND FORD- LINCOLN	R&M_TRUCK #1107_VIN:1GC0KUEG3FZ540275	76.74
3317	MMLA LANDSCAPE + PLANNING	SNEAD FACILITY IMPROVEMENTS - MASTER PLAN ITERATIONS	1,500.00
3318	MMS ENVIRONMENTAL LABS	TOTAL COLIFORM TESTING	1,820.00
3319	ON DEMAND CONCRETE	8537 S COUNTY RD - QUICK SET FLOW FILL, QUICK SET CAP, HOT WATER - WINTER FEE, FUEL SURCHARGE, CLEAN OUT FEE	1,247.99

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

Check #	Issued To	Description	Amount
3320	O'REILLY FIRST CALL	WIPER BLADES - TRUCK #1114 - VIN:1GC0KUEG2GZ236386, SHOP RESTOCK - VEHICLE CLEANING SUPPLIES	175.91
3321	PIPESTONE EQUIPMENT	8" REBUILD KIT - MAIN VALVE, RESTRICTORS - 97870002G, RESTRICTORS - 9787015J	8,522.00
3322	RED WING BUSINESS ADVANTAGE ACCOUNT	BOOTS - J. KUNZIE	167.99
3323	RESOURCE CENTRAL	2025 SLOW THE FLOW PROGRAM	7,091.25
3324	RESPEC COMPANY, LLC.	TRILBY TANK EXPANSION - 95% DESIGN SERVICES	7,867.50
3325	ROCKY MOUNTAIN VALVES & AUTOMATION, INC	FOOTHILLS TANK - 16 INCH COUNTERWEIGHT FLANGEBACK FLAP VALVE, FOOTHILLS TANK - 14 INCH COUNTERWEIGHT FLANGEBACK FLAP VALVE	7,145.45
3326	SAFELITE FULFILLMENT, INC	WINDSHIELD - TRUCK DASH - VIN#1FTFW1E85NKE77970	1,141.71
3327	VOID	VOID	0.00
3328	SIMON	TIMNATH TANK - 67 ROCK, YARD - 67 ROCK, YARD - CLASS 6 BASE RECYCLED	1,216.53
3329	TMMI, LLC	CPE205 - SPARES FOR REMOTE SITES, EMERSON LOGIC CONTROLLERS	3,228.81
3330	TYLER TECHNOLOGIES, INC	BILLING SYSTEM CONVERSION - UB MODULE, BILLING SYSTEM CONVERSION - PROJECT MANAGEMENT	5,600.00
3331	UTILITY NOTIFICATION CENTER	4TH BILLING TIER ANNUAL ASSESSMENT - 301+ TRANSMISSION A YEAR, POSITIVE RESPONSE RE-NOTIFICATION	2,979.20

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

Check #	Issued To	Description	Amount
3332	USA BLUEBOOK	4" BALL MARKER - WATER UTILITY LOCATES	1,892.92
3333	VERIZON CONNECT FLEET USA LLC	FLEET GPS SERVICES - FCLWD	768.35
3334	VESTIS	RESTROOM SERVICE, MAT NYLON/RUBBER, SCRAPER MAT, SERVICE CHARGE, LOGO MATS	157.23
3335	WESTERN STATES LAND SERVICES LL	ENGINEERING REAL ESTATE SUPPORT: LONGVIEW PS 2/25/25-3/24/25, TRILBY TANK - AS NEEDED ENGINEERING REAL ESTATE SERVICES 2/25/25-3/24/25	1,288.40
3336	WEX BANK	ENGINEERING FUEL, OPERATIONS & FIELD SERVICES FUEL, ADMIN FUEL, OFFICE FUEL	4,741.39
3337	WILLIAMS SCOTSMAN, INC.	ADA/IBC STEPS W/ CANOPY, PROF ENTRANCE-STEPS W/ CANOPY, CONFERENCE TABLE 6FT X 3.5FT, DOOR STOP 3' ROUND TABLE, 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	5,345.44
3338	VOID	VOID	0.00
3339	XEROX CORPORATION	BASE CHARGE, BLACK METER CHARGE, COLOR METER CHARGE	287.14
3340	ZAK GEORGE LANDSCAPING	8341 MEDICINE BOW CIR - RECLAMATION, 8501 MUMMY RANGE - RECLAMATION, SKY GRAZER LN - RECLAMATION	1,425.00
3341	ZULTYS, INC	FCLWD PHONE SERVICE	956.72
3342	VOID	VOID	0.00
3343	VOID	VOID	0.00
3344	VOID	VOID	0.00

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

Check #	Issued To	Description	Amount
3345	STEPHEN W SMITH	DIRECTORS' FEES	92.35
3346	DENIS SYMES	DIRECTORS' FEES	92.35
3347	JAMES BORLAND	DIRECTORS' FEES	92.35
3348	WILLIAM DIETERICH	DIRECTORS' FEES	92.35
3349	PETER O'NEILL	DIRECTORS' FEES	92.35
3350 - 3366	CUSTOMER REFUNDS	OVERPAYMENT REFUNDS	928.60
3367	ACE HARDWARE - FORT COLLINS	BATTERIES - AAA & AA	34.98
3368	AMAZON CAPITALSERVICES	CHAIN SLING QUAD LEG ADJUSTABLE WITH SLING HOOKS	501.23
3369	AT&T MOBILITY - CC	LOT SIM CARDS	225.51
3370	EMILY COWLES	MILEAGE & TOLL REIMBURSEMENT - ESRI OPEN HOUSE	79.47
3371	CTL THOMPSON INC	TRILBY TANK FEEDER WATERLINE - COMPACTION TESTING, AIRPORT PUMP STATION - COMPACTION TESTING FILL/BACKFILL	910.00
3372	DATAPRINT SERVICES, LLC	POSTAGE FOR FCLWD, PRINTING FOR FCLWD	2,599.98
3373	VOID	VOID	0.00
3374	EANALYTICS LABORATORY LLC	WATER QUALITY TESTING - TRILBY TANK FEEDER	70.00

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

Check #	Issued To	Description	Amount
3375	FIRSTBANK	DIGITAL ACCESS - GENERAL ATTENDEE, OPERATOR CLASS 1 EXAM, WATER DISTRIBUTION SYSTEM EXAM, ENGINEERING DEPT LUNCH, OFFICE SNACKS, PIZZA WITH PLETCHER, SAFETY COMMITTEE BREAKFAST, OPERATIONS LUNCH, ENGINEERING JOB POSTING, OFFICE SUPPLIES, SECO POLE BRACKET ASSEMBLY, GLOVES, LEAK PERMIT - 8537 S COUNTY RD 13, SHOP SUPPLIES, KITCHEN SUPPLIES, SWIVEL HEAD FLASHLIGHT, ASSET KEEPER SUBSCRIPTION, MARKETING EMAIL SERVICE, START UP - DIGITAL PLATFORM, WEBSITE MONITORING, FACEBOOK ADS, BOARD PREP MEAL, POUDRE RIVER FORUM TICKETS, CLEANING SUPPLIES, ROW PERMIT 17663 - COUNTY RD 30 & BOYD LAKE AVE, AIRPORT ACCESS BADGE, AIRPORT PUMP STATION ROW PERMIT 17663, DIRECTIONAL CELL ANTENNA, ZONE 5 - HARMONY CROSSING - BREAKFAST FOR CREW	5,638.73
3376	VOID	VOID	0.00
3377	GREYSTONE TECHNOLOGY	DELL 32IN MONITOR, DELL 22IN MONITORS	1,047.95
3378	HUSTON GRAPHICS	UNIFORM - DASH, UNIFORM - DECKER, UNIFORM - PLETCHER, UNIFORM - DOWDY, UNIFORM - PROCTOR, UNIFORM - BERNEY, UNIFORM - HAYDEN	498.00
3379	JAMES PEST CONTROL	PEST TREATMENT	75.00
3380	NCR PAYMENT SOLUTIONS, FL, LLC	CC & E-CHECK PROCESSING FEES	9,592.48

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

Check #	Issued To	Description	Amount
3381	LOVELAND FORD-LINCOLN	R&M_ TRUCK #1128_VIN:1FTMF1LP3RKD96019	85.15
3382	MAXEY TRAILER SALES & TRUCK FITTING	DOT INSPECTION REPAIRS - DUMP TRAILER - VIN: 1M9RA12M4Y1104973, DOT INSPECTION REPAIRS - TLT TRAILER - VIN:1HLS10DTX31012633	645.87
3383	REPUBLIC SERVICES #642	WASTE SERVICES	315.90
3384	ROBERT HALF	TEMP - BILLING CLERK/CSR	6,462.92
3385	TOWN OF PIERCE	WATER AND SEWER AT 15470 CR 88 3/4 PIERCE	190.30
3386	VESTIS	RESTROOM SERVICE, MAT NYLON/RUBBER, SCRAPER MAT, SERVICE CHARGE, LOGO MATS	314.46
3387	WESTWATER RESEARCH LLC	WATER RESOURCE SUPPORT - CONSULTING	1,218.75
3388	ZAK GEORGE LANDSCAPING	465 SAN JUAN DR - RECLAMATION	1,010.00
3389	JAMES BORLAND	DIRECTORS' FEES	92.35
3390	WILLIAM DIETERICH	DIRECTORS' FEES	92.35
3391	PETER O'NEILL	DIRECTORS' FEES	92.35
3392	VOID	VOID	0.00
3393	DENIS SYMES	DIRECTORS' FEES	92.35
3394	DISCOUNT TIRE	TIRES_VALVE TRAILER_VIN: 1E9PT1512NC297968	362.62
3395 - 3418	CUSTOMER REFUNDS	OVERPAYMENT REFUNDS	15,205.14
3419	AT & T MOBILITY	DISTRICT CELL PHONES & OTHER DEVICES, SECURITY, TELEMETRY	3,853.93
3420	AUTHLITE, LLC	BASE LICENSE, USER LICENSES, YUBIKEY 5(C) NFC	4,566.40
3421	CONSOLIDATED ELECTRICAL DISTRIBUTORS	PH CNTL STEM & SWIVEL	62.66
3422	THE JAMAR COMPANY	PREVENTATIVE MAINTENANCE - HVAC	1,629.88

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

Check #	Issued To	Description	Amount
3423	COLORADO SPECIAL DISTRICTS POOL	WORKERS' COMPENSATION - DEDUCTIBLE CLAIM BILLING	981.18
3424	COLLINS COMMUNICATIONS	HORSETOOTH MOUNTAIN DMR REPEATER SERVICE, KENWOOD HANDHELD RADIOS	2,345.00
3425	COLORADO ANALYTICAL LAB	WATER-DRINKING 524.2 TTHMS, WATER-DRINKING 552.2 HAA5	1,760.00
3426	CTL THOMPSON INC	TRILBY TANK FEEDER WATERLINE - COMPACTION TESTING WATERLINE	2,385.00
3427	DATAPRINT SERVICES, LLC	POSTAGE FOR FCLWD, PRINTING FOR FCLWD	3,515.78
3428	EANALYTICS LABORATORY LLC	WATER QUALITY TESTING - ZONE 5 PHASE 2, WATER QUALITY TESTING - AIRPORT PUMP STATION	140.00
3429	ENVIROTEST SYSTEMS CORP.	EMISSIONS TESTING - TRUCK 2100 - VIN:1FTVX1EF5DKE67088, EMISSIONS TESTING - TRUCK 1105 - VIN:1FTPF1EF6EKD82921, EMISSIONS TESTING - TRUCK 1113 - VIN:1FTMF1EP3GKD96547, EMISSIONS TESTING - TRUCK 1114 - VIN:1GC0KUEG2GZ236386, EMISSIONS TESTING - TRUCK 1115 - VIN:1FTEW1EG8GKD11013	125.00
3430	FASTENAL COMPANY	BLUE NITR GLOVES - 100 PKG	60.90
3431	FORT COLLINS LOVELAND WATER DISTRICT	WATER SERVICE AT 5150 SNEAD DR, WATER AT TIMNATH TANK 02455620-01	122.71
3432	GREYSTONE TECHNOLOGY	YUBIKEY MFA PROJECT, FIBER CABLES AND MODULES FOR OT NSA FIREWALLS, AZURE DATA SERVICES, CLOUD SERVICES CO-PILOT/VISIO	4,728.07
3433	J & C CUSTOM EAR MOLDS, LLC	CUSTOM HEARING PROTECTION - EAR MOLD SESSION 2025 (13 EMPLOYEES)	845.00

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

Check #	Issued To	Description	Amount
3434	KANSAS CITY LIFE	DENTAL BENIFITS	2,858.04
3435	KEYFIVE, LLC	TAP DATABASE DEVELOPMENT AND SUPPORT - MARCH HOURS	9,900.00
3436	LARIMER COUNTY SOLID WASTE	RUBBLE COMMERCIAL	2,732.10
3437	LINCOLN FINANCIAL GROUP	LTD/STD/LIFE/ADD INSURANCE	5,141.18
3438	CITY OF LOVELAND	ELECTRIC AT 6900 N BOYD LAKE AVE, ELECTRIC AT 3951 E COUNTY RD 30, ELECTRIC AT 7450 E CROSSROADS BLVD	4,860.02
3439	LOVELAND BARRICADE, LLC	TRAFFIC CONTROL - 4050 WILD ELM WAY, TRAFFIC CONTROL - 2326 COPPER CREST LN, TRAFFIC CONTROL - 8442 NEVER SUMMER CIR	3,366.75
3440	MAXEY TRAILER SALES & TRUCK FITTING	DOT INSPECTION - BIG TEX - VIN:16V3F332XP6245667, DOT INSPECTION - BIG TEX - VIN:16VDX1223H5068751, STRAP RATCHET, DOT INSPECTION/REPAIRS - TOWMASTER - VIN:4KNFT20218L161523	859.03
3441	MEDICINE FOR BUSINESS AND INDUSTRY	PRE-EMPLOYMENT - RENTERIA SCREENING	82.00
3442 - 3452	VOID	VOID	0.00
3453	NG COMPANIES	HYDROVAC TRUCK - FOSSIL COURT NORTH	3,500.00
3454	ON DEMAND CONCRETE	CONCRETE SERVICES - 950 SOUTHRIDGE BLVD	2,483.40
3455	SIMON	67 ROCK	3,578.75
3456	SOUTH FORT COLLINS SANITATION DISTRICT	SEWER AT 5150 SNEAD - 32621	114.00
3457	TMMI, LLC	EMERSON CPE 205 PLC	2,421.63

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

Check #	Issued To	Description	Amount
3458	TYLER TECHNOLOGIES, INC	BILLING SYSTEM CONVERSION - UB MODULE	4,200.00
3459	USA BLUEBOOK	FREE CHLORINE REAGENT SET FOR HACH	244.37
3460	WESTERN STATES LAND SERVICES LL	TRILBY TANK - AS NEEDED REAL ESTATE SERVICES - 11/25/24-12/31/24	3,248.20
3461	WILLIAMS SCOTSMAN, INC.	ADA/IBC STEPS W/ CANOPY, PROF ENTRANCE-STEPS W/ CANOPY, CONFERENCE TABLE 6FT X 3.5FT, DOOR STOP 3' ROUND TABLE, SINGLE STORY - 20'X24' FLEX, PERSONAL PROPERTY EXPENSE, LG. FORMAT FLEX WINDOW, OSHA STEPS WITH CANOPY, FLEXGLASS	2,448.30
3462	ZAK GEORGE LANDSCAPING	3921 CASHEN LN - RECLAMATION	395.00
3463 - 3467	CUSTOMER REFUNDS	OVERPAYMENT REFUNDS	275.46
3468	AFLAC	APRIL AFLAC COVERAGE	114.18
3469	ALL COPY PRODUCTS, INC.	KONICA MINOLTA BIZHUB PRINTER - OPERATIONS, OFFICE, ENGINEERING, USAGE FOR BLACK & COLOR OPERATIONS, OFFICE	1,334.76
3470	AMAZON CAPITALSERVICES	OFFICE SNACKS, REFRIGERATOR WATER FILTER REPLACEMENTS, EMF METER, BLACK LANDYARDS FOR YUBIKEYS, AA BATTERIES, COMPUTER MOUSE	473.41
3471	BOMGAARS	WRENCH COMBO RATCHET, LOPPER	145.97
3472	CD ENGINEERING, INC.	DEVELOPMENT REVEIW - PROJECT MANAGER, DEVELOPMENT REVEIW - ENGINEER 1	7,106.25

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

Check #	Issued To	Description	Amount
3473	CEDAR SUPPLY	CEDAR STANDARDS	159.92
3474	CYBER74, LLC	C74 TUNGSTEN COMPLETE, HUNTRESS MDR AGREEMENT C74	5,569.00
3475	FORT COLLINS LOVELAND WATER DISTRICT	WATER AT 4100 S TAFT HILL RD	33.84
3476	GRAY MATTER SYSTEMS, LLC	2025 SCADA MAINTENANCE	7,400.00
3477	WILLIAM HIGGINS	GENERAL CONSULTING - RF TRANSMISSION STUDY	1,135.02
3478	HSI WORKPLACE COMPLIANCE SOLUTIONS, INC	SAFETYSKILLS ANNUAL SUBSCRIPTION	1,815.00
3479	CITY OF LOVELAND	ELECTRIC AT 150 W 71ST ST	992.27
3480	LOVELAND BARRICADE, LLC	TRAFFIC CONTROL - FOLSON ST & YELLOWTAIL ST, TRAFFIC CONTROL - 3921 CASHEN LN, TRAFFIC CONTROL - SOUTHRIDGE GREENS BLVD & SCARLET IBIS	2,113.25
3481	LUMENSERVE, INC	MONTHLY TOWER LIGHTING - LIGHTING FOR AIRCRAFT WARNING ON TOP OF TIMNATH AND CROSSROADS WATER TANK	970.00
3482	MMS ENVIRONMENTAL LABS	TOTAL COLIFORM TESTING	1,820.00
3483	O'REILLY FIRST CALL	TAIL LIGHT, WIPERS	39.30
3484	ROBERT HALF	TEMP - BILLING CLERK / CSR	6,361.02
3485	ROCKY MOUNTAIN BOTTLED WATER	5 GAL DEPOSIT, 5 GAL PURIFIED WATER, DELIVERY CHARGE	13.91
3486	VESTIS	RESTROOM SERVICE, MAT NYLON/RUBBER, SCRAPER MAT, SERVICE CHARGE, LOGO MATS	314.46
3487	WAGNER RENTS	18" DIAMOND BLADE, SHACKLE	605.86

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

Check #	Issued To	Description	Amount
3488	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	5,118.44
3489	CO-FIRE AVIATION	HYDRANT METER RENTAL DEPOSIT REFUND	500.00
3490	ALPINE DEMOLITION	HYDRANT METER RENTAL DEPOSIT REFUND	500.00
3491	D.I.N.S. INC	HYDRANT METER RENTAL DEPOSIT REFUND	500.00
3492 - 3504	CUSTOMER REFUNDS	OVERPAYMENT REFUNDS	686.80
<i>Last check number from prior month:</i>		94473	
94474	AHEX TECHNOLOGIES	WEBSITE RE-DESIGN	15,250.00
94475	ALLY UTILITY CONSULTING	TRILBY TANK EXPANSION - 2/1/25- 2/28/25	18,832.50
94476	ANTHEM BC/BS	FCLWD MEDICAL COVERAGE	55,679.26
94477	GRAY MATTER SYSTEMS, LLC	SCADA MAINTENANCE, 2 SERVICES RESOURCES - 3 WEEKS 6 MONTHS - CHANGE ORDER 2	27,533.08
94478	GREYSTONE TECHNOLOGY	DELL LAPTOP DOCKING STATION, OT NSA FIREWALL LICENSES, TOTALCARE PREMIER	18,354.96
94479	HDR ENGINEERING INC.	LONGVIEW PUMP STATION - 1/26/25-2/22/25, WESTERN BACKBONE - 1/26/25-2/22/25	15,019.25
94480	HENSEL PHELPS CONSTRUCTION CO	LONGVIEW PUMP STATION EARLY PROCUREMENT & DESIGN - APPLICATION NO. 004, LONGVIEW PUMP STATION CONSTRUCTION - APPLICATION NO. 004	39,756.52

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

Check #	Issued To	Description	Amount
94481	PROVIDENCE INFRASTRUCTURE CONSULTANTS	CLRWTA WATER TRANSMISSION PROJECT - SERVICES THROUGH 3/28/25	65,139.54
94482	WILDROCK PUBLIC RELATIONS & MARKETING	MONTHLY SERVICES, MARCH HOURLY CONTRUCTION PROJECT - LONGVIEW PUMP STATION, MARCH HOURLY CONTRUCTION PROJECT - WESTERN BACKBONE PHASE 3, MARCH HOURLY CONTRUCTION PROJECT - TRILBY TANK, LONGVIEW PUMP STATION PROJECT POSTCARD, TRILBY TANK OUTREACH POSTCARD	11,497.21
94483	NG COMPANIES	HYDROVAC TRUCK - 1599 HEPPLEWHITE CT, HYDROVAC TRUCK - SIGNAL TREE DR	12,675.00
94484	AYRES ASSOCIATES INC.	DIVIDE CANAL AND RESERVOIR COMPANY FLOW MEASUREMENT STRUCTURE DESIGN	10,500.00
94485 - 94491	VOID	VOID	0.00
94492	COLLINS COLE FLYNN WINN ULMER	FCLWD GENERAL LEGAL FEES	11,704.50
94493	CONNELL RESOURCES	24" BUSS GROVE WATERLINE - 12/24/24-3/26/25, WESTERN BACKBONE PH3 - MATERIAL ONLY - 2/12/25-4/1/25, WESTERN BACKBONE PH3 - 1/1/25-4/1/25, ZONE 5 HARMONY CROSSING - 3/1/25-4/3/25, TRILBY FEEDER PIPELINE - 2/23/25-4/3/25, TRILBY 6MG TANK - 1/1/25-4/3/25	2,545,428.38
94494	DITESCO	ALKIRE FARM RECHARGE POND - 1/25/25-2/23/25	38,088.00
94495	CITY OF FORT COLLINS	HARMONY AND ROCK CREEK CONNECTIONS	53,584.88
94496	VOID	VOID	0.00

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

Check #	Issued To	Description	Amount
94497	LYONS GADDIS	FCLWD GENERAL LEGAL FEES	13,488.30
94498	TST CONSULTING ENGINEERS, INC.	BUSS GROVE 24" WATERLINE - PROFESSIONAL SERVICES THROUGH 3/21/25, BUSS GROVE 24" WATERLINE CONSTRUCTION ADMIN- PROFESSIONAL SERVICES THROUGH 3/21/25	19,343.25
94499	HENSEL PHELPS CONSTRUCTION CO	LONGVIEW PUMP STATION - APPLICATION NO. 002, AIRPORT PUMP STATION EARLY PROCUREMENT - APPLICATION NO. 004, AIRPORT PUMP STATION EARLY PROCUREMENT - APPLICATION NO. 005, LONGVIEW PUMP STATION EARLY PROCUREMENT - APPLICATION NO. 003, TRILBY TANK CONTRUCTION	550,772.41
94500	SOLDIER CANYON WATER TREATMENT AUTHORIT	WATER PURCHASES, WATER RESOURCES	205,668.83
94501	CAPSTONE, INC.	SNEAD FACILITY IMPROVEMENTS - COST ESTIMATING SERVICES	13,738.00
94502	CORE & MAIN	ADAPTOR RING, METER PIT, PVC INNER LID, WATER LID, TAPT REP CLIP, SETTER W/ DUAL CHECK VALVE FULL PORT 7" RISE, BLUE PAINT 20OZ CAN, DI PIPE, CASTINGS, METER PIT, INNER LID, ALMN DOME, WATER LID, BLUE PAINT, BALL VALVE	15,920.09
94503	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 1093 S OVERLAND TRL 536957-86382, ELECTRIC AT 4100 S TAFT HILL RD 334982-21042	11,175.87
94504	GRAY MATTER SYSTEMS, LLC	CYBER PROFESSIONAL SERVICES, PRIVATE APN	19,327.50
94505	ALOTERRA RESTORATION SERVICES, INC	TRILBY TANK WATERLINE REVEGETATION - SEEDING & WEED MANAGEMENT	13,235.50

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

Check #	Issued To	Description	Amount
94506	COBB LAKE REGIONAL WATER TREATMENT	PARTNER CONTRIBUTION FOR BUDGET YEAR 2025	100,026.47
94507	CONNELL RESOURCES	AIRPORT PS - SUCTION PIPE - 2/1/25-4/10/25, ZONE 5 TRANSMISSION PH2 (PH3) - 1/1/25- 3/31/25, WESTERN BACKBONE TRANSMISSION - 1/1/25-3/31/25, TRILBY TANK EXPANSION - 1/1/25- 3/31/25	311,638.63
94508	CORE & MAIN	HOSE NOZZLES, T HANDLE VALVE OPENER WRENCH WITH 2 SQUARE, SIGMA ROUND METER PIT, 5 HYDRANTS, DKB2244 - DONGLES - 25' EXTRA LONG	22,971.11
94509	THE DIVIDE CANAL AND RESERVOIR COMPANY	ASSESSMENTS - CLASS B	12,450.00
94510	CITY OF FORT COLLINS	CHARGE FOR POTABLE WATER, WATER PROVIDED TO FCLWD CUSTOMERS	83,263.03
94511	GREYSTONE TECHNOLOGY	DELL BUSINESS SERVER, POWER EDGE STORAGE ARRAY, DELL NETWORKING VIRTUAL EDGE PLATFORM, 2 NSA FIREWALLS FOR IT NETWORK + HA LICENSES	90,061.40
94512	RESPEC COMPANY, LLC.	TRILBY 6MG TANK - PROFESSIONAL SERVICES 2/18/25-3/31/25	47,348.90

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

Check #	Issued To	Description	Amount
94513	WINDSOR RESERVOIR AND CANAL COMPANY	TUNNEL WATER COMPANY ANNUAL OPERATING PAYMENT FOR 2025, TUNNEL WATER COMPANY - CWCB LOAN 150052, TUNNEL WATER COMPANY - CWCB LOAN 150065, TUNNEL WATER COMPANY - CWCB LOAN CT2016-2001, TUNNEL WATER COMPANY - CWCB LOAN 2019- 3706, TUNNEL WATER COMPANY - CWCB LOAN 2021-3927, TUNNEL WATER COMPANY - CWCB LOAN 2021-3928	134,166.67
ACH	SAGE SOFTWARE, INC.	ANNUAL SAGE 50 SUBSCRIPTION	3,339.00
ACH	FNBO	MONTHLY BANKING FEES	1,379.24
ACH	POUDRE VALLEY REA 2389	ELECTRIC SERVICE AT 1970A COLORADO BLVD	194.65
ACH	POUDRE VALLEY REA 2389	ELECTRIC SERVICE AT 8110 S CO RD 13	88.85
ACH	XCEL ENERGY	ELECTRIC AT 5800 E COUNTY RD	802.15
ACH	XCEL ENERGY	ELECTRIC AT 7093 COUNTY ROAD 40	101.39
ACH	XCEL ENERGY	ELECTRIC AT 5575 E COUNTY RD 26	62.04
ACH	XCEL ENERGY	GAS AT 5150 SNEAD DR	473.72
ACH	POUDRE VALLEY REA 2389	ELECTRIC AT 2890 W TRILBY RD	28.00
ACH	POUDRE VALLEY REA 2389	ELECTRIC AT 2738 W CO RD 38E	424.96
ACH	XCEL ENERGY	ELECTRIC AT 1170 S OVERLAND TRL BLDG	22.60
ACH	POUDRE VALLEY REA 2389	ELECTRIC SERVICE FOR 2110 TRILBY RD	461.71
ACH	POUDRE VALLEY REA 2389	ELECTRIC SERVICE FOR 2890 W TRILBY RD	39.48

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

Check #	Issued To	Description	Amount
ACH	POUDRE VALLEY REA 2389	ELECTRIC SERVICE FOR IRRIGATION AT PIERCE FARM	29.00
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 2825 SKIMMERHORN ST	118.44
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 3211 ROCK CREEK DR	218.38
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 5101 ZIEGLER RD	88.37
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 3103 E HARMONY RD	197.45
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 6600 S COLLEGE AVE	133.22
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 5150 SNEAD DR	1,411.59
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 5603 S TIMBERLINE RD	164.20
4/11/2025	Payroll		146,621.54
4/11/2025	Mission Square		16,866.29
4/25/2025	Payroll		144,103.71
4/25/2025	Mission Square		17,091.03
Total			5,223,455.57

RESOLUTION 2025-05-20-02

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
FORT COLLINS-LOVELAND WATER DISTRICT
EXPRESSING THE INTENT OF THE DISTRICT TO BE
REIMBURSED FOR CERTAIN EXPENSES RELATING TO
THE ACQUISITION AND/OR CONSTRUCTION OF
CERTAIN WATER IMPROVEMENTS.**

WHEREAS, the Fort Collins-Loveland Water District (the “District”), in the Counties of Larimer and Weld, and the State of Colorado (the “State”) is a quasi-municipal corporation and political subdivision of the State of Colorado (the “State”) duly organized and existing under the Constitution and laws of the State, in particular Title 32, Article 1, C.R.S. (the “Act”); and

WHEREAS, the members of the Board of Directors of the District (the “Board”) have been duly appointed and qualified; and

WHEREAS, it is the current intent of District to acquire and/or construct certain capital improvements to the water system of the District, which may include the acquisition of water or water rights (the “Water Project”); and

WHEREAS, the District has determined that it is in the best interest of the District to finance the Water Project through a tax-exempt financing which may include the issuance of Water enterprise revenue bonds, or by any other means legally available to the District; and

WHEREAS, the District has determined that it is necessary to make capital expenditures to acquire and construct the Water Project prior to the time that the District arranges for the specific financing of such Water Project; and

WHEREAS, it is the District’s reasonable expectation that when such financing occurs, the capital expenditures will be reimbursed with the proceeds of the financing; and

WHEREAS, in order to comply with the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), it is the District’s desire that this resolution shall constitute the “official intent” of the Board to reimburse such capital expenditures within the meaning of Treasury Regulation §1.150-2.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
DIRECTORS OF THE FORT COLLINS-LOVELAND WATER DISTRICT,
COLORADO:**

Section 1. All action (not inconsistent with the provisions of this resolution) heretofore taken by the District and the officers, employees and agents of the District directed toward the tax-exempt financing is hereby ratified, approved and confirmed.

Section 2. The District intends to finance approximately \$150,000,000 to pay the costs of the Water Project, including the reimbursement of certain costs incurred by the District prior to the receipt of any proceeds of a financing, upon terms acceptable to the District, as authorized in an ordinance to be hereafter adopted and to take all further action which is necessary or desirable in connection therewith.

Section 3. The officers, employees and agents of the District shall take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated hereby and shall take all action necessary or desirable to finance the Water Project and to otherwise carry out the transactions contemplated by this resolution.

