Fort Collins-Loveland Water District Agenda
5150 Snead Drive, Fort Collins, CO
Special Board Meeting
Tuesday, July 21, 2026 5:30 PM
Regular Board Meeting
Tuesday, July 21, 2026 7:00 PM

Presenter: Chris Dash

Board Memo - Fencing for property at 643 W 71st.pdf

8.5 **Fleet Truck Purchase** 137

Presenter: Amanda Proctor

FCLWD Memo - Truck Purchase July.pdf

8.6 **Annual WildRock PR and Marketing Contract** 138

Presenter: Amanda Proctor

FCLWD Memo - WildRock annual contract.pdf

8.7 **GrayMatter 2026 SCADA Cyber Security and Networking services – Additional 2026 Funding** 139

Presenter: Eric Dowdy

Board Memo for additional cyber security hours for GrayMatter.pdf

Recommended Motion: Move to approve the Consent Agenda.

9. (7:15pm) Financial Items

9.1 **2026 Rate Study Update** 141

Presenter: Amanda Proctor, Eric Callocchia, and Richard Campbell

FCLWD Memo - Rate Study update July Meeting.pdf

10. (8:25pm) Engineering

10.1 **57th Street Waterline Emergency Repairs and Valve Installation (ACTION REQUIRED):**

Presenter: Carlos Medina

Recommended Motion: Move to approve the 57th Street Waterline Emergency Repairs and Valve Installation.

11. (8:35pm) Water Resources

11.1 **Draft FCLWD Raw Water Policies (ACTION REQUIRED):** 143

Presenter: Richard Raines and Scott Holwick

FCLWD - Raw Water Supply Policies - 7.21.2026 v2 DRAFT.pdf

Recommended Motion: Move to approve the FCLWD Raw Water Policies 1 through 4.

11.2 **Approval of Purchase of 28 shares of NPIC in the amount of $240,000.00 each and authorize the General Manager to sign closing documents (ACTION REQUIRED):**

Presenter: Richard Raines

Recommended Motion: Move to approve the Purchase of 28 shares of NPIC in the amount of $240,000.00 each and authorize the General Manager to sign closing documents.

12. (9:00pm) Manager's Report

12.1 General Information

12.2 Staffing Update

12.3 Tap purchases 149

06 2026 Water Tap Sales Summary memo.pdf

12.4 Project Updates 151

2026.07.21 FCLWD Update - Capital Project - Snead Facility Improvements.pdf

2026.07.21 FCLWD Update - Capital Project - Trilby Tank.pdf

2026.07.21 FCLWD Update - Capital Project - Western Backbone Phase 4.pdf

13. (9:15pm) Other Business

14. (9:20pm) Adjournment

Fort Collins-Loveland Water District Minutes
Tuesday, June 16, 2026 7:00 PM
5150 Snead Drive, Fort Collins, CO

Page

1. **(5:00pm) Special Board Meeting**

2. **(5:00pm) Cyber Security**

   2.1 **Executive Session : The Board may enter into executive session as authorized by Section §24-6-402 (4) (d), C.R.S. to discuss Cyber Security Protocols (ACTION REQUIRED):**

   Recommended Motion: Move that the Board enter into Executive Session pursuant to Section §24-6-402(4)(d), C.R.S. to discuss Cyber Security Protocols.

   Moved by: Denis Symes; seconded by: Craig Medina

   Carried 5-0

3. **(5:45pm) Board Workshop - Vita H2O Educational Session: Project Progress and Water Quality.**

   Presenter: Brent Waller

4. **(6:30pm) Board Recess**

5. **(7:00pm) REGULAR BOARD MEETING**

6. **(7:00pm) Roll Call**

Directors Present:	*William Dieterich, Chairman - via Zoom*
	Peter O'Neill, Vice-Chairman,
	Denis Symes, Treasurer,
	James Borland, Director,
	Craig Medina , Director,
	Mike Hetrick, Associate Director
Others Present:	*Chris Pletcher - General Manager / Secretary,*
	Amanda Proctor - Deputy General Manager,
	Liza Hayden - Special Projects Manager,

Sandra Bratlie - District Engineer ,

Jan Sitterson - Tri-Districts, Water Resources,

Brent Waller - FRH2O

Director Craig had to leave due to an emergency at 6:58pm

7. (7:05pm) Consideration of Agenda

Item 11.2 was tabled.

8. (7:10pm) Public Comments (Limited to 3 Minutes Per Person)

No public comment

9. (7:15pm) Administration

9.1 **Board to consider appointing an Associate Board Member (ACTION REQUIRED):**

Recommended Motion: Move to appoint Jay Day as an Associate Board Member.

Moved by: Peter O'Neill; seconded by: Denis Symes

Carried 4-0

10. (7:20pm) Consent Agenda

10.1 **Acceptance of the minutes of the Regular Board meeting of May 19, 2026.**

Draft Minutes - Fort Collins-Loveland Water District - May 19 2026.pdf

10.2 **Financial Statements** 5

Presenter: Ramon Serrano

05.31.26 FCLWD FS.pdf

10.3 **Distributions** 16

Presenter: Ramon Serrano

26-05 Distributions.pdf

10.4 **GrayMatter SCADA Support Maintenance Services - 2026 Additional Services** 26

Presenter: Eric Dowdy

GrayMatter 2026 Change Notice Board Memo.pdf

Recommended Motion: Move to approve the Consent Agenda.

Moved by: Denis Symes; seconded by: James Borland

Carried 4-0

11. (7:25pm) Water Resources

11.1 **Review and Acceptance of the Vita H2O Milestone #3 - Upper Laramie Aquifer Expert Summary Engineering Report 25 CW3152 (ACTION REQUIRED):** 28

Presenter: Chris Pletcher

Milestone Satisfaction Notice - Milestone No. 3 (QQT) 06082026 (111540545v1)-cbw signed-c.pdf

Recommended Motion: Move to approve the Vita H2O Milestone #3 - Upper Laramie Aquifer Expert Summary Engineering Report 25 CW3152 and corresponding milestone payment in the amount of $22,500,000.00.

Moved by: James Borland; seconded by: Denis Symes

Carried 4-0

11.2 **Execute the PSA for the Purchase of the 0.5 WSSC Rangeview Estates-Legino Shares in the Amount of $2,000,000.00 (ACTION REQUIRED):**

Presenter: Chris Pletcher

Recommended Motion: Move to approve the execution of the PSA for the Purchase of the 0.5 WSSC Rangeview Estates-Legino Shares in the Amount of $2,000,000.00 and direct staff to begin the diligence effort.

Tabled

12. (7:45pm) Administration

12.1 **Wildrock Quarterly Update** 29

Presenter: Kristin Golliher

WildRock- June 2026 Board Presentation.pdf

13. (8:00pm) Financial Items

13.1 **Rate Study Update** 38

Presenter: Amanda Proctor

FCLWD - Memo re Rate Study update June Meeting.pdf

13.2 **2025 Audit Presentation (ACTION REQUIRED):** 41

Presenter: Amanda Proctor and Baker Tilly

FCLWD Draft 2025 Results letter.pdf

FCLWD Draft Financial Statements 12-31-2025.pdf

Recommended Motion: Move to approve the 2025 Audit and direct staff to finalize in a timely manner.

Moved by: Denis Symes; seconded by: William Dieterich

Carried 4-0

14. (8:15pm) Engineering

14.1 **Hydraulic Water Modeling Allocation (ACTION REQUIRED):** 103

Presenter: Sandra Bratlie and Glenn Parr

2026.06.16 Allocation for Water Modeling.pdf

Recommended Motion: Move to approve to allocate $125,000.00 for 2026 hydraulic water modeling services.

Moved by: William Dieterich; seconded by: Denis Symes

3-0

Director Borland stepped out momentarily.

14.2 **CLRWTA Project Update**

Presenter: Sandra Bratlie

15. (8:45pm) Manager's Report

15.1 General Information

15.2 Staffing Update

15.3 Tap purchases 104

05 2026 Water Tap Sales Summary.pdf

15.4 Project Updates 105

2026.06.16 FCLWD Update - Capital Project - Trilby Tank.pdf

16. (8:52pm) Other Business

17. (8:52pm) Adjournment

Board Secretary

Chairman

FORT COLLINS – LOVELAND WATER DISTRICT

MONTHLY FINANCIAL REPORT

May 31, 2026*

- **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.**

FORT COLLINS-LOVELAND WATER DISTRICT

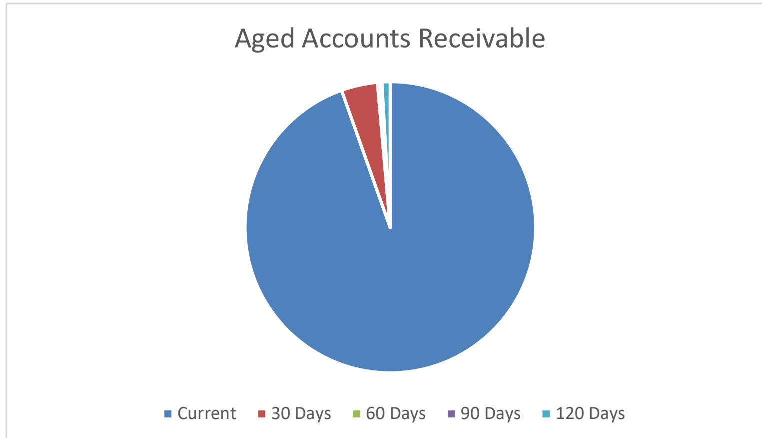
May 31, 2026

Aged Accounts Receivable (Customer Billings)

Current	$ 1,406,322	94.5%
30 Days	60,295	4.1%
60 Days	2,814	0.2%
90 Days	4,322	0.3%
120 Days	13,728	0.9% *
	$ 1,487,481	100.0%

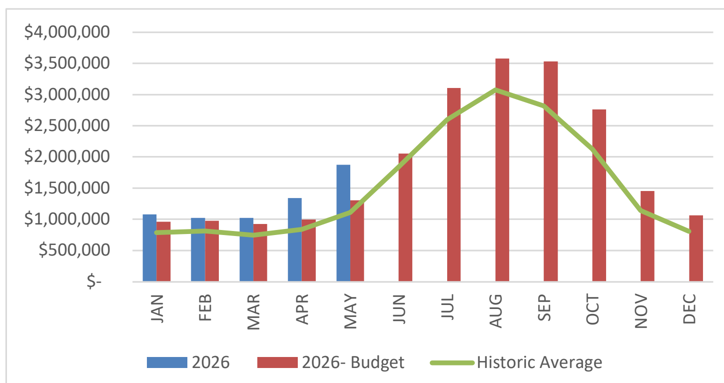
*Accounts greater than 120 days have service disconnected

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



Metered Revenue Comparison

	2026	2026- Budget	Historic Average
JAN	$ 1,082,195	$ 959,284	786,125
FEB	1,026,880	$ 976,212	813,285
MAR	1,027,444	$ 924,587	746,056
APR	1,341,837	$ 995,403	839,655
MAY	1,871,974	$ 1,306,417	1,111,978
JUN	-	$ 2,055,522	1,838,843
JUL	-	$ 3,103,547	2,597,902
AUG	-	$ 3,575,760	3,077,064
SEP	-	$ 3,534,519	2,814,500
OCT	-	$ 2,764,524	2,121,697
NOV	-	$ 1,454,194	1,142,842
DEC	-	$ 1,063,873	805,147
Totals	$ 6,350,330	$ 22,713,841	$ 18,695,094