Section 4. The officers and employees of the District are hereby authorized and directed to take all action necessary or appropriate to effectuate the provision of this resolution.

Section 5. The District shall not use reimbursed moneys for purposes prohibited by Treasury Regulation §1.150-2(h).

Section 6. This resolution is intended to be a declaration of “official intent” to reimburse expenditures within the meaning of Treasury Regulation §1.150-2.

Section 7. If any section, paragraph, clause or provision of this resolution shall for any reason be held invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 8. All acts, orders and resolutions of the District, and parts thereof, inconsistent with this resolution be, and the same hereby are, repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any act, order or resolution, or part thereof, heretofore repealed.

Section 9. The resolution shall be in full force and effect upon its passage and approval.

PASSED AND ADOPTED THIS May 20, 2025.

FORT COLLINS-LOVELAND WATER
DISTRICT, COLORADO

By _____
President

[SEAL]

Attest:

By _____
Secretary

Fort Collins-Loveland Water District



To: FCLWD Board of Directors

From: Jason Martin – Construction Project Manager

Date: 5/20/2025

Re: Alkire Farm Recharge Pond Design - Allocation Request #02

District staff are currently engaged in the design of recharge ponds on the Alkire Farm property, situated west of CR31 and south of Crom Lake (as indicated in the blue box below). During the design investigations, it was discovered that the existing pipeline has collapsed in multiple locations, rendering it unserviceable for the parcel requiring recharge. Consequently, the project team has determined that the existing pipeline must be replaced to facilitate the delivery of recharge water shares to the site.

The project will be executed under the Design-Bid-Build delivery model. Given the project's proximity to the District, staff will employ third-party construction administration to oversee the project through its construction phase. District staff will remain involved with the construction administration team throughout the duration of the construction.

We are requesting the allocation of funds for the design of the replacement delivery pipeline, construction administration services, and construction itself.



Figure 1 – Alkire Farm Proposed Recharge Pond & Feeder Pipeline Location

Fort Collins-Loveland Water District



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

Project		Alkire Farms Recharge Ponds (M,D,C)		
Project Number		PROJ-0062		
Estimated Timeline		12 Months		
Allocation #		2		
Allocation Approval Date:		5/20/2025		
Allocation Approval Amount:		\$ 500,000.00		
Item/Contingency/Risk		Allocation Amount	Entity	Comment
Design Task Order		\$ 25,000.00	Consultant	Scope and Fee in progress
Construction Administration Task Order		\$ 40,000.00	Consultant	Scope and Fee in progress
Construction - Pipeline & Recharge Ponds		\$ 385,000.00	Contractor	Design-Bid-Build Model
Owner Contingency		\$ 50,000.00	Owner	
Allocation Request		\$ 500,000.00		

Recommendation:

We recommend Board approval to allocate \$500,000.00 for the Alkire Farm Recharge Pond Project.

Budget Line Item:	9120 Water Projects / Acquisitions
Annual Budget:	\$16,916,250.00
Actual on 4/15/2025:	\$65,945.00
Requested Amount:	\$500,000.00

Fort Collins-Loveland Water District



To: FCLWD Board of Directors

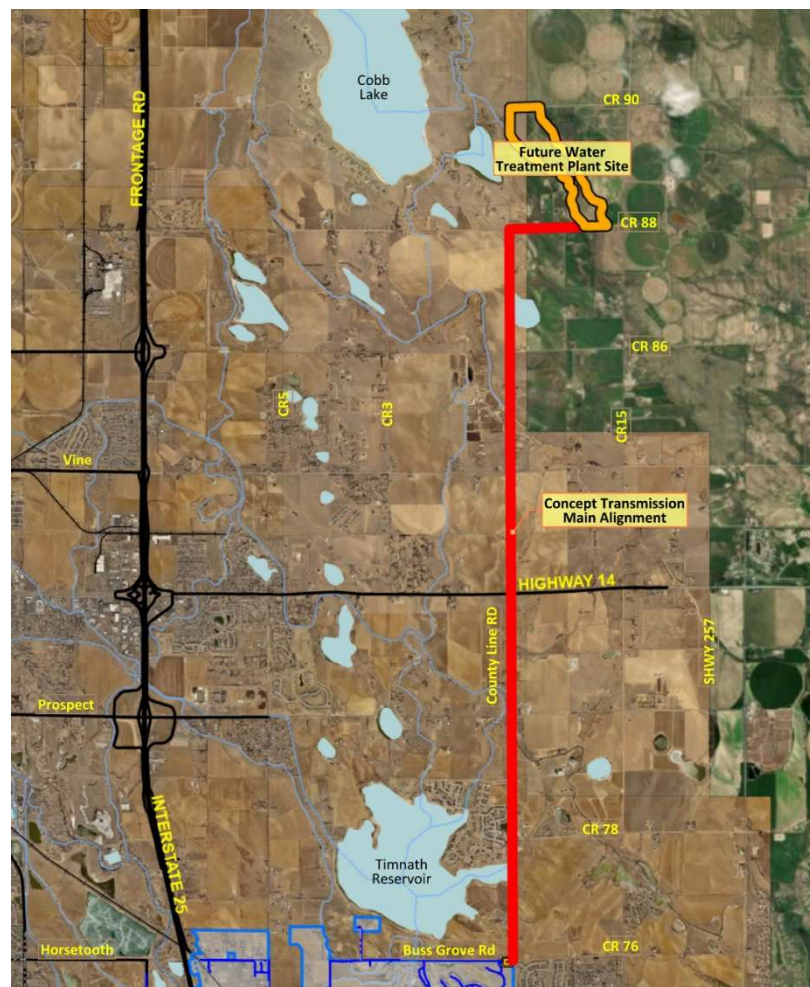
From: Linsey R. Chalfant, PE – Civil Engineer III

Date: 5/20/2025

Re: CLRWTA Transmission Project-30% Design Allocation Request #01

The Cob Lake Regional Water Treatment Authority is a separate governmental entity consisting of Fort Collins-Loveland Water District, and the Towns of Eaton, Severance, and Windsor (collectively “Partners”). The purpose of the Authority is to receive raw water supply from the Northern Integrated Supply Project (NISP), and other sources, for treatment and distribution to the Partners’ customers. The Partners have identified the need to design the treated water transmission pipes to have pipeline capacity online to meet treated water demands ahead of NISP deliveries. (Treatment Plant timing is still being evaluated). The Partners have approved the District to lead and contract the design of the new transmission pipeline and future treatment plant.

Recently, the Transmission Design team completed our alignment study which was started in 2024 and are ready to advance the design to 30%. This allocation request includes data collection efforts, real estate services, contractor preconstruction services, and engineering consultant services to begin 30% design.



5150 Snead Drive
Fort Collins, Colorado 80525
Phone: 970-226-3104
Fax: 970-226-0186
www.fclwd.com

Fort Collins-Loveland Water District



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

Allocations			
Project	CLRwTA Transmission Project		
Project Number	PRDJ.0048.01		
Estimated Timeline	8 Months		
Allocation #	1		
Allocation Approval Date:	5/20/2025		
Allocation Approval Amount:	\$ 1,622,000.00		
Item/Contingency/Risk	Allocation Amount	Entity	Comment
Consultant-30% Design	\$ 1,200,000.00	PIC	scoping in progress
Contractor-30%	\$ 125,000.00	Garney	scoping in progress
Real Estate	\$ 120,000.00	Western States	scoping in progress
Partnering	\$ 5,000.00	IBE	
Project Management/Coordination	\$ 12,000.00		
Incidentals	\$ 160,000.00		10%
Allocation Request	\$ 1,622,000.00		

Recommendation:

We recommend Board approval to allocate \$1,622,000 for the CLRwTA Transmission Project

Budget Line Item:	9295 Waterline Transmission Design and Construction
Annual Budget:	\$1,700,000
Actual on 3/31/2025:	\$66,272
Requested Amount:	\$1,622,000



FORT COLLINS-LOVELAND WATER DISTRICT

MEMORANDUM

TO: Chris Pletcher, General Manager

FROM: Amanda Proctor, Finance Director

DATE: May 1, 2025

RE: Water Tap Revenue for April 2025

DATE	LOT SIZE	COMPANY NAME	ADDRESS	RAW WATER	PIF
4/1/25	1.5" MF (6 DU)	HARTFORD CONSTRUCTION LLC	4901-4890 AUTUMN LEAF/RIVER ROADS	144,000.00	26,088.00
4/1/25	>11000	LUXURY HOMES OF NORTHERN CO	3674 TALL GRASS CT	75,000.00	27,175.00
4/1/25	5001-6000	HARTFORD CONSTRUCTION LLC	6058 RED BARN RD	42,000.00	27,175.00
4/1/25	5001-6000	HARTFORD CONSTRUCTION LLC	6063 RED BARN RD	42,000.00	27,175.00
4/1/25	5001-6000	HARTFORD CONSTRUCTION LLC	5409 DREHLE ST	42,000.00	27,175.00
4/1/25	3001-4000	HARTFORD CONSTRUCTION LLC	6113 SADDLE HORN DR	21,000.00	27,175.00
4/1/25	3001-4000	HARTFORD CONSTRUCTION LLC	6117 SADDLE HORN DR	21,000.00	27,175.00
4/1/25	3001-4000	HARTFORD CONSTRUCTION LLC	6121 SADDLE HORN DR	21,000.00	27,175.00
4/1/25	>11000	TOLL SOUTHWEST LLC	5845 GOLD FINCH COURT	75,000.00	27,175.00
4/1/25	8001-9000	TOLL SOUTHWEST LLC	5541 BLACKSMITH AVE	60,000.00	27,175.00
4/7/25	1.5" MF (4 DU)	HARTFORD CONSTRUCTION LLC	4904-4916 AUTUMN LEAF DR	96,000.00	17,392.00
4/9/25	9001-10000	RICHMOND AMERICAN HOMES	3759 EMERALD SHORE CIR	67,500.00	27,175.00
4/9/25	8001-9000	RICHMOND AMERICAN HOMES	3765 EMERALD SHORE CIR	60,000.00	27,175.00
4/9/25	8001-9000	RICHMOND AMERICAN HOMES	3771 EMERALD SHORE CIR	60,000.00	27,175.00
4/9/25	8001-9000	RICHMOND AMERICAN HOMES	3777 EMERALD SHORE CIR	60,000.00	27,175.00
4/9/25	8001-9000	RICHMOND AMERICAN HOMES	3783 EMERALD SHORE CIR	60,000.00	27,175.00
4/9/25	10001-11000	RICHMOND AMERICAN HOMES	3819 EMERALD SHORE CIR	72,000.00	27,175.00
4/9/25	10001-11000	RICHMOND AMERICAN HOMES	3813 EMERALD SHORE CIR	72,000.00	27,175.00
4/9/25	8001-9000	RICHMOND AMERICAN HOMES	3807 EMERALD SHORE CIR	60,000.00	27,175.00
4/14/25	Conservation	MELODY HOMES INC	5992 HOLSTEIN DR	18,000.00	27,175.00
4/18/25	8001-9000	TOLL SOUTHWEST LLC	5612 ZADIE AVE	60,000.00	27,175.00



FORT COLLINS-LOVELAND WATER DISTRICT

4/18/25	3001-4000	HARTFORD CONSTRUCTION LLC	5409 YANCY ST	21,000.00	27,175.00
4/22/25	1.5" MF (4 DU)	VERNAZZA TOWNHOMES LLC	6227 VERNAZZA WAY	96,000.00	17,392.00
4/28/25	10001-11000	RICHMOND AMERICAN HOMES	3705 EMERALD SHORE CIR	72,000.00	27,175.00
4/28/25	9001-10000	RICHMOND AMERICAN HOMES	3711 EMERALD SHORE CIR	67,500.00	27,175.00
4/28/25	8001-9000	RICHMOND AMERICAN HOMES	3715 EMERALD SHORE CIR	60,000.00	27,175.00
4/28/25	9001-10000	RICHMOND AMERICAN HOMES	3723 EMERALD SHORE CIR	67,500.00	27,175.00
4/28/25	9001-10000	RICHMOND AMERICAN HOMES	3729 EMERALD SHORE CIR	67,500.00	27,175.00
4/28/25	>11000	RICHMOND AMERICAN HOMES	3735 EMERALD SHORE CIR	75,000.00	27,175.00
4/28/25	>11000	RICHMOND AMERICAN HOMES	3741 EMERALD SHORE CIR	75,000.00	27,175.00
4/28/25	10001-11000	RICHMOND AMERICAN HOMES	3747 EMERALD SHORE CIR	72,000.00	27,175.00
4/28/25	>11000	RICHMOND AMERICAN HOMES	3753 EMERALD SHORE CIR	75,000.00	27,175.00
				\$1,977,000.00	\$848,947.00
Total Water Taps Sold For April 2025 =			32		
		3/4" Taps Sold =	29		
		1" Taps Sold =	0		
		1.5" Taps Sold =	3		
		2" Taps Sold =	0		
		3" Taps Sold =	0		
		City Water Taps =	0		
Water provided by Builder/Developer =			0		
		Bought from FCLWD =	32		
Total Water Taps Sold For April 2024 =			23		
		2025 Budgeted SFE taps	400		
		YTD SFE taps sold	162		
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: May 20, 2025

Re: Capital Project Update – Western Backbone – Phase 3



More project information at:

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

MILESTONES ACHIEVED

- 1600 LF of 42" pipe installed in Pleasant Valley Drive and Virginia Dale
- First paving milestone complete-Pleasant Valley Drive open

UPCOMING MILESTONES

- Second milestone-halfway point of paving past Overland Park.

PROJECT HURDLES

- Groundwater-Dewatering
- Tight space

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: Trench excavation along Virginia Dale



Center: Backfill operation along Virginia Dale



Right: Sanitary sewer crossing



Fort Collins-Loveland Water District

To: FCLWD Board of Directors
From: Linsey Chalfant, PE
Date: May 20, 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

- 65,000CY of material moved for tank excavation
- 375LF of 24" and 375LF of 12" yard piping installed
- First pour for under slab concrete encasement
- Job trailers set up

UPCOMING MILESTONES

- Complete 2 additional pours for Under slab piping
- Temporary perimeter underdrain install
- Tank subgrade backfill

PROJECT HURDLES

- Over excavation of tank slab
- Rain
- Numerous personnel onsite

OUTREACH ACTIVITIES

- Door hangers prior to the 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: Aerial view of tank excavation



Center: Under slab piping formwork



Right: Unloading 30" under slab piping with crane.

Fort Collins-Loveland Water District



To: FCLWD Board of Directors
From: Carlos Medina, P.E. - Civil Engineer III
Date: May 20, 2025
Re: Capital Project Update – Longview Pump Station

The Longview Pump Station is progressing as planned.

MILESTONES ACHIEVED

- Hensel Phelps mobilized to the site
- Installation of a 2-inch yard hydrant
- Installation of storm water BMP
- Completed the imported fill for the project site and rough grading
- Installation of temporary power for construction

UPCOMING MILESTONES

- Site piping and tie into existing site piping
- Excavation for the building foundation

PROJECT HURDLES

- Old infrastructure
- Weather
- Traffic
- Coordination with Commercial Businesses

OUTREACH ACTIVITIES

- Project Post Card
- Maintain project webpage on District site
- Door hangers



*Left: Installation of traffic control
Center: Start of grading on the site
Right: Placement of fill material*

Fort Collins-Loveland Water District



To: FCLWD Board of Directors
From: Carlos Medina, P.E. - Civil Engineer III
Date: May 20, 2025
Re: Capital Project Update – Airport Pump Station



The Airport Pump Station is progressing as planned.

MILESTONES ACHIEVED

- Finished installation the 12-inch suction and discharge lines at the Pump Station
- Making sure the existing pump station is operational for peak season demand
- Completed the installation of the Suction line north of the Airport, with the crossing of the Loudon Ditch and reopening CR30 ahead of schedule
- Building footing and stem wall have been completed

UPCOMING MILESTONES

- Placement of building slab
- Installation of the 24-inch discharge line around the pump station
- Construction of CMU wall

PROJECT HURDLES

- Old infrastructure
- weather

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: Forms for concrete footer

Center: Start of concrete footer pour

Right: Footer and stem wall for the new building



Fort Collins-Loveland Water District Special Board Meeting Minutes

Thursday, May 29, 2025 9:00 AM

5150 Snead Drive, Fort Collins, CO

1. (9:00am) Roll Call

*Directors
Present:*

*William Dieterich, Chairman ,
Peter O'Neill, Vice-Chairman,
Denis Symes, Treasurer,
James Borland, Director,
Craig Medina , Director*

Others Present:

*Chris Pletcher - General Manager /
Secretary,
Liza Hayden - Special Projects Manager,
Amanda Proctor - Finance Director,
Allison Ulmer - Collins, Cole, Winn, &
Ulmer, PLLC,
Wesley LaVanchy, Town of Eaton,
Brent Waller - FRH2O,
Chris Thorne- FRH2O,
Dale A Leach- FRH2O,
Adam Jokerst - West Water*

2. (9:02am) Consideration of Agenda

No changes

3. (9:05am) Water Resources Planning Summary Presentation

Presenter: Chris Pletcher

4. **(9:45am) Approval of Water Supply Proposal - Agreement for Purchase and Sale of Non-Tributary Ground Water Rights and for Delivery of Water related to the VitaH2O Project for up to 2600 Acre-Feet per Year for up to 100 Years at a lump sum cost of \$150,000,000 from Front Range H2O (ACTION REQUIRED):**

Presenter: Chris Pletcher

Recommended Motion: Move that the Board approve the Agreement for Purchase and Sale of Non-Tributary Groundwater Rights and for Delivery of Water related to the VitaH2O Project for up to 2600 Acre-Feet per Year for up to 100 Years at a lump sum cost of \$150,000,000 as per the agreement terms negotiated with Front Range H2O and approved by FCLWD General Counsel, Finance Director and General Manager.

Moved by: James Borland

Seconded by: Denis Symes

Carried 5-0

5. **(10:00am) Executive Session**

- 5.1 **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: Peter O'Neill

Seconded by: James Borland

Carried 5-0

6. (10:53am) Other Business

7. (10:55am) Adjournment

Board Secretary

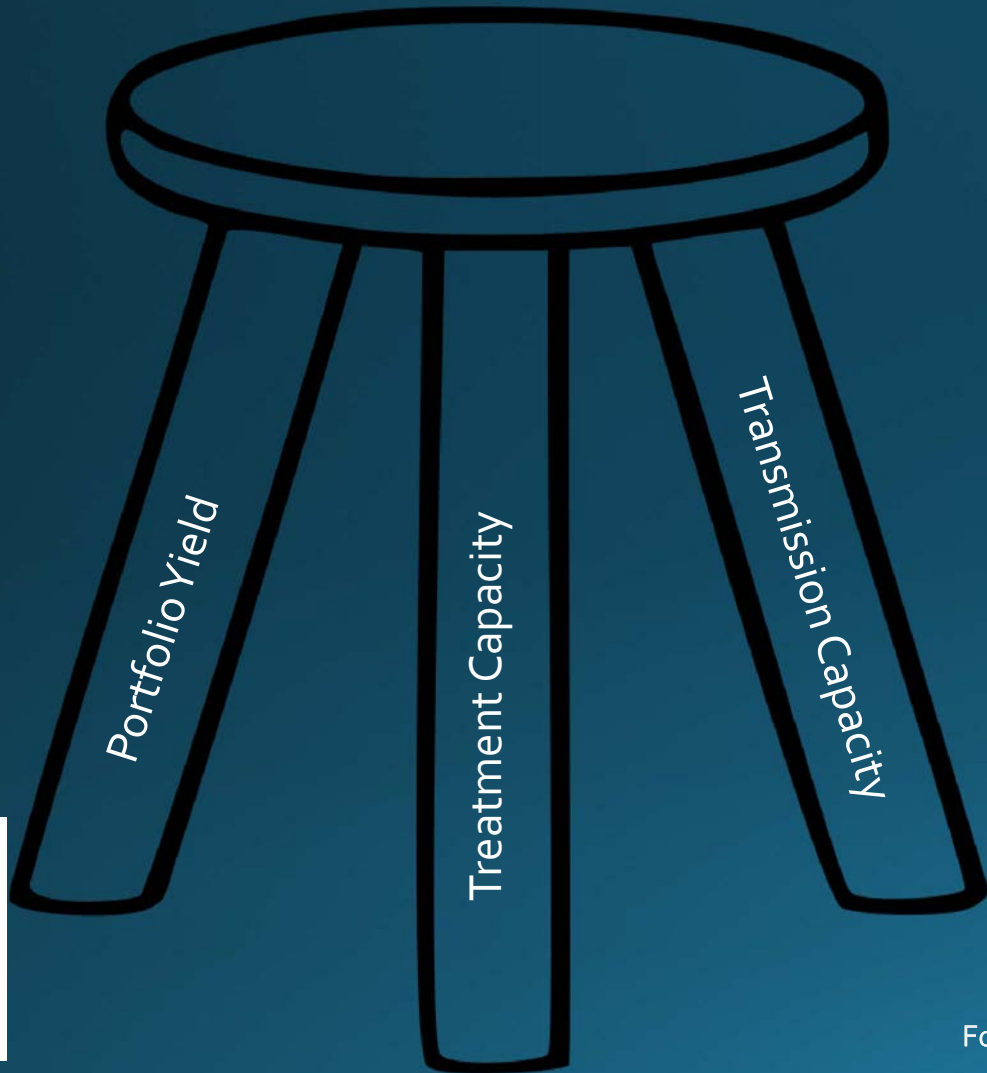
Chairman

2025 Water Resource Planning Overview



**FORT COLLINS • LOVELAND
WATER DISTRICT**

Water Resources Planning



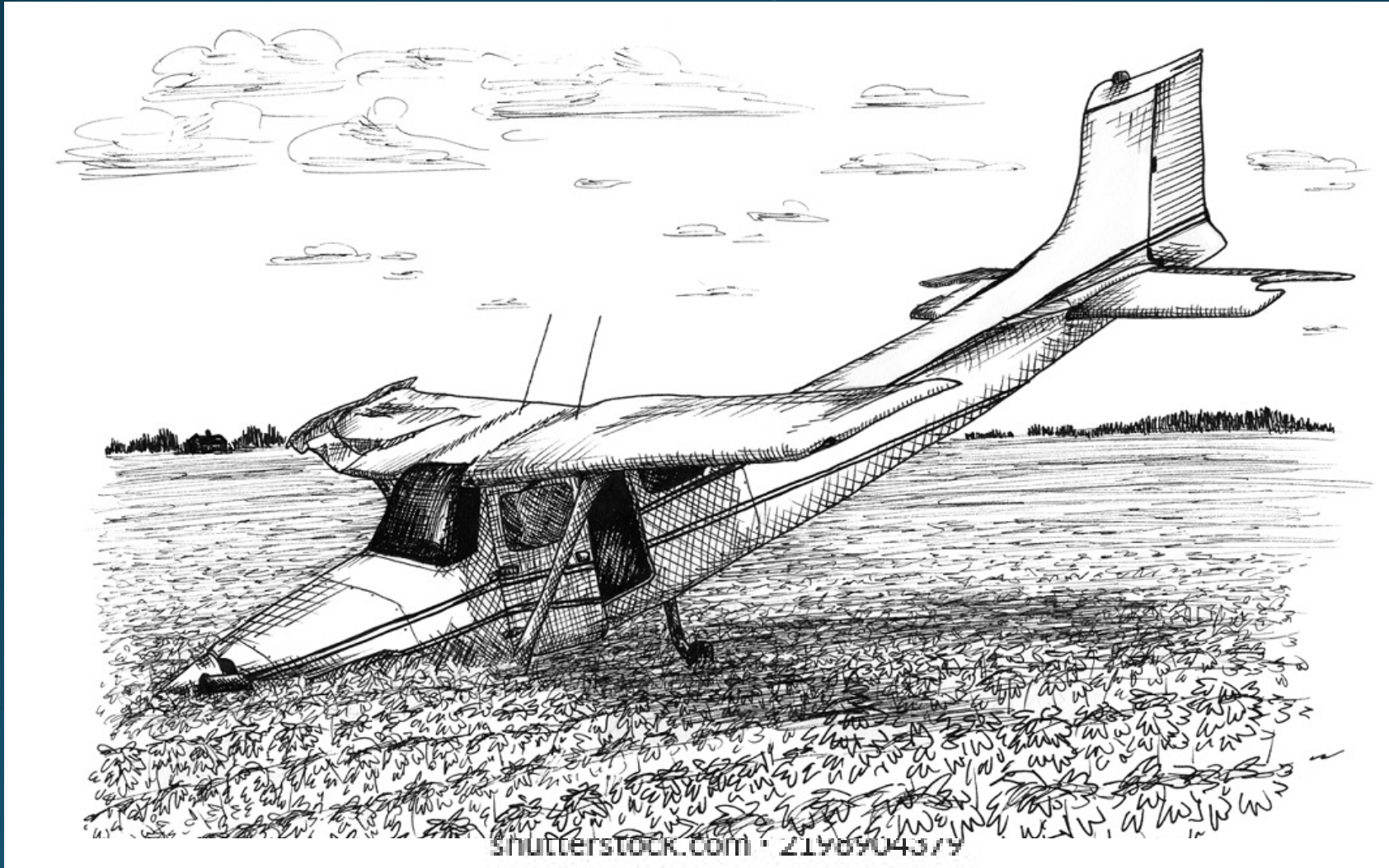
Along the way, we'll discuss:

- Growth in Demand and Treatment Capacity
- Operational Changes
- Options for Water Acquisitions
- Economic and Financial Analysis, Rates and Fees
- Outstanding items
- Staff Recommendations

Buildout Definition

- Current regional definition of **Build-Out** is based on highest and best use of all land parcels. Under that definition, FCLWD is:
 - 43% to 53% Built-Out by Demand, 61% built-out by people count.
 - Current Customer Count: 20,494 (12/31/2024)
 - Current Population Served: 65,537 (based on housing density per census tract)
 - 2025 Projected Demand: 19,354 Acre-Feet, Peak Day @ 26 MGD
 - Buildout (Land Area) Customer Count: 34,300
 - Buildout Population Served: 107,000
 - Buildout Projected Demand: 36,457 – 45,407 Acre-Feet @ 49 – 61 MGD
- Water Economics Limiting Definition is based on the cost of water supply and infrastructure being prohibitive to new development (not necessarily physically impossible)

Goal: Smooth Landing at End of Growth



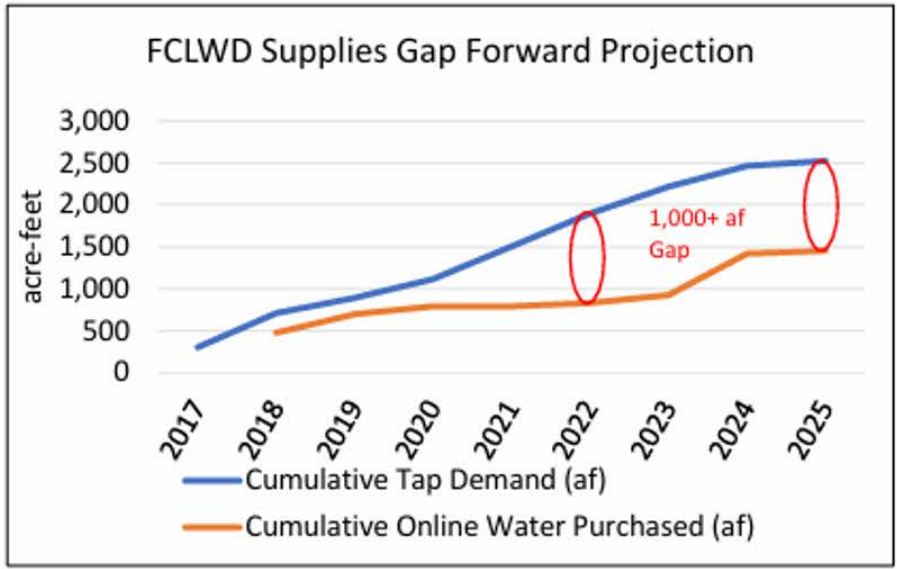
Shutterstock.com · 2190904379

Fort Collins-Loveland Water District

Do We Have Enough Water?

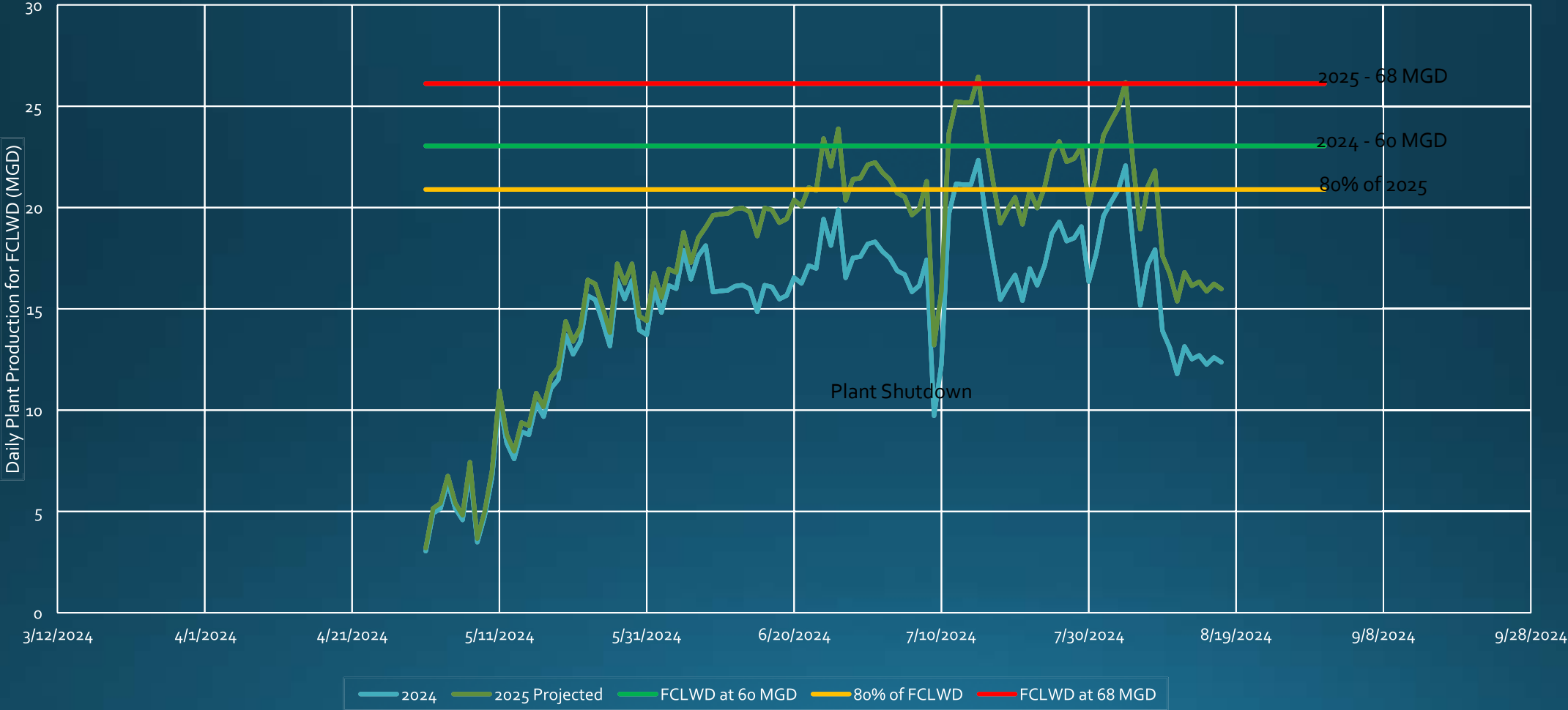
Supply	2017	2018	2019	2020	2021	2022	2023	2024	2025
Purchased C-BT & MU Water (af)		475.8	223.3	92.4	0.0	37.8	94.3	493.2	
Owned Water not converted (af)			36.3	36.3	36.3	36.3	264.3	649.4	643.1
Cumulative Online Water Purchased (af)		475.8	699.1	791.5	791.5	829.3	923.6	1,416.8	1,453.1
Demand									
Number of Taps Sold	432	584	257	317	555	561	461	349	89
Estimated New Tap Demand (af)	302.4	408.8	179.9	221.9	388.5	392.7	322.7	244.3	62.3
Cumulative Tap Demand (af)	302.4	711.2	891.1	1,113.0	1,501.5	1,894.2	2,216.9	2,461.2	2,523.5
The Gap Calculation (af)		235.4	192.0	321.5	710.0	1,064.9	1,293.3	1,044.4	1,070.4

Net Gap = 427.3 AF
(1070.4 – 643.1)



Enough Treatment Capacity?