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, 2026

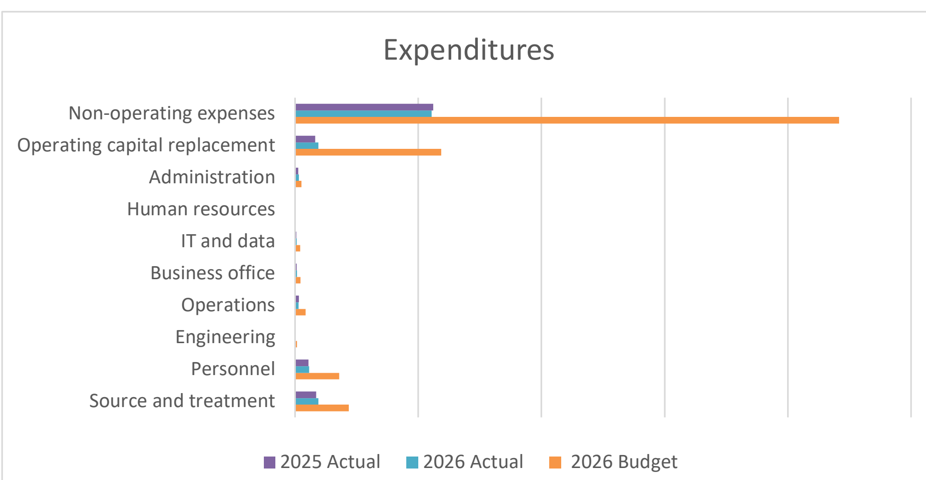
Cash and Investments

		Yield**	
Cash on Hand			$ 100
Cash in Bank			1,329
Savings			
	FNBO Money Market	1.56%	1,439,578
	Colotrust	3.77%	23,338,563
	CSAFE	3.75%	1,888,387
Government Securities		3.82%	232,113,740
			258,781,698
Available Cash and Investments			$ 258,781,698

**Monthly Average Annual Yield

Expenditures

Department	2026 Budget	2026 Actual	2025 Actual
Source and treatment	$ 8,742,480	$ 3,805,352	$ 3,441,352
Personnel	7,198,602	2,272,906	2,207,101
Engineering	334,000	79,616	115,405
Operations	1,754,400	556,424	656,286
Business office	870,700	348,667	278,511
IT and data	824,675	294,095	188,708
Human resources	39,700	8,350	-
Administration	1,039,800	630,989	533,578
Operating capital replacement	23,732,650	3,814,360	3,265,662
Non-operating expenses	88,352,556	22,211,471	22,408,777
	$ 132,889,563	$ 34,022,230	$ 33,095,380



MSSB Account Summary

ICAP-Fort Collins Loveland (83270)

Functional Currency: USD 05/01/2026 - 05/31/2026

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Dated: 06/10/2026

Accounting

Balance Sheet Classification

	Book Value	Market Value
Cash & Cash Equivalents	31,315,232.34	31,315,232.34
Short Term Investments	111,208,063.83	111,168,900.00
Long Term Investments	90,247,457.88	89,727,580.00
Accrued Interest Receivable	2,275,179.50	2,275,179.50
Equity	0.00	0.00
Alternative Investments	0.00	0.00
Total	**235,045,933.55**	**234,486,891.84**

Unrealized Gain/Loss

Beginning Unrealized Gain/Loss	-359,876.26
Unrealized Gain	37,256.31
Unrealized Loss	-596,298.01
Net Unrealized Gain/Loss	**-559,041.71**
Change Unrealized Gain/Loss	-199,165.45

Interest Income Detail

	Tax Exempt	Taxable
Beginning Accrued	0.00	2,469,904.89
Purchased Accrued	0.00	106,546.96
Sold Accrued	0.00	0.00
Coupons Received	0.00	1,078,960.55
Equity Dividends Received	0.00	0.00
Interest Accrued In Period	0.00	777,688.20
Other Income	0.00	0.00
Interest Income Total	**0.00**	**777,688.20**
Ending Accrued	0.00	2,275,179.50

Amortization/Accretion

	Tax Exempt	Taxable
Beginning Amortized Cost	0.00	231,830,303.73
Purchases	0.00	12,580,943.16
Sales	0.00	12,064,515.68
Ending Amortized Cost	0.00	232,770,754.05
Amortization/Accretion	**0.00**	**-31,963.27**

Realized Gain/Loss

Realized Gain	0.00
Realized Loss	0.00
Realized Impairment Loss	0.00
Net Realized Gain/Loss	**0.00**

Expenses	**0.00**

Performance

Summary

	Actual	Annualized
Income Return	0.32%	3.82%
Price Return	-0.09%	-1.00%
Total Return	**0.23%**	**2.79%**

Market Value

Daily Average Market Value	234,112,749.83
Beginning Market Value	233,940,332.36
Ending Market Value	234,486,891.84
Change In Market Value	**546,559.48**

Transactions

Purchases/Sales/Maturities/Redemptions

	Purchases	Sales	Maturities	Redemptions
Cash & Cash Equivalents	-4,622,974.44	8,064,515.68	0.00	0.00
Short Term Marketable Securities	0.00	0.00	4,000,000.00	0.00
Long Term Marketable Securities	-7,957,968.72	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	**-12,580,943.16**	**8,064,515.68**	**4,000,000.00**	**0.00**

Cash Transfers	**0.00**

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	3.774
Duration (Years)	1.099
Duration (Days)	401
WAM (Effective)	1.006
WAM (Days)	368.000
Avg Credit Rating	AA+/Aa1/AA+

Duration

0-90 Days	5.44
90-180 Days	9.90
180-365 Days	32.97
1-2 Years	24.03
Over 2 Years	27.66

Credit Ratings

AAA/Aaa	18.52
AA/Aa	81.48
A/A	0.00
BBB/Baa	0.00
Non-Invest	0.00
Not Rated	0.00

Sectors

Cash	13.35
Government	71.21
Agency	0.00
Municipal	0.00
Corporate	15.44
Asset Backed	0.00
Mortgage Backed	0.00
Equity	0.00

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

	Approved Budget	Actual - Budgetary Basis	Variance Under Budget (Over Budget)	Percentage of Budget
Revenue				
Operating Revenue				
3011 Metered revenue	$ 25,204,480	$ 6,304,125	$ 18,900,355	25.01%
3012 Water sales - construction	550,000	529,640	20,360	96.30%
3014 Town of Windsor	496,100	210,121	285,979	42.35%
3020 Water rental	200,000	220,300	(20,300)	110.15%
3150 Miscellaneous income	175,000	86,296	88,704	49.31%
3215 Property Tax (1.500 mills)	1,945,224	1,289,075	656,149	66.27%
Total operating revenue	28,570,804	8,639,557	(19,931,247)	30.24%
Non-Operating Revenue				
3551 Interest on investments	4,000,000	4,021,680	(21,680)	100.54%
3560 Tap fees (water)	19,800,000	5,322,455	14,477,545	26.88%
3561 Tap fees (PIF)	13,940,625	4,691,713	9,248,912	33.65%
3570 Meter fees	191,250	68,180	123,070	35.65%
Total non-operating revenue	37,931,875	14,105,528	(23,826,347)	37.19%
Total revenue	66,502,679	22,745,085	(43,757,594)	34.20%
Expenses				
Source and Treatment				
4010 Assessments	1,650,000	1,266,708	383,292	76.77%
4020 Soldier Canyon - Treatment	3,598,504	1,652,127	1,946,377	45.91%
4060 City of Loveland	30,000	-	30,000	0.00%
4070 City of Fort Collins - Water Sale IGA	3,375,976	884,043	2,491,933	26.19%
4080 Other water districts	15,000	-	15,000	0.00%
4100 Water resource consulting	30,000	10	29,990	0.03%
4215 Water resource facility maintenace	43,000	2,399	40,601	5.58%
Total source and treatment	8,742,480	3,805,352	4,937,128	43.53%

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

	Approved Budget	Actual - Budgetary Basis	Variance Under Budget (Over Budget)	Percentage of Budget
Personnel				
4500 Wages	5,123,000	1,554,176	3,568,824	30.34%
4505 Overtime & on-call pay	128,520	42,598	85,922	33.15%
4510 Payroll taxes	409,840	123,452	286,388	30.12%
4515 Medical insurance	950,000	373,929	576,071	39.36%
4520 Life insurance	90,000	10,785	79,215	11.98%
4525 Retirement	280,742	81,441	199,301	29.01%
4530 Worker's compensation ins	47,000	43,500	3,500	92.55%
4535 Education & training	60,000	5,816	54,184	9.69%
4550 Cell phone service	24,500	11,891	12,609	48.54%
4555 Safety program	32,000	8,493	23,507	26.54%
4560 Uniforms	15,000	5,091	9,909	33.94%
4565 Employee awards & recognition	27,000	5,141	21,859	19.04%
4570 Recruiting & onboarding	6,000	2,101	3,899	35.02%
4575 Dues & subscriptions	4,000	123	3,877	3.06%
4580 Travel	1,000	4,369	(3,369)	436.89%
Total personnel	7,198,602	2,272,906	4,925,696	31.57%
Engineering				
5065 Consulting	255,000	41,034	213,966	16.09%
5090 Fuel	8,650	4,115	4,535	47.57%
5100 Miscellaneous	500	402	98	80.34%
5115 R & M - equipment	1,000	-	1,000	0.00%
5120 R & M - vehicles	4,500	513	3,987	11.40%
5125 Software maintenance	59,200	30,347	28,853	51.26%
5130 Supplies	5,150	3,205	1,945	62.24%
Total engineering	334,000	79,616	254,384	23.84%

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

	Approved Budget	Actual - Budgetary Basis	Variance Under Budget (Over Budget)	Percentage of Budget
Operations				
6080 R & M - lines & equipment	475,000	163,636	311,364	34.45%
6082 R & M - tanks	125,000	19,929	105,071	15.94%
6110 Fuel	42,000	20,095	21,905	47.85%
6117 Meter hosting service	60,000	20,874	39,126	34.79%
6120 Office supplies	2,000	81	1,919	4.05%
6140 R & M - vehicles	47,000	23,190	23,810	49.34%
6160 Supplies	15,000	3,700	11,301	24.66%
6190 Utilities - pump stations	350,000	124,607	225,393	35.60%
6200 Utility locates	60,000	7,875	52,125	13.12%
6210 Water quality testing	45,000	15,097	29,903	33.55%
6300 Potholing	50,000	26,575	23,425	53.15%
6500 R & M - remote facilities	35,000	20,602	14,398	58.86%
6505 Telemetry	196,300	68,367	127,933	34.83%
6520 Consulting	125,000	36,963	88,037	29.57%
6525 Software maintenance	127,100	4,834	122,266	3.80%
Total operations	1,754,400	556,424	1,197,976	31.72%
Business office				
7095 Bank service charges	60,000	42,980	17,020	71.63%
7100 Miscellaneous expense	500	-	500	0.00%
7105 On-line bill processing	170,000	102,012	67,988	60.01%
7110 Payroll processing	14,000	4,729	9,271	33.78%
7120 Postage	92,000	53,849	38,151	58.53%
7130 Printing	63,000	30,352	32,648	48.18%
7140 Publications & notices	1,000	45	955	4.50%
7150 R & M - office equipment	11,000	3,388	7,612	30.80%
7155 Software maintenance	157,800	14,513	143,287	9.20%
7160 Supplies	19,000	7,191	11,809	37.85%
7250 Consulting	197,800	79,642	118,158	40.26%
7260 Customer relations	6,000	1,753	4,247	29.22%
7270 Water conservation	75,000	7,500	67,500	10.00%
7315 Fuel	2,100	714	1,386	34.01%
7320 R & M - vehicles	1,500	-	1,500	0.00%
Total business office	870,700	348,667	522,033	40.04%

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

	Approved Budget	Actual - Budgetary Basis	Variance Under Budget (Over Budget)	Percentage of Budget
IT and data				
7500 Consulting	692,000	259,682	432,318	37.53%
7505 Security	53,675	10,626	43,049	19.80%
7510 Telephone	32,000	11,144	20,856	34.83%
7515 Software renewal and maintenance	46,000	11,714	34,286	25.47%
7520 Supplies	1,000	929	71	92.90%
Total IT and data	824,675	294,095	530,580	35.66%
Human resources				
7600 Consulting	37,000	8,350	28,650	22.57%
7615 Software renewal and maintenance	1,200	-	1,200	0.00%
7620 Supplies	1,500	-	1,500	0.00%
Total human resources	39,700	8,350	31,350	21.03%
Administration				
8060 Directors' fees	14,400	4,000	10,400	27.78%
8070 Directors' payroll taxes	1,150	314	836	27.30%
8080 Directors' expense	22,000	7,574	14,426	34.43%
8090 Audit & consulting fees	32,000	23,090	8,911	72.15%
8110 Collection fees	40,000	24,746	15,254	61.87%
8115 Consulting services	50,000	-	50,000	0.00%
8120 Contingency	15,000	3,106	11,894	20.71%
8140 Dues & subscriptions	6,650	2,635	4,015	39.62%
8160 Insurance - liability	149,600	121,398	28,202	81.15%
8165 Insurance - cyber	55,000	42,111	12,889	76.57%
8170 Insurance - property	121,000	116,109	4,891	95.96%
8175 Janitorial service	25,000	11,703	13,297	46.81%
8180 Legal	275,000	176,341	98,659	64.12%
8190 Miscellaneous expenses	1,000	-	1,000	0.00%
8200 R & M - administration building	100,000	4,068	95,932	4.07%
8216 Utilities - admin building	40,000	12,941	27,059	32.35%
8225 Fuel	8,000	1,419	6,581	17.74%
8230 R & M - vehicles	4,000	181	3,819	4.53%
8240 Leased office space	80,000	79,253	747	99.07%
Total administration	1,039,800	630,989	408,811	60.68%
Operating expenses before operating capital replacement	20,804,357	7,996,399	12,807,958	

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

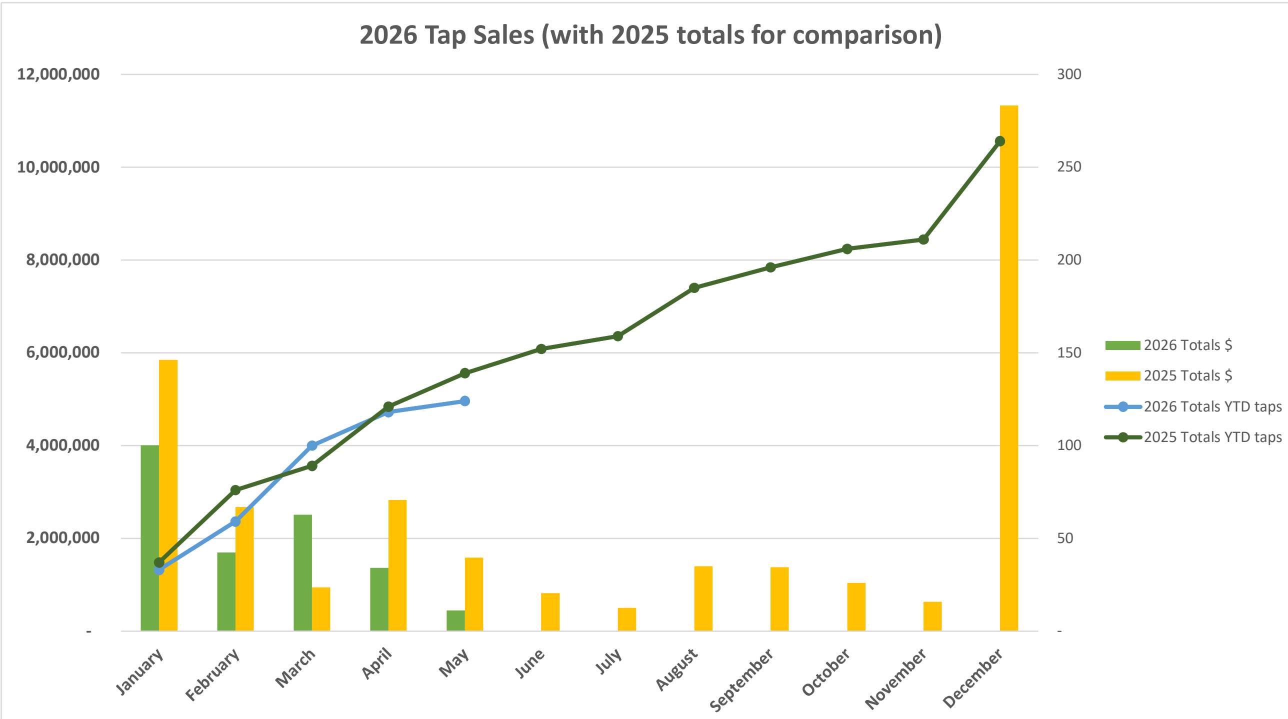
		Approved Budget	Actual - Budgetary Basis	Variance Under Budget (Over Budget)	Percentage of Budget
	Operating income (loss) before operating capital replacement	7,766,447	643,158	7,123,289	
Operating Capital Replacement					
8510	Source & treatment - operating	1,352,000	341,579	1,010,421	25.26%
8530	Meters - operating	540,650	40,799	499,851	7.55%
8540	Distribution - operating	12,625,000	2,532,330	10,092,670	20.06%
8550	Operations equipment	465,000	59,819	405,181	12.86%
8560	Office & engineering equipment	150,000	76,222	73,778	50.81%
8570	Building improvements - operating	8,600,000	763,612	7,836,388	8.88%
	Total operating capital replacement	23,732,650	3,814,360	19,918,290	16.07%
	Total operating expenses	44,537,007	11,810,759	32,726,248	26.52%
	Operating income (loss)	(15,966,203)	(3,171,203)	(12,795,000)	
Non-Operating Expenses					
	DEBT RELATED EXPENSES				
9020	Interest on CWCB notes	4,521	-	4,521	0.00%
9030	Debt service - CWCB notes	13,065	-	13,065	0.00%
9040	Interest on bonds (2023 issue)	3,129,250	1,564,625	1,564,625	50.00%
9041	Debt service - 2023 issue	3,535,000	-	3,535,000	0.00%
9042	Interest on bonds (2025 issue)	8,550,000	4,349,967	4,200,033	50.88%
9043	Debt service - 2025 issue	2,827,702	-	2,827,702	0.00%
	CAPITAL PURCHASES & PROJECTS				
9120	Water projects / acquisitions	33,966,250	11,210,052	22,756,198	33.00%
9121	Water storage	6,054,750	-	6,054,750	0.00%
9130	Meters	200,000	-	200,000	0.00%
9140	Distribution	22,000,000	4,649,969	17,350,031	21.14%
	CLRWTA EXPENSES				
9285	CLRWTA annual operating expense - FCLWD only	191,018	50,000	141,018	26.18%
9295	Water line transmission design & construction	7,881,000	386,858	7,494,142	4.91%
	Total non-operating expenses	88,352,556	22,211,471	66,141,085	25.14%
	Total expenses	132,889,563	34,022,230	98,867,333	25.60%
	Nonoperating income (loss)	(50,420,681)	(8,105,942)	(42,314,739)	

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

	Approved Budget	Actual - Budgetary Basis	Variance Under Budget (Over Budget)	Percentage of Budget
Net Income (Loss)	$ (66,386,884)	$ (11,277,145)	$ 55,109,739	

May 31, 2026

Tap Sales



	Water Purchased		Water Provided		City Water		2026 Totals			2025 Totals		
	# of taps	$	# of taps	$	# of taps	$	# of taps	$	YTD taps	# of taps	$	YTD taps
January	33	4,007,026	-	-	-	-	33	4,007,026	33	37	5,848,395	37
February	26	1,693,750	-	-	-	-	26	1,693,750	59	39	2,673,542	76
March	41	2,507,992	-	-	-	-	41	2,507,992	100	13	941,275	89
April	18	1,362,750	-	-	-	-	18	1,362,750	118	32	2,825,947	121
May	6	442,650	-	-	-	-	6	442,650	124	18	1,581,413	139
June							-	-		13	815,275	152
July							-	-		7	498,442	159
August							-	-		26	1,401,050	185
September							-	-		11	1,377,278	196
October							-	-		10	1,038,513	206
November							-	-		5	630,355	211
December							-	-		53	11,336,822	264
Totals	**124**	**10,014,168**	**-**	**-**	**-**	**-**	**124**	**10,014,168**		**264**	**30,968,307**	

DISTRICT TAP TOTAL 20,876

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
MAY 2026

Last check number from prior month #6062			
Check	**Issued To**	**Description**	**Amount**
6063	THE TIFIN GROUP LLC	ROOM QUIET PODS	12,500.00
6064	AFLAC	APRIL 26 COVERAGE	241.14
6065	AMAZON CAPITALSERVICES	WATER FOUNTAIN FILTER,DELL MS700 BLUETOOTH MOUSE - CICIONE,GREEN BULLETIN BOARD (LH),ROCKET BOOK, PENS	371.13
6066	BLACK & VEATCH CORP	UPDATE TO HYDRAULIC MODEL SCENARIOUS/CURRENT PIPELINE IMPROVEMENT	755.00
6067	COMCAST	INTERNET MAY 26	456.02
6068	CONVERGINT TECHNOLOGIES LLC	ONSITE SECURITY SYSTEM SUPPORT WORK	1,380.75
6069	CORE & MAIN	HARDWARE RESTOCK	2,369.07
6070	CTL THOMPSON INC	CONCRETE TESTING TRILBY TANK	610.00
6071	DATAPRINT SERVICES, LLC	POSTAGE AND PRINTING CUSTOMER MAILINGS	13,021.68
6072	DISCOUNT TIRE	2021 F150 VIN 1FTMF1EP5MKE55335	42.56
6073	ESRI	CONFIGURATION ENGINEER SERVICE RETAINER PKG-GIS UPGRD	8,075.00
6074	FORT COLLINS CONNEXION	INTERNET SERVICE FOR SNEAD	429.90
6075	CITY OF FORT COLLINS	ELECTRIC CAPACITY FEE SFI	136,024.30
6076	GREYSTONE TECHNOLOGY	AZURE AND CLOUD SERVICES MAR 26	2,731.33
6077	HILTI INC.	BAND SAW BLADES SP28 14/18	120.98
6078	JUJU ELECTRIC LLC	TAFT PS FIXING BROKEN PIPE	2,400.00
6079	KEYWAY LOCK AND SAFE	INDEXED KEYS FOR 599 LOCATION	148.50