2024 FCLWD Treated Water Demand



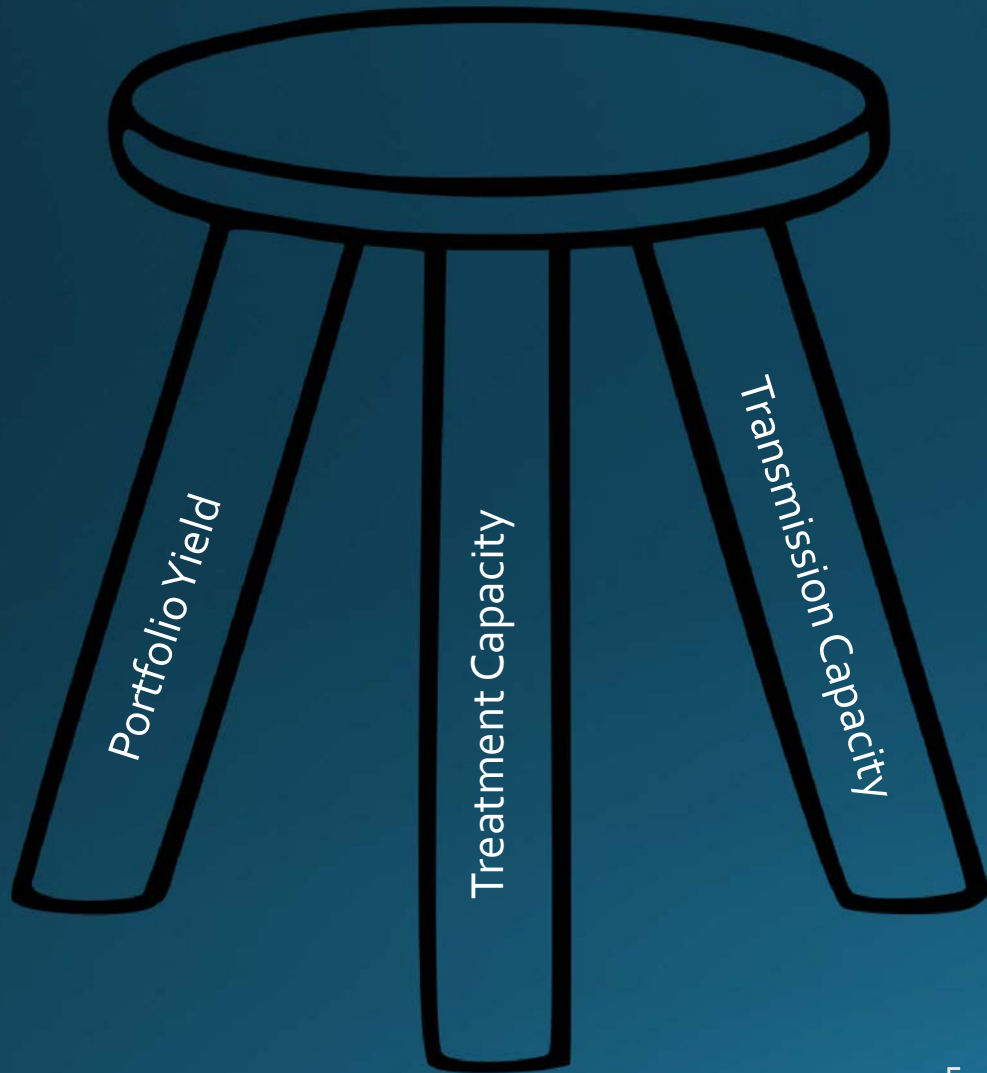
Enough Transmission Capacity?

- Western Backbone Transmission Pipeline (Under Phased Construction)
 - North to South trunk line to bring Soldier Canyon water to Trilby Tank instead of purchasing water from Fort Collins at Taft Hill Pump Station
- Zone 5 Transmission Pipeline (Under Phased Construction)
 - East to West trunk line to bring Soldier Canyon water to the northeastern portion of our service area, reducing our hydraulic dependence on City of Fort Collins interconnects and transmission pipes and reducing operational costs
- Pump Station Upgrades – Airport PS and Longview PS (Under Const.)
- CLRWTA Pipeline – 7 miles of ~42” pipe from CLRWTA to FCLWD

Challenges

- Water Supply and Treatment Capacity increases are no longer available in small increments and are a few urgent ~\$100+ MM decisions instead of multiple \$5 MM decisions spread out over time
- The easy options are becoming more limited:
 - We are capped by Northern Water on ownership of any additional CBT
 - NPIC shares rely on CBT Quota and NPIC Allocation and have operational risk that may impact yield. Native shares in the river need to pass through the Munroe Diversion and Munroe Canal which is controlled by NPIC Operations. This is our only supply point to the Pleasant Valley Pipeline (without Skinny Camel). NPIC Shareholders have first priority use of the Munroe to meet ditch deliveries – that does not include Municipals. Foreign water from Municipals (WSSC, Tunnel, New Mercer, etc.) gets second priority in the Munroe Canal which may limit our use of the PVP and access to river water shares. Tri-Districts are working on this issue.
 - Water Court Legal Change and Physical Conversion process takes several years before water is available to treat and drink.

Potential Solutions



Cash-In-Lieu
Max-Day
Peak-Hour
Build-Out
MGD
Acre-Feet
GPM
Growth
Demand
Pipe Size

Water Supply Acquisitions

- #1 - Do Nothing Option – legal risk due to service area commitments
- #2 - Switch to Water Dedication Policy –
 - Pro: Risk of buying water is on development not the District
 - Con: Loss of revenue stream to take on big water acquisition projects
 - Caveat: Still need treatment and transmission by FCLWD
- #3 - Purchase Native Surface Water – Options, Risks and Priorities
 - Option 1: Immediately Usable: NPIC (with associated risks), or firm contract water like Carestream (CBT Derivative Contract)
 - Option 2: Interruptible Supply Agreements: 3 years in 10 firming supply
 - Option 3: Water that can be legally changed & physically converted to WTP
 - **WSSC**, Divide, Jackson, New Mercer
 - Limited supply and increasing cost to purchase, however may include fully reusable water
 - Still within our \$120,000 / Firm Acre-Foot
 - Time for water court process to convert to Municipal Use: 3-5 years

Water Supply Acquisitions

- #4 - Front Range H2o – VitaH2o Project
 - Non-tributary groundwater – finite, not naturally replenished
 - 260,000 total acre feet, not more than 2,600 AF/Year withdrawal rate
 - \$150,000,000 fixed price, \$57,692 / Acre-foot
 - Contract approved by FCLWD General Counsel
 - Operating Cost estimated at \$2.06 / kgal (8/1/2024 Presentation)
 - Milestone Payment Schedule to protect District from an incomplete delivery
 - Includes future infrastructure for Aquifer Storage and Recharge at no Capital Cost to FCLWD. However, additional reusable water shares must be acquired to complete ASR – they must be trans-basin diversions but not CBT. WSSC is 50% trans-basin, fully reusable. Divide is 10% trans-basin, fully reusable.
 - Ability to expand aquifer water supply volume in the future at much lower cost due to less infrastructure construction needed

Water Supply Acquisitions

- #5 - Northern Integrated Supply Project
 - Phase 1 – Glade Reservoir, Northern Delivery Pipeline and US-287 Relocation: 4,050 AF/Year maximum yield, \$324 MM principal cost or \$80,000 per AF
 - Phase 2 – Galeton Reservoir: 4,050 AF/Year maximum yield, \$121 MM principal cost or \$30,000 per AF
 - Financed Costs:
 - Phase 1: \$650 MM or \$160,500 per AF
 - Phase 2: \$188 MM or \$46,350 per AF
 - Would require increasing our Cash-In-Lieu Rate to \$180,000 / Firm Acre-Foot
 - Allocation Contract Language not available yet
 - Not able to increase capacity under more favorable terms
 - Concerns over project schedule and timing of cost commitment

Water Supply Acquisitions

- #6 - Aaron Million – Green River / Flaming Gorge Diversion
 - FCLWD commissioned a diligence study of this project by our Water Counsel at a cost of \$25,000 to review their most promising plans and studies
 - Conclusion of Water Counsel was that there was not enough definition of a project formulation to evaluate the required permitting or legal feasibility in order to generate any recommendation on the project soundness or legal basis
 - This project has been removed from further consideration

Economic Analysis

- FCLWD hired economist consultant Honey Creek Resources – George Oamek to evaluate the risk and probability of three project options and generate relative performance indicators
 - #3 - Purchase Native Water
 - #4 - Front Range H₂O – Vita H₂O Non-Tributary Groundwater Project
 - Likely a 20-Year Tap Absorption Period with growth slowing due to cost
 - #5 - Northern Integrated Supply Project
 - Likely a 30-Year Tap Absorption Period with growth slowing due to cost
- Results presented to FCLWD Board May 6, 2025. Memo of assumptions and presentation provided to Board on May 13, 2025.

FCLWD Financial Forecast

- District Finance Director prepared a 10-year budget forecast tool to analyze financial feasibility of taking on water resource projects
- Conclusions:
 - FCLWD cannot afford the NISP project with financing, either on the total amount of participation or the unit cost per acre-foot of water at \$180,000 (risk & probability based unit cost from Honey Creek Resources)
 - Potential cost increases of any amount or yield decreases of any amount further extend the unaffordability
 - FCLWD can afford the VitaH₂O project using Revenue Bonds, however:
 - The CIP Program for Operating and Non-Operating will require significant reductions
 - Purchasing Native Water is currently included with reductions to CIP
 - We will be able to continue maintenance of existing assets – Snead Building and water infrastructure with manageable incremental risk

FCLWD Rate and Fee Impacts

- District Staff Evaluated a 10% annual maximum on rate increases and a \$10,000 per year increase in Tap Fee to get to approximately \$100,000 for an average single family residential tap. This will likely reduce growth significantly over next three years.
- Greater rate and fee increases than these amounts have reduced board support and are expected to generate greater customer negative feedback
- Staff recommends that the board adopt a non-binding 5-year Rate and Fee Forecast for the Development and Customer audience to provide stability to long range planning. See example.
- Staff are evaluating a new geographic rate schedule for East and West of I-25. Significant operational and auditing concerns being identified.

Staff Recommendation

- Execute the agreement with Front Range H₂O to begin the VitaH₂O project ASAP in 2025.
- Continue to hold off on native water purchases for 2025 because the budget for water acquisition will be used for the initial payment for VitaH₂O. Resume in 2026 with focus on WSSC, Divide & Tunnel that have a fraction of fully reusable water.
- Secure Revenue Bonds for \$150 MM of water acquisition no later than 2026 and backfill the 2025 water acquisition budget if needed.
- Provide general board consensus on future rate and tap fee increases to provide leading guidance to staff and customers

FORT COLLINS – LOVELAND WATER DISTRICT

MONTHLY FINANCIAL REPORT

May 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.**



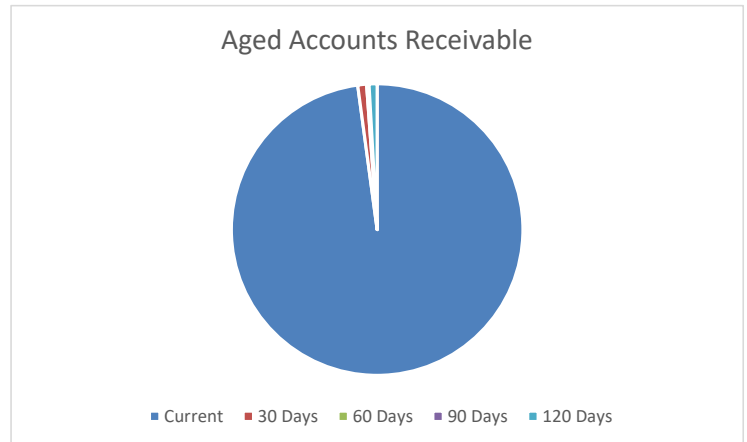
May 31, 2025

Aged Accounts Receivable (Customer Billings)

Current	\$ 1,714,977	97.9%
30 Days	17,111	1.0%
60 Days	3,892	0.2%
90 Days	807	0.0%
120 Days	15,589	0.9% *
	<u>\$ 1,752,377</u>	100.0%

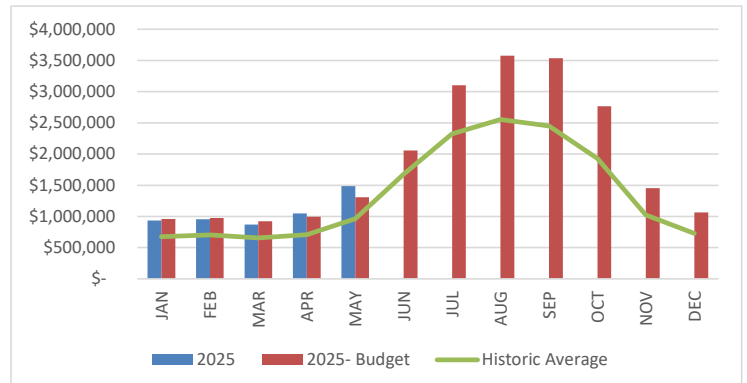
*Accounts greater than 120 days have service disconnected

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	1,050,091	995,403	708,489
MAY	1,485,968	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	\$ 5,297,107	\$ 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.



May 31, 2025

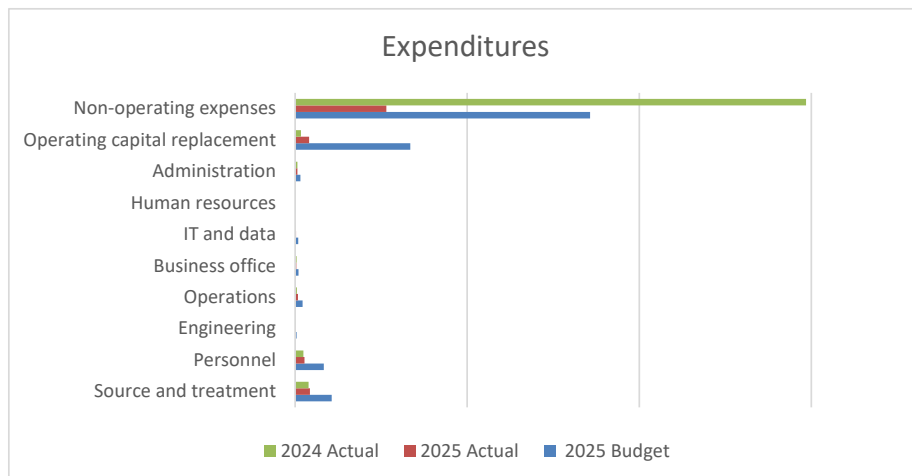
Cash and Investments

	Yield**	
Cash on Hand		\$ 100
Cash in Bank		1,544,343
Savings		
1st Bank Liquid Asset	1.63%	475,642
FNBO Money Market	1.86%	609,930
Colotrust	4.37%	874,062
CSAFE	4.35%	1,825,486
Government Securities	4.08%	100,196,163
		<u>105,525,725</u>
Available Cash and Investments		<u>\$ 105,525,725</u>

**Monthly Average Annual Yield

Expenditures

Department	2025 Budget	2025 Actual	2024 Actual
Source and treatment	\$ 8,490,803	\$ 3,417,288	\$ 3,122,015
Personnel	6,635,500	2,207,101	1,942,029
Engineering	316,000	115,405	117,568
Operations	1,706,100	661,391	379,493
Business office	808,700	303,973	344,354
IT and data	734,475	231,211	153,581
Human resources	32,700	-	196
Administration	1,234,450	528,473	515,603
Operating capital replacement	26,768,500	3,265,662	1,368,610
Non-operating expenses	68,546,189	21,203,570	118,748,669
	<u>\$ 115,273,417</u>	<u>\$ 31,934,074</u>	<u>\$ 126,692,118</u>



MSSB Account Summary

Functional Currency: USD 05/01/2025 - 05/31/2025

[Return to Table of Contents](#)

ICAP-Fort Collins Loveland (83270)

Dated: 06/04/2025

Accounting

Balance Sheet Classification

	Book Value	Market Value
Cash & Cash Equivalents	25,998,531.38	25,998,531.38
Short Term Investments	48,919,562.94	48,891,380.00
Long Term Investments	27,829,361.73	27,940,760.00
Accrued Interest Receivable	750,739.23	750,739.23
Equity	0.00	0.00
Alternative Investments	0.00	0.00
Total	103,498,195.28	103,581,410.61

Unrealized Gain/Loss

Beginning Unrealized Gain/Loss	240,381.69
Unrealized Gain	130,872.25
Unrealized Loss	-47,656.92
Net Unrealized Gain/Loss	83,215.33
Change Unrealized Gain/Loss	-157,166.36

Interest Income Detail

	Tax Exempt	Taxable
Beginning Accrued	0.00	807,919.43
Purchased Accrued	0.00	34,392.27
Sold Accrued	0.00	0.00
Coupons Received	0.00	444,508.61
Equity Dividends Received	0.00	0.00
Interest Accrued In Period	0.00	352,936.14
Other Income	0.00	0.00
Interest Income Total	0.00	352,936.14
Ending Accrued	0.00	750,739.23

Amortization/Accretion

	Tax Exempt	Taxable
Beginning Amortized Cost	0.00	108,166,935.24
Purchases	0.00	8,398,776.72
Sales	0.00	16,385,959.16
Ending Amortized Cost	0.00	102,747,456.05
Amortization/Accretion	0.00	33,065.12

Unrealized Gain/Loss

Unrealized Gain	0.00
Unrealized Loss	0.00
Unrealized Impairment Loss	0.00
Net Realized Gain/Loss	0.00
Fees	-23,660.65

Performance

Summary

	Actual	Annualized
Income Return	0.34%	4.08%
Price Return	-0.14%	-1.68%
Total Return	0.20%	2.33%

Market Value

Daily Average Market Value	107,160,901.96
Beginning Market Value	109,215,236.36
Ending Market Value	103,581,410.61
Change In Market Value	-5,633,825.75

Transactions

Purchases/Sales/Maturities/Redemptions

	Purchases	Sales	Maturities	Redemptions
Cash & Cash Equivalents	-4,409,870.48	9,885,959.16	0.00	0.00
Short Term Marketable Securities	0.00	0.00	6,500,000.00	0.00
Long Term Marketable Securities	-3,988,906.24	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	-8,398,776.72	9,885,959.16	6,500,000.00	0.00

Cash Transfers

-5,839,000.00

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	4.183
Duration (Years)	0.797
Duration (Days)	291
WAM (Effective)	0.644
WAM (Days)	235.000
Avg Credit Rating	AAA/Aaa/AAA

Duration

0-90 Days	11.32
90-180 Days	11.63
180-365 Days	31.15
1-2 Years	19.45
Over 2 Years	26.45

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	25.10
Government	67.22
Agency	0.00
Municipal	0.00
Corporate	7.68
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	\$ 5,297,107	\$ 17,416,734	23.32%
Water sales - construction	475,000	401,370	73,630	84.50%
Town of Windsor	475,300	186,245	289,055	39.18%
Water rental	200,000	211,194	(11,194)	105.60%
Miscellaneous income	175,000	57,197	117,803	32.68%
Property Tax (1.500 mills)	1,790,042	1,228,275	561,767	68.62%
Total operating revenue	25,829,183	7,381,389	(18,447,794)	28.58%
Non-Operating Revenue				
Interest on investments	2,000,000	1,923,130	76,870	96.16%
Tap fees (water)	21,000,000	9,579,600	11,420,400	45.62%
Tap fees (PIF)	10,870,000	4,290,972	6,579,028	39.48%
Meter fees	204,000	89,480	114,520	43.86%
Total non-operating revenue	34,074,000	15,883,182	(18,190,818)	46.61%
Total revenue	59,903,183	23,264,571	(36,638,612)	38.84%
Expenses				
Source and Treatment				
Assessments	1,650,000	1,339,052	310,948	81.15%
Soldier Canyon	3,412,521	1,400,614	2,011,907	41.04%
City of Loveland	30,000	-	30,000	0.00%
City of Fort Collins - Water Sale IGA	3,343,282	659,648	2,683,634	19.73%
Other water districts	15,000	-	15,000	0.00%
Water resource consulting	30,000	16,756	13,244	55.85%
Utilities - farm	-	906	(906)	0.00%
Water resource facility maintenace	10,000	311	9,689	3.11%
Total source and treatment	8,490,803	3,417,288	5,073,515	40.25%



**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	1,525,561	3,257,439	31.90%
Overtime & on-call pay	120,000	71,400	48,600	59.50%
Payroll taxes	382,000	123,932	258,068	32.44%
Medical insurance	807,000	296,475	510,525	36.74%
Life insurance	82,500	23,872	58,628	28.94%
Retirement	260,000	86,389	173,611	33.23%
Worker's compensation ins	35,000	35,993	(993)	102.84%
Education & training	60,000	7,064	52,936	11.77%
Cell phone service	23,000	9,116	13,884	39.63%
Safety program	32,000	12,748	19,252	39.84%
Uniforms	15,000	5,669	9,331	37.80%
Employee awards & recognition	25,000	4,549	20,451	18.20%
Recruiting & onboarding	6,000	3,313	2,687	55.22%
Dues & subscriptions	4,000	916	3,084	22.90%
Travel	1,000	103	897	10.27%
Total personnel	6,635,500	2,207,101	4,428,399	33.26%
Engineering				
Consulting	235,000	76,004	158,996	32.34%
Fuel	8,400	3,967	4,433	47.22%
Miscellaneous	1,500	54	1,447	3.57%
R & M - equipment	1,000	-	1,000	0.00%
R & M - vehicles	4,400	321	4,079	7.30%
Software maintenance	60,700	32,828	27,872	54.08%
Supplies	5,000	2,231	2,769	44.62%
Total engineering	316,000	115,405	200,595	36.52%



**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	307,551	167,449	64.75%
R & M - tanks	165,000	8,154	156,846	4.94%
Fuel	42,000	17,735	24,265	42.23%
Meter hosting service	60,000	20,072	39,928	33.45%
Office supplies	2,000	199	1,801	9.93%
R & M - vehicles	47,000	21,441	25,559	45.62%
Supplies	15,000	7,603	7,397	50.69%
Utilities - pump stations	280,000	102,150	177,850	36.48%
Utility locates	60,000	18,509	41,491	30.85%
Water quality testing	45,000	16,597	28,403	36.88%
Potholing	50,000	31,390	18,610	62.78%
R & M - remote facilities	220,000	398	219,602	0.18%
Telemetry	167,100	71,053	96,047	42.52%
Consulting	50,000	-	50,000	0.00%
Software maintenance	28,000	38,540	(10,540)	137.64%
Total operations	1,706,100	661,391	1,044,709	38.77%
Business office				
Bank service charges	40,000	18,370	21,630	45.92%
Miscellaneous expense	500	-	500	0.00%
On-line bill processing	132,000	40,597	91,403	30.76%
Payroll processing	14,000	4,897	9,103	34.98%
Postage	82,000	38,304	43,696	46.71%
Printing	55,000	24,021	30,979	43.67%
Publications & notices	1,000	-	1,000	0.00%
R & M - office equipment	11,000	177	10,823	1.61%
Software maintenance	150,000	80,826	69,174	53.88%
Supplies	19,000	7,314	11,686	38.49%
Consulting	194,600	77,766	116,834	39.96%
Customer relations	6,000	3,316	2,684	55.27%
Water conservation	100,000	7,516	92,484	7.52%
Fuel	2,100	429	1,671	20.45%
R & M - vehicles	1,500	440	1,060	29.33%
Total business office	808,700	303,973	504,727	37.59%



**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	201,916	431,084	31.90%
Security	50,475	10,381	40,094	20.57%
Telephone	30,000	9,661	20,339	32.20%
Software renewal and maintenance	20,000	8,737	11,263	43.69%
Supplies	1,000	516	484	51.56%
Total IT and data	734,475	231,211	503,264	31.48%
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	4,224	10,177	29.33%
Directors' payroll taxes	1,150	259	891	22.53%
Directors' expense	20,000	3,779	16,221	18.89%
Audit & consulting fees	30,000	20,974	9,026	69.91%
Collection fees	35,900	23,540	12,360	65.57%
Consulting services	50,000	21,020	28,980	42.04%
Contingency	15,000	3,457	11,543	23.05%
Dues & subscriptions	15,000	11,561	3,439	77.08%
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	8,763	16,237	35.05%
Legal	250,000	110,170	139,830	44.07%
Miscellaneous expenses	1,000	-	1,000	0.00%
R & M - administration building	250,000	3,859	246,141	1.54%
Utilities - admin building	40,000	14,393	25,607	35.98%
Fuel	7,000	1,459	5,541	20.84%
R & M - vehicles	4,000	240	3,760	6.00%
Leased office space	180,000	34,909	145,091	19.39%
Total administration	1,234,450	528,473	705,977	42.81%



**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	7,464,842	12,493,886	
Operating income (loss) before operating capital replacement	5,870,455	(83,454)	5,953,909	
Operating Capital Replacement				
Source & treatment - operating	910,000	-	910,000	0.00%
Meters - operating	600,000	179,208	420,792	29.87%
Distribution - operating	19,448,000	2,811,389	16,636,611	14.46%
Operations equipment	400,500	47,023	353,477	11.74%
Office & engineering equipment	285,000	147,947	137,053	51.91%
Building improvements - operating	5,125,000	80,095	5,044,905	1.56%
Total operating capital replacement	26,768,500	3,265,662	23,502,838	12.20%
Total operating expenses	46,727,228	10,730,504	35,996,724	22.96%
Operating income (loss)	(20,898,045)	(3,349,115)	(17,548,930)	
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	1,648,750	1,648,750	50.00%
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	2,057,046	14,859,204	12.16%
Water storage	8,123,100	6,763,500	1,359,600	83.26%
Meters	500,000	52,140	447,860	10.43%
Distribution	32,979,000	10,384,566	22,594,434	31.49%
<i>CLRWTA EXPENSES</i>				
CLRWTA annual operating expense - FCLWD only	97,754	100,026	(2,272)	102.32%
Water plant design and construction	1,500,000	-	1,500,000	0.00%
Water line transmission design & construction	1,700,000	197,541	1,502,459	11.62%
Total non-operating expenses	68,546,189	21,203,570	47,342,620	30.93%



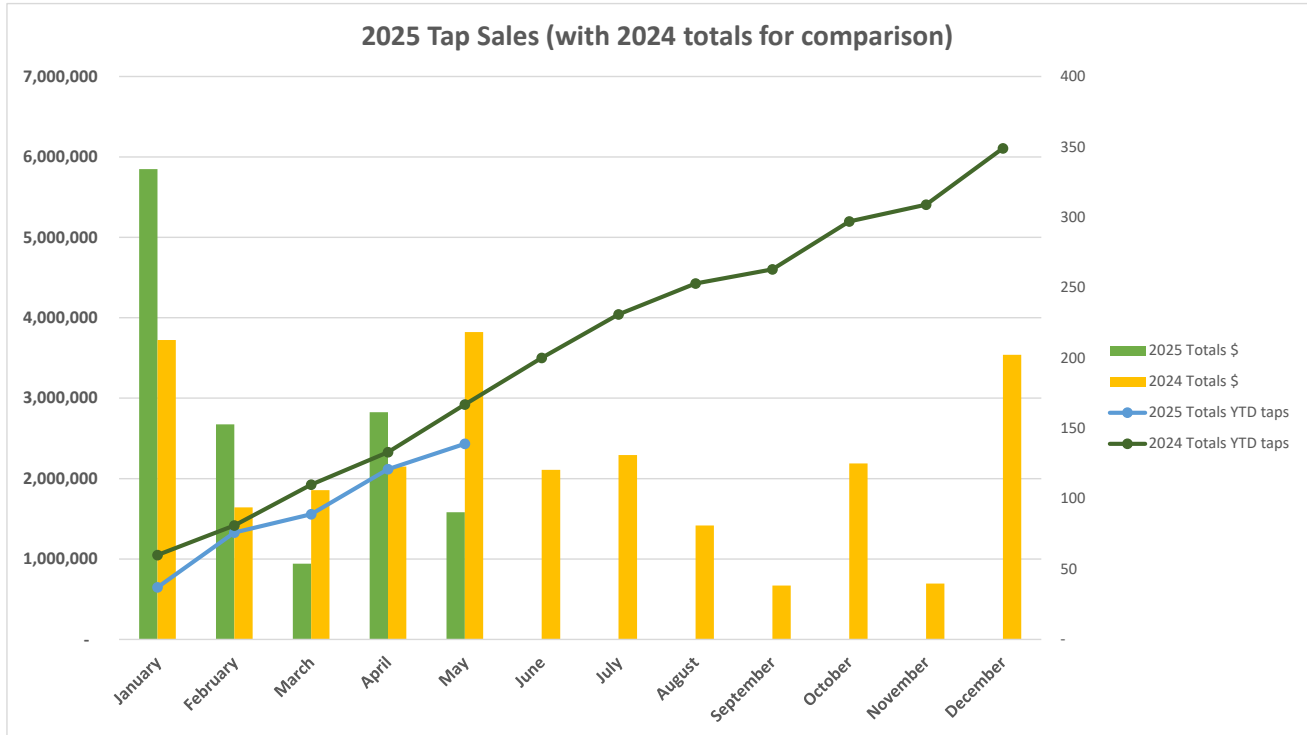
**FORT COLLINS - LOVELAND WATER DISTRICT
SCHEDULE OF REVENUE AND EXPENDITURES -
BUDGET vs ACTUAL**

	Adopted Budget	Actual - Budgetary Basis	Variance Under Budget (Over Budget)	Percentage of Budget
Total expenses	115,273,417	31,934,074	83,339,343	27.70%
Nonoperating income (loss)	(34,472,189)	(5,320,388)	(29,151,801)	
Net Income (Loss)	\$ (55,370,234)	\$ (8,669,503)	\$ 46,700,731	



May 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	2,673,542	-	-	-	-	39	2,673,542	76	21	1,642,400	81
March	11	867,425	2	73,850	-	-	13	941,275	89	29	1,855,560	110
April	32	2,825,947	-	-	-	-	32	2,825,947	121	23	2,149,968	133
May	18	1,581,413	-	-	-	-	18	1,581,413	139	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	137	13,796,722	2	73,850	-	-	139	13,870,572		349	26,106,061	

DISTRICT TAP TOTAL 20,631

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

Check #	Issued To	Description	Amount
<i>Last check number from prior month:</i>		3504	
3505	JAMES BORLAND	DIRECTORS' FEES	92.35
3506	WILLIAM DIETERICH	DIRECTORS' FEES	92.35
3507	PETER O'NEILL	DIRECTORS' FEES	92.35
3508	DENIS SYMES	DIRECTORS' FEES	92.35
3509	AMAZON CAPITALSERVICES	EFFECTIVE EXECUTIVE BOOK, IPHONE SCREEN PROTECTORS, WIRELESS KEYBOARD	92.17
3510	ARC, INC.	JANITORIAL SERVICES FOR 5150 SNEAD, TRAILER, & ADDTL TRAILER	1,213.74
3511	BECKER SAFETY & SUPPLY	OPERATIONS SAFETY GLOVES	200.00
3512	CTL THOMPSON INC	ZONE 5 PH3 WATERLINE HARMONY CROSS - PROFESSIONAL SERVICES, WESTERN BACKBONE PHASE 3 - COMPACTION, ASPHALT PAVING, AND CONCRETE TESTING, AIRPORT PUMP STATION - PROFESSIONAL SERVICES	9,447.50
3513	DATAPRINT SERVICES, LLC	POSTAGE FOR FCLWD, PRINTING FOR FCLWD	4,384.99
3514	EANALYTICS LABORATORY LLC	WATER QUALITY TESTING - AIRPORT PUMP STATION, WATER QUALITY TESTING - EAGLE CROSSING	210.00
3515	KING SURVEYORS	PROJECT SURVEYOR, DRAFTSMAN	937.50
3516	CITY OF LOVELAND - PERMIT	LONGVIEW PUMP STATION REPLACEMENT - BP-25- 01157:TEMP STRUCTURE - 150 W 71ST ST	1,147.41
3517	NG COMPANIES	N BOYD LAKE AVE - HYDROVAC TRUCK	2,837.50
3518	SPECIAL DISTRICT ASSOCIATION	WORKSHOP PARTICIPANT REGISTRATION - MEDINA & PLETCHER & HAYDEN	120.00

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

Check #	Issued To	Description	Amount
3519	STAPLES BUSINESS CREDIT	OFFICE SUPPLIES, KITCHEN SUPPLIES, OPERATION OFFICE SUPPLIES	477.48
3520	USAVISION	VISION COVERAGE	572.08
3521	VESTIS	COOLING TOWEL 5 PACK	57.99
3522	WILDROCK PUBLIC RELATIONS & MARKETING	MONTHLY SERVICES, APRIL HOURLY CONSTRUCTION PROJECT - TRILBY TANK	9,820.00
3523	XEROX CORPORATION	BASE CHARGE, BLACK METER CHARGE, COLOR METER CHARGE	264.70
3524	ZAK GEORGE LANDSCAPING	5903 TILDEN ST - RECLAMATION, 4021 WILD ELM WAY - RECLAMATION	1,520.00
3525	GRAY MATTER SYSTEMS, LLC	SCADA MAINTENANCE, REMOTE SITES UPGRADE	21,085.29
3526	AMAZON CAPITALSERVICES	CORRECTION TAPE, COFFEE, BOOTS - MARTIN, BINDER CLIPS, OFFICE SNACKS, 3-IN-1 PHONE HOLDER, IPHONE CHARGER, BOUNTY PAPER NAPKINS, TORK MATIC HAND TOWEL ROLLS, REFLECTIVE SAFETY VEST, FRIGIDAIRE FILTER	398.10
3527	VOID	VOID	0.00
3528	AMERIGAS	TANK RENT - FIXED 250 GALLON TANK	133.08
3529	AT&T MOBILITY - CC	LOT SIM CARDS	690.05
3530	BAKER TILLY US, LLP	2024 FINANCIAL STATEMENT AUDIT	19,094.20
3531	BLUEBEAM, INC.	BLUE BEAM ANNUAL SUBSCRIPTIONS	2,200.00
3532	CORE & MAIN	ALPHA XL CPLG, HYMAX FLIP RED, MACRO HP CPLG, HYMAX GRIP SWIVEL JOINT, FIRE HOSE, ROMAC CLAMPS	15,673.96
3533	CPS HR CONSULTING	CIVIL ENGINEER II/III TRANS & DISTR RECRUITING/SCREENING	8,870.75

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

Check #	Issued To	Description	Amount
3534	KACEY DAPPEN	MILEAGE REIMBURSEMENT FOR NORTHERN WATER STAKEHOLDER'S MEETING	25.46
3535	DATAPRINT SERVICES, LLC	POSTAGE FOR FCLWD, PRINTING FOR FCLWD	4,169.77
3536	EMPLOYERS COUNCIL SERVICES, INC.	NEW HIRE SCREENING - A. RENTERIA	59.00
3537	FORT COLLINS WINLECTRIC	ELECTRICAL UNITS FOR CROSS ROADS TANK, ELECTRICAL UNITS FOR TIMNATH TANK	74.97
3538	FORT COLLINS CONNEXION	INTERNET SERVICE FOR SNEAD	429.90
3539	CITY OF FORT COLLINS	RECORD EX250068 ROW EXCAVATION - 522 COYOTE TRAIL DR	441.50
3540	GREYSTONE TECHNOLOGY	TOTAL CARE PREMIUM	17,135.00
3541	LIZA HAYDEN	APRIL MILEAGE	36.12
3542	WILLIAM HIGGINS	GENERAL CONSULTING - HOURLY	1,665.00
3543	HONEY CREEK RESOURCES, INC	ECONOMIC CONSULTING	18,220.00
3544	HOUSKA AUTOMOTIVE	R&M_FREIGHTLINER_VIN:FVACX DT2CDBF7716	4,790.29
3545	NCR PAYMENT SOLUTIONS, FL, LLC	CC & E-CHECK PROCESSING FEES	9,352.59
3546	LOVELAND FORD-LINCOLN	R&M_TRUCK #1122_VIN:1FTFX1E8XPKE12631, R&M_FORD ESCAPE_VIN:1FMCU9G61LUC18733	659.03
3547	LYONS GADDIS	FCLWD GENERAL LEGAL FEES	5,739.50
3548	MMLA LANDSCAPE + PLANNING	SNEAD FACILITY IMPROVMENTS - MASTER PLAN REFINEMENT, CONCEPTUAL DESIGN	2,100.00
3549	REPUBLIC SERVICES #642	WASTE SERVICES	314.83
3550	ROBERT HALF	TEMP - BILLING CLERK / CSR	4,815.88

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

Check #	Issued To	Description	Amount
3551	TCASE CONSTRUCTION	PATCH R&R 12X12 - 6TONS - ALUMBAUGH COURT, TIMBERLINE RD PATCH R&R 10" - 5 TONS	3,675.00
3552	TMMI, LLC	EMERSON PLC PROGRAMMING LICENSE	2,523.00
3553	TOWN OF PIERCE	WATER AND SEWER AT 15470 CR 88 3/4 PIERCE	190.30
3554	TST CONSULTING ENGINEERS, INC.	BUSS GROVE 24" WATERLINE - PROFESSIONAL SERVICES THROUGH 4/18/25	15,085.65
3555	TYLER TECHNOLOGIES, INC	BILLING SYSTEM CONVERSION - UB MODULE, BILLING SYSTEM CONVERSION - PROJECT MANAGEMENT	4,900.00
3556	UTILITY NOTIFICATION CENTER	4TH BILLING TIER ANNUAL ASSESSMENT - 301+ TRANSMISSION A YEAR, POSITIVE RESPONSE RE- NOTIFICATION	2,999.35
3557	VERIZON CONNECT FLEET USA LLC	FLEET GPS SERVICES - FCLWD	768.35
3558	VESTIS	RESTROOM SERVICE, MAT NYLON/RUBBER, SCRAPER MAT, SERVICE CHARGE, LOGO MATS	175.21
3559	WEST YOST	2025 HYDRAULIC WATER MODELING	10,920.00
3560	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
3561	ZULTYS, INC	PHONE SERVICE	974.94
3562 - 3582	CUSTOMER REFUNDS	OVERPAYMENT REFUNDS	830.26
3583	ACE HARDWARE - FORT COLLINS	HARDWARE FOR TOWMASTER TRAILER	80.99

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

Check #	Issued To	Description	Amount
3584	AMAZON CAPITALSERVICES	WORK BACKPACK FOR DASH, SAFETY VESTS, VENTED HARD HAT, SNACKS - ENGINEERING, REFRIGERATOR WATER FILTER, WALL CLOCK	341.99
3585	AT & T MOBILITY	DISTRICT CELL PHONES & OTHER DEVICES, SECURITY, TELEMETRY	3,632.84
3586	BLUE MARGIN, INC.	MDS MONTHLY SUBSCRIPTION	10,000.00
3587	BOMGAARS	MULTI-BALL MOUNT, UNIFORM - COONTZ, BOOTS - COONTZ, BOLT CUTTERS - FIELD SERVICES, METER BOLTS - FIELD SERVICES	411.27
3588	CAPSTONE, INC.	SNEAD FACILITY IMPROVEMENTS - GENERAL LABOR	15,877.50
3589	CONSOLIDATED ELECTRICAL DISTRIBUTORS	RIDGEWOOD PS FIBER, CONDUIT COUPLING	86.46
3590	COLLINS COLE FLYNN WINN ULMER	FCLWD GENERAL LEGAL FEES	11,699.10
3591	CORE & MAIN	AYM 8' SHUT OFF KEY, HYMAX SWIVEL ADAPTORS, 1-1/2" CS MEAS CHAMBERS	20,030.53
3592	CRYSTAL LANDSCAPE SUPPLIES	SCREENED TOPSOIL	275.00
3593	CTL THOMPSON INC	TRILBY TANK FEEDER WATERLINE - COMPACTION TESTING	2,300.00
3594	DATAPRINT SERVICES, LLC	POSTAGE FOR FCLWD, PRINTING FOR FCLWD	2,752.71
3595	EANALYTICS LABORATORY LLC	WATER QUALITY TESTING - AIRPORT PUMP STATION	70.00
3596	FORT COLLINS LOVELAND WATER DISTRICT	WATER SERVICE AT TIMNATH TANK 02455620-01, WATER SERVICE AT 5150 SNEAD DR 02130000-01	126.55

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

Check #	Issued To	Description	Amount
3597	FIRSTBANK	CAPM EXAM FEE, SPOTHERO NO DIG CONFERENCE, WATER DISTRIBUTION SYSTEM OPERATOR EXAM, TRENCH CONFERENCE, ADMIN TEAM LUNCH, COFFEE FILTERS, OPERATIONS LUNCH, PHISHING QUATERLY DRAWING, PIZZA WITH PLETCHER, SAFETY COMMITTEE BREAKFAST, SCFP LUNCH, ENGINEERING JOB POSTING, IGA DISCUSSION LUNCH, FIBERGLASS EXT. LADDER, TRILBY TANK-CAULK, OPERATIONS SUPPLIES, ELECTRIC SERVICE FOR 2890 W TRILBY RD, MARKETING SERVICE, START UP - DIGITAL PLATFORM, WEBSITE MONITORING, FACEBOOK ADS, BIG THOMPSON A BASIC LCD PACKAGE, BOARD MEETING ROOM DEPOSIT, WESTERN BACKBONE LUNCH, OIL CHANGE-2023 ACADIA - VIN: 1GKKNLLS6PZ263614, LOVELAND WATER & POWER MEETING, TRILBY TANK ROW PERMIT, TOILET SEAT	4,590.72
3598	VOID	VOID	0.00
3599	VOID	VOID	0.00
3600	FNBO	ADMIN PROFESSIONAL DAY LUNCH, PIZZA WITH PLETCHER, FACEBOOK ADS, BOARD MEETING FOOD, COFFEE CREAMER, RECYCLING BIN	884.57
3601	FRONTIER PRINTING	THANK YOU CARDS W/ ENVELOPES	166.00
3602	WW GRAINGER, INC.	HIP WADER BOOTS - RENTERIA, THREAD SEALANT, SCREWS, HHCS, STAINERS, PRESSURE GAUGES, SCREWS, AIR VENTS	1,142.96

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

Check #	Issued To	Description	Amount
3603	GREYSTONE TECHNOLOGY	COMPUTER MFA INFRASTRUCTURE UPGRADE - TASK ORDER 2 & 1	1,568.75
3604	INSTITUTE FOR THE BUILT ENVIRONMENT	FCLWD APDS SUPPORT - 10/1/24-4/30/25 - ASSOCIATE DIRECTOR, FCLWD APDS SUPPORT - 10/1/24-4/30/25 - SUSTAINABILITY ASSOCIATE	5,997.00
3605	JAMES PEST CONTROL	PEST TREATMENT	75.00
3606	KANSAS CITY LIFE	DENTAL BENEFITS	2,767.37
3607	LARIMER COUNTY SOLID WASTE	COMMERCIAL RUBBLE	780.60
3608	LIGHTFIELD ENTERPRISES	TRAFFIC CONTROL - 3801 ROYAL DR - LEAK PATCH, TRAFFIC CONTROL - 8537 S LEMAY - LEAK PATCH	13,895.63
3609	LINCOLN FINANCIAL GROUP	LTD/STD/LIFE/ADD	5,025.85
3610	CITY OF LOVELAND	ELECTRIC AT 6900 N BOYD LAKE AVE 0050574-018998, ELECTRIC AT 3951 E COUNTY ROAD 30 0050574-039785, ELECTRIC AT 7450 E CROSSROADS BLVD TANK 0050574-019809	8,640.69
3611	MAXEY TRAILER SALES & TRUCK FITTING	22' 140000 GVWR UTILITY TRAILER	9,395.00
3612	O'REILLY FIRST CALL	2023 GMC ACADIA - CABIN FILTER & WIPER FLUID, PB BLASTER - OIL PENETRATING CATALYST, MASTER CYLINDER CAR - 2017 F550 - VIN:1FDUF5HT4HEB14301	123.24
3613	PIPESTONE EQUIPMENT	PILOT SYSTEM - SPEED CONTROL - CLAVAL	2,880.00
3614	PITNEY BOWES GLOBAL FINANCIAL SERVICES	POSTAGE MACHINE LEASE	163.53

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

Check #	Issued To	Description	Amount
3615	ROCKY MOUNTAIN BOTTLED WATER	5 GAL PURIFIED WATER	23.93
3616	SIMON	67 ROCK, CLASS 6 BASE	3,012.79
3617	SOUTH FORT COLLINS SANITATION DISTRICT	SEWER UTILITY ACCT#32621	112.50
3618	TITAN FITTINGS	PRV STOCK	1,284.56
3619	WESTWATER RESEARCH LLC	WATER RESOURCE SUPPORT - CONSULTING	525.00
3620	WESTERN STATES LAND SERVICES LL	AS NEEDED ENGINEERING REAL ESTATE SERVICES - LARIMER COUNTY TRILBY TANK SITE - 3/25/25-4/24/25, CLRWTA TRANSMISSION LINE - 3/25/25-4/24/25	720.17
3621	WEX BANK	ENGINEERING FUEL, OPERATIONS & FIELD SERVICES FUEL, ADMIN FUEL, OFFICE FUEL	5,143.62
3622	ZAK GEORGE LANDSCAPING	6417 TIMBERLINE RD - RECLAMATION, 3213 ALUMBAUGH CT - RECLAMATION	1,825.00
3623	NOCO CUSTOM HOMES LLC	HYDRANT METER DEPOSIT REFUND	500.00
3624	ARNOLD'S AG GROUP, LLC	HYDRANT METER DEPOSIT REFUND	500.00
3625	GERRARD EXCAVATING INC.	HYDRANT METER DEPOSIT REFUND	500.00
3626	IORE & SONS, INC.	HYDRANT METER DEPOSIT REFUND	500.00
3627	BEMAS CONSTRUCTION, INC.	HYDRANT METER DEPOSIT REFUND	500.00
3628	NEUMARK COMMERCIAL BUILDERS	HYDRANT METER DEPOSIT REFUND	500.00
3629	TRAVERSE BUILDERS LLC	HYDRANT METER DEPOSIT REFUND	500.00

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

Check #	Issued To	Description	Amount
3630	MTECH MECHANICAL	HYDRANT METER DEPOSIT REFUND	500.00
3631	RCD CONSTRUCTION	HYDRANT METER DEPOSIT REFUND	500.00
3632	HIGH COUNTRY PIPE AND UTILITY	HYDRANT METER DEPOSIT REFUND	500.00
3633	JAMES BORLAND	DIRECTORS' FEES	92.35
3634	WILLIAM DIETERICH	DIRECTORS' FEES	92.35
3635	PETER O'NEILL	DIRECTORS' FEES	92.35
3636	DENIS SYMES	DIRECTORS' FEES	92.35
3637	CRAIG MEDINA	DIRECTORS' FEES	92.35
3638 - 3653	CUSTOMER REFUNDS	OVERPAYMENT REFUNDS	706.26
3654	ACE HARDWARE - FORT COLLINS	WOOD PROTECTOR - TRAILER REPAIR - VIN: 4KNFT20218L161523	47.88
3655	AFLAC	MAY AFLAC COVERAGE	171.27
3656	AMAZON CAPITALSERVICES	ENGINEERING SNACKS, MUCK BOOTS - RENTERIA, IPHONE SCREEN PROTECTOR	315.20
3657	BECKER SAFETY & SUPPLY	UNIFORM - M. CHRISTOPHER	23.00
3658	BOMGAARS	TOOLS FOR METERS, BOOTS - BEROLO, BOOTS - VILLALOBOS	470.92
3659	JAMES BORLAND	APRIL SDA BOARD MEETING, MARCH INSURANCE POOL MEETING, BREAKFAST WITH DALE LEACH, MILEAGE TO INSURANCE POOL MEETING, FINANCIAL MEETING, MEETING WITH NORTHERN	676.81
3660	CAPSTONE, INC.	LONGVIEW PUMP STATION - GENERAL LABOR & TRAVEL	12,519.20
3661	CONSOLIDATED ELECTRICAL DISTRIBUTORS	CONDUIT, PVC & ADPT	19.66
3662	COLLINS COMMUNICATIONS	HORSETOOTH MOUNTAIN DMR REPEATER SERVICE	120.00

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

Check #	Issued To	Description	Amount
3663	CONVERGINT TECHNOLOGIES LLC	SECURITY MODEM CHANGES	3,960.00
3664	CORE & MAIN	B&T 24X3 METER PIT, B&T 24X6 METER PIT, BACKFLOW SPRINKLER SYSTEM, ALPHA 6 COUPLER, AVIATION AIR SUPPLIES, SWING CHECK VALVE, FNST SWIVEL X 2", PVC PIPE GASKET, ALPHA COUPLER	16,112.43
3665	FORT COLLINS LOVELAND WATER DISTRICT	WATER SERVICE AT 4100 S TAFT HILL RD 03327410-01	33.84
3666	CITY OF FORT COLLINS	EXCAVATION PERMIT #EX250193 - 5603 SCARLET IBIS LN	427.75
3667	FUZION FIELD SERVICES, LLC	PT STANDARD MONTHLY RENTAL	120.00
3668	WW GRAINGER, INC.	TAFT PUMP STATION - FLEXIBLE COUPLING PVC, TAFT PUMP STATION - FLEXIBLE COUPLING PVC	61.57
3669	GREYSTONE TECHNOLOGY	MAY MC CLOUD MONTHLY SERVICES, MAY AZURE CLOUD SERVICES, WINDOWS 11 PRO UPGRADE	1,931.30
3670	HDR ENGINEERING INC.	WESTERN BACKBONE - 3/30/25-5/3/25	22,583.80
3671	HUSTON GRAPHICS	UNIFORM - BEROLO, UNIFORM - MEREDITH, UNIFORM - MYHRE, UNIFORM - A. KUNZIE, UNIFORM - BIXLER, UNIFORM - VILLALOBOS, UNIFORM - SANDOVAL, UNIFORM - FEDERICO, UNIFORM - MORTON, UNIFORM - FERRELL, UNIFORM - J. KUNZIE, UNIFORM - COONTZ, UNIFORM - AVALOS	1,097.00
3672	VOID	VOID	0.00

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

Check #	Issued To	Description	Amount
3673	KEYFIVE, LLC	TAP DATABASE DEVELOPMENT & SUPPORT APRIL HOURS	14,150.00
3674	LARIMER COUNTY SOLID WASTE	COMMERCIAL RUBBLE	1,873.44
3675	CITY OF LOVELAND	ELECTRIC AT 150 W 71ST ST	903.58
3676	LOVELAND BARRICADE, LLC	TRAFFIC CONTROL - 6310 AVIATION, TRAFFIC CONTROL - VICTORIA CT & RUBY DR	2,097.25
3677	LOVELAND FORD- LINCOLN	R&M - TRUCK #2100 - VIN: 1FTVX1EF5DKE67088	104.23
3678	MEDICINE FOR BUSINESS AND INDUSTRY	Q1 2025 RANDOM POOL MANAGEMENT, Q2 2025 RANDOM POOL MANAGEMENT	44.00
3679	MMS ENVIRONMENTAL LABS	TOTAL COLIFORM TESTING	1,820.00
3680	POUDRE VALLEY REA 2389	ELECTRIC AT 2716 W TRILBY RD 85481001	96.08
3681	RB+B ARCHITECTS, INC.	SNEAD FACILITY IMPROVEMENTS - ARCHITECT HOURS THROUGH 4/30/25	20,460.50
3682	RED WING BUSINESS ADVANTAGE ACCOUNT	BOOTS - A. KUNZIE, BOOTS- NOAH BIXLER	400.00
3683	REXEL	PVC-SCHED-40-CONDUIT, MED PVC CONDUIT 633L, FEMALE-SCH- 40 ADPT	41.46
3684	ROBERT HALF	TEMP - BILLING CLERK/CSR	6,388.95
3685	SPECIAL DISTRICT ASSOCIATION	WORKSHOP PARTICIPANT REGISTRATION - P. O'NEILL	40.00
3686	TMMI, LLC	3 BACKUP PLCs - CPE205, ADDITIONAL CPE PLCs	5,986.23
3687	TYLER TECHNOLOGIES, INC	BILLING SYSTEM CONVERSION - UB MOBILE	5,600.00
3688	USAVISION	VISION COVERAGE	607.56
3689	VESTIS	RESTROOM SERVICE, MAT NYLON/RUBBER, SCRAPER MAT, SERVICE CHARGE, LOGO MATS	314.46

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

Check #	Issued To	Description	Amount
3690	WILLIAMS SCOTSMAN, INC.	SINGLE STORY - 20'X24' FLEX, PERSONAL PROPERTY EXPENSE, LG. FORMAT FLEX WINDOW, OSHA STEPS WITH CANOPY, FLEXGLASS, 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	6,481.39
3691	VOID	VOID	0.00
3692	L7L ENTERPRISES, LLC	HYDRANT METER DEPOSIT REFUND	500.00
3693	KIRK BANE	HYDRANT METER DEPOSIT REFUND	500.00
3694	FCI CONSTRUCTORS, INC.	HYDRANT METER DEPOSIT REFUND	500.00
3695 - 3707	CUSTOMER REFUNDS	OVERPAYMENT REFUNDS	684.40
3708	JAMES BORLAND	DIRECTORS' FEES	92.35
3709	WILLIAM DIETERICH	DIRECTORS' FEES	92.35
3710	PETER O'NEILL	DIRECTORS' FEES	92.35
3711	DENIS SYMES	DIRECTORS' FEES	92.35
3712	CRAIG MEDINA	DIRECTORS' FEES	92.35
<i>Last check number from prior month:</i>		94513	
94514	CONNELL RESOURCES	24" BUSS GROVE WATERLINE - 4/1/25-4/25/25	496,979.66
94515	CORE & MAIN	SENSUS ANALYTICS ENHANCED ANNUAL FEE - COVERAGE FROM 4/12/25-4/11/26, 520M RADIOS, 510M S/POINT M2 TC, 3/4" IPERL METERS, 1-1/2" CORDONEL, 1G METERS	130,459.16
94516	DITESCO	ZONE 5 - 30% DESIGN - 1/1/25- 2/23/25, PROFESSIONAL SERVICES THROUGH 3/30/25	67,537.65

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

Check #	Issued To	Description	Amount
94517	HDR ENGINEERING INC.	AIRPORT PUMP STATION - 2/23/25-3/29/25, WESTERN BACKBONE - 2/23/25-3/29/25	96,229.55
94518	UMB BANK	WATER REVENUE BONDS SERIES 2023	1,648,750.00
94519	ANTHEM BC/BS	FCLWD MEDICAL COVERAGE - 6/1/25-7/1/25	53,339.78
94520	HDR ENGINEERING INC.	WESTERN BACKBONE - 2/23/25-3/29/25	70,624.90
94521	CONNELL RESOURCES	WESTERN BACKBONE PH2B - RETAINAGE, WESTERN BACKBONE PH3 - MATERIALS ONLY - 4/2/25-4/30/25, ZONE 5 HARMONY CROSSING - 4/4/25-5/3/25, WESTERN BACKBONE PH3 - 4/2/25-5/3/25, TRILBY FEEDER PIPELINE - 4/4/25-5/3/25, AIRPORT PUMP STATION - SUCTION PIPE - 4/10/25-5/3/25, TRILBY 6 MG TANK - 4/4/25-	2,222,875.12
94522	DITESCO	ALKIRE FARM RECHARGE POND - PROFESSIONAL SERVICES THROUGH 4/24/25	25,378.10
94523	CITY OF FORT COLLINS	HARMONY AND ROCK CREEK CONNECTIONS	85,563.98
94524	GRAY MATTER SYSTEMS, LLC	CYBER SECURITY SERVICES, PRIVATE APN, REMOTE SITES GMS SERVICES, SCADA MAINTENANCE	54,686.09
94525	HDR ENGINEERING INC.	LONGVIEW PUMP STATION - 2/23/25-3/29/25, WESTERN BACKBONE - 3/30/25-5/3/25	78,486.85
94526	HENSEL PHELPS CONSTRUCTION CO	LONGVIEW PUMP STATION CONSTRUCTION - APPLICATION NO. 6 & 5, AIRPORT PUMP STATION CONSTRUCTION - APPLICATION NO. 6 & 7, TRILBY 6MG TANK - 3524061 - APPLICATION NO. 004	905,571.92

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

Check #	Issued To	Description	Amount
94527	CITY OF LOVELAND WATER AND POWER DEPT	BUILDING PERMIT - LONGVIEW PUMP STATION	64,963.40
94528	PROVIDENCE INFRASTRUCTURE CONSULTANTS	CLRWTA WATER TRANSMISSION PROJECT - SERVICES THROUGH 4/25/25	55,638.38
94529	SOLDIER CANYON WATER TREATMENT AUTHORIT	WATER PURCHASES, RENEWAL AND REPLACEMENT, WATER RESOURCES	430,733.11
94530	CITY OF LOVELAND WATER AND POWER DEPT	AIRPORT PUMP STATION - ESTIMATE LETTER - WORK ORDER 5382/001	31,225.00
94531	CITY OF FORT COLLINS	CHARGE FOR POTABLE WATER	81,212.49
ACH	FNBO	MONTHLY BANKING FEES	1,796.89
ACH	POUDRE VALLEY REA 2389	ELECTRIC SERVICE FOR 1970A COLORADO BLVD	198.79
ACH	POUDRE VALLEY REA 2389	ELECTRIC SERVICE FOR 8110 S CO RD 13	52.08
ACH	XCEL ENERGY	ELECTRIC AT 5800 COUNTY RD 40	502.74
ACH	XCEL ENERGY	ELECTRIC AT 7093 COUNTY ROAD 40	94.37
ACH	XCEL ENERGY	ELECTRIC AT 5575 E COUNTY ROAD 26	52.48
ACH	POUDRE VALLEY REA 2389	ELECTRIC AT 2738 W CO RD 38E- PUMP STATION	428.46
ACH	POUDRE VALLEY REA 2389	ELECTRIC AT 2890 W TRILBY RD	27.91
ACH	XCEL ENERGY	GAS AT 5150 SNEAD DR	329.60
ACH	XCEL ENERGY	ELECTRIC AT 1170 S OVERLAND TRL	35.18
ACH	POUDRE VALLEY REA 2389	ELECTRIC AT 2110 TRILBY RD	413.01
ACH	POUDRE VALLEY REA 2389	ELECTRIC AT 2890 W TRILBY RD	39.57
ACH	POUDRE VALLEY REA 2389	ELECTRIC AT PIERCE FARM IRRIGATION	29.00

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

Check #	Issued To	Description	Amount
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 2825 SKIMMERHORN ST PUMP, ELECTRIC AT 3103 E HARMONY RD, ELECTRIC AT 3211 ROCK CREEK DR, ELECTRIC AT 5101 ZIEGLER RD, ELECTRIC AT 5603 S TIMBERLINE RD, ELECTRIC AT 6600 S COLLEGE AVE	741.86
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC AT 5150 SNEAD DR	1,342.79
WIRE	ARVIDSON	0.5 SHARES WSSC	1,950,218.00
5/9/2025	Payroll		143,945.65
5/9/2025	Mission Square		17,032.83
5/23/2025	Payroll		146,476.00
5/23/2025	Mission Square		17,196.89
Total			9,371,669.37

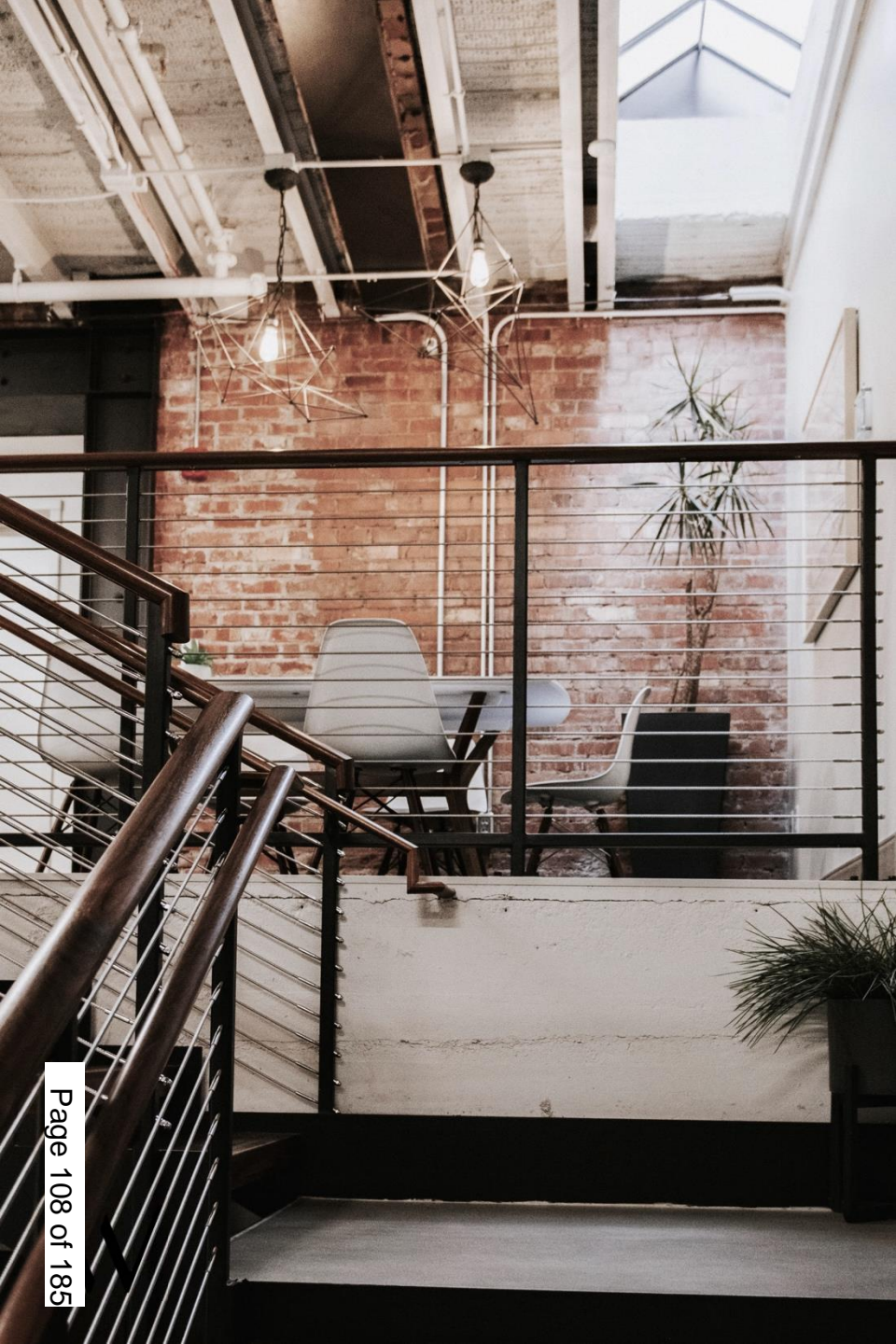


PUBLIC RELATIONS & MARKETING

FORT COLLINS-LOVELAND WATER DISTRICT

QUARTERLY COMMUNICATIONS UPDATE

June 2025



YOUR COMMUNICATIONS PARTNER SINCE 2018

Since 2018, WildRock has served as FCLWD's strategic communications partner, proactively protecting and promoting the District's reputation. Our work helps position FCLWD as a sustainable, high-quality, secure, reliable and cost-effective water provider, while ensuring the Board's voice is clearly communicated and customers understand the District's value.