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
MAY 2026

Check	Issued To	Description	Amount
6080	LOVELAND FORD-LINCOLN	R&M 2023 F150 VIN # 1FTEX1EP4PKE49550 AND 2013 F150 VIN 1FTVX1EF7DKE67088, SERVICE 2024 FORD SDF VIN # 1FT8W2BA6RED73773	362.56
6081	O'REILLY FIRST CALL	NITRILE GLOVES	51.28
6082	ROCKY MOUNTAIN BOTTLED WATER	5 GAL PURIFIED WATER	46.10
6083	STAPLES BUSINESS CREDIT	OFFICE SUPPLIES	670.28
6084	VAULT SOLUTIONS LLC	SERVICE AND STORAGE PERIOD 5/1/26-4/30/27	3,167.86
6085	VESTIS	MATS & PAPER TOWEL SERVICE	253.62
6086	WILLIAMS SCOTSMAN, INC.	ADA/IBC AND PROFESSONAL ENTRANCE-STEPS W/CANOPY, CONFERENCE TABLE 6FT X 3.5 FT AND DOOR STOP 3' ROUND TABLE	227.00
6087	VOID	VOID	0.00
6088	XEROX CORPORATION	BASE, BLACK AND COLOR METER CHARGE	531.65
6089	LIZA HAYDEN	APRIL MILEAGE REIMBURSEMENT	35.67
6090	UMB BANK	2023 BOND INTEREST PYMT	1,564,625.00
6091	UMB BANK	2025 BOND INTEREST PYMT	4,349,967.19
6092	XCEL ENERGY	NEW GAS SERVICE NR CS PROJ-0054 5150 SNEAD DRIVE	7,125.15
6093	XCEL ENERGY	GAS 150 W71ST APRIL 26	103.52
6094	TSYS MERCHANT SOLUTIONS	CREDIT/E-CHECK PYMT PROCESSING FEES FOR MARCH 2026	69.68
6095 - 6102	CUSTOMER REFUNDS	OVERPAYMENT REFUNDS	661.52
6103	4 RIVERS EQUIPMENT, LLC	SBU 340 BREAKER & DC 24S COMPACTION WHEEL	22,806.66

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
MAY 2026

Check	Issued To	Description	Amount
6104	ALL COPY PRODUCTS, INC.	KONICA MINOLTA PRINTER OPERATIONS, OFFICE AND ENGINEERING	706.46
6105	AMAZON CAPITALSERVICES	THINKWORK BOLT EXTRACTOR KIT AND PRIVACY PANEL FOR IT OFFICE	443.89
6106	ARC, INC.	JANITORIAL SERVICES FOR 5150 SNEAD & TRAILERS	1,262.29
6107	ASCENDIA	PMO DEVELOPMENT - PHASE 1 AND 2	4,546.00
6108	BLUE MARGIN, INC.	MDS MONTHLY SUBSCRIPTION SERVICES	10,000.00
6109	CORE & MAIN	CURB BOX REPAIR PARTS AND RESTOCK MATERIAL 6"	3,072.75
6110	CTL THOMPSON INC	HARMONY UNDERPASS AT POWER TRAIL	297.50
6111	EANALYTICS LABORATORY LLC	TIMNATH RANCH 8TH BLDG 27	74.00
6112	ELEMENT WATER CONSULTING	WSSC 2025 CHANGE, DILIGENCE REEMAN AND KENNEDY	10,356.75
6113	FORT COLLINS WINLECTRIC	TAFT CONDUIT PROJECT, STOP SIGNS,HARDWARE FOR TAFT HILL CONDUIT AND WESTRIDGE PROJECT	6,929.20
6114	CITY OF FORT COLLINS	CHARGE FOR POTABLE WATER AND WATER PROVIDED TO FCLWD CUST	90,893.99
6115	WW GRAINGER, INC.	ELCT WL/CEIL HTR THERMOSTAT 21/2, GENERAL PUPOSE RELAY 120VAC 10A 8PINS AND VOLTAGE TESTER CAT IV 1000V	201.35
6116	GRAY MATTER SYSTEMS, LLC	SCADA MAINTENANCE SERVICES AND MAINTENANCE	7,793.92
6117	VOID	VOID	0.00
6118	VOID	VOID	0.00
6119	HUSTON GRAPHICS	EMPLOYEE UNIFORMS	1,278.00
6120	VOID	VOID	0.00

Check	Issued To	Description	Amount
6121	IA FRANKLIN LLC	599 W 71ST ST MAY 2026 PRO RATE RENT	4,933.73
6122	LL JOHNSON DISTRIBUTING CO.	COUPLING SLIP 1' ELL 1" 90SXS	12.19
6123	LUMENSERVE, INC	MAY 2026 MONTHLY SERVICES	970.00
6124	LYONS GADDIS	CHANGE OF SHARES, WATER ACQUISITION, GENERAL, DILIGENCE APPLICATIONS	14,612.00
6125	MMLA LANDSCAPE + PLANNING	SNEAD FACILITY IMPROVEMENTS AND LONGVIEW SITE PLAN	3,750.00
6126	NEUMARK	SFI BALANCE DUE ON INV 7 - 3/1/26 - 3/31/26	3,477.50
6127	ON DEMAND CONCRETE	1037 OGDEN CT	1,196.30
6128	O'REILLY FIRST CALL	MINI BULB	9.99
6129	RB+B ARCHITECTS, INC.	SNEAD FACILITY IMPROVEMENTS THRU 3/31/26	169,271.00
6130	REPUBLIC SERVICES #642	WASTE SERVICES MAY 26	365.97
6131	REXEL	BUSHINGS, STR DUAL	12.94
6132	RIVERBEND DEVELOPMENT LLC	REFUND OVERCHARGE MISPROGRAMMED METER AT 5451 E HARMONY RD BLDG 2	3,342.35
6133	VERIZON CONNECT FLEET USA LLC	FLEET GPS SERVICES	787.30
6134	VESTIS	MAT, PAPER & FIRST AID SERVICES	507.24
6135	WATER SUPPLY AND STORAGE COMPANY	REIM CHECK STRUCTURES/ENGINEER/LEGAL	21,838.34
6136	WEX BANK	FUEL PURCHASES	6,069.21
6137	WILDROCK PUBLIC RELATIONS & MARKETING	PO 26046 MONTHLY SERVICES	10,400.00
6138	ZAK GEORGE LANDSCAPING	IRRIGATION BLOWOUT - 5150 SNEAD	250.00

Check	Issued To	Description	Amount
6139	ZULTYS, INC	PHONE SERVICE APRIL & MAY	2,148.27
6140	CITY OF FORT COLLINS - PERMITS	EROSION & STORMWATER INSPECTION FEE	1,314.59
6141	WW GRAINGER, INC.	DISPOSABLE RESPIRATORS	92.75
6142 - 6161	CUSTOMER REFUNDS	OVERPAYMENT REFUNDS	1,586.28
6162	AT & T MOBILITY	DISTRICT CELL PHONES, OTHER DEVICES AND SECURITY	4,152.90
6163	AT&T MOBILITY - CC	LOT CELL SERVICE	868.00
6164	BAKER TILLY US, LLP	12/31/25 FINANCIAL STATEMENT AUDIT	20,989.50
6165	CAPSTONE, INC.	SNEAD FACILITY IMPROVEMENTS - APRIL 2026	14,717.50
6166	DATAPRINT SERVICES, LLC	POSTAGE AND PRINTING CUSTOMER MAILINGS	3,524.24
6167	EMPLOYERS COUNCIL SERVICES, INC.	NEW HIRE SCREENING (BACKGROUND) SERRANO	59.00
6168	FORT COLLINS LOVELAND WATER DISTRICT	WATER SERVICE TIMNATH TANK AND 5150 SNEAD DR APRIL 26	129.00
6169	CITY OF FORT COLLINS UTILITIES	ELECTRIC 1093 S OVERLAND TRL	7,958.11
6170	CITY OF FORT COLLINS	HARMONY AND ROCK CREEK CONNECTIONS 38.72 SECTION 12.32 OF IGA	134,296.45
6171	GENERAL AIR COMPANY	CARBON DIOXIDE SIPHON	77.05
6172	WW GRAINGER, INC.	STRETCH WRAP, BROWN 18" W CLEAR	235.20
6173	GRAY MATTER SYSTEMS, LLC	2026 CYBER PROFESSIONAL SERVICES	25,862.94
6174	HDR ENGINEERING INC.	AIRPORT AND LONGVIEW PS 3/29/26 TO 5/2/26	41,666.86
6175	HENSEL PHELPS CONSTRUCTION CO	TRILBY 6MG TANK,LONGVIEW PUMP STATION AND AIRPORT PUMP STATION WORK TO 4/30/26	1,136,944.52

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
MAY 2026

Check	Issued To	Description	Amount
6176	INTERMOUNTAIN SALES OF DENVER	HYDRAULIC PUMPS, HOSE	3,053.50
6177	KANSAS CITY LIFE	DENTAL BENEFITS JUNE 2026	3,995.97
6178	LARIMER COUNTY SOLID WASTE	RUBBLE COMMERCIAL	1,232.70
6179	LINCOLN FINANCIAL GROUP	LTD/STD/LIFE/ADD	5,812.43
6180	LOVELAND BARRICADE, LLC	CR 30 & CR 11C	1,336.25
6181	MEDICINE FOR BUSINESS AND INDUSTRY	MORTON POST ACCIDENT	71.00
6182	METRON-FARNIER, LLC	CELLURAL 1 YR SERVICE PLAN	200.00
6183	OFFICESCAPES OF DENVER	AMIA CHAIR WATER QUALITY AND THINK CHAIR BUSINESS OFFICE	1,587.43
6184	PITNEY BOWES GLOBAL FINANCIAL SERVICES	POSTAGE MACHINE LEASE 4/1/26-6/30/26	163.53
6185	PROVIDENCE INFRASTRUCTURE CONSULTANTS	COBB LAKE WATER TRANSMISSION MONTH ENDING 4/24/26	42,440.68
6186	PURCELL TIRE & RUBBER COMPANY	FLAT REPAIR 2015 INT DUMP TRUCK VIN#3HTGRSNTGN216453	271.78
6187	SAFELITE FULFILLMENT, INC	2022 F350 VIN#1FT8W3BT7NEE85497	93.00
6188	SECURE NETWORK TECHNOLOGIES	2026 PEN TEST	38,445.00
6189	SOLDIER CANYON WATER TREATMENT AUTHORIT	WATER PURCHASES, RENEWAL AND REPLACEMENT AND CAPITAL PLANT EXPANSION	547,239.36
6190	SOUTH FORT COLLINS SANITATION DISTRICT	SEWER 5150 SNEAD DR AND 599 W71 ST 5/1-5/31/26	142.50
6191	TCASE CONSTRUCTION	PATCH R&R 6 TONS - 1037 OGDEN COURT	1,975.00

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
MAY 2026

Check	Issued To	Description	Amount
6192	VESTIS	LOGO MATS,PAPER SERVICE AND FIRST AID SUPPLY	253.62
6193	WILSON & COMPANY, INC.	BUSS GROVE WATERMAIN AND FCLWD SITE DEVELOPMENT 3/21 - 4/17/26	11,196.25
6194	XCEL ENERGY	GAS 599 W 71ST ST MAY 26	241.04
6195	ZULTYS, INC	ZULTYS SERVICE APRIL	1,054.19
6196	VOID	VOID	0.00
6197	JAMES BORLAND	5/19 MEETING DIRECTORS' FEES	92.35
6198	WILLIAM DIETERICH	5/19 MEETING DIRECTORS' FEES	92.35
6199	PETER O'NEILL	5/19 MEETING DIRECTORS' FEES	92.35
6200	VOID	VOID	0.00
6201	CRAIG MEDINA	5/19 MEETING DIRECTORS' FEES	92.35
6202	VOID	VOID	0.00
6203	DENIS SYMES	5/19 MEETING DIRECTORS' FEES	92.35
6204	MICHAEL HETRICK	5/19 MEETING DIRECTORS' FEES	92.35
6205	HOGAN ACTION SERVICES INC	METER DEPOSIT REFUND	500.00
6206	HIGH QUALITY FINAL GRADING	METER DEPOSIT REFUND	500.00
6207	4 RIVERS EQUIPMENT, LLC	R&M JOHN DEERE 444K VIN # 1DW444KHPKF696364	195.13
6208	AFLAC	AFLAC COVERAGE MAY 26	361.71
6209	AMAZON CAPITALSERVICES	130 DELL CHARGER FOR DELL DESKTOP, FOOT REST R. WOOTEN, 599 LOCATION STANDING DESK LEGS AND LOCATION SUPPLIES	1,235.53
6210	ANTHEM BC/BS	FCLWD MEDICAL COVERAGE 6/1/26-7/1/26	67,001.31
6211	CD ENGINEERING, INC.	DEVELOPMENT REVIEW ENGINEERING SERVICES	4,918.50

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
MAY 2026

Check	Issued To	Description	Amount
6212	COLLINS COLE WINN & ULMER	FCLWD GENERAL 4015.0011,0011,001,0008	23,460.00
6213	CONVERGINT TECHNOLOGIES LLC	AIRPORT PUMP STATION SECURITY	10,954.13
6214	DATAPRINT SERVICES, LLC	POSTAGE AND PRINTING CUSTOMER MAILINGS	9,067.58
6215	EANALYTICS LABORATORY LLC	TIMNATH RANCH 8TH (3)	222.00
6216	CITY OF FORT COLLINS UTILITIES	ELECTRIC 4100 S TAFT HILL RD PUMP APRIL 26	3,076.79
6217	FUSE, LLC	R&M 2022 FORD F150 VIN# 1FTFW1E85NKE77970	372.10
6218	FUZION FIELD SERVICES, LLC	PT STANDARD MONTHLY RENTAL/CLEAN BIWEEKLY	120.00
6219	GANNETT COLORADO LOCALIQ	FT COLLINS COLORADOAN NOTICE OF FINAL PYMT	44.96
6220	WW GRAINGER, INC.	STRETCH WRAP,STANDARD (1) & HEAVY DUTY (3)	111.09
6221	GREYSTONE TECHNOLOGY	TOTAL CARE PREMIERE FOR MAY 2026	17,246.00
6222	HDR ENGINEERING INC.	WESTERN BACKBONE 3/29 - 5/2/26	104,625.75
6223	JAMES PEST CONTROL	5/4 PEST TREATMENT	75.00
6224	KING SURVEYORS	KENNEDY DRY UP	4,230.50
6225	CITY OF LOVELAND	ELECTRIC 6900 N BOYD LAKE AVE, 3951 E COUNTY RD 30 AND ELECTRIC 7450 E CROSSROADS BLVD WATER TANK APR26	8,892.13
6226	NEUMARK	SFI - POUDRE FIRE AUTHORITY PERMIT	15,506.24
6227	NEWGEN STRATEGIES & SOLUTIONS	FCLWD UTILITY RATE STUDY INVOICE	8,775.00
6228	THE REPORTER HERALD	2026 52 WEEK SUBSCRIPTION	849.95

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
MAY 2026

Check	Issued To	Description	Amount
6229	RESPEC COMPANY, LLC.	TRILBY 6MG WATER TANK 4/1/26 - 4/30/26	19,282.83
6230	SAFELITE FULFILLMENT, INC	2014 FORD F150 VIN# 1FTPF1EF6EKD82921	459.82
6231	VESTIS	MAT, PAPER AND FIRST AID SERVICE	253.62
6232	IA FRANKLIN LLC	599 W 71ST ST JUNE 2026 RENT AND CAM REVENUE/ADDITIONAL PRO RATE RENT	17,886.23
6233	LOVELAND FORD-LINCOLN	NEW 2026 F250 VIN 1FT7X2BA8TED04468	46,913.67
ACH	PAYMENTECH	APRIL 2026 CREDIT CARD FEES	25,613.47
ACH	AMERICAN EXPRESS	CREDIT-E CHECK PAYMENT PROCESSING FEES FOR APRIL 2026	727.87
ACH	XCEL ENERGY	ELECTRIC 5800 E COUNTY RD 40 APRIL 26	1,186.67
ACH	XCEL ENERGY	ELECTRIC 7093 COUNTY RD 40 APRIL 26	27.81
ACH	XCEL ENERGY	ELECTRIC 5575 E COUNTY RD 26 UNIT VLT APRIL 26	20.17
ACH	POUDRE VALLEY REA 2389	ELECTRIC 2890 W TRILBY RD ACCT 31254001 APRIL 26	28.08
ACH	POUDRE VALLEY REA 2389	ELECTRIC 2738 W CO RD 38E PUMP APRIL 26	514.35
ACH	XCEL ENERGY	GAS 5150 SNEAD DR APRIL 26	157.89
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC 5150 SNEAD DR APRIL 26	1,542.42
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC 5101 ZIEGLER RD PUMP APRIL 26	51.44
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC 5603 S TIMBERLINE RD APRIL 26	165.47
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC 6600 S COLLEGE AVE PUMP APRIL 26	50.05
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC 3103 E HARMONY RD MASTER APRIL 26	262.65

FORT COLLINS-LOVELAND WATER DISTRICT

DISTRIBUTIONS

MAY 2026

Check	Issued To	Description	Amount
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC 3211 ROCK CREEK DR APRIL 26	198.92
ACH	POUDRE VALLEY REA 2389	ELECTRIC 8110 S CO RD 13 3/16-4/16/26	114.31
ACH	POUDRE VALLEY REA 2389	ELECTRIC IRRIGATION AT PIERCE FARM 4/9-5/11/26	36.58
ACH	POUDRE VALLEY REA 2389	ELECTRIC 1970A COLORADO BLVD 3/16-4/16/26	190.56
WIRE	FRONT RANGE H20 TRANSFER, LLC	OPERATING AGREEMENT EXECUTION MILESTONE 2 PAYMENT	7,500,000.00
WIRE	LAND TITLE GUARANTEE COMPANY	REEMAN FARMS LLC WSSC SHARES	3,172,034.50
5/8/2026	PAYROLL		167,879.73
5/8/2026	MISSION SQUARE		19,547.51
5/22/2026	PAYROLL		166,841.94
5/22/2026	MISSION SQUARE		20,043.86
Total			**20,014,400.57**

Fort Collins-Loveland Water District

To: Board of Directors

From: Chris Pletcher for Eric Dowdy, Manager of IT and Data Systems

Date: 6/8/2026

Re: GrayMatter SCADA Maintenance Services – 2026 Additional Services

Overview

The District has received a Project Change Notice (CN001) from GrayMatter Systems related to the 2026 SCADA Maintenance Services contract. The purpose of this memo is to request approval for additional funding to support continued SCADA services through the remainder of 2026.

This change is driven by a higher-than-anticipated level of system activity during the first and second quarters of 2026, which has accelerated the use of contracted services and necessitates additional funding for the second half of the year. The request reflects actual workload trends rather than a scope expansion and is based on data from Q1 and Q2 service demand.

Summary of Cost Request

- Professional Services: $58,560 (316.5 hours at $185/hour)
- Project Management: $4,400 (24 hours at $185/hour)
- Travel and Living: $3,000

Justification

SCADA system demands have exceeded initial projections due to increased operational support needs, troubleshooting, and system maintenance activity during the first half of the year. This level of effort is consistent with maintaining system reliability and supporting ongoing operational priorities across the District. The additional funding ensures continued system stability, timely completion of maintenance, and avoidance of service interruptions.

Schedule and Operational Impact

The change is not expected to impact the overall project schedule or completion timeline. Work will proceed upon authorization and is not anticipated to disrupt ongoing service delivery.

Recommendation

Staff recommends approval of the $66,000 funding increase to support SCADA maintenance services through the remainder of 2026.

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

Budget Line Item:	6505 – Operations - Telemetry
Annual Budget:	$196,300
Actual through 5/31/2026:	$68,366.82
Requested Amount:	$66,000

Front Range H2O Transfer, LLC

June 8, 2026

Via E-mail (cpletcher@fclwd.com)
Fort Collins-Loveland Water District
Attn: Chris Pletcher, General Manager
5150 Snead Drive
Fort Collins, CO 80525

Re: Milestone Satisfaction Notice – QQT

Dear Chris,

This Milestone Satisfaction Notice (this "***Notice***") is being sent pursuant to that certain Agreement for Purchase and Sale of Nontributary Ground Water Rights and for Delivery of Water ("***Agreement***") entered into by and between Front Range H2O Transfer, LLC ("***FRH2O***") and Fort Collins-Loveland Water District ("***FCLWD***"). Defined terms used but not defined in this letter shall have the meaning set forth in the Agreement.

This letter confirms communications between FCLWD and FRH2O that, in accordance with Section 4 of the Agreement, FRH2O has satisfied Milestone No. 3 identified on **Exhibit C** to the Agreement.

Very truly yours,

Front Range H2O Transfer, LLC

Brent Waller, President

cc: Collins Cole Wim Ulmer, PLLC, Attn: Allison Ulmer (aulmer@cogovlaw.com)

WILDRØCK

PUBLIC RELATIONS & MARKETING

FORT COLLINS-LOVELAND WATER DISTRICT

QUARTERLY COMMUNICATIONS UPDATE

2026 RATE STUDY COMMUNICATIONS PLAN

June 2026

WHY WE HAVE A COMMUNICATIONS PLAN

Following direction from the FCLWD staff, WildRock developed a formal communications plan for the 2026 Rate Study. This plan ensures proactive, consistent and transparent communications throughout the process.

- Keep customers informed about the process, timeline and key decisions, and reinforce trust by centralizing information in a clear, accessible hub
- Provide opportunities for input at key points in the process
- Align communications / WildRock's efforts with staff direction and Board priorities

LET'S ROCK

WHO WE ARE COMMUNICATING WITH

Residential Customers

HOAs

Commercial Customers

Irrigation Customers

LET'S ROCK

HOW WE WILL COMMUNICATE

Website
New Rate Study Hub page with timeline, FAQs, "What impacts rates" info, HOA resources and more

Alert banners and updates

Ongoing Organic Social Media
Regular updates on Facebook, Instagram, Nextdoor

Boosted posts, as appropriate

Blog
Rate study overview blog

Email
Quarterly newsletter inclusion

Targeted, single-send emails to customers and HOAs

Printed Communications (as needed)
Bill inserts, letters or postcard for key milestones

Surveys
Post-working session survey for HOAs

Customer survey in advance of the public hearing

CORE COMMUNICATION MESSAGES

General Messaging	HOA-Specific Messaging
• Independent, data-driven rate study conducted approximately every three years • Ensures long-term reliability and ability to serve our community • Transparent process with opportunities for input, including the public hearing • Growth funded by tap fees; current customers fund system maintenance and improvements	• We recognize HOA budgeting timelines and are providing early visibility and dedicated working sessions • Opportunities to ask questions and share input • Committed to communication, dialogue and early visibility throughout the process

LET'S ROCK

PHASED COMMUNICATIONS APPROACH

Phase 1

Awareness | May – June

Introduce the rate study, explain the purpose and share the timeline.

Phase 2

Understanding | July – August

Provide additional context around how rates are evaluated, what factors are considered and what customers can expect.

Phase 3

Input Opportunities | July – September

Highlight opportunities for HOAs and customers to engage, including working sessions and the public rate hearing.

Phase 4

Clarity & Outcomes | October – December*

Communicate outcomes, explain decisions and prepare customers for any upcoming changes.

**NOTE: We are prepared to shift communications in Phase 4 to align with the board's decision timeline to ensure customers and HOAs receive information in a timely manner.*

LET'S ROCK

COMMUNICATIONS CALENDAR

May	Jun	Jul	Aug	Sept	Oct-Noc	Dec
Introduces rate study & timeline Call for HOA contacts	Progress update HOA meeting invites	Updates & next steps Newsletter inclusion HOA invite reminder	HOA follow-up & survey Share blog content Announce public hearing + optional survey	Public hearing reminder Post-hearing update & next steps	Ongoing updates Newsletter inclusion What to expect for 2027	Recap of process 2027 rates overview (May shift earlier to align with board decision)

Communications will remain flexible and responsive to the Board's timeline.