WHY STRATEGIC COMMUNICATIONS MATTER

IN TODAY'S CLIMATE, COMMUNICATION ISN'T OPTIONAL, IT'S ESSENTIAL

Communications is more than just outreach — it's how we help the District connect with customers, build trust and drive transparency.

Our job is to make sure customers know what you're doing, why it matters and how it benefits them.

- **Build trust and transparency with customers**
- **Educate the public on key topics such as rates, infrastructure and conservation**
- **Elevate the Board's voice and vision**
- **Protect the District's brand and reputation**



FULL-SERVICE COMMUNICATIONS SUPPORT

Through channels we've established over the last seven years, we help amplify the Board's voice, explain complex topics to customers and protect the District's reputation.



Strategic Planning

Annual strategic planning session and a refreshed Playbook & Tactical Plan in Sept.



Social Media Management

Daily social media management and monitoring on Facebook, Instagram and Nextdoor.



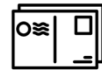
Digital Advertising Management

Based on seasonality, tailored ad management and monitoring on Facebook.



Customer Newsletter

Development and implementation of a digital and printed customer quarterly newsletter.



Customer Billing Inserts

Development of two printed customer billing inserts each quarter.



Blog Content Development

Monthly custom blog content creation and implementation on FCLWD's website.



Website Content Updates

Light as-needed content updates to the website.



Public & Media Relations Support

Proactive media outreach and crisis communication support.

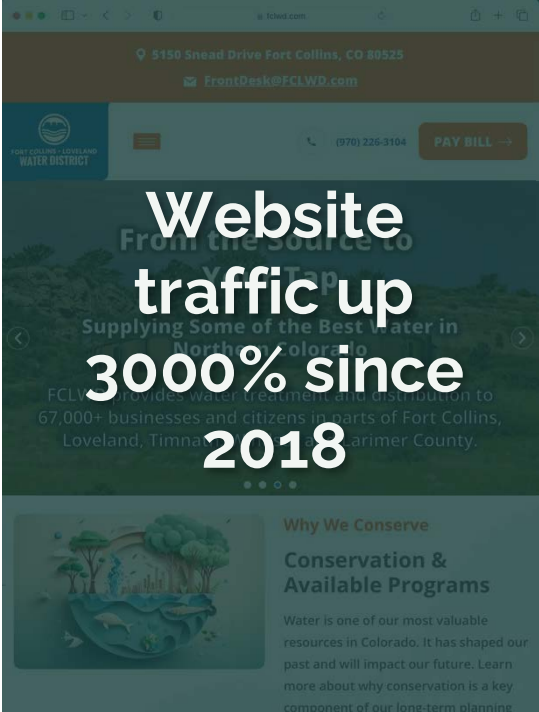


OUR IMPACT

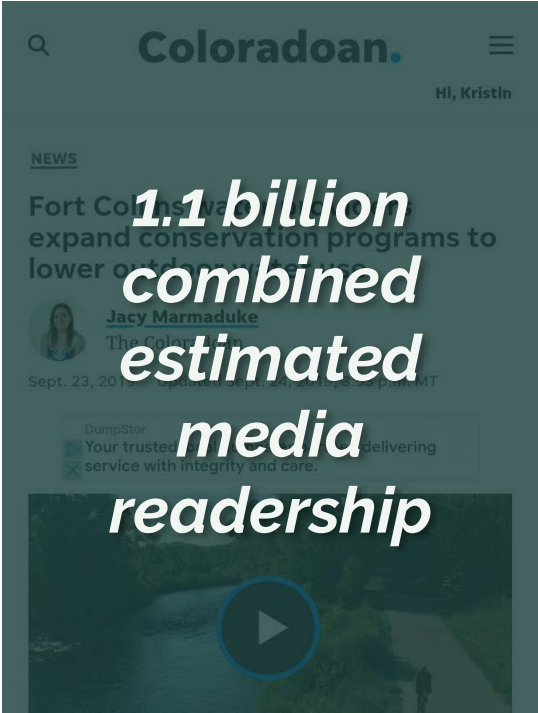
2018-2025 SNAPSHOT



2+ million impressions on Facebook & Instagram



Increased customer participation in conservation programs



1.1 billion combined estimated media readership



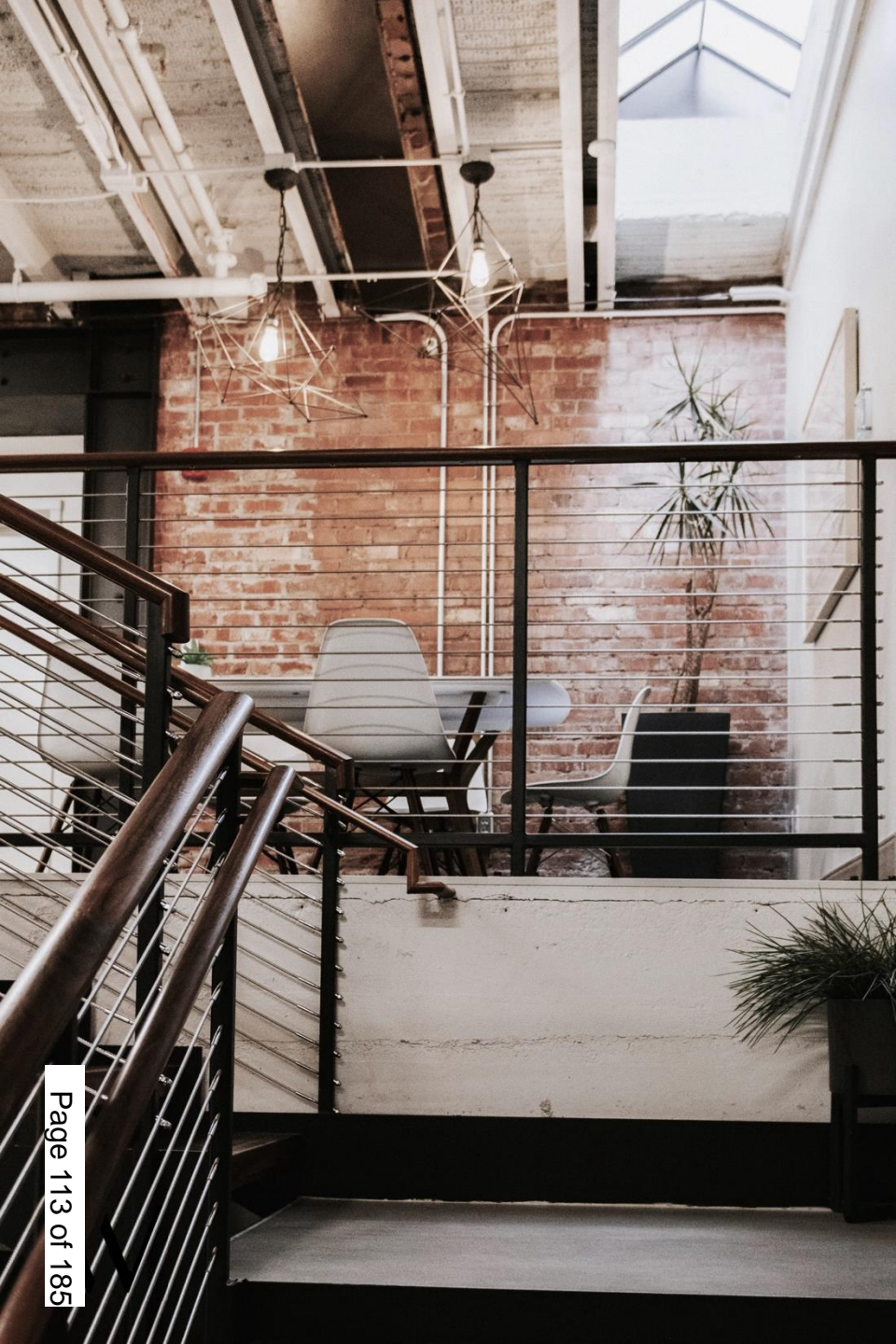
Proactive communication through rate changes, watering restrictions and crises



7,500+ customers reached quarterly through email



Cobb Lake Regional Water Treatment Authority



WILDROCK'S COMMUNICATION SUPPORT

Our 2025 mission, in line with the vision of CLRWTA board, is to **“Strengthen the foundation and protect the Authority’s reputation for future growth.”**

BASELINE COMMUNICATIONS SUPPORT

To support the CLRWTA board's goal of maintaining a low profile, we provide baseline marketing and communications support. Additionally, we meet monthly with the district manager, Chris Matkins, and present at quarterly board meetings.



Strategic Communications Efforts

As needed, support with media interactions and scheduling one-off emails.



Quarterly ADA Audits and Remediation

Completing quarterly ADA audits, executing remediation steps and publishing final audit results.



Search Engine Optimization

Quarterly technical SEO updates and biannual keyword refresh and implementation to keep the site visible for those searching for it.



Website Content Updates

Light as-needed content updates to the website.



Website Maintenance & Backups

Keeping the website secure and functioning properly, while regularly saving copies of the site.



THANK YOU



Ready to Rock?

As your long-term partner, we're proud of what we've built, and even more excited about what's ahead.

**LET'S KEEP EVOLVING
TOGETHER**



Reporting and insights from 2024 audit:

Fort Collins – Loveland Water
District

December 31, 2024

Executive summary

June __, 2025

Board of Directors
Fort Collins - Loveland Water District
5150 Snead Dr.
Fort Collins, CO 80525

We have completed our audit of the financial statements of Fort Collins – Loveland Water District (the “District”) for the year ended December 31, 2024, and have issued our report thereon dated June __, 2025. This letter presents communications required by our professional standards.

Your audit should provide you with confidence in your financial statements. The audit was performed based on information obtained from meetings with management, data from your systems, knowledge of your District’s operating environment and our risk assessment procedures. We strive to provide you clear, concise communication throughout the audit process and of the final results of our audit.

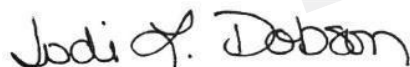
Additionally, we have included information on key risk areas Fort Collins – Loveland Water District should be aware of in your strategic planning. We are available to discuss these risks as they relate to your organization’s financial stability and future planning.

If you have questions at any point, please connect with us:

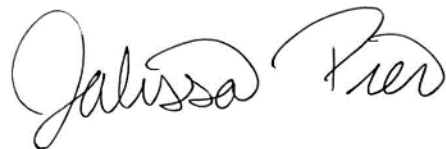
- Jodi Dobson, Principal: jodi.dobson@bakertilly.com or +1 (608) 240 2469
- Jalissa Pier, Senior Manager: jalissa.pier@bakertilly.com or +1 (608) 240 2601

Sincerely,

Baker Tilly US, LLP



Jodi Dobson, CPA, Principal



Jalissa Pier, CPA, Senior Manager

THIS COMMUNICATION IS INTENDED SOLELY FOR THE INFORMATION AND USE OF THOSE CHARGED WITH GOVERNANCE, AND, IF APPROPRIATE, MANAGEMENT, AND IS NOT INTENDED TO BE AND SHOULD NOT BE USED BY ANYONE OTHER THAN THESE SPECIFIED PARTIES.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Our responsibilities

As your independent auditor, our responsibilities include:

- Planning and performing the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Reasonable assurance is a high level of assurance.
- Assessing the risks of material misstatement of the financial statements, whether due to fraud or error. Included in that assessment is a consideration of the District's internal control over financial reporting.
- Performing appropriate procedures based upon our risk assessment.
- Evaluating the appropriateness of the accounting policies used and the reasonableness of significant accounting estimates made by management.
- Forming and expressing an opinion based on our audit about whether the financial statements prepared by management, with the oversight of the board of directors:
 - Are free from material misstatement
 - Present fairly, in all material respects and in accordance with accounting principles generally accepted in the United States of America
- Our audit does not relieve management or the board of directors of their responsibilities.

We are also required to communicate significant matters related to our audit that are relevant to the responsibilities of the board of directors, including:

- Internal control matters
- Qualitative aspects of the District's accounting practice including policies, accounting estimates and financial statement disclosures
- Significant unusual transactions
- Significant difficulties encountered
- Disagreements with management
- Circumstances that affect the form and content of the auditors' report
- Audit consultations outside the engagement team
- Corrected and uncorrected misstatements
- Other audit findings or issues

Audit status

Significant changes to the audit plan

There were no significant changes made to either our planned audit strategy or to the significant risks and other areas of emphasis identified during the performance of our risk assessment procedures.

DRAFT

Audit approach and results

Planned scope and timing

Audit focus

Based on our understanding of the District and environment in which you operate, we focused our audit on the following key areas:

- Key transaction cycles
- Areas with significant estimates
- Implementation of new accounting standards

Our areas of audit focus were informed by, among other things, our assessment of materiality. Materiality in the context of our audit was determined based on specific qualitative and quantitative factors combined with our expectations about the District's current year results.

Key areas of focus and significant findings

Significant risks of material misstatement

A significant risk is an identified and assessed risk of material misstatement that, in the auditor's professional judgment, requires special audit consideration. Within our audit, we focused on the following areas below.

Significant risk areas	Testing approach	Conclusion
Management override of controls	Incorporate unpredictability into audit procedures, emphasize professional skepticism and utilize audit team with industry expertise	Procedures identified provided sufficient evidence for our audit opinion
Improper revenue recognition due to fraud	Confirmation or validation of certain revenues supplemented with detailed predictive analytics based on non-financial data and substantive testing of related receivables	Procedures identified provided sufficient evidence for our audit opinion

Other areas of emphasis

We also focused on other areas that did not meet the definition of a significant risk, but were determined to require specific awareness and a unique audit response.

Other areas of emphasis		
Cash and investments	Revenues and receivables	General disbursements
Payroll	Net position calculations	Long-term debt
Capital assets including infrastructure	Financial reporting and required disclosures	

Internal control matters

We considered the District's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing an opinion on the financial statements. We are not expressing an opinion on the effectiveness of the District's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis.

A material weakness is a deficiency or combination of deficiencies in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

DRAFT

Required communications

Qualitative aspect of accounting practices

- Accounting policies: Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we have advised management about the appropriateness of accounting policies and their application. The significant accounting policies used by District are described in Note 1 to the financial statements. As described in Note 1, the District changed accounting policies related to Compensated Absences by adopting GASB 101 in 2024. We noted no transactions entered into by the District during the year for which accounting policies are controversial or for which there is a lack of authoritative guidance or consensus or diversity in practice.
- Accounting estimates: Accounting estimates, including fair value estimates, are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements, the degree of subjectivity involved in their development and because of the possibility that future events affecting them may differ significantly from those expected. The following estimates are of most significance to the financial statements:

Estimate	Management's process to determine	Baker Tilly's conclusions regarding reasonableness
Accrued compensated absences	Evaluation of hours earned and accumulated in accordance with employment policies and average wage per hour rates	Reasonable in relation to the financial statements as a whole
Depreciation	Evaluate estimated useful life of the asset and original acquisition value	Reasonable in relation to the financial statements as a whole

There have been no significant changes made by management to either the processes used to develop the particularly sensitive accounting estimates, or to the significant assumptions used to develop the estimates noted above.

- Financial statement disclosures: The disclosures in the financial statements are neutral, consistent and clear.

Significant unusual transactions

There have been no significant transactions that are outside the normal course of business for the District or that otherwise appear to be unusual due to their timing, size or nature.

Significant difficulties encountered during the audit

We encountered no significant difficulties in dealing with management and completing our audit.

Disagreements with management

Professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Audit report

There have been no departures from the auditors' standard report.

Audit consultations outside the engagement team

We encountered no difficult or contentious matters for which we consulted outside of the engagement team.

Uncorrected misstatements and corrected misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. There were no misstatements identified.

Other audit findings or issues

We encountered no other audit findings or issues that require communication at this time.

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Management's consultations with other accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing or accounting matters.

Written communications between management and Baker Tilly

The attachments include copies of other material written communications, including a copy of the management representation letter.

Compliance with laws and regulations

We did not identify any non-compliance with laws and regulations during our audit.

Fraud

We did not identify any known or suspected fraud during our audit.

Going concern

Pursuant to professional standards, we are required to communicate to you, when applicable, certain matters relating to our evaluation of the District's ability to continue as a going concern for a reasonable period of time but no less than 12 months from the date of the financial statements, including the effects on the financial statements and the adequacy of the related disclosures, and the effects on the auditor's report. No such matters or conditions have come to our attention during our engagement.

Independence

We are not aware of any relationships between Baker Tilly and the District that, in our professional judgment, may reasonably be thought to bear on our independence.

Related parties

We did not have any significant findings or issues arise during the audit in connection with the District's related parties.

Other matters

We applied certain limited procedures to the required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the supplementary information which accompanies the financial statements but is not RSI. With respect to the supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with [accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Audit committee resources

Our business is to know every aspect of yours and to maintain a constant lookout for what's next. We invite you to learn about some of the trending challenges and opportunities for public sector organizations like yours and how Baker Tilly can help.

To explore more trending topics and regulatory updates, visit our resource page at <https://www.bakertilly.com/insights/audit-committee-resource-page>.



Funding evaluation and pursuit

Public sector organizations may be eligible for grants, tax credits and other financial incentives through funding opportunities such as the Inflation Reduction Act, the Clean Communities Investment Accelerator, and the Infrastructure Investment and Jobs Act.

Baker Tilly can help you navigate, understand and pursue various federal and state funding sources through grant research and tracking, advising and writing, and management and compliance services.



Digital transformation

Digitizing public services can be a game changer for governments. Streamlining inefficient processes, providing digital access and delivery of services to meet public expectations, implementing technology to protect constituent data, leveraging information to make data-driven decisions and migrating outdated on-premises systems to the cloud are crucial to an entity's success.

Through these types of digital services, Baker Tilly can help you scale with future demand and be better positioned to rapidly respond to changing demands.



Cybersecurity

Public sector organizations face significant challenges from cyber threats and IT regulations. It can feel like you are on the defense keeping up with the latest risks, regulations and emerging trends. To mitigate risk, you must understand your organization's unique vulnerabilities, cybersecurity processes and controls.

Baker Tilly can help enhance your cybersecurity posture and ensure compliance, with solutions in IT compliance and security and cybersecurity and data protection to safeguard your data and navigate complex risk environments.

Management representation letter

DRAFT

June __, 2025

Baker Tilly US, LLP
4807 Innovate Ln
PO Box 7398
Madison, WI 53707-7398

Dear Baker Tilly US, LLP:

We are providing this letter in connection with your audit of the financial statements of the Fort Collins-Loveland Water District as of December 31, 2024 and 2023 and for the year then ended for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position of the Fort Collins-Loveland Water District and the respective changes in financial position and cash flows, where applicable, in conformity with accounting principles generally accepted in the United States of America (GAAP). We confirm that we are responsible for the fair presentation of the previously mentioned financial statements in conformity with accounting principles generally accepted in the United States of America. We are also responsible for adopting sound accounting policies, establishing and maintaining internal control over financial reporting, and preventing and detecting fraud.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated December 16, 2024, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.
- 2) The financial statements referred to above are fairly presented in conformity with accounting principles generally accepted in the United States of America. The financial statements include all properly classified funds of the primary government required by accounting principles generally accepted in the United States of America to be included in the financial reporting entity.
- 3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) Significant assumptions we used in making accounting estimates, including those measured at fair value, if any, are reasonable in accordance with U.S. GAAP.
- 6) All events subsequent to the date of the financial statements and for which accounting principles generally accepted in the United States of America require adjustment or disclosure have been adjusted or disclosed. No other events, including instances of noncompliance, have occurred subsequent to the financial statement date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.
- 7) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 8) We are not aware of any known actual, possible, pending, or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with accounting principles generally accepted in the United States of America, and we have not consulted a lawyer concerning litigation, claims, or assessments.
- 9) Guarantees, whether written or oral, under which the District is contingently liable, if any, have been properly recorded or disclosed.

Information Provided

- 10) We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as financial records and related data, documentation, and other matters.
 - b) Additional information that you have requested from us for the purpose of the audit.
 - c) Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
 - d) Minutes of the meetings of Board of Directors or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 11) We have disclosed to you results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 12) We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
 - a) Management,
 - b) Employees who have significant roles in internal control, or
 - c) Others where the fraud could have a material effect on the financial statements.
- 13) We have no knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, regulators, or others.

- 14) We have no knowledge of known instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse, whose effects should be considered when preparing financial statements.
- 15) We have disclosed to you the names of our related parties and all the related party relationships and transactions, including side agreements, of which we are aware.

Other

- 16) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 17) We have taken timely and appropriate steps to remedy fraud, noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that you have reported to us.
- 18) We have a process to track the status of audit findings and recommendations.
- 19) We have identified to you any investigations or legal proceedings that have been initiated with respect to the period under audit.
- 20) The District has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources or fund balance or net position.
- 21) We are responsible for compliance with federal, state, and local laws, regulations, and provisions of contracts applicable to us, including tax or debt limits, debt contracts, and IRS arbitrage regulations; and we have identified and disclosed to you all federal, state, and local laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives, including legal and contractual provisions for reporting specific activities in separate funds.
- 22) There are no:
 - a) Violations or possible violations of budget ordinances, federal, state, and local laws or regulations (including those pertaining to adopting, approving and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, or for reporting on noncompliance, except those already disclosed in the financial statement, if any.
 - b) Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by accounting principles generally accepted in the United States of America.
 - c) Rates being charged to customers other than the rates as authorized by the applicable authoritative body.
 - d) Violations of restrictions placed on revenues as a result of bond resolution covenants such as revenue distribution or debt service funding.
- 23) The District has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- 24) The has complied with all aspects of contractual agreements that would have a material effect on the financial statement in the event of noncompliance.

- 25) Components of net position (net investment in capital assets; restricted; and unrestricted) are properly classified and, if applicable, approved.
- 26) The District has no derivative financial instruments such as contracts that could be assigned to someone else or net settled, interest rate swaps, collars or caps.
- 27) Revenues are appropriately classified in the statement of activities within program revenues and general revenues.
- 28) Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
- 29) Deposits and investments are properly classified, valued, and disclosed (including risk disclosures, collateralization agreements, valuation methods, and key inputs, as applicable).
- 30) Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated/amortized. Any known impairments have been recorded and disclosed.
- 31) We have appropriately disclosed the District's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available and have determined that net position were properly recognized under the policy.
- 32) We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.
- 33) With respect to the supplementary information, (SI):
 - a) We acknowledge our responsibility for presenting the SI in accordance with accounting principles generally accepted in the United States of America, and we believe the SI, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the SI have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.
 - b) If the SI is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplementary information and the auditor's report thereon.
- 34) We have identified any leases or other contracts that are required to be reported as leases and are in agreement with the key assumptions used in the measurement of any lease related assets, liabilities or deferred inflows of resources.
- 35) We have implemented GASB Statement No. 101, *Compensated Absences*, and believe that all required disclosures and accounting considerations have been identified and properly classified in the financial statements in compliance with the Standard.

- 36) The auditing standards define an annual report as “a document, or combination of documents, typically prepared on an annual basis by management or those charged with governance in accordance with law, regulation, or custom, the purpose of which is to provide owners (or similar stakeholders) with information on the entity’s operations and the financial results and financial position as set out in the financial statements.” Among other items, an annual report contains, accompanies, or incorporates by reference the financial statements and the auditors’ report thereon. We confirm that we do not prepare and have no plans to prepare an annual report.

Sincerely,

Fort Collins-Loveland Water District

Signed: _____

Chris Pletcher, P.E.
General Manager

Signed: _____

Amanda Proctor, CPA
Finance Director

DRAFT

Client service team



Jodi Dobson, CPA
Principal

4807 Innovate Lane
Madison, Wisconsin 53718
United States

T: +1 (608) 240 2469 | Madison
jodi.dobson@bakertilly.com



Jalissa Pier, CPA
Senior Manager

4601 DTC Boulevard, Unit 810
Denver, Colorado 80237
United States

T: +1 (608) 240 2601 | Denver
jalissa.pier@bakertilly.com

DRAFT

Accounting changes relevant to Fort Collins-Loveland Water District

Future accounting standards update

GASB statement number	Description	Potentially impacts you	Effective date
102	Certain risk disclosures	✓	12/31/25
103	Financial reporting model improvements	✓	12/31/26
104	Disclosure of certain capital assets	✓	12/31/26

Further information on upcoming [GASB pronouncements](#).

New guidance on disclosure of certain risks

The requirements in GASB Statement No. 102, *Certain Risk Disclosures* is meant to provide financial statement users with information about certain risks when circumstances make a government vulnerable to a heightened possibility of loss or harm. It requires governments to disclose essential information about risks related to vulnerabilities due to certain concentrations or constraints.

- (a) The Statement defines a concentration as a lack of diversity related to an aspect of a significant inflow or outflow of resources—for example, a small number of companies that represent a majority of employment in a government’s jurisdiction, or a government that relies on one revenue source for most of its revenue.
- (b) The Statement defines a constraint as a limitation imposed on a government by an external party or by formal action of the government’s highest level of decision-making authority—such as a voter-approved property tax cap or a state-imposed debt limit.

Concentrations and constraints may limit a government’s ability to acquire resources or control spending.

The Statement generally requires a government to disclose information about a concentration or constraint if all of the following criteria are met:

- (a) The concentration or constraint is *known* to the government prior to issuing the financial statements.
- (b) The concentration or constraint makes the government vulnerable to the risk of a substantial impact.

- (c) An event or events associated with the concentration or constraint that could cause a substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

The disclosures should include a description of the following:

- The concentration or constraint,
- Each event associated with the concentration or constraint that could cause a substantial impact if the event has occurred or has begun to occur prior to the issuance of the financial statements, and
- Actions taken by the government to mitigate the risk prior to the issuance of the financial statements.

Changes to the financial reporting model

GASB Statement 103, *Financial Reporting Model Improvements*, builds on Statement 34 by providing key targeted improvements to the financial reporting model. Its requirements are designed to:

- Enhance the effectiveness of governmental financial reports in providing information essential for decision making and assessing a government's accountability, and
- Address certain application issues.

The targeted improvements contained in Statement 103 establish or modify existing accounting and financial reporting requirements related to:

- **Management's discussion and analysis** - While the overall requirements do not substantially change management's discussion and analysis, the modifications are meant to improve the analysis included in this section and provide details about the items that should be discussed as currently known facts, decisions, or conditions expected to have a significant financial effect in the subsequent period.
- **Unusual or infrequent items** (previously known as extraordinary and special items) - The new Statement simplifies GASB literature by eliminating the separate presentation of extraordinary and special items. Under the requirement of Statement 103, applicable items will either be identified as unusual or infrequent, or both.
- **Presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position** - The changes are designed to improve consistency around the classification of items in these statements by better defining what should be included in operating revenues and expenses and nonoperating revenues and expenses including, for example, the addition of subsidies received or provided as a new category of nonoperating revenues and expenses.
- **Major component unit information, and Budgetary comparison information** - Statement 103 is designed to improve the consistency of the reporting of major component unit information and budgetary comparison information by specifying required placement of that information.

Revisions to disclosures for certain capital assets

Governments are required to provide information on capital assets in the footnotes to the financial statements as outlined in GASB Statement No. 34. Recent standards have impacted the accounting and reporting for capital assets and as a result GASB issued Statement No. 104, *Disclosure of Certain Capital Assets* to provide enhanced disclosures for certain capital assets, including

- (a) Lease assets reported under Statement No. 87, intangible right-to-use assets reported under Statement No. 94 and subscription assets reported under Statement No. 96 should all be disclosed separately, and by major class of underlying asset. In addition, if there are any other intangible assets reported they should also be disclosed separately.
- (b) Capital assets that are held for sale should have the ending balance with separate disclosure for historical cost and related accumulated depreciation as well as any outstanding debt for which the asset is pledged as collateral disclosed by major class of asset. Assets held for sale are defined as those for which the government has decided to pursue the sale, and it is probable that the sale will be finalized within one year of the financial statement date.

While these changes are focused on footnote disclosures it is important to plan ahead to ensure the required information is available for implementation.

DRAFT

Two-way audit communications

As part of our audit of your financial statements, we are providing communications to you throughout the audit process. Auditing requirements provide for two-way communication and are important in assisting the auditor and you with more information relevant to the audit.

As this past audit is concluded, we use what we have learned to begin the planning process for next year's audit. It is important that you understand the following points about the scope and timing of our next audit:

- a. We address the significant risks of material misstatement, whether due to fraud or error, through our detailed audit procedures.
- b. We will obtain an understanding of the five components of internal control sufficient to assess the risk of material misstatement of the financial statements whether due to error or fraud, and to design the nature, timing and extent of further audit procedures. We will obtain a sufficient understanding by performing risk assessment procedures to evaluate the design of controls relevant to an audit of financial statements and to determine whether they have been implemented. We will use such knowledge to:
 - Identify types of potential misstatements.
 - Consider factors that affect the risks of material misstatement.
 - Design tests of controls, when applicable, and substantive procedures.
- c. We will not express an opinion on the effectiveness of internal control over financial reporting or compliance with laws, regulations and provisions of contracts or grant programs.
- d. The concept of materiality recognizes that some matters, either individually or in the aggregate, are important for fair presentation of financial statements in conformity with generally accepted accounting principles while other matters are not important. In performing the audit, we are concerned with matters that, either individually or in the aggregate, could be material to the financial statements. Our responsibility is to plan and perform the audit to obtain reasonable assurance that material misstatements, whether caused by errors or fraud, are detected.

Our audit will be performed in accordance with auditing standards generally accepted in the United States of America.

We are very interested in your views regarding certain matters. Those matters are listed here:

- a. We typically will communicate with your top level of management unless you tell us otherwise.
- b. We understand that the governing board has the responsibility to oversee the strategic direction of your organization, as well as the overall accountability of the entity. Management has the responsibility for achieving the objectives of the entity.
- c. We need to know your views about your organization's objectives and strategies, and the related business risks that may result in material misstatements.
- d. We anticipate that the District will receive an unmodified opinion on its financial statements.
- e. Which matters do you consider warrant particular attention during the audit, and are there any areas where you request additional procedures to be undertaken?
- f. Have you had any significant communications with regulators or grantor agencies?
- g. Are there other matters that you believe are relevant to the audit of the financial statements?

Also, is there anything that we need to know about the attitudes, awareness and actions of the governing body concerning:

- a. The entity's internal control and its importance in the entity, including how those charged with governance oversee the effectiveness of internal control?
- b. The detection or the possibility of fraud?

We also need to know if you have taken actions in response to developments in financial reporting, laws, accounting standards, governance practices, or other related matters, or in response to previous communications with us.

With regard to the timing of our audit, here is some general information. If necessary, we may do preliminary financial audit work during the months of October-December, and sometimes early in January. Our final financial fieldwork is scheduled during the spring to best coincide with your readiness and report deadlines. After fieldwork, we wrap up our financial audit procedures at our office and may issue drafts of our report for your review. Final copies of our report and other communications are issued after approval by your staff. This is typically 6-12 weeks after final fieldwork, but may vary depending on a number of factors.

Keep in mind that while this communication may assist us with planning the scope and timing of the audit, it does not change the auditor's sole responsibility to determine the overall audit strategy and the audit plan, including the nature, timing and extent of procedures necessary to obtain sufficient appropriate audit evidence.

We realize that you may have questions on what this all means, or wish to provide other feedback. We welcome the opportunity to hear from you.

DRAFT

FORT COLLINS - LOVELAND WATER DISTRICT

FINANCIAL STATEMENTS

Including Independent Auditors' Report

As of and for the Years Ended December 31, 2024 and 2023

DRAFT

FORT COLLINS - LOVELAND WATER DISTRICT

TABLE OF CONTENTS As of and for the years ended December 31, 2024 and 2023

Independent Auditors' Report	1
Required Supplementary Information	
Management's Discussion and Analysis (Unaudited)	3
Financial Statements	
Statements of Net Position	15
Statements of Revenues, Expenses, and Changes in Net Position	17
Statements of Cash Flows	18
Notes to Financial Statements	20
Supplemental Information	
Schedule of Revenues and Expenditures – Budget and Actual (Budgetary Basis)	35

Independent Auditors' Report

To the Board of Directors of
Fort Collins-Loveland Water District

Opinion

We have audited the accompanying financial statements of the Fort Collins-Loveland Water District (District), as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the District as of December 31, 2024 and 2023, and the changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Revenues and Expenditures - Budget and Actual (Budgetary Basis) as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

Can't Show BT US LLP Signature.bmp

Madison, Wisconsin
June 24, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

(unaudited)



The Fort Collins – Loveland Water District (the District) offers the readers of the District's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended December 31, 2024. In addition to this overview and analysis based on currently known facts, decisions and conditions, the District would encourage readers to consider the information presented in the District's financial statements, which begin on page 15 of this report.

FINANCIAL HIGHLIGHTS

- ❖ The assets of the District exceeded its liabilities and deferred inflows of resources at the end of the fiscal year ended December 31, 2024 by \$568.7 million (net position). Of the net position balance, \$114.8 million is unrestricted and is available to meet the District's ongoing obligations.
- ❖ The District's net position increased by \$39.1 million (7.4%).
- ❖ The District's revenues from metered water sales were \$18.5 million.
- ❖ The District sold 349 taps in 2024, generating \$26.1 million in infrastructure investment fees and raw water cash-in-lieu. This is a decrease from 2023 tap sales of 461 (decrease of 46%). The District served a total of 20,506 taps at year end.
- ❖ The District accepted 18 new water line extension projects for the year ended December 31, 2024, representing \$8.5 million in contributions in aid of construction.
- ❖ The District imposed outdoor watering restrictions only in Timnath. As of January 1, 2024, the District increased water fees for all customer classes. The District's management continually monitors revenue from metered sales and its impact on the District's financial position.
- ❖ As of December 31, 2024, the District owned 13,209 units of C-BT, 1,249 shares of NPI, 1,323 shares of Divide Canal and Reservoir Company, 37.5 shares of Windsor Reservoir & Canal Co. and small amounts of other ditch companies. The cost of a C-BT unit was approximately \$60,000 at year-end.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District operates as a special district under Title 32 Colorado Revised Statutes. Accordingly, the financial statements are prepared to account for operations similar to a business-type enterprise. The basic financial statements include statements of net position, statements of revenues, expenses and changes in net position, and statements of cash flows shown on a comparative basis with the prior year. The notes to the financial statements are considered to be an integral part of the basic financial statements since they provide additional information needed to gain a full understanding of the data provided.

- ❖ The statement of net position presents information on all of the District's assets, liabilities and deferred inflows of resources. The difference between assets, liabilities and deferred inflows of resources is reported as net position. Over time, increases and decreases in net position may provide an indication of whether the District's financial position is improving or deteriorating. The



statement also provides the basis for determining the overall financial health of the District including liquidity and financial flexibility.

- ❖ The statement of revenues, expenses and changes in net position presents information reflecting how the District's net position has changed during the fiscal year just ended. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods. This statement measures the success of the District's overall operation and can be used to determine the District's user fee, rates and changes are sufficient to cover operating costs.
- ❖ The statement of cash flows presents information concerning the District's cash receipts and cash payments during the year. The statement reports the cash receipts, cash payments, and net cash from operations, non-capital financing and capital and investing activities.

FINANCIAL ANALYSIS OF THE FORT COLLINS – LOVELAND WATER DISTRICT

The financial statements of the District begin on page 15. The true picture of the financial health of the District must be tempered with the operational theory and financial control that is practiced on a daily basis by the District.

Financial Policy and Priorities

The financial goal of the District is to operate as cost efficiently as possible and similar to the practices of private enterprise. The District annually reviews its financial policies to assess their impact on financial activities. Policies that affected financial activities are as follows:

1. Growth within the District pays its own way to the extent it is possible.
2. District administration and operations are funded from metered water sales.
3. Raw water purchases are funded by raw water fees charged to new tap holders.
4. Capital improvements to existing District assets are funded from metered water sales.
5. Acquisition of new assets such as new lines, pump stations, etc. are funded from infrastructure investment fees or are contributed by the developer of new subdivisions.
6. Acquisition of new assets that are related to the operations of the District, such as vehicles, computers and improvements to district office and maintenance area, are funded by metered water sales.
7. Acquisition for replacement of existing facilities such as lines, pump stations, etc. are funded by metered water sales.

Raw water charges, infrastructure investment fees and monthly service fees are reviewed annually. Raw water charges are subject to the changes in the market price of raw water. The current level of these fees has been determined to be sufficient at this time to provide the necessary revenues to sustain operations, water purchases and capital construction. The District also requires developers to oversize connections where applicable, with reimbursements made to the developer with fees collected by the District as additional subdivisions attach to the line.

MANAGEMENT'S DISCUSSION AND ANALYSIS

(unaudited)



Day-To-Day Operational Control of the District

For operational control, the District has classified all operations into two distinct funds: Enterprise and General Government.

The general governmental activity was funded in 2024 by a 1.50 total mill levy.

The District operates as a self-supporting enterprise. The enterprise fund is funded by revenues received from user fees, tap purchases and other sources that are sufficient to cover the day-to-day operating expenses of the District. There are two segments of the enterprise fund: general operations and non-operating (debt payment / water purchases / new construction).

The general operations segment is funded primarily from monthly user service charges and other miscellaneous revenues received by the District. These revenues cover the daily administration, operations and line maintenance expense of the District. The excess of revenue over expenses or expenses over revenue generated by general operations contributes to the non-operating segment.

The non-operating segment of the District can be divided into four categories:

1. Retirement of debt,
2. Raw water purchases,
3. Capital improvements, and
4. New development.

Raw water purchases are funded from fees collected for this purpose at the time a tap is purchased. The capital improvements are funded from PIFs (plant investment fees) collected when a tap is purchased. Developers pay for all infrastructures within a new development or subdivision.

The District's day-to-day operational control involves many levels of planning, forecasting and budgeting. Revenues and expenses are allocated to specific District functions. The staff presents monthly financial reports to the board of directors for review. The report contains monthly revenues and expenditures compared to the adopted budget. This report is an essential tool that is critical to the District's long-range financial planning efforts.

Overall Financial Position and Results of Operations

Financial Analysis

A summary of the statement of net position is shown in Table A. The total net position represents the difference between the District's total assets, total liabilities and deferred inflows of resources and is one way to measure the District's health. Increases or decreases in the District's net position are indicators of improving or deteriorating financial health. This information, along with other non-financial information such as population growth or decline, legislative changes or board policy changes, provides an integrated assessment of the District's health.

The table indicates that all of the District's finances are excellent. However, it is important that on a year-to-year basis the District operates within the constraints of its budget.

MANAGEMENT'S DISCUSSION AND ANALYSIS

(unaudited)



It is also important to note that in the non-operating portion of the budget, annual expenditures may in some instances exceed the annual revenues when reported during a single year. Because it is the policy of the District that growth funds construction, it is possible that some funds recorded as revenues and received from raw water charges and plant investment fees are received in one year and the expenditures are not incurred until the next or future years. The difference is accounted for in the overall long range financial planning of the District. Also, funds collected from user fees may be used at various times to fund capital improvements, District-required line oversizing of distribution lines and other costs authorized by the board of directors. A summary of the statement of revenues, expenses and changes in net position is shown in Table B.

Table A
Condensed Statement of Net Position

	December 31,		
	2024	2023	2022
Current Assets	\$ 121,625,985	\$ 256,688,929	\$ 154,785,421
Restricted Cash	-	-	1,127,500
Capital Assets	526,265,317	354,535,206	320,380,060
Other Assets	98,586	189,443	319,184
Total Assets	\$ 647,986,888	\$ 611,413,578	\$ 476,612,165
Current Liabilities	\$ 7,723,586	\$ 7,003,835	\$ 4,910,740
Long-Term Debt	69,429,405	72,636,615	353,911
Total Liabilities	\$ 77,152,991	\$ 79,640,450	\$ 5,264,651
Deferred Inflows of Resources	\$ 2,178,249	\$ 2,217,546	\$ 2,117,587
Net Position			
Net Investment in Capital Assets	\$453,807,778	\$278,948,905	\$319,068,322
Restricted for Debt Service	-	-	1,127,500
Restricted Emergency Reserve	57,120	48,650	48,300
Unrestricted	114,790,750	250,558,027	148,985,805
Total Net Position	\$568,655,648	\$529,555,582	\$469,229,927

MANAGEMENT'S DISCUSSION AND ANALYSIS

(unaudited)



Table B
Condensed Statement of Revenues, Expenses and Changes in Net Position

	December 31,		
	2024	2023	2022
Total Operating Revenues	\$ 20,416,922	\$ 16,418,724	\$ 19,883,505
Total Operating Expenses, excluding Depreciation	18,011,204	14,929,711	13,082,751
Net Operating Income before Depreciation	2,405,718	1,489,013	6,800,754
Depreciation	3,027,168	2,868,665	2,734,162
(Loss) Income from Operations	(621,450)	(1,379,652)	4,066,592
Non-Operating Revenues	8,798,192	9,451,370	3,772,503
Non-Operating Expenses	3,839,142	833,327	1,410,838
Net Income	4,337,600	7,238,391	6,428,257
Capital Contributions	34,762,466	53,087,264	32,434,234
Changes in Net Position	39,100,066	60,325,655	38,862,491
Total Net Position - Beginning of Year	529,555,582	469,229,927	430,367,436
Total Net Position - End of Year	\$568,655,648	\$529,555,582	\$469,229,927

Operating activities decreased the District's net position by \$621 thousand. Key elements of this change are due to the following:

- ❖ There was an overall increase in operating expenses of \$3.1 million, not including depreciation. The increase is composed of:
 - Source and Treatment had an increase of \$979 thousand, attributable to treatment costs at Soldier Canyon Water Treatment Authority and the City of Fort Collins and the amount of water purchased from each entity.
 - Personnel costs had an increase of \$1.2 million due to the hiring of additional staff to maintain the water system and keep up with regulatory pressures.
 - Operations and Engineering costs decreased by \$437 thousand, attributable to repairs and maintenance costs.

MANAGEMENT'S DISCUSSION AND ANALYSIS

(unaudited)



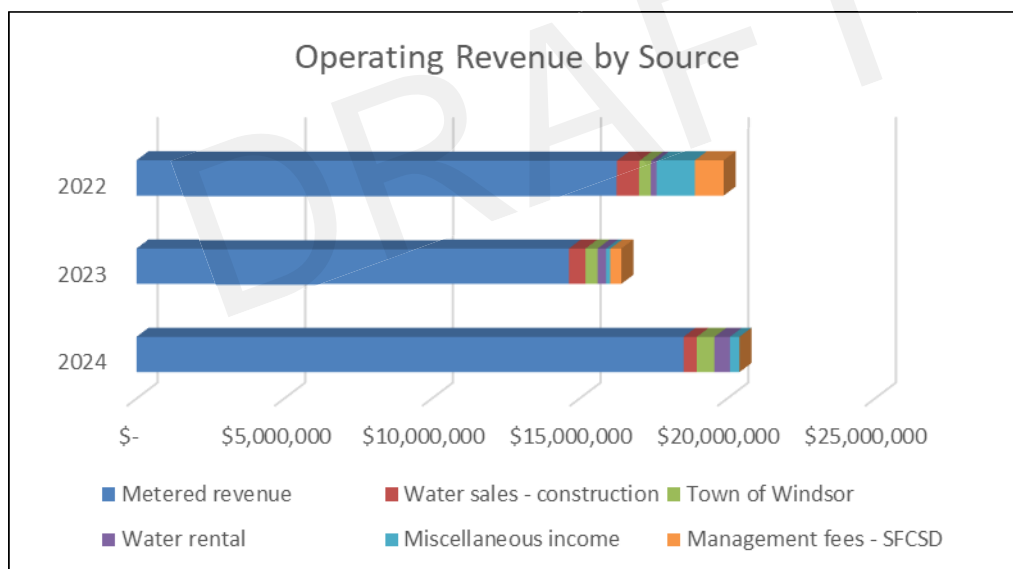
- Business office increased \$58 thousand due to temporary personnel and work with a rate setting consultant.
- IT and Data and Human Resources increased \$150 thousand due to increased third party IT costs and cybersecurity measures.
- Administration costs increased by \$13 thousand due to insurance costs.

Non-operating activities increased the District's net position by \$5.0 million. The key components of this change are due to the following:

- ❖ Property tax revenue of \$1.9 million.
- ❖ Interest income of \$5.9 million.
- ❖ Interest expense was \$3.5 million.

Operating Activities

Operating revenues increased the District's Net position by \$20,416,922

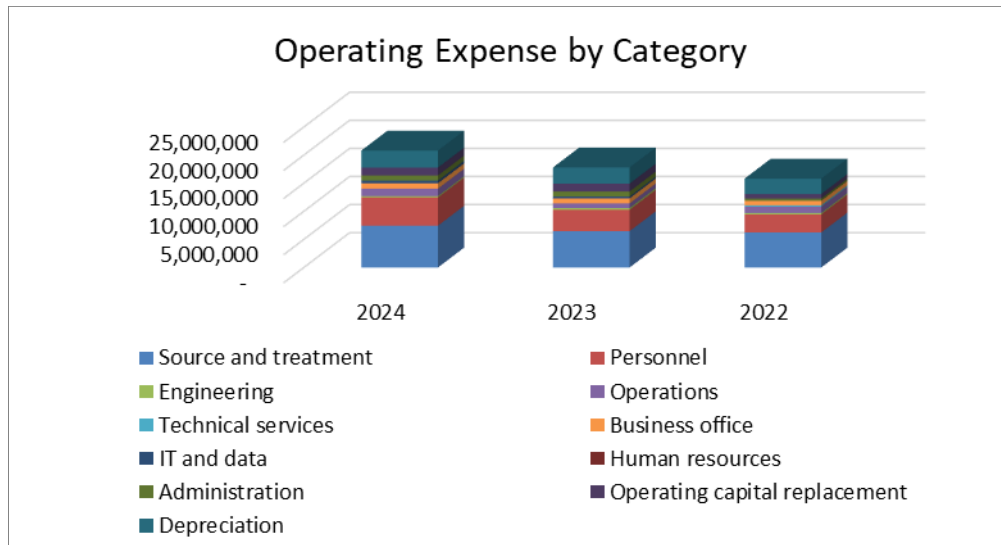


MANAGEMENT'S DISCUSSION AND ANALYSIS

(unaudited)

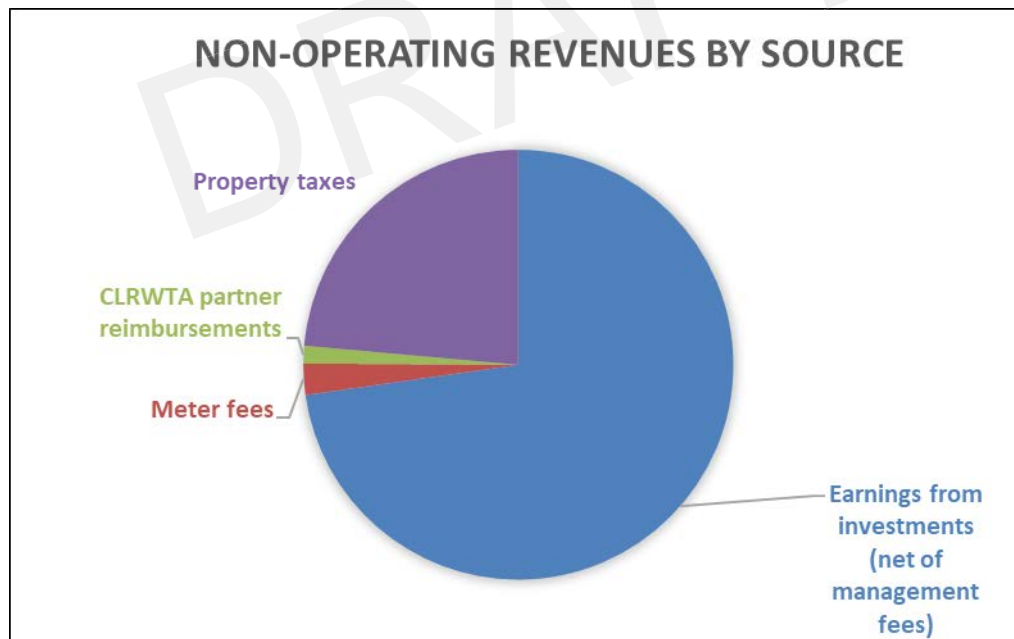


Operating expenses decreased the District's net position by \$21,038,372



Non-Operating Activities

Non-operating revenues increased the District net position by \$8,072,584

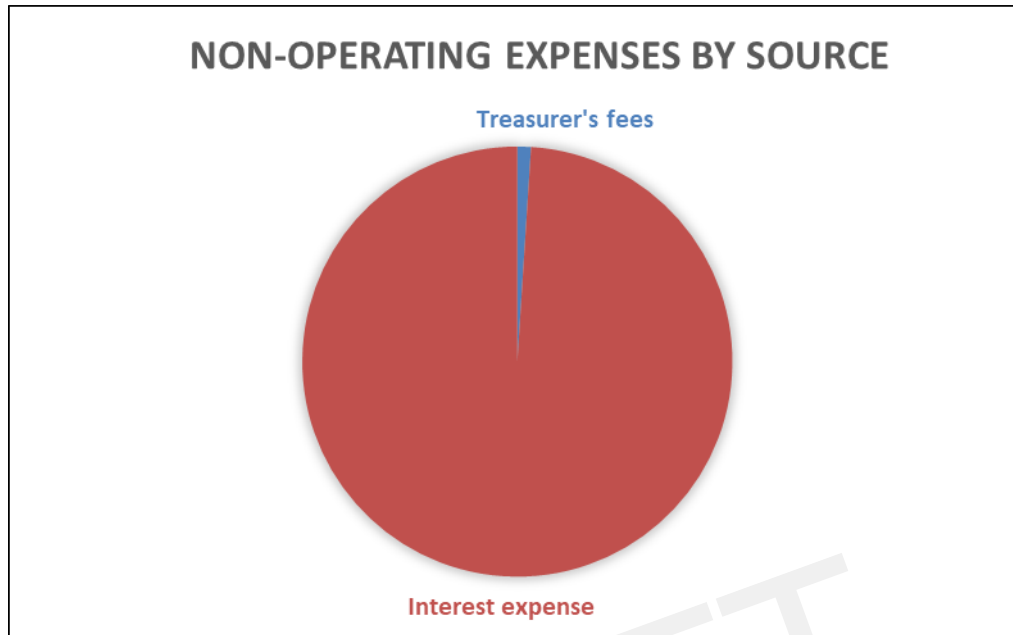


MANAGEMENT'S DISCUSSION AND ANALYSIS

(unaudited)



Non-operating expenses decreased the District's net position by \$3,516,876



Capital contributions decreased by \$18.3 million.

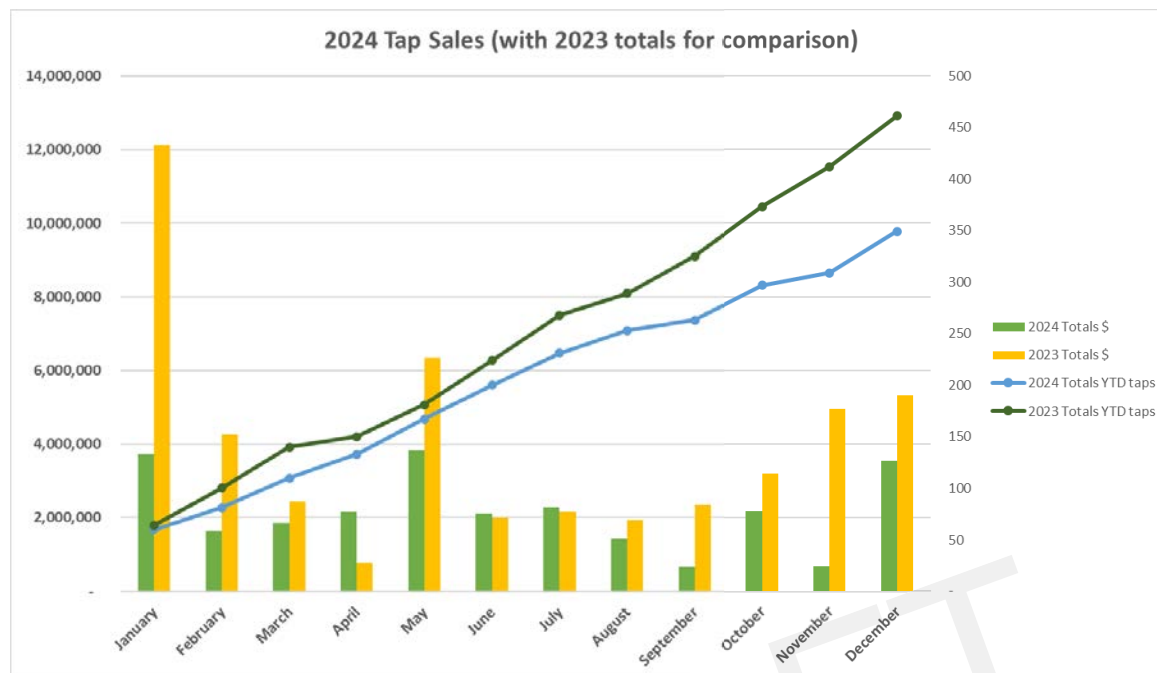
- ❖ Contributions of capital assets were \$8.7 million, an increase from 2023 of 67.5%. These contributions represent new distribution lines in subdivisions that were deeded to the District.
- ❖ Tap fees of \$26.1 million were received for raw water and plant investment fees, a decrease of 45.5% from 2023. These represent new residential and non-residential capital payments to the District for the cost of the investment in raw water stock, treatment plant capacity and distribution system infrastructure. The District increased tap fees on January 1, 2024.

MANAGEMENT'S DISCUSSION AND ANALYSIS

(unaudited)



Active taps grew by 349 in 2024



Budgetary Highlights

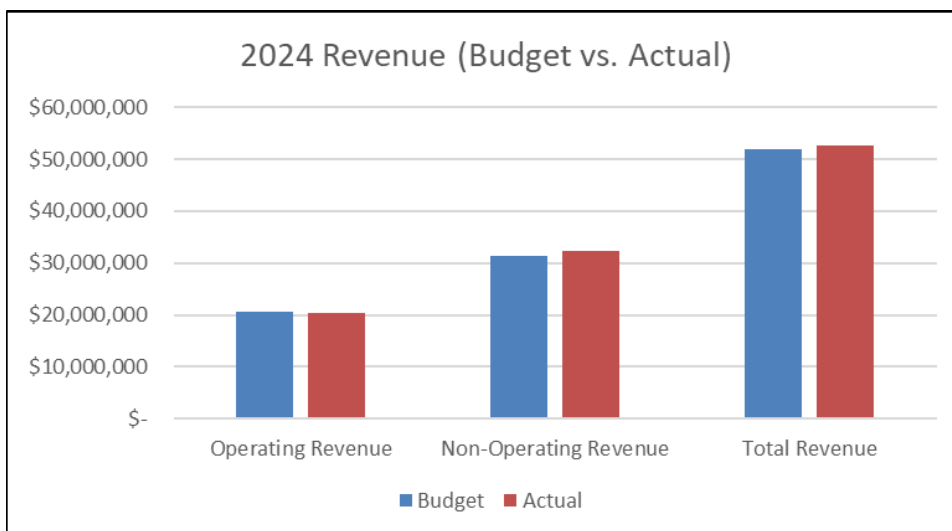
The District prepares its budget on a modified accrual basis, which is a non-GAAP basis of accounting. The modified accrual basis reports capital contributions as revenue, capital purchases as charges, and does not report depreciation as an expense. A schedule of revenue and expenditures -- actual and budget (non-GAAP budgetary basis) begins on page 37 of this report.

The variance between actual revenue and expenditures and the budgeted amounts is summarized as follows:

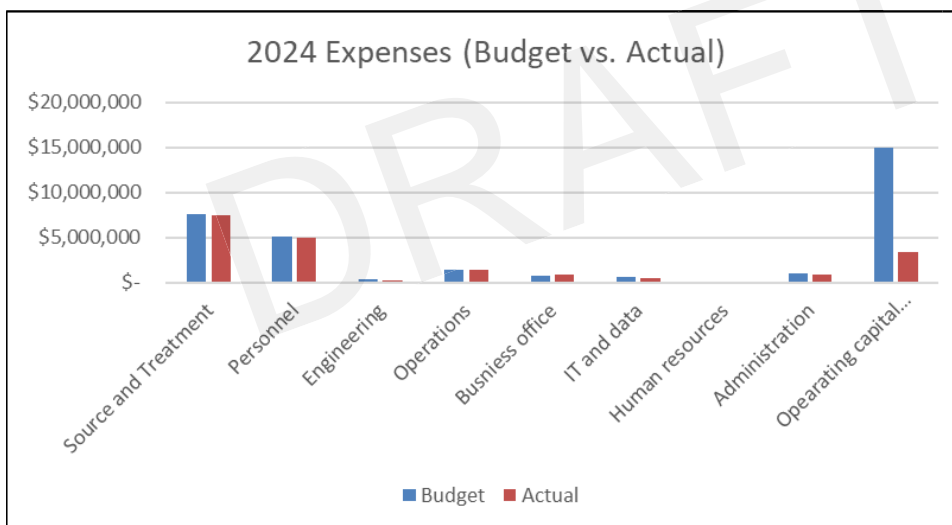
- ❖ Operating revenue was \$139 thousand under budget due to customer watering patterns.
- ❖ Non-operating revenue was \$864 thousand over budget, primarily due to tap sale revenue.