MEASURING SUCCESS

Success of the communications plan will be measured through the following:

- Website traffic to the new Rate Study hub
- Email open and click-through rates
- Engagement on social media
- Survey participation

Our goal is to keep customers informed, reduce surprises and build trust through clear, consistent communications

LET'S ROCK

WILD ROCK

THANK YOU

ANY QUESTIONS?

Fort Collins-Loveland Water District

To: Chris Pletcher, General Manager

From: Amanda Proctor, Deputy General Manager

Date: 6/8/2026

Re: 2026 Rate Study Update

Background
The District initiated the 2026 Rate Study to evaluate cost of service, ensure revenue sufficiency, and support long-term financial sustainability. As part of this effort, the study is addressing key policy considerations identified by the Board, including financial risk, equity, implementation, conservation impacts, and revenue predictability.

The District engaged NewGen Strategies & Solutions, a third-party consulting firm, to provide an independent and comprehensive analysis, including financial modeling, cost-of-service evaluation, and rate design recommendations.

Board Feedback and Direction
At the April 21, 2026 Board meeting, staff provided an update and received direction to:

- Evaluate “edge cases” and impacts on specific customer types
- Examine equity across rate structures, including IGA rates
- Further analyze ADUs, low-use customers, and high-use customers

Board priorities continue to emphasize:

- Financial performance and risk (including political acceptance)
- Equity and revenue sufficiency
- Implementation feasibility and rate predictability
- Sustainability under conservation scenarios

At the May 19, 2026 Board meeting, staff and the Board discussed reserves.
Initial discussions in May included evaluation of the District’s reserve structure, specifically:

- Review of approximately $30M in reserves and how funds are allocated between operating and non-operating uses
    - The Board did not have a preference on how the $30M is split between operating and non-operating
- Consideration of whether reserves should be fully categorized as operating or segmented differently
    - The Board did not want to categorize the reserves. The Board prefers the reserve to be flexible.
- Discussion of establishing a dedicated repair and replacement (R&R) reserve
    - The Board did not want to establish a separate R&R reserve

These discussions will inform how reserves are incorporated into rate modeling and long-term financial planning.

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

Fort Collins-Loveland Water District

May -June 2026 Progress Update

Data Collection

During May, staff and the consultant focused on responding to Requests for Information (RFI) and validating the data needed for analysis, including:

- Upload of 2025 actual financial and operational data
- Submission of rate tables for 2023–2025
- Delivery of billing records, invoices, and comparison utility data
- Identification and follow-up on missing or misclassified 2025 consumption data
- Coordination to provide system capacity data, including average and maximum demands and pump station design capacity
- Incorporating the capital improvement plan with projects being divided between growth and Operating

Staff continues to work with the consultant to resolve data gaps and ensure accuracy of inputs used in modeling.

The Consultant completed a very simplistic pass at the monthly rates. Their analysis was still being refined with data, and peaking factors.

Capital Planning Coordination

Staff coordinated with the consultant to align Capital Improvement Plan (CIP) assumptions with the rate study, including:

- Preparation for detailed discussion of CIP schedules and funding needs
- Evaluation of how capital investments should be reflected in operating versus non-operating revenue requirements

Further coordination with staff is scheduled to refine these assumptions and ensure alignment with financial planning.

In addition, the CIP will also be on the agenda for the 6/29/26 special board meeting.

Coordination and Next Steps

Biweekly coordination meetings with the consultant are ongoing.

Upcoming milestones include:

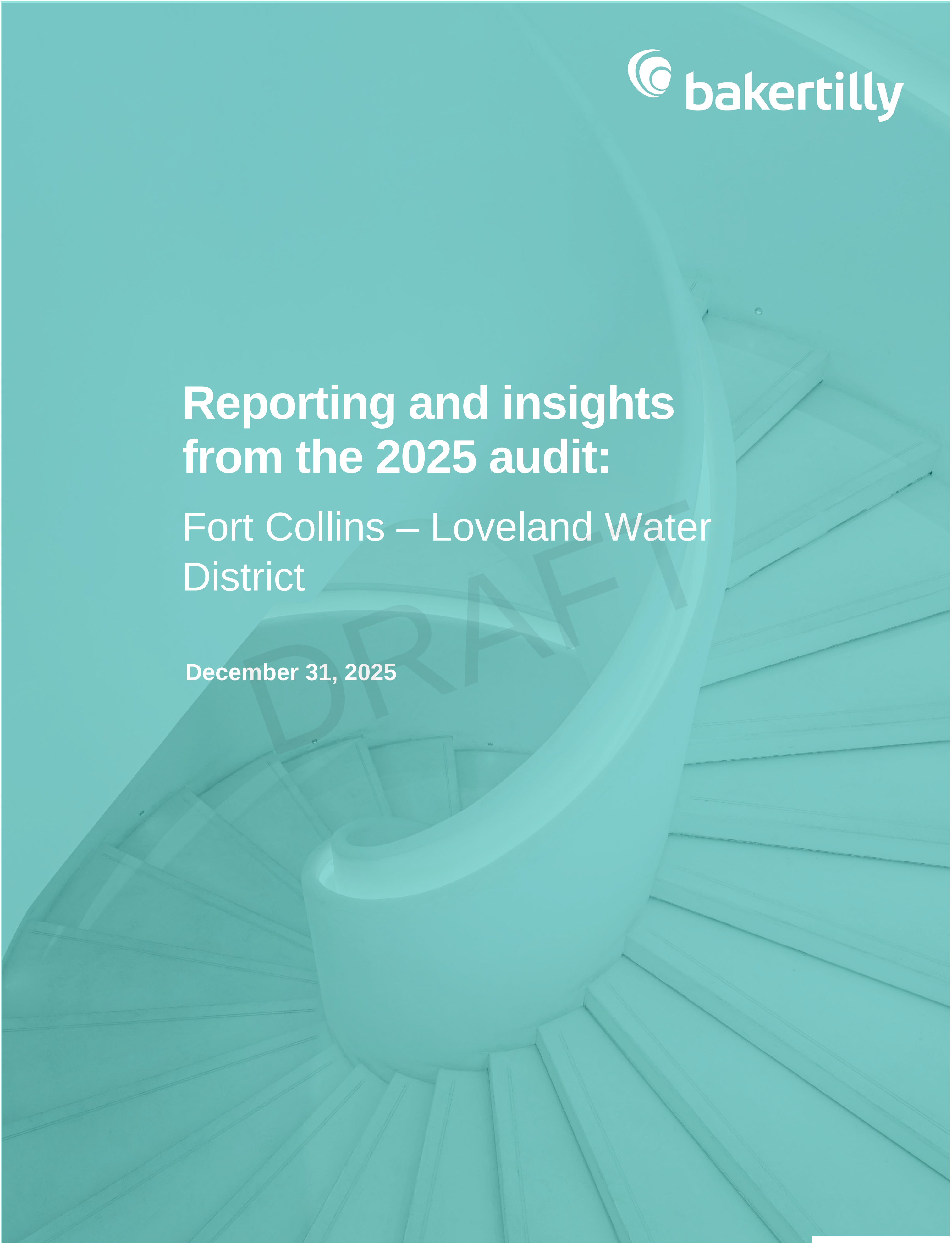
- Continued refinement of the model for both operating and non-operating
    - Presentation to staff of preliminary results is 7/1
- Draft rate study results to the Board in July
- Final recommendations anticipated in August

Key Themes Emerging from the Study

Based on work completed to date, several themes are emerging:

- **Balancing Equity and Financial Stability:** Ensuring fairness among customer classes while maintaining sufficient revenue is a central policy issue conflict. (Board direction)

- **Customer Impact and Communication:** Rate structures must be simple and clearly communicated. (Staff direction)
- **Data-Driven Decision Making:** Increased reliance on system data to evaluate impacts and edge cases. (Board direction)
- **Long-Term Sustainability:** Alignment with conservation goals while supporting financial resilience. (Staff direction)



Reporting and insights from the 2025 audit:

Fort Collins – Loveland Water District

December 31, 2025

Executive summary

June __, 2026

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, 2025, and have issued our report thereon dated June __, 2026. 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 L. Dobson

Jodi Dobson, CPA, Principal

Jalissa Pier

Jalissa Pier, CPA, Senior Manager

Responsibilities

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.

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.

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. No new accounting policies were adopted and the application of existing accounting policies was not changed during 2025. 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

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.

Capital project oversight

Public sector capital projects face increasing pressure from cost escalation, supply chain disruption, regulatory complexity and heightened scrutiny around transparency and accountability. Strong planning, governance and controls are critical across the full project life cycle, from feasibility and funding strategy through execution and closeout.

Independent oversight helps chart a clear course from planning to delivery. Our teams work alongside leadership to strengthen governance, establish financial and contractual controls, align funding with project goals and monitor performance throughout execution, helping projects stay on schedule, within budget and aligned with community priorities.

Succession planning

An aging workforce, rising retirement rates and competition for specialized talent make succession planning a fiscal and operational a priority for public sector organizations.

By identifying critical roles, assessing workforce risk, building internal talent pipelines and integrating succession planning with broader workforce strategies, Baker Tilly helps organizations preserve institutional knowledge and maintain continuity, today and into the future.

Economic development

Successful economic development depends on disciplined planning, sound financial analysis and coordinated execution. Public sector leaders must balance incentives, infrastructure investment, funding opportunities and stakeholder priorities while maintaining fiscal responsibility.

Baker Tilly’s supports local governments with strategic and financial planning, incentive structuring and negotiation, tax increment financing administration, project financing, grant strategy, and economic and fiscal impact analysis. This integrated approach helps leaders move from vision to action, strengthening communities and advancing sustainable, long-term growth.

Management representation letter

June ___, 2026

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, 2025 and 2024 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 accounting principles generally accepted in the United States of America 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 accounting principles generally accepted in the United States of America 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 District 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 reviewed our employment agreements and personnel policy related to compensated absences and believe our calculation of compensated absences is in alignment with the requirements of GASB Statement No. 101.

32) 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.

33) 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.

34) 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.

35) 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.

36) We have evaluated our ongoing operations and determined there are no concentrations or constraints meeting the requirements for disclosure under GASB Statement No. 102.

37) 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

Client service team

Jodi Dobson, CPA
Principal

4807 Innovate Lane
Madison, Wisconsin 53718
United States

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Accounting changes relevant to Fort Collins-Loveland Water District

Future accounting standards update

GASB statement number	Description	Potentially impacts you	Effective date
103	Financial reporting model improvements	✓	12/31/26
104	Disclosure of certain capital assets	✓	12/31/26
105	Subsequent events	✓	12/31/27

Further information on upcoming GASB pronouncements.

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.

Updated guidance for the financial reporting of subsequent events

GASB Statement No. 105, *Subsequent Events, which supersedes GASB Statement No. 56*, is intended to enhance consistency in the application of requirements for subsequent events.

The Statement defines subsequent events as transactions or other events that occur after year end but before the date the financial statements are available to be issued. The date the financial statements are available to be issued is the date at which (a) the financial statements are complete in a form and format that complies with generally accepted accounting principles (GAAP) and (b) approvals necessary for issuance have been obtained, or typically the opinion date. The definition of subsequent events in this Statement modifies the subsequent events time frame throughout the GASB literature.