MANAGEMENT'S DISCUSSION AND ANALYSIS

(unaudited)



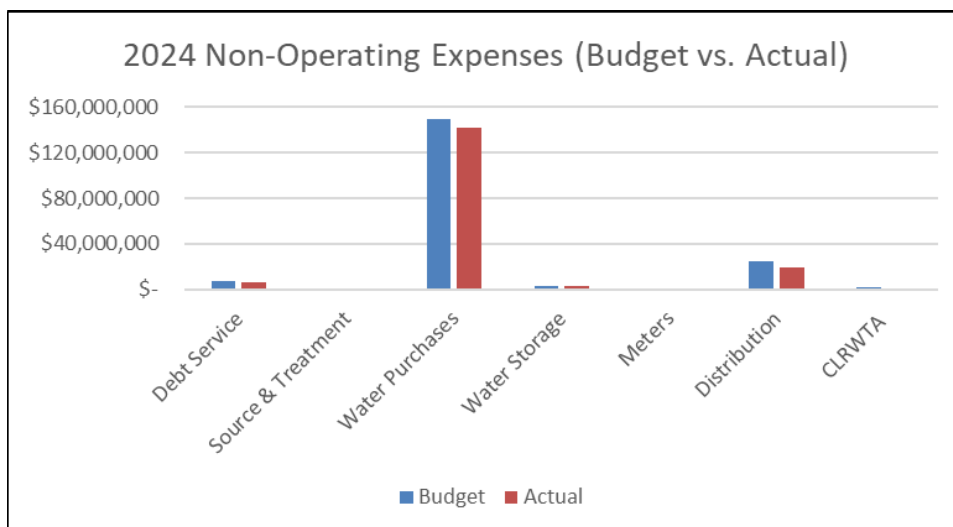
- ❖ Operating expenditures were under budget by \$12.3 million. Operating Capital Replacement was significantly under budget by \$11.7 million. This is caused by delays with construction and replacement projects.



- ❖ Non-operating expenditures were \$15.8 million under budget. Water purchases was under budget by \$7.8 million and Distribution was under budget by \$6.3 million. Delays in construction projects and water purchase closings were the primary causes.

MANAGEMENT'S DISCUSSION AND ANALYSIS

(unaudited)



Capital Assets, Other Investments and Long-Term Debt

Capital Assets. The District's investment in capital assets as of December 31, 2024, amounted to \$526.3 million (net of accumulated depreciation). This investment in capital assets includes water stock, land, transmission and distribution system, buildings and improvements, furniture, equipment and vehicles.

Major capital additions and deletions during the year included the following:

- ❖ Raw water purchases (\$124.4 million).
- ❖ Contribution of distribution system lines by developers (\$8.7 million).

Long-term debt. At the end of the current fiscal year, the District had total debt outstanding of \$66.1 million.

- ❖ Two notes payable to the Colorado Water Conservancy Board (\$116 thousand). These notes were assumed as part of the purchase of the Windsor Reservoir and Canal.
- ❖ Series 2024 Revenue Bonds (\$66 million) were issued in 2024 to fund raw water purchases.

Conditions Impacting Future Operations

- ❖ The District continues to be mindful of metered water revenue. In 2025 the District increased metered revenue prices by approximately 30%.
- ❖ In 2025 the District plans to continue the process of building out the Snead administration offices and shops. This will build out the site to allow the space for future staffing and equipment needs. This project is anticipated to take 24-36 months to complete.
- ❖ The District budgeted for the sale of 400 single family equivalent taps in 2025 and has sold 89 through March 31, 2025. The District anticipates a max build out of approximately 60,000 single

MANAGEMENT'S DISCUSSION AND ANALYSIS

(unaudited)



family home equivalent taps based on current municipal and county planning and zoning projections. Currently the District is at approximately 34% of build out.

- ❖ At the end of 2024, the estimated population served is approximately 65,000 people.
- ❖ In 2025 the District will begin construction on an additional water tank by the Larimer County Landfill. The District will also begin the rehab and replacement of two water pump stations.
- ❖ The District continues to look for ways to increase water stock ownership and storage.
 - Raw water costs continue to rise. The District is actively looking to expand the water portfolio with native water shares, groundwater, NISP, or a combination of available sources..
 - Current water storage projects are under study. If these projects are found to be feasible, and the District decides to participate with other area utilities, the District may need to explore additional funding methods.

Contact

Questions concerning any of the information presented in this report or requests for additional information should be directed to the District's manager at the following address:

Chris Pletcher
General Manager
5150 Snead Drive
Ft. Collins, CO 80525

FORT COLLINS - LOVELAND WATER DISTRICT
STATEMENTS OF NET POSITION
December 31, 2024 and 2023

	ASSETS	
	2024	2023
Current Assets:		
Cash and cash equivalents	\$ 24,049,791	\$ 139,387,324
Investments	92,812,480	110,579,708
Accounts receivable	1,434,257	1,207,212
Interest receivable	933,334	922,096
Prepaid expenses	309,943	2,560,969
Property taxes receivable	1,987,630	1,886,095
Lessor revenue receivable - short term	98,550	145,525
Total current assets	121,625,985	256,688,929
Capital Assets		
Capital assets, not being depreciated	438,570,558	272,830,080
Capital assets, being depreciated, net	87,694,759	81,705,126
Total capital assets	526,265,317	354,535,206
Other Assets:		
Deposit	3,517	3,517
Lessor revenue receivable - long term	92,069	185,926
Total other assets	95,586	189,443
Total Assets	647,986,888	611,413,578

The accompanying notes are an integral part of these financial statements.

FORT COLLINS - LOVELAND WATER DISTRICT
STATEMENTS OF NET POSITION
December 31, 2024 and 2023

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

	<u>2024</u>	<u>2023</u>
Current Liabilities:		
Accounts payable	3,131,525	3,113,305
Accrued interest payable	279,439	304,696
Accrued payroll liabilities	150,021	131,282
Customer deposits	135,496	101,243
Customer advances for tap fees	649,590	271,320
Current portion of long-term debt	3,377,515	3,081,989
Total current liabilities	<u>7,723,586</u>	<u>7,003,835</u>
Non-Current Liabilities		
Accrued compensated absences	349,381	132,303
Notes and bonds payable, including premium and net of current maturities	<u>69,080,024</u>	<u>72,504,312</u>
Total non-current liabilities	<u>69,429,405</u>	<u>72,636,615</u>
Total Liabilities	<u>77,152,991</u>	<u>79,640,450</u>
Deferred Inflows of Resources		
Unearned revenue, property taxes	1,987,630	1,886,095
Lessor deferred revenue	190,619	331,451
Total deferred inflows of resources	<u>2,178,249</u>	<u>2,217,546</u>
Net Position:		
Net investment in capital assets	453,807,778	278,948,905
Restricted for emergency, TABOR amendment	57,120	48,650
Unrestricted	<u>114,790,750</u>	<u>250,558,027</u>
Total Net Position	<u>\$ 568,655,648</u>	<u>\$ 529,555,582</u>

The accompanying notes are an integral part of these financial statements.

FORT COLLINS - LOVELAND WATER DISTRICT
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Operating Revenues	\$ 20,416,922	\$ 16,418,724
Operating Expenses		
Source and treatment	7,444,727	6,466,131
Personnel	5,017,357	3,806,924
Engineering	240,470	307,576
Operations	1,338,172	834,141
Business office	937,404	879,212
IT and Data	483,847	333,736
Human resources	196	181
Administration	910,989	897,633
Operating capital replacement	1,411,337	1,404,177
CLRWTA expenses	226,705	-
Depreciation	3,027,168	2,868,665
Total operating expenses	<u>21,038,372</u>	<u>17,798,376</u>
(Loss) from Operations	(621,450)	(1,379,652)
Non-Operating Revenues (Expenses):		
Earnings from investments (net of management fees)	5,872,178	6,244,472
Meter fees	189,835	263,693
CLRWTA partner reimbursements	106,576	-
Property taxes	1,903,995	1,620,896
Treasurer's fees	(35,795)	(30,016)
Net realized and unrealized gain on investments	725,608	1,171,980
Interest expense	(3,481,081)	(344,435)
Bond premium amortization	(47,278)	122,829
Bond issue expense	-	(458,876)
(Loss) gain on disposal of capital assets	(274,988)	27,500
Total non-operating revenues (expenses)	<u>4,959,050</u>	<u>8,618,043</u>
Net Income	4,337,600	7,238,391
Capital Contributions	<u>34,762,466</u>	<u>53,087,264</u>
Increase in Net Position	39,100,066	60,325,655
Total Net Position - Beginning of Year	<u>529,555,582</u>	<u>469,229,927</u>
Total Net Position - End of Period	<u><u>\$ 568,655,648</u></u>	<u><u>\$ 529,555,582</u></u>

The accompanying notes are an integral part of these financial statements.

FORT COLLINS - LOVELAND WATER DISTRICT
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Cash received from customers	\$ 20,224,130	\$ 16,601,774
Cash paid to suppliers	(8,245,289)	(11,891,278)
Cash paid to employees	(5,144,579)	(3,770,625)
Net cash flows from operating activities	<u>6,834,262</u>	<u>939,871</u>
Cash flows from noncapital financing activities		
Property taxes	1,903,995	1,620,896
Property tax collection fees	(35,795)	(30,016)
Net cash flows from noncapital financing activities	<u>1,868,200</u>	<u>1,590,880</u>
Cash flows from capital and related financing activities		
Contributed capital	26,118,080	47,889,322
Acquisition of capital assets	(168,164,364)	(33,529,261)
Proceeds from sale of capital assets	50,500	27,500
Issuance of bonds payable	-	75,458,876
Release of restricted cash	-	1,127,500
Interest paid on notes and bonds payable	(3,506,338)	(47,519)
Bond issue expense	-	(458,876)
Principal paid on notes and bonds payable	(3,081,484)	(1,061,484)
Meter fees	189,835	263,693
Net cash flows from capital and related financing activities	<u>(148,393,771)</u>	<u>89,669,751</u>
Cash flows from investing activities		
Earnings on investments	5,860,940	5,916,188
Purchases of investments	(24,507,164)	(41,609,116)
Proceeds from sale of investments	43,000,000	45,504,973
Net cash flows from investing activities	<u>24,353,776</u>	<u>9,812,045</u>
Net change in cash and cash equivalents	(115,337,533)	102,012,547
Cash and cash equivalents at beginning of year	<u>139,387,324</u>	<u>37,374,777</u>
Cash and cash equivalents at end of year	<u>\$ 24,049,791</u>	<u>\$ 139,387,324</u>

The accompanying notes are an integral part of these financial statements.

FORT COLLINS - LOVELAND WATER DISTRICT
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Reconciliation of operating income to net cash flows from operating activities:		
Income from operations	\$ (621,450)	\$ (1,379,652)
Adjustments to reconcile operating (loss) income to cash flows from operating activities:		
Depreciation	3,027,168	2,868,665
Changes in assets and liabilities:		
Accounts receivables	(227,045)	173,883
Prepaid expenses and other assets	2,251,026	(2,230,737)
Accounts payable	2,134,493	1,567,451
Accrued expenses	-	(123,162)
Accrued compensated absences	217,078	28,646
Accrued payroll	18,739	25,610
Customer deposits	34,253	9,167
Net cash flows from operating activities	\$ 6,834,262	\$ 939,871
Noncash capital and related financing transactions		
Capital assets contributed	\$ 9,034,676	\$ 5,167,792
Capital asset additions included in accounts payable	\$ 2,116,273	\$ 1,673,242
Activation of prepaid tap sales	\$ 173,430	\$ 30,150
Accretion of bond premium	\$ 47,278	\$ 122,829
Unrealized gain/loss on investments	\$ 725,608	\$ 1,171,980

The accompanying notes are an integral part of these financial statements.

Fort Collins – Loveland Water District
Notes to Financial Statements
December 31, 2024

1. Summary of Significant Accounting Policies

Form of Organization

The Fort Collins - Loveland Water District (the "District") is organized under the provisions of Section 32-1-305(6) of the Colorado Revised Statutes, ("C.R.S."). It is a quasi-municipal corporation and a political subdivision of the State of Colorado with all powers thereof which includes the power to levy taxes against property within the District.

Basis of Accounting

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental entities. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District applies all applicable GASB pronouncements.

Financial Reporting Entity

For financial reporting purposes, management has considered all potential component units in defining the District. The basic criterion for including a potential component unit is the District's ability to exercise significant operational control or financial accountability with the District. Financial relationship or operational control is determined on the basis of the District's obligation to fund deficits, responsibility for debt, budgetary authority, fiscal management, selection of governing authority and/or management, and the ability to significantly influence operations.

Based on the criteria mentioned above, no other entities are considered to be component units of the District, nor is the District a component unit of any other governmental entity.

Basic Financial Statements

The District is a special-purpose government engaged only in business-type activities. As such, enterprise fund financial statements are presented.

Basis of Presentation

Proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets, deferred outflow of resources, liabilities, and deferred inflows of resources associated with the operation of this fund are included on the statement of net position. Revenues and expenses are recorded in the accounting period in which they are earned or incurred, and they become measurable. Total net position is segregated into net investment in capital assets, restricted for debt service and emergencies, and unrestricted net position. Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net position. Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration.

Fort Collins – Loveland Water District
Notes to Financial Statements
December 31, 2024

Budgets and Budgetary Accounting

An annual budget and appropriation resolution is adopted by the Board of Directors in accordance with state statutes. The budget is prepared on a basis consistent with GAAP except that capital asset additions and principal payments on debt are budgeted as expenditures, and debt proceeds are budgeted as revenues and depreciation and contributed capital assets are not budgeted.

1. On or about October 15, the District staff submits to the Board of Directors a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted at regular Board meetings to obtain public comments.
3. Prior to December 15, the budget is legally adopted by the Board of Directors.
4. Unused appropriations lapse at the end of each year.

Total appropriated expenditures for the District are as follows:

	Original Budget	Total Revision	Revised Budget
Business-Type Fund:			
Governmental function	\$ 49,298	\$ -	\$ 49,298
Enterprise function	\$113,961,032	\$104,480,052	\$218,441,084

Comparison of actual operations on the accrual basis to the annual budget is not meaningful. However, a statement comparing actual (budgetary basis) to the budget is included as other supplementary information. The adjustments necessary to convert the actual revenue and expenditures to the budgetary basis are presented in the following schedule.

	2024	2023
Change in net position	\$ 39,100,066	\$60,325,655
Depreciation	3,027,168	2,868,665
Non-cash capital contributions	(9,034,676)	(5,167,792)
Debt service	(3,081,484)	(1,061,484)
Bond premium amortization	(47,278)	(122,829)
Bond proceeds	-	75,458,876
Acquisition of capital assets	(165,304,107)	(34,241,321)
Realized and unrealized loss on securities	(725,608)	(1,171,980)
(Gain) loss on disposal of capital assets	274,988	(27,500)
(Deficit) Excess revenues over expenditures, budgetary basis	\$(135,790,931)	\$96,860,290

Cash and Cash Equivalents

The District considers all highly liquid investments purchased with an original maturity of three months or less, including local government investment pools, to be cash and cash equivalents.

Fort Collins – Loveland Water District
Notes to Financial Statements
December 31, 2024

Investments

The District's investments consist of U.S. government securities and corporate bonds, with original maturities of greater than three months, and are carried at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*.

Accounts Receivable and Allowance for Doubtful Accounts

Revenues are recognized when earned. Customers are billed monthly on 30-day cycles. Accounts receivable result from the timing of billed accounts and are shown net of an allowance for doubtful accounts. User and other similar fees set from time to time by the District's governing board constitute a perpetual lien on or against the property served until paid. Such liens may be foreclosed in the same manner as provided by the laws of the State of Colorado. The District has determined that no allowance is necessary on December 31, 2024 or 2023, based on historical collection experience.

Prepaid Expenses

Prepaid expenses represent expenditures that have not yet been recorded by the District as an expense or capital asset, but have been paid for in advance. The following table provides a general understanding of items classified as a prepaid expense at year end.

	2024	2023
Prepaid software	\$ 13,954	\$ 38,041
Prepaid insurance	295,989	219,367
Escrow payments for water purchases	-	2,303,561
	\$309,943	\$2,560,969

Operating Revenues and Expenses

The District distinguishes between operating revenues and expenses and non-operating items in the statements of revenues, expenses and changes in net position. Operating revenues and expenses generally result from providing services in connection with the District's purpose of providing water services to its customers. Operating revenues consist of charges to customers for services provided. Operating expenses include the cost of service, administrative expenses, and depreciation expense. All revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses or capital contributions.

Capital Assets

Capital assets purchased or acquired with an original cost or acquisition value at the date of donation, if donated, of greater than \$5,000 and expected life greater than 12 months are reported at historical cost. Property replacements and improvements, which extend the lives of assets, are capitalized and subsequently depreciated. Contributed assets are reported at their acquisition cost at the date received. The cost of maintenance and repairs is charged against income as incurred.

Depreciation has been computed using the straight-line method based on lives of 50 years for distribution systems and 3 to 20 years for equipment.

Fort Collins – Loveland Water District
Notes to Financial Statements
December 31, 2024

Lease Receivable

Lease receivables are measured at the present value of lease payments expected to be received during the lease term. The deferred inflow of resources are measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods.

Connection Fees

Potential customers seeking to connect to the water distribution system must make a formal, written request to the District. If the application is approved, the applicant may purchase a tap by paying a District infrastructure fee ("PIF") and raw water cost per single-family unit ("SFE"). As of January 1, 2023, the connection fees were \$13,021 for the PIF and a raw water cost that is based on \$60,000 per unit of CBT but varies depending on residential lot size or tap size for commercial and irrigation customers. As of January 1, 2024, the connection fees were \$17,000 for the PIF and a raw water cost that is based on \$60,000 per unit of CBT but varies depending on residential lot size or tap size for commercial and irrigation customers.

Property Taxes

Property taxes are levied in December and attach as an enforceable lien on property as of January 1 of the following year. Taxes are payable in two installments on the last day of February and June 15, or in full on April 30. The District uses the Larimer and Weld County Treasurers to bill and collect its property taxes. Taxes levied in December 2024 are recorded as taxes receivable and deferred inflows of resources as of December 31, 2024.

Accrued Compensated Absences Payable

In accordance with the provisions of GASB Statement No. 101, *Compensated Absences*, vested or accumulated paid leave that is expected or estimated to be liquidated with expendable available financial resources is reported as an expense and a liability.

Contributions in Aid of Construction

Contributions of cash, water lines, or other water transmission assets to the District by developers, customers or by agreements with others are treated as capital contributions on the District's statement of revenues, expenses and changes in net position.

Deferred Inflows of Resources

In addition to liabilities, the statements of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. The District's deferred inflows of resources primarily relate to unearned property taxes.

Fort Collins – Loveland Water District
Notes to Financial Statements
December 31, 2024

Long-Term Debt

Long-term debt and other obligations are reported as liabilities. Bond premiums and discounts are amortized over the life of the bonds using the straight-line method, which approximates effective interest method. Gains or losses on prior refundings are amortized over the remaining life of the new debt, whichever is shorter. The balance at year end for premiums and discounts is shown as an increase or decrease in the liability section of the statement of net position. The balance at year end for the loss on refunding is shown as a deferred outflow in the statement of net position.

Net Position

Net position is classified in the following categories:

Net Investment in Capital Assets – This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt, if any, that are attributable to the acquisition, construction or improvement of these assets reduce this category.

Restricted Net Position – This category represents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position – This category represents the net position of the District, which is not restricted for any project or other purpose. A deficit will require future funding.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Use of Estimates

Preparation of the District's financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent items at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassification

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

GASB has approved Statement No. 102, *Certain Risk Disclosures*, Statement No. 103, *Financial Reporting Model Improvements*, and Statement No. 104, *Disclosures of Certain Capital Assets*. When they become effective, application of these standards may restate portions of these financial statements.

Fort Collins – Loveland Water District
Notes to Financial Statements
December 31, 2024

2. Cash and Investments

Cash Deposits

Custodial Credit Risk

This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits. The District's deposit policy is in accordance with C.R.S. 11-10.5-101, Colorado Public Deposit Protection Act ("PDPA"), which governs the investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The financial institution is allowed to create a single collateral pool for all public funds held. The pool is maintained by another institution, or held in trust for all of the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The institution's internal records identify collateral by depositor, and as such, these deposits are considered uninsured but collateralized. The State Regulatory Commission for banks and financial services is required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. At December 31, 2024, the District had deposits with financial institutions with a carrying amount of \$3,048,147. The bank balances with the financial institutions were \$4,269,753, of which, \$250,000 was covered by federal depository insurance. The remaining balance of \$4,019,753 was collateralized with securities held by the financial institutions' agents but not in the District's name. At December 31, 2023, the District had deposits with financial institutions with a carrying amount of \$5,007,357. The bank balances with the financial institutions were \$4,990,831, of which, \$250,000 was covered by federal depository insurance. The remaining balance of \$4,740,831 was collateralized with securities held by the financial institutions' agents but not in the District's name.

Cash deposits and cash equivalents held by the District at December 31, 2024 and 2023, were as follows:

	2024	2023
Petty cash	\$ 100	\$ 100
Cash on deposit with financial institutions	3,048,147	5,007,357
Local government investment pools	21,001,544	134,379,867
Total cash and cash equivalents	\$ 24,049,791	\$139,387,324

Local Government Investment Pools

As of December 31, 2024 and 2023, the District had invested balances of \$20,143,357 and \$43,617,317, in CSAFE, an investment vehicle established for local government entities in Colorado to pool surplus funds for investment purposes. CSAFE is a highly liquid fund operating similarly to a money market-like fund and each share is equal in value to \$1.00. CSAFE measures all of its investment at amortized cost in accordance with GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*. CSAFE invests primarily in United States Treasuries, United States Agencies, Primary Dealer Repurchase Agreements, highly rated commercial paper, AAAM rated money market funds, highly rated corporate bonds and Colorado Depositories. The weighted average maturity of the portfolio shall not exceed 60 days and the weighted average life of the portfolio shall not exceed 120 days. CSAFE is rated AAAM by Standard & Poor's. The District reports this investment value at amortized cost.

Fort Collins – Loveland Water District
Notes to Financial Statements
December 31, 2024

As of December 31, 2024 and 2023, the District had invested balances of \$858,187 and \$90,762,550 respectively, in the Colorado Local Government Liquid Asset Trust (the "Trust"), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commission administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. COLOTRUST PRIME invests only in U.S. Treasury and government agencies. COLOTRUST PLUS+ can invest in U.S. Treasury, government agencies, and in the highest-rate commercial paper. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as a safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. The Trust adheres to FASB and reports its investments in accordance with ASC 820, *Fair Value Measurement*. The Trust is rated AAAM by Standard and Poor's and is measured at net asset value.

Investments

Credit Risk

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which the District may invest, which include:

- Certificates of deposit with an original maturity in excess of three months
- Certain obligations of the United States and U.S. Government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Banker's acceptance of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

District policy is to hold investments until maturity.

Interest Rate Risk

The District's investment policy, updated March 22, 2023, follows the guidelines and limitations set forth by the C.R.S. The policy limits investment maturities to three years or less from the date of purchase. This limit on investment maturities is a means of limiting exposure to fair value fluctuations arising from increasing interest rates.

Fort Collins – Loveland Water District
Notes to Financial Statements
December 31, 2024

Investments held by the District at December 31, 2024, were as follows:

Investments	S & P Rating	Moody Rating	Fair Value	Weighted Average Days to Maturity	Concentration of Credit Risk
US Treasury	AAA	Aaa	\$82,777,360	320	89.2%
US Instrumentality	AAA	Aaa	2,239,200	31	2.4%
Corporate Bonds	AA-/AA+	Aaa	7,795,920	649	8.4%
Total investments			\$92,812,480		

There were no individual investments that exceeded 5% of the investment portfolio.

Investments held by the District at December 31, 2023, were as follows:

Investments	S & P Rating	Moody Rating	Fair Value	Weighted Average Days to Maturity	Concentration of Credit Risk
US Treasury	AAA	Aaa	\$104,458,245	428	94.5%
US Instrumentality	AAA	Aaa	6,121,463	346	5.5%
Total investments			\$110,579,708		

There were no individual investments that exceeded 5% of the investment portfolio.

The District categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. As of December 31, 2024 and 2023, all financial instruments held by the District were categorized in Level 2. U. S. Treasury notes, and U.S. instrumentalities are valued using quoted prices for identical securities in markets that are not active. Corporate bonds are valued using quoted prices for similar securities in active markets.

3. Lease Receivables

As a lessor, the District has entered into antenna placement agreements which provide for the leasing of antenna space on its water towers. These agreements generally include original terms of five years with renewal options for the lessee to extend the term for a period of five years each. The District has included in the lease term the remaining renewal terms which seem likely for renewal, as provided for in the lease. The payment terms generally include a fixed annual payment paid in advance that escalates by a fixed percentage each year of the term. During 2023, the District recognized total lease-related revenues of \$121,266 related to the antenna placement agreements. During 2024, the District recognized total lease-related revenues of \$279,732 related to the antenna placement agreements.

Fort Collins – Loveland Water District
Notes to Financial Statements
December 31, 2024

The lease contracts may include other payments, such as termination penalties, that are not included in the lease receivable. During 2024 and 2023, the District recognized revenues of \$0, for other payments not included in the measurement of the lease receivables.

The District used 5% as the discount rate to measure lease receivables. The District has established that 5% provided an appropriate base rate for the purpose of establishing the incremental borrowing rate used to measure leases at transition and leases commencing during the current report year based on market averages for municipal bonds issued. Certain required adjustments were then made to the rate to arrive at an estimated incremental borrowing rate.

The District included the current and noncurrent portions of the lease receivables in accounts receivable, net and accrued utility revenues and other noncurrent assets, respectively. On December 31, 2024, and 2023, the District included \$98,550 and \$145,525 for the current portions and \$92,069 and \$185,926 for the noncurrent portions of the lease receivables in accounts receivable, respectively.

4. Capital Assets

The following is a summary of capital asset activity for the year ended December 31, 2024:

	<u>Beginning</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending</u>
Capital assets, not being depreciated:				
Construction in progress	\$ 15,860,141	\$ 21,164,777	\$ (325,488)	\$ 36,699,430
Land and easements	460,137	-	-	460,137
Water rights	195,678,550	124,368,189	-	320,046,739
Water storage and capacity	60,831,252	20,533,000	-	81,364,252
Total capital assets, not being depreciated	272,830,080	166,065,966	(325,488)	438,570,558
Capital assets, being depreciated:				
Office building	2,609,284	-	(14,418)	2,594,866
Transmission and distribution system	122,902,434	8,645,475	(97,260)	131,450,649
Equipment	2,911,248	371,326	(205,718)	3,076,856
Total capital assets, being depreciated	128,422,966	9,016,801	(317,396)	137,122,371
Less accumulated depreciation for:				
Office building	(1,302,775)	(86,313)	14,418	(1,374,670)
Transmission and distribution system	(43,308,180)	(2,716,835)	97,260	(45,927,755)
Equipment	(2,106,885)	(224,020)	205,718	(2,125,187)
Total accumulated depreciation	(46,717,840)	(3,027,168)	317,396	(49,427,612)
Total capital assets, being depreciated, net	81,705,126	5,989,633	-	87,694,759
Capital assets, net	\$354,535,206	\$ 172,055,599	\$ (325,488)	\$526,265,317

Fort Collins – Loveland Water District
Notes to Financial Statements
December 31, 2024

The following is a summary of capital asset activity for the year ended December 31, 2023:

	<u>Beginning</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending</u>
Capital assets, not being depreciated:				
Construction in progress	\$ 21,644,969	\$ 11,845,676	\$(17,630,504)	\$ 15,860,141
Land and easements	460,137	-	-	460,137
Water rights	178,451,050	17,227,500	-	195,678,550
Water storage and capacity	43,830,764	17,000,488	-	60,831,252
Total capital assets, not being depreciated	244,386,920	46,073,664	(17,630,504)	272,830,080
Capital assets, being depreciated:				
Office building	2,609,284	-	-	2,609,284
Transmission and distribution system	114,853,675	8,048,759	-	122,902,434
Equipment	2,486,155	531,892	(106,799)	2,911,248
Total capital assets, being depreciated	119,949,114	8,580,651	(106,799)	128,422,966
Less accumulated depreciation for:				
Office building	(1,214,901)	(87,874)	-	(1,302,775)
Transmission and distribution system	(41,025,314)	(2,282,866)	-	(43,308,180)
Equipment	(1,715,759)	(497,925)	106,799	(2,106,885)
Total accumulated depreciation	(43,955,974)	(2,868,665)	106,799	(46,717,840)
Total capital assets, being depreciated, net	75,993,140	5,711,986	-	81,705,126
Capital assets, net	\$320,380,060	\$ 51,785,650	\$ (17,630,504)	\$354,535,206

5. Divide Canal and Reservoir Company

In November 2010, the District purchased a 60% interest in the Divide Canal and Reservoir Company (a not-for-profit mutual ditch company, 501(c) 12 organization). The total purchase price was \$21,251,631. The purchase was a combination of \$9,719,452 in cash (from revenue bond proceeds), water shares held by the District valued at \$11,410,000 and legal and engineering costs capitalized. The acquisition of Divide is expected to provide the District with additional water yield from the 2,300 acre-feet allotment related to the District's 60% ownership in that water right. Water rights given up amounted to 1,239 acre feet and, accordingly, the District increased its water rights by over 1,000 acre feet.

In June 2021, the District purchased an additional interest, 85 shares, in the Divide Canal and Reservoir Company (a not-for-profit mutual ditch company, 501(c) 12 organization). The total purchase price was \$4,250,000. The purchase was a combination of \$1,956,410 in cash and water shares held by the District valued at \$2,293,590.

There will potentially be legal expenses when a change in use case is brought before the Water Court. The shares of the Company are characterized as ownership of water rights diverted and delivered by the Company; thus this is reflected within water rights in the capital assets of the District.