The Statement also clarifies:

- The different types of subsequent events (recognized and nonrecognized events)
- When note disclosures are required
- The information that should be included in those note disclosures

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 action 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.

FORT COLLINS - LOVELAND WATER DISTRICT

FINANCIAL STATEMENTS

Including Independent Auditors' Report

As of and for the Years Ended December 31, 2025 and 2024

FORT COLLINS - LOVELAND WATER DISTRICT

TABLE OF CONTENTS
As of and for the years ended December 31, 2025 and 2024

The Fort Collins – Loveland Water District (the District) offers readers of the District's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended December 31, 2025. 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, 2025 by $606.1 million (net position). Of the net position balance, $272.9 million is unrestricted and is available to meet the District's ongoing obligations.

- The District's net position increased by $37.5 million (6.6%).

- The District's revenues from metered water sales were $23.6 million.

- The District sold 264 taps in 2025, generating $31.0 million in infrastructure investment fees and raw water cash-in-lieu. This is a decrease from 2024 tap sales of 349 (decrease of 24.4%). The District served a total of 20,752 taps at year end.

- The District accepted 15 new water line extension projects for the year ended December 31, 2025, representing $1.8 million in contributions in aid of construction.

- As of December 31, 2025, the District owned 13,209 units of C-BT, 1,257 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 of the 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 charges 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.

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 2025 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, and 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 financial position remains strong. However, it is important that on a year-to-year basis the District operates within the constraints of its budget.

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,		
	2025	2024	2023
Current Assets	$ 281,864,922	$ 121,625,985	$ 256,688,929
Capital Assets	583,013,866	526,265,317	354,535,206
Other Assets	3,517	95,586	189,443
	$ 864,882,305	$ 647,986,888	$ 611,413,578
Current Liabilities	$ 16,558,863	$ 7,723,586	$ 7,003,835
Long-Term Liabilities	239,943,171	69,429,405	72,636,615
	$256,502,034	$ 77,152,991	$ 79,640,450
Deferred Inflows of Resources	$ 2,271,856	$ 2,178,249	$ 2,217,546
Net Position			
Net Investment in Capital Assets	$513,125,838	$453,807,778	$278,948,905
Restricted Emergency Reserve	57,352	57,120	48,650
Unrestricted	92,925,225	114,790,750	250,558,027
Total Net Position	$606,108,415	$568,655,648	$529,555,582

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

	December 31,		
	2025	2024	2023
Total Operating Revenues	$ 25,011,492	$ 20,416,922	$ 16,418,724
Total Operating Expenses, excluding Depreciation	19,595,739	18,011,204	14,929,711
Net Operating Income before Depreciation	5,415,753	2,405,718	1,489,013
Depreciation	3,395,588	3,027,168	2,868,665
Income (Loss) from Operations	2,020,165	(621,450)	(1,379,652)
Non-Operating Revenues	7,574,152	8,798,192	9,451,370
Non-Operating Expenses	4,930,431	3,839,142	833,327
Net Income	4,663,886	4,337,600	7,238,391
Capital Contributions	32,788,881	34,762,466	53,087,264
Changes in Net Position	37,452,767	39,100,066	60,325,655
Total Net Position - Beginning of Year	568,655,648	529,555,582	469,229,927
Total Net Position - End of Year	$606,108,415	$568,655,648	$529,555,582

Operating activities increased the District's net position by $2.0 million from 2024 to 2025. Key elements of this change are due to the following:

- Operating revenue increased by $4.6 million. This was due to an approximate 10% increase in monthly water rates and additional tiers added to residential and irrigation customers.

- There was an overall increase in operating expenses of $1.6 million, not including depreciation. The increase is composed of:

    - Source and Treatment had an increase of $886 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 $210 thousand due to the hiring of additional staff to maintain the water system and keep up with regulatory pressures.

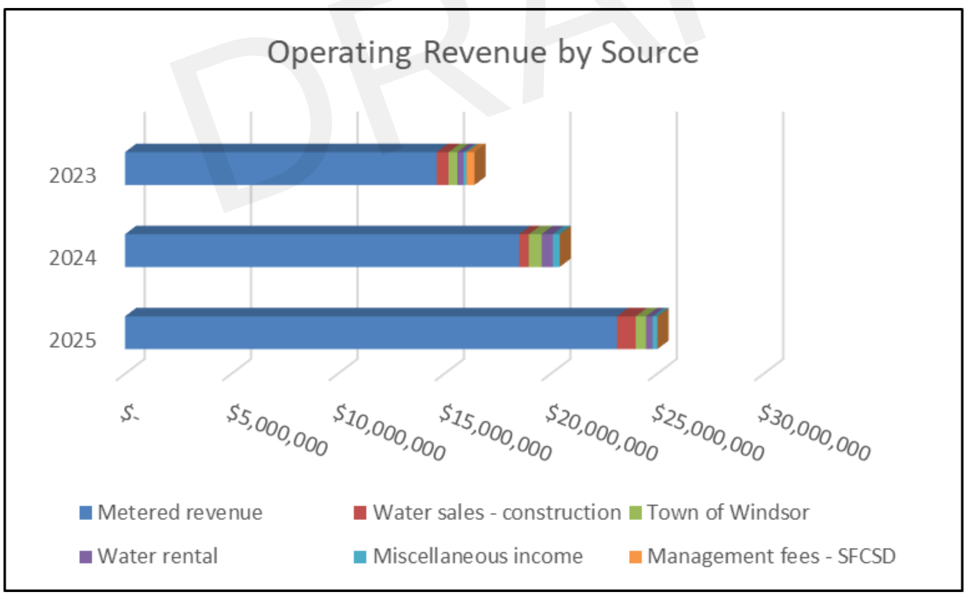
- Operations and Engineering costs increased by $485 thousand, attributable to repairs and maintenance costs.
- Business Office, IT and Data, and Human Resources increased $104 thousand due to increased third party IT costs and cybersecurity measures.
- Administration costs decreased by $15 thousand, primarily due to lower facility maintenance expenditures compared to the prior year.

Non-operating activities increased the District's net position by $2.6 million from 2024 to 2025. The key components of this change are due to the following:

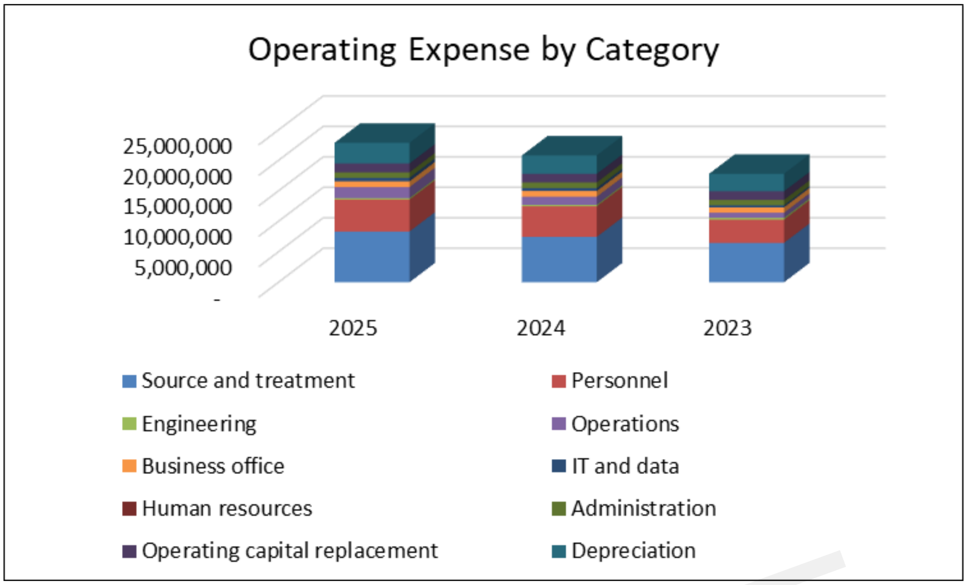
- Property tax revenue of $1.9 million.
- Interest income of $5.0 million.
- Interest expense was $4.0 million.
- Bond issue expense was $915 thousand.