Fort Collins – Loveland Water District
Notes to Financial Statements
December 31, 2024

6. Long-Term Debt

A summary of the District's long-term debt as of December 31, 2024 and 2023, is as follows:

	<u>2024</u>	<u>2023</u>
Revenue Bonds		
\$69,020,000 November 7, 2023, water revenue bonds, Series 2023 due in annual principal installments starting in 2024 with additional increases through 2038; interest at 5.0%. The bonds are special revenue obligations of the District, payable from all income and revenues directly or indirectly derived by the District from the operation and use of the Water System, or any part thereof less all reasonable and necessary current expenses of the District, paid or accrued, for operating, maintaining and repairing the System. The bond proceeds will be used for a contract based raw water purchase; this purchase will close in 2024. Accrued interest on these bonds is \$274,792 and \$299,566 at December 31, 2024 and 2023, respectively.	\$65,950,000	\$69,020,000
Loans Payable		
\$126,153 May 6, 2006, loan payable to the Colorado Water Conservation Board ("CWCB"). This loan is held in the name of Tunnel Water Company, and this represents the District's portion of the liability. Principal installments in 2023 were \$5,302 with additional increases through December 1, 2032; interest at 4.5%. Revenues of the District are pledged in an amount sufficient to pay the annual amounts due under the loan contract. Accrued interest payable is \$2,196 and \$2,425, December 31, 2024 and 2023, respectively.	53,481	58,783
\$148,319 May 6, 2006, loan payable to the Colorado Water Conservation Board ("CWCB"). This loan is held in the name of Tunnel Water Company, and this represents the District's portion of the liability. Principal installments in 2023 were \$6,182 with additional increases through December 1, 2032, interest at 4.3%. The CWCB loans for the Tunnel are secured by water rights of the Tunnel Water Company and the shareholder assessments. Accrued interest payable is \$2,451 and \$2,706, December 31, 2024 and 2023, respectively.	<u>62,460</u>	<u>68,642</u>
Total Bonds and Loans Payable	<u>\$66,065,941</u>	<u>\$69,147,425</u>

Fort Collins – Loveland Water District
Notes to Financial Statements
December 31, 2024

A summary of changes in debt in 2024 is as follows:

	Beginning Balance	Additions	Retirements	Ending Balance	Due Within One Year
Revenue Bonds					
2023	\$69,020,000	\$ -	\$ (3,070,000)	\$65,950,000	\$3,365,000
Loan Payable					
2006 CWCB	58,783	-	(5,302)	53,481	5,790
2006 CWCB	68,642	-	(6,182)	62,460	6,725
Compensated Absences	132,303	517,955	(300,877)	349,381	-
Total	<u>\$69,279,728</u>	<u>\$ 517,955</u>	<u>\$ (3,382,361)</u>	<u>\$66,415,322</u>	<u>\$3,377,515</u>
Current portion of long term debt	(3,081,989)			(3,377,515)	
Net bond premiums	<u>6,438,876</u>			<u>6,391,598</u>	
Noncurrent portion of long term debt	<u>\$72,636,615</u>			<u>\$69,429,405</u>	

A summary of changes in debt in 2023 is as follows:

	Beginning Balance	Additions	Retirements	Ending Balance	Due Within One Year
Revenue Bonds					
2010	\$ 1,050,000	\$ -	\$ (1,050,000)	\$ -	\$ -
2023	-	69,020,000	-	69,020,000	3,070,000
Loan Payable					
2006 CWCB	64,085	-	(5,302)	58,783	5,540
2006 CWCB	74,824	-	(6,182)	68,642	6,449
Compensated Absences	103,657	179,428	(150,782)	132,303	-
Total	<u>\$1,292,566</u>	<u>\$ 69,199,428</u>	<u>\$ (1,212,266)</u>	<u>\$69,279,728</u>	<u>\$3,081,989</u>
Current portion of long term debt	(1,061,484)			(3,081,989)	
Net bond premiums	<u>122,829</u>			<u>6,438,876</u>	
Noncurrent portion of long term debt	<u>\$353,911</u>			<u>\$72,636,615</u>	

Fort Collins – Loveland Water District
Notes to Financial Statements
December 31, 2024

The annual requirements to amortize all debt outstanding as of December 31, 2024, are as follows:

Year Ending December 31,	Annual Maturities	Interest	Total Payment
2025	\$ 3,377,515	\$ 3,302,570	\$ 6,680,085
2026	3,548,065	3,133,771	6,681,836
2027	3,723,638	2,956,447	6,680,085
2028	3,909,238	2,770,348	6,679,586
2029	4,104,863	2,574,972	6,679,835
2030-2034	23,777,622	9,585,394	33,363,016
2035-2038	23,625,000	3,025,250	26,650,250
Totals	\$66,065,941	\$ 27,348,752	\$93,414,693

7. Contingency

Risk Management

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets, errors and omissions, or acts of God. The District is a member of the Colorado Special Districts Property and Liability Pool ("CSDPLP"). The CSDPLP is an organization composed of approximately 2,200 members created by intergovernmental agreement to provide property and general liability, automobile physical damage and liability, public officials liability, and boiler and machinery coverage to its members. The CSDPLP provides coverage for property claims up to the values declared and liability and public official's coverage for claims up to \$1,000,000.

At December 31, 2023, CSDPLP has assets of \$81,143,798, liabilities of \$58,670,068 and surplus of \$22,473,730. The liability includes no long-term debt. Total underwriting revenues for 2023 amounted to \$29,593,851 and total underwriting expenses were \$31,416,477 resulting in an excess of underwriting expenses over revenues of \$1,822,626. The amount of the District's share of these amounts is less than 1%.

8. Transactions with Other Governmental Entities

Prior to February 1, 2017, the District, along with East Larimer County Water District and North Weld County Water District (collectively known as the Tri-Districts) owned the Soldier Canyon Filter Plant (the "Filter Plant").

After February 1, 2017, all of the assets of the Filter Plant were transferred to a new entity, Solider Canyon Water Treatment Authority (the "Authority"). In exchange for the District's share of assets of the Filter Plant to the Authority, the District received treatment capacity of 16.43 MGD. The treatment capacity is an intangible asset and is included in capital assets and classified as "Water storage and capacity".

In 2024, Cobb Lake Regional Water Treatment Authority (CLRWTA) was created. CLRWTA is a forward-thinking regional collaboration created to meet the long-term water treatment needs of the Fort Collins-Loveland Water District and the Towns of Eaton, Severance and Windsor. CLRWTA's mission is to treat and deliver clean, safe, and affordable water to the four entities involved—Fort Collins-Loveland Water District, Town of Windsor, Town of Severance and Town of Eaton. The District provides certain services to CLRWTA for a nominal annual amount. In 2024, the District not only provided certain services but also covered CLRWTA expenses until CLRWTA had its

Fort Collins – Loveland Water District
Notes to Financial Statements
December 31, 2024

formation documents and cash accounts. The total of those expenses was \$157,782. The District was repaid \$106,576 from CLRWTA partners for the expenses.

9. Defined Contribution Plan

Effective December 8, 1988, the District established a defined contribution plan, the Fort Collins – Loveland Water District 401 Qualified Plan, under Internal Revenue Code Section 401, covering all full-time employees with service of six months or more. Each participant is required to contribute 3% of base pay when eligible. The District contributes 6% of base pay taxable earnings for the plan year on behalf of each participant. The participants are fully vested in employee contributions immediately, and after three years for employer contributions. Employer contributions are to be invested only in guaranteed funds, and employee contributions are unrestricted.

The District's contributions to the plan for the years ending December 31, 2024, 2023 and 2022 were \$181,527, \$145,609 and \$93,239, respectively.

10. 457 Deferred Compensation Plan

The District offers its employees a deferred compensation plan (the "Plan"), created in accordance with Internal Revenue Code Section 457. The Plan is funded by voluntary member contributions of up to a maximum limit set by the IRS (\$23,000 and \$22,500, for the calendar years 2024 and 2023, respectively). Catch-up contributions of up to \$6,000 for calendar years 2024 and 2023, were allowed for participants who had attained age 50 before the close of the plan year. All assets and income of the Plan are held in trust for the exclusive benefit of the participants and their beneficiaries. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. For the years ended December 31, 2024 and 2023, the Plan members' contributions were \$83,100 and \$76,030, respectively.

11. Tabor Compliance

In November 1992, Colorado voters passed an amendment (The "Amendment" or "TABOR") to the State Constitution (Article X, Section 20) which limits the revenue raising and spending abilities of state and local governments. The limits on property taxes, revenue, and "fiscal year spending" include allowable annual increases tied to inflation and local growth in construction valuation. Fiscal year spending, as defined by the Amendment, excludes spending from certain revenue and financing sources such as federal funds, gifts, property sales, fund transfers, damage awards, and the fund reserves (balances). The Amendment requires voter approval for an increase in the mill levy or tax rates, new taxes, or creation of multi-year debt. Revenue earned in excess of the "spending limit" must be refunded or approved to be retained by the District under specified voting requirements by the entire electorate.

On July 18, 1995 the District passed a resolution, "Adopting and Establishing a Water Activity Enterprise." This resolution was passed after much research by legal counsel regarding the status of the District following the passage of the Amendment. Because the District qualifies as an enterprise fund as defined by paragraph 2 (d), Section 20, Article X of the Colorado Constitution, it was determined that the District's Water Enterprise Fund is therefore exempt from the requirements and limitations of Section 20, Article X of the Colorado Constitution.

Fort Collins – Loveland Water District
Notes to Financial Statements
December 31, 2024

The Amendment also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by the Amendment, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service). The District has restricted \$57,120 and \$48,650 as of December 31, 2024 and 2023, for emergencies as defined by TABOR.

The Amendment is complex and subject to judicial interpretation. However, under C.R.S. 37-45-1-1-3, the District is excluded from the provisions of the Amendment.

12. Subsequent Events

The District evaluated subsequent events through June 17, 2025, the date these financial statements were available to be issued. There were no other material subsequent events that required recognition or additional disclosure.

DRAFT

Supplementary Information

DRAFT

FORT COLLINS - LOVELAND WATER DISTRICT
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (BUDGETARY BASIS)
For the Year Ended December 31, 2024
With Comparative Actual Amounts for the Year Ended December 31, 2023

2024							
	Budget - Original	Budget - Final	Year to Date Actual	Adjustment to Budgetary Basis	Actual Amounts (Budgetary Basis)	Variance Favorable (Unfavorable)	2023 Actual
Enterprise Function:							
Revenue							
Operating Revenue							
Metered revenue	\$ 17,374,088	\$ 18,277,148	\$ 18,524,511		\$ 18,524,511	\$ 247,363	\$ 14,640,910
Water sales - construction	475,000	475,000	449,364		449,364	(25,636)	561,161
Town of Windsor	466,438	466,438	596,605		596,605	130,167	410,655
Water rental	200,000	200,000	524,590		524,590	324,590	291,362
Miscellaneous income	175,000	1,137,000	321,852		321,852	(815,148)	139,817
Management fees - SFCSD	-	-	-		-	-	374,819
Total operating revenue	18,690,526	20,555,586	20,416,922	-	20,416,922	(138,664)	16,418,724
Non-Operating Revenue							
Earnings from investments	2,600,000	4,970,000	5,872,178		5,872,178	902,178	6,244,472
Tap fees (water)	19,200,000	19,200,000	27,511,490	(8,656,405)	18,855,085	(344,915)	37,440,084
Tap fees (PIF)	6,800,000	6,800,000	7,250,976		7,250,976	450,976	10,479,388
Meter fees	166,000	166,000	189,835		189,835	23,835	263,693
Bond proceeds	-	-	-		-	-	75,458,876
CLRWTA partner reimbursements	-	274,374	106,576		106,576	-	-
Total non-operating revenue	28,766,000	31,410,374	41,381,675	(9,107,025)	32,274,650	1,032,074	129,886,513
Operating transfer in	-	-	-	1,834,007	1,834,007	1,834,007	1,563,628
Total revenue	47,456,526	51,965,960	61,798,597	(9,107,025)	54,525,579	2,559,619	147,868,865
Expenditures - Operating							
Source and Treatment							
Assessments	1,650,000	1,650,000	1,416,578		1,416,578	233,422	1,331,072
Soldier Canyon	3,230,151	3,230,151	3,196,322		3,196,322	33,829	3,003,453
City of Loveland	30,000	30,000	1,743		1,743	28,257	2
FTC - Water Sale IGA	2,606,954	2,606,954	2,697,205		2,697,205	(90,251)	2,080,720
Other water districts	15,000	15,000	30,163		30,163	(15,163)	-
Water resource consulting	30,000	30,000	19,326		19,326	10,674	50,884
Utilities - farm	-	4,200	3,898		3,898	-	-
R & M - farm	-	67,000	79,492		79,492	-	-
Total source and treatment	7,562,105	7,633,305	7,444,727	-	7,444,727	188,578	6,466,131
Personnel							
Wages	3,860,000	3,860,000	3,601,112		3,601,112	258,888	2,943,370
Overtime & on-call pay	96,500	96,500	147,478		147,478	(50,978)	104,608
Payroll taxes	308,800	308,800	266,837		266,837	41,963	227,686
Medical insurance	452,542	452,542	622,689		622,689	(170,147)	234,797
Life insurance	57,000	57,000	62,739		62,739	(5,739)	47,762
Retirement	231,600	231,600	181,527		181,527	50,073	145,609
Worker's compensation insurance	15,000	15,000	26,380		26,380	(11,380)	12,537
Education & training	60,000	60,000	25,046		25,046	34,954	18,983
Cell phone service	16,000	16,000	21,410		21,410	(5,410)	10,147
Safety	26,000	26,000	23,018		23,018	2,982	23,575
Uniforms	15,000	15,000	10,295		10,295	4,705	12,383
Employee awards & recognition	6,500	6,500	20,572		20,572	(14,072)	16,089
Recruiting & onboarding	5,000	5,000	5,381		5,381	(381)	6,649
Dues and subscriptions	2,000	2,000	2,510		2,510	(510)	2,212
Travel	1,000	1,000	363		363	637	517
Total personnel	5,152,942	5,152,942	5,017,357	-	5,017,357	135,585	3,806,924

See accompanying Independent Auditor's Report.

FORT COLLINS - LOVELAND WATER DISTRICT
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (BUDGETARY BASIS)
For the Year Ended December 31, 2024
With Comparative Actual Amounts for the Year Ended December 31, 2023

2024							
	Budget - Original	Budget - Final	Year to Date Actual	Adjustment to Budgetary Basis	Actual Amounts (Budgetary Basis)	Variance Favorable (Unfavorable)	2023 Actual
Engineering							
Consulting	235,000	235,000	168,830		168,830	66,170	232,109
Fuel	6,000	6,000	7,663		7,663	(1,663)	5,391
Miscellaneous	1,500	1,500	2,008		2,008	(508)	2,124
R & M - equipment	10,000	10,000	1,815		1,815	8,185	9,075
R & M - vehicles	4,000	4,000	7,247		7,247	(3,247)	8,418
Software maintenance	56,160	56,160	43,058		43,058	13,102	38,176
Supplies	6,000	6,000	9,849		9,849	(3,849)	12,283
Total engineering	318,660	318,660	240,470	-	240,470	78,190	307,576
Operations							
R & M - lines & equipment	415,000	415,000	600,915		600,915	(185,915)	242,866
R & M - tank maintenance	160,000	160,000	16,733		16,733	143,267	20,897
Fuel	40,000	40,000	30,228		30,228	9,772	35,635
Meter hosting service	-	-	-		-	-	-
Office supplies	2,000	2,000	252		252	1,748	355
R & M - vehicles	45,000	45,000	52,057		52,057	(7,057)	31,850
Supplies	10,000	10,000	37,538		37,538	(27,538)	12,112
Utilities	250,000	250,000	324,535		324,535	(74,535)	256,156
Utility locates	-	-	-		-	-	-
Water quality testing	-	-	-		-	-	-
Potholing	50,000	50,000	52,910		52,910	-	-
R & M - remote facilities	220,000	220,000	33,090		33,090	186,910	43,044
Telemetry	112,200	112,200	166,197		166,197	(53,997)	157,693
Consulting	60,000	60,000	-		-	60,000	-
Software renewal & maintenance	24,500	24,500	23,717		23,717	783	33,533
Total operations	1,388,700	1,388,700	1,338,172	-	1,338,172	50,528	834,141
Business Office							
Bank service charges	45,000	45,000	34,898		34,898	10,102	32,328
Miscellaneous expense	500	500	-		-	500	190
On-line bill processing	125,000	125,000	148,684		148,684	(23,684)	131,080
Payroll processing	13,000	13,000	10,977		10,977	2,023	11,173
Postage	71,000	71,000	88,468		88,468	(17,468)	79,312
Printing	46,000	46,000	60,163		60,163	(14,163)	54,970
Publications & notices	1,000	1,000	281		281	719	334
R & M - equipment	11,000	11,000	9,566		9,566	1,434	13,730
Software maintenance	90,000	90,000	69,789		69,789	20,211	125,982
Supplies	19,000	19,000	18,826		18,826	174	17,748
Consulting	136,200	136,200	307,051		307,051	(170,851)	251,113
Customer relations	6,000	6,000	5,808		5,808	192	9,648
Water conservation	100,000	100,000	36,214		36,214	63,786	16,183
Meter hosting service	50,000	50,000	49,182		49,182	818	47,740
Water quality testing	45,000	45,000	40,861		40,861	4,139	34,483
Utility locates	30,000	30,000	42,749		42,749	(12,749)	36,336
Fuel	13,000	13,000	11,354		11,354	1,646	13,347
R & M - vehicles	4,000	4,000	2,533		2,533	1,467	3,515
Total business office	805,700	805,700	937,404	-	937,404	(131,704)	879,212
IT and Data							
Consulting	596,000	596,000	417,488		417,488	178,512	282,513
Security	25,525	25,525	28,731		28,731	(3,206)	14,968
Telephone	25,000	25,000	28,830		28,830	(3,830)	22,550
Software renewal & maintenance	17,100	17,100	7,889		7,889	9,211	12,623
Supplies	1,000	1,000	909		909	91	1,082
Total IT and data	664,625	664,625	483,847	-	483,847	180,778	333,736

See accompanying Independent Auditor's Report.

FORT COLLINS - LOVELAND WATER DISTRICT
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (BUDGETARY BASIS)
For the Year Ended December 31, 2024
With Comparative Actual Amounts for the Year Ended December 31, 2023

	2024						
	Budget - Original	Budget - Final	Year to Date Actual	Adjustment to Budgetary Basis	Actual Amounts (Budgetary Basis)	Variance Favorable (Unfavorable)	2023 Actual
Human Resources							
Consulting	30,000	30,000	-		-	30,000	-
Software renewal & maintenance	1,200	1,200	-		-	1,200	-
Supplies	3,000	3,000	196		196	2,804	181
Total human resources	34,200	34,200	196	-	196	34,004	181
Administration							
Audit & consulting fees	27,500	27,500	27,633		27,633	(133)	26,561
Consulting services	50,000	50,000	14,671		14,671	35,329	67,850
Contingency	15,000	15,000	13,836		13,836	1,164	13,160
Dues & subscriptions	13,950	13,950	14,698		14,698	(748)	15,312
Insurance - liability	78,480	136,000	139,542		139,542	(3,542)	94,642
Insurance - property	120,042	107,000	106,770		106,770	230	107,334
Janitorial service	20,000	20,000	23,292		23,292	(3,292)	19,131
Legal	250,000	250,000	315,197	1	315,198	(65,198)	258,067
Miscellaneous expenses	100	100	1	(1)	-	100	74
R & M - admin building	250,000	250,000	95,616		95,616	154,384	96,763
Utilities - admin building	40,000	40,000	31,019		31,019	8,981	30,664
Fuel	7,000	7,000	4,097		4,097	2,903	3,733
R & M - vehicles	4,000	4,000	975		975	3,025	2,308
Leased office space	80,400	80,400	89,449		89,449	(9,049)	134,782
Total administration	956,472	1,000,950	876,796	-	876,796	124,154	870,381
Operating Capital Replacement							
Source & treatment	910,000	910,000	201,375		201,375	708,625	129,910
Meters	299,650	299,650	354,748	131,512	486,260	(186,610)	271,276
Distribution	12,078,000	12,078,000	82,781	2,069,789	2,152,570	9,925,430	1,229,671
Operations equipment	316,700	316,700	-	313,440	313,440	3,260	363,221
Office and engineering equipment	292,000	292,000	163,652		163,652	128,348	28,577
Building improvements	1,110,000	1,110,000	-		-	1,110,000	13,089
Total operating capital replacement	15,006,350	15,006,350	3,829,724	(512,427)	3,317,297	11,689,053	2,035,744
Total operating expenses	31,889,754	32,005,432	20,168,693	(512,427)	19,656,266	12,349,166	15,534,026
Debt Service - Non-Operating							
Interest on bonds (2010 issue)	-	-	-		-	-	38,768
Debt service - 2010 issue	-	-	-	-	-	-	1,050,000
Interest on CWCB notes	5,597	5,597	6,102		6,102	(505)	6,101
Debt service - CWCB notes	11,989	11,989	-	11,484	11,484	505	11,484
Interest on bonds (2023 issue)	3,594,792	3,594,792	3,474,979	47,278	3,522,257	72,535	299,566
Debt service - bond principal (2023 issue)	3,070,000	3,070,000		3,070,000	3,070,000	-	-
Bond issue expense	-	-	-		-	-	458,876
Capital Expenditures - Non-Operating							
Source & treatment	2,350,000	50,000	-		-	50,000	62,240
Water projects / aquisitions	15,915,000	150,000,000	159,312	142,028,989	142,188,301	7,811,699	19,705,261
Water storage	2,615,100	2,615,100	-	2,320,500	2,320,500	294,600	1,970,376
Meters	498,800	498,800	449,469		449,469	49,331	269,865
Distribution	54,010,000	25,000,000	-	18,660,185	18,660,185	6,339,815	11,602,012

See accompanying Independent Auditor's Report.

FORT COLLINS - LOVELAND WATER DISTRICT
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (BUDGETARY BASIS)
For the Year Ended December 31, 2024
With Comparative Actual Amounts for the Year Ended December 31, 2023

2024							
	Budget - Original	Budget - Final	Year to Date Actual	Adjustment to Budgetary Basis	Actual Amounts (Budgetary Basis)	Variance Favorable (Unfavorable)	2023 Actual
CLRWTA - Non-Operating							
Director & board expenses	-	5,000			-	5,000	-
Contract support	-	116,740	78,603		78,603	38,137	-
Legal	-	60,000	37,632		37,632	22,368	-
Marketing & public relations	-	2,500			-	2,500	-
Marketing & public relations no cost share	-	15,000	41,206		41,206	(26,206)	-
Outside services	-	17,734			-	17,734	-
Dues & subscriptions	-	400	341		341	59	-
General liability & property insurance	-	50,000			-	50,000	-
Supplies	-	2,000			-	2,000	-
Contingency	-	20,000			-	20,000	-
CLRWTA operating expenses	-	-	68,923		68,923	(68,923)	-
Water plant design & construction	-	500,000			-	500,000	-
Water line trans. design & construction	-	800,000		205,241	205,241	594,759	-
Total non-operating expenses	82,071,278	186,435,652	4,363,845	166,296,399	170,660,244	15,775,408	35,474,549
Enterprise Gain (Loss)	(66,504,506)	(166,475,124)	37,266,059	(174,890,997)	(135,790,931)	30,684,193	96,860,290
Government Function:							
Revenues							
Property taxes	1,706,955	1,706,955	1,903,995		1,903,995	197,040	1,620,896
Expenditures							
Collection fees	18,748	18,748	35,795		35,795	(17,047)	30,016
Directors fees	14,400	14,400	10,200		10,200	4,200	8,392
Directors payroll taxes	1,150	1,150	801		801	349	652
Directors expenses	15,000	15,000	23,192		23,192	(8,192)	18,208
Operating transfer out	-	-	-	1,834,007	1,834,007	(1,834,007)	1,563,628
Total expenditures	49,298	49,298	69,988	1,834,007	1,903,995	(1,854,697)	1,620,896
Excess revenues over expenditures	1,657,657	1,657,657	1,834,007	(1,834,007)	-	(1,657,657)	-
Excess (deficiency) of budgetary revenues over budgetary expenditures	\$ (64,846,849)	\$(164,817,467)	\$ 39,100,066	\$(176,725,004)	\$(135,790,931)	\$ 29,026,536	\$ 96,860,290

See accompanying Independent Auditor's Report.

Fort Collins-Loveland Water District



To: Board of Directors
From: Chris Pletcher, General Manager
Date: 6/17/2025
Re: Vehicle Purchase Request

We have recently created a new role at the District for a Deputy General Manager to support increasing executive responsibilities. This position warrants a District-provided vehicle as part of the employment offer based on business travel to meetings during the day and on-call responsibilities after hours. The 2025 budget provided for three vehicle purchases at \$50,000 each. One work truck vehicle was purchased earlier in the year. I am requesting approval to purchase a new passenger vehicle for this new position within the budgeted amount of \$50,000. The vehicle market is dynamic, and this approval will allow us to execute a purchase contract once a suitable vehicle is located and a quote obtained.

Budget Line Item:	8550 – Operations Equipment
Annual Budget:	\$400,500
Actual through 5/31/2025:	\$47,023
Requested Amount:	\$50,000



FORT COLLINS-LOVELAND WATER DISTRICT

MEMORANDUM

TO: Chris Pletcher, General Manager

FROM: Amanda Proctor, Finance Director

DATE: June 1, 2025

RE: Water Tap Revenue for May 2025

DATE	LOT SIZE	COMPANY NAME	ADDRESS	RAW WATER	PIF
5/1/25	5001-6000	MELODY HOMES INC	1621 KNOBBY PINE DR	42,000.00	27,175.00
5/1/25	8001-9000	MELODY HOMES INC	1603 KNOBBY PINE DR	60,000.00	27,175.00
5/1/25	5001-6000	MELODY HOMES INC	1627 KNOBBY PINE DR	42,000.00	27,175.00
5/1/25	9001-10000	MELODY HOMES INC	1602 HAPPY WOODLAND DR	67,500.00	27,175.00
5/1/25	7001-8000	MELODY HOMES INC	1608 HAPPY WOODLAND DR	52,500.00	27,175.00
5/1/25	6001-7000	MELODY HOMES INC	1614 HAPPY WOODLAND DR	51,000.00	27,175.00
5/1/25	6001-7000	MELODY HOMES INC	1620 HAPPY WOODLAND DR	51,000.00	27,175.00
5/1/25	6001-7000	MELODY HOMES INC	1626 HAPPY WOODLAND DR	51,000.00	27,175.00
5/1/25	8001-9000	MELODY HOMES INC	1638 HAPPY WOODLAND DR	60,000.00	27,175.00
5/1/25	8001-9000	MELODY HOMES INC	1632 HAPPY WOODLAND DR	60,000.00	27,175.00
5/1/25	7001-8000	TOLL SOUTHWEST LLC	5591 BLACKSMITH AVE	52,500.00	27,175.00
5/1/25	3001-4000	HARTFORD CONSTRUCTION LLC	5413 YANCY ST	21,000.00	27,175.00
5/1/25	5001-6000	HARTFORD CONSTRUCTION LLC	6057 DUTCH DR	42,000.00	27,175.00
5/1/25	5001-6000	HARTFORD CONSTRUCTION LLC	5489 DREHLE ST	42,000.00	27,175.00
5/1/25	5001-6000	HARTFORD CONSTRUCTION LLC	6092 GAULT RD	42,000.00	27,175.00
5/15/25	1" COMMERCIAL	POUDRE INVESTMENT PARTNERS LLC	4625 WEITZEL ST	187,500.00	67,938.00
5/15/25	7001-8000	TOLL SOUTHWEST LLC	4011 WHEATHEAD ST	52,500.00	27,175.00
5/20/25	3/4" COMMERCIAL	POUDRE INVESTMENT PARTNERS LLC	4725 WEITZEL ST	75,000.00	27,175.00
				\$1,051,500.00	\$529,913.00
Total Water Taps Sold For May 2025 =			18		
		3/4" Taps Sold =	17		
		1" Taps Sold =	1		
		1.5" Taps Sold =	0		
		2" Taps Sold =	0		



FORT COLLINS-LOVELAND WATER DISTRICT

		3" Taps Sold =	0		
		City Water Taps =	0		
		Water provided by Builder/Developer =	0		
		Bought from FCLWD =	18		
		Total Water Taps Sold For May 2024 =	34		
		2025 Budgeted SFE taps	400		
		YTD SFE taps sold	182		
		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: Jason Martin, Construction Project Manager
Date: June 17, 2025
Re: Capital Project Update – Airport Pump Station



The Airport Pump Station is progressing as planned.

MILESTONES ACHIEVED

- Building underslab electrical conduits completed
- Building concrete slab on grade completed

UPCOMING MILESTONES

- Completion of the 24-inch discharge line around the pump station
- Construction of CMU walls
- Installation of Roofing System

PROJECT HURDLES

- Weather

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

Above: Continued installation of pipeline around existing pump station



Left: Concrete slab on grade reinforcement prior to concrete pour



Right: Concrete slab on grade during pour

Fort Collins-Loveland Water District



To: FCLWD Board of Directors
From: Jason Martin, Construction Project Manager
Date: June 17, 2025
Re: Capital Project Update – Longview Pump Station



Above: Installation of site piping



The Longview Pump Station is progressing as planned.

MILESTONES ACHIEVED

- Completed tie ins to existing site piping

UPCOMING MILESTONES

- Site piping
- Excavation for the building foundation

PROJECT HURDLES

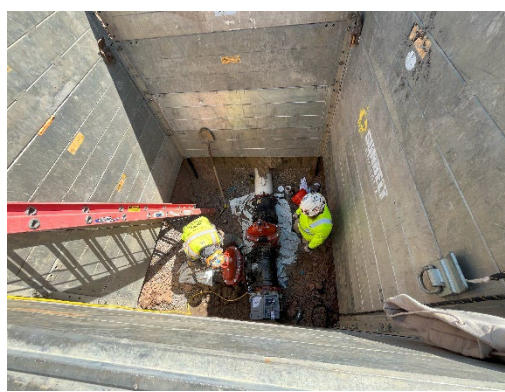
- Old infrastructure
- Weather
- Traffic

OUTREACH ACTIVITIES

- Coordination with the City of Loveland
- Maintain project webpage on District site



Left: Installation of site piping



Right: installation of site piping



Fort Collins-Loveland Water District

To: FCLWD Board of Directors

From: Carlos Medina, PE

Date: June 17, 2025

Re: Capital Project Update – Trilby Tank Expansion



More project information at:

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

MILESTONES ACHIEVED-PROJECT COMPLETE

- Feeder pipeline complete
- Topsoil stripped
- Tank excavation has been completed
- Upper crane pad constructed
- Installation of Stainless-Steel piping into tank
- Completed tank subgrade

UPCOMING MILESTONES

- Concrete and rebar subs mobilization to site
- Forming of concrete floor slab
- Tank floor slab pour scheduled for August / September
- Completion of yard piping
- Start work on Controls building

PROJECT HURDLES

- Crossing agreement with PRPA and Tri-States
- Weather (Wind/Rain)
- Side slope excavations

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



Left: Rebar and water-stop for concrete encasement around pipe below the tank floor

Center: Placing flow fill around pipe concrete encasement

Right: Backfill around pipes and preparation of the tank sub grade



Fort Collins-Loveland Water District

To: FCLWD Board of Directors

From: Carlos Medina, P.E.

Date: June 17, 2025

Re: Capital Project Update – Western Backbone – Phase 3



More project information at:

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

MILESTONES ACHIEVED-PROJECT COMPLETE

- 2,100 of 3600 LF 42" pipe installed

UPCOMING MILESTONES

- Completion of pipe installation in Virginia Dale
- Installation of pipe in Wildwood Road
- 2nd pave date scheduled for late July

PROJECT HURDLES

- Deep excavations
- Utility crossings
- More groundwater than anticipated during dewatering
- Treatment of dewatering water
- Weather

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: Installation of 42" DI Waterline



Center: Installation of waterline with dewatering piping



Right: Completion of pavement from the first pave date