Operating Activities

Operating revenues increased the District's Net position by $25,011,492

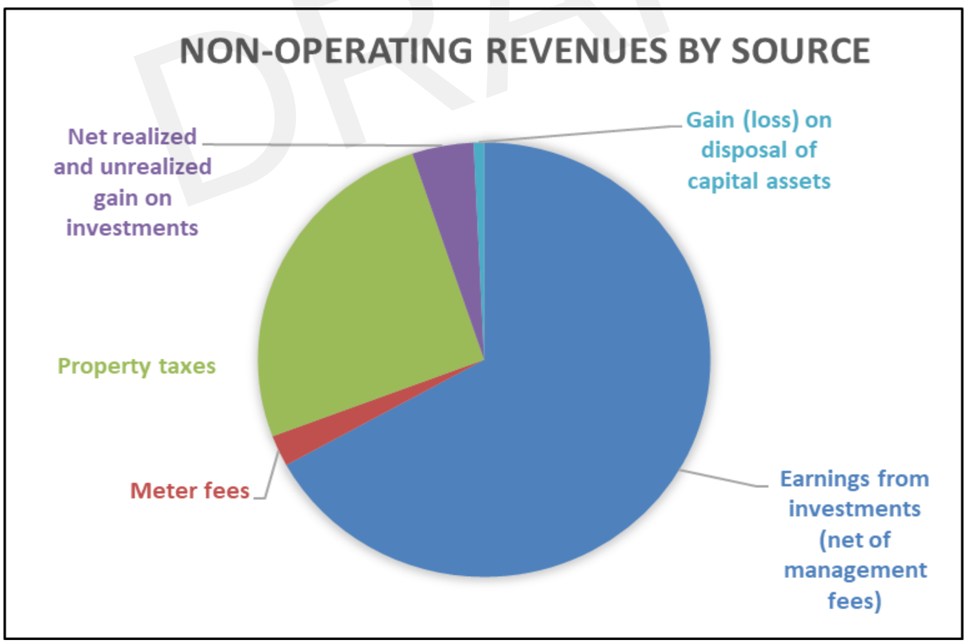


Operating expenses decreased the District's net position by $22,991,327

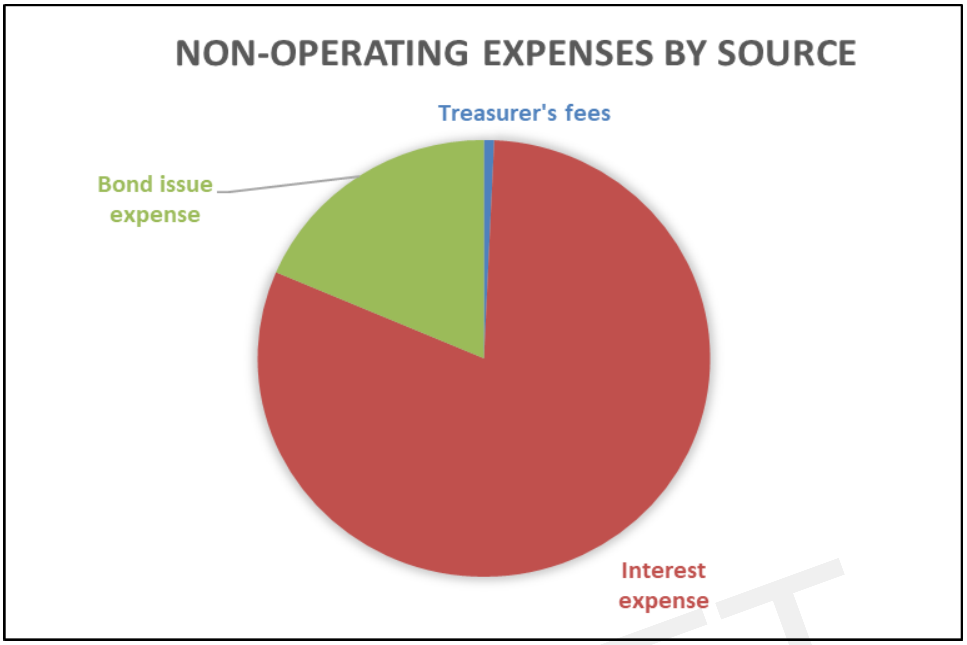


Non-Operating Activities

Non-operating revenues increased the District net position by $7,574,152



Non-operating expenses decreased the District's net position by $4,930,431

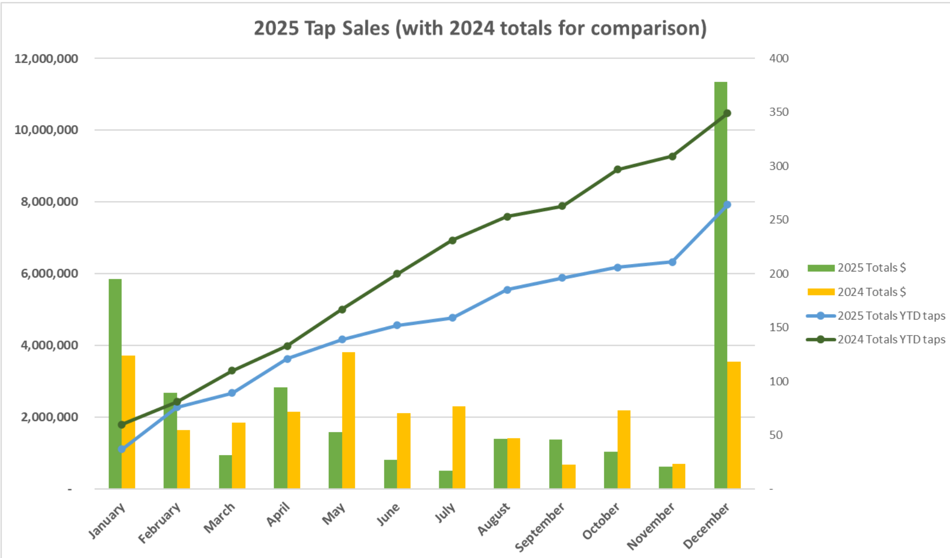


Capital contributions decreased by $2.0 million.

- Contributions of capital assets were $1.8 million, a decrease from 2024 of 78.8%. These contributions represent new distribution lines in subdivisions that were deeded to the District.

- Tap fees of $31.0 million were received for raw water and plant investment fees, an increase of 18.8% from 2024. 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, 2025.

Active taps grew by 264 in 2025

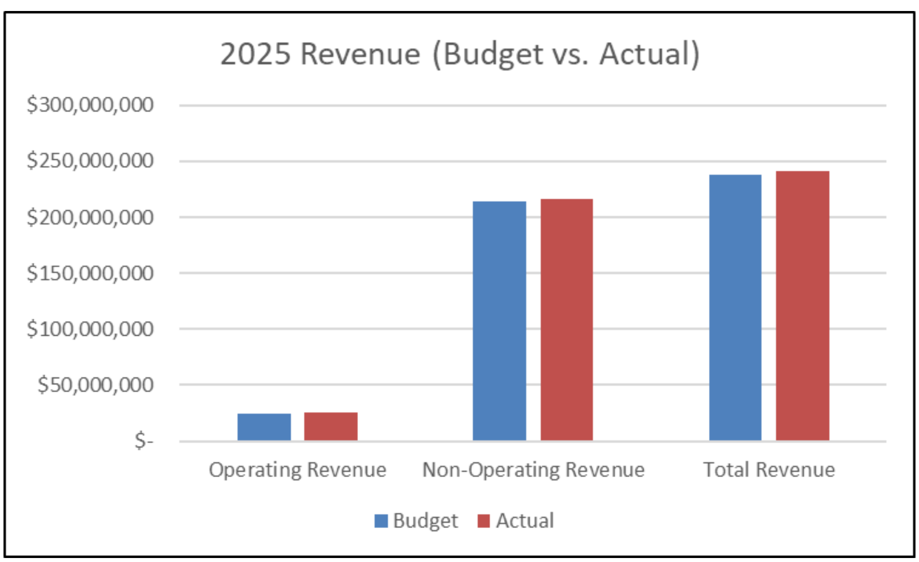


Budgetary Highlights

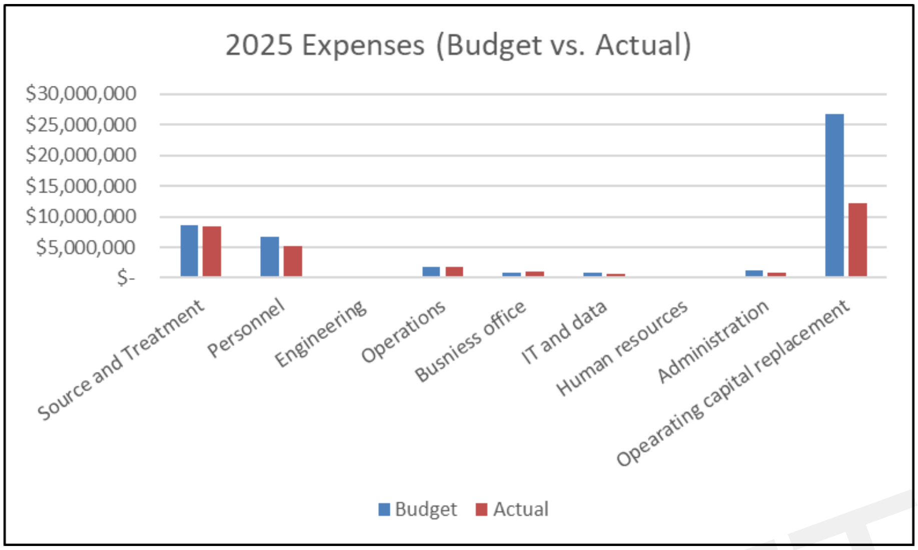
The District prepares its budget on a modified accrual basis, which is a non-GAAP basis of accounting. The modified accrual basis reports capital contributions as revenue, capital purchases as charges, and does not report depreciation as an expense. A schedule of revenue and expenditures -- actual and budget (non-GAAP budgetary basis) begins on page 36 of this report.

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

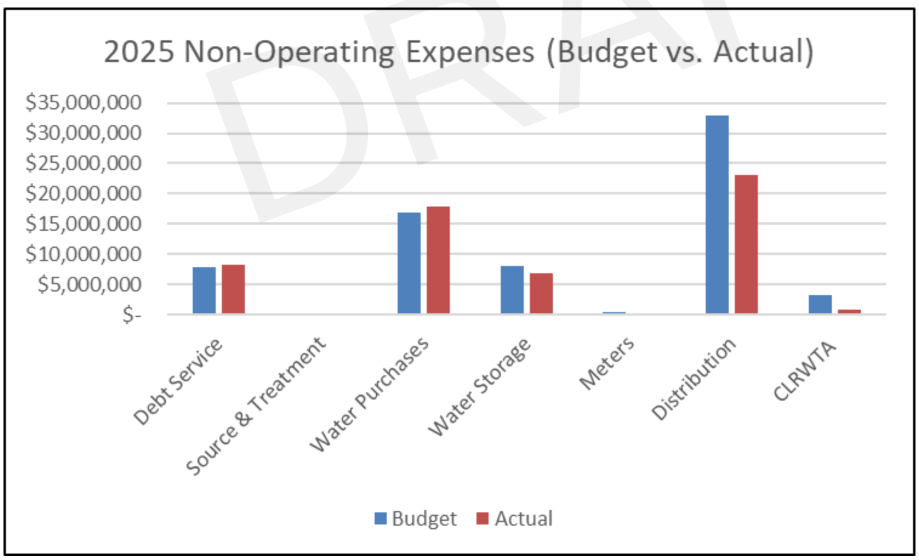
- Operating revenue was $972 thousand over budget due to customer watering patterns and rates.
- Non-operating revenue was $2,066 thousand over budget, primarily due to tap sale revenue.



- Operating expenditures were under budget by $16.5 million. Operating Capital Replacement was significantly under budget by $14.6 million. This is caused by delays with construction and replacement projects.



- Non-operating expenditures were $12.9 million under budget. Distribution was under budget by $10.0 million. Delays in construction projects was the primary cause.



Capital Assets, Other Investments and Long-Term Debt

Capital Assets. The District’s investment in capital assets as of December 31, 2025, amounted to $583.0 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 ($17.0 million).
- Construction projects in progress ($33.1 million).
- The sale of land to a local school district ($961 thousand).

Long-term debt. At the end of the current fiscal year, the District had total debt outstanding of $224.1 million.

- Two notes payable to the Colorado Water Conservancy Board ($103 thousand). These notes were assumed as part of the purchase of the Windsor Reservoir and Canal.
- Series 2023 Revenue Bonds ($62.6 million) were issued to fund raw water purchases.
- Series 2025 Revenue Bonds ($161.4 million) were issued to fund raw water purchases and transmission pipeline construction.

Conditions Impacting Future Operations

- The District continues to be mindful of metered water revenue. In 2026 the District increased metered revenue prices by approximately 10% and modified tier water usage amounts to residential and irrigation customers.
- In 2026 the District plans to continue the process of expanding the Snead facility. This will build out the site to allow the space for future staffing and equipment needs. This project is anticipated to take 18-24 months to complete.
- The District budgeted for the sale of 375 single family equivalent taps in 2026 and has sold 118 through March 31, 2026. The District anticipates a max build out of approximately 60,000 single family home equivalent taps based on current municipal and county planning and zoning projections. Currently the District is approximately 36% of build out.
- At the end of 2025, the estimated population served is approximately 65,000 people.
- In 2026 the District will complete the construction on an additional water tank by the Larimer County Landfill. The District will also complete 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, or a combination of available sources.
- As the District grows, the District will need to expand water treatment facilities with current providers or participate in building a new water treatment facility. Due to rising construction costs, the District may need to explore debt options to fund either option.

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, 2025 and 2024

ASSETS

	2025	2024
Current Assets:		
Cash and cash equivalents	**$ 108,064,196**	$ 24,049,791
Investments	**165,890,000**	92,812,480
Accounts receivable	**3,823,842**	1,434,257
Interest receivable	**1,455,986**	933,334
Prepaid expenses	**359,042**	309,943
Property taxes receivable	**2,170,350**	1,987,630
Lessor revenue receivable - short term	**101,506**	98,550
Total current assets	**281,864,922**	121,625,985
Capital Assets		
Capital assets, not being depreciated	**487,112,616**	438,570,558
Capital assets, being depreciated, net	**95,901,250**	87,694,759
Total capital assets	**583,013,866**	526,265,317
Other Assets:		
Deposit	**3,517**	3,517
Lessor revenue receivable - long term	**-**	92,069
Total other assets	**3,517**	95,586
Total Assets	**864,882,305**	647,986,888

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

FORT COLLINS - LOVELAND WATER DISTRICT
STATEMENTS OF NET POSITION
December 31, 2025 and 2024

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

	2025	2024
Current Liabilities:		
Accounts payable	**4,347,286**	3,131,525
Accrued interest payable	**956,955**	279,439
Accrued payroll liabilities	**154,516**	150,021
Customer deposits	**175,021**	135,496
Customer advances for tap fees	**637,020**	649,590
Current portion of long-term debt	**10,288,065**	3,377,515
Total current liabilities	**16,558,863**	7,723,586
Non-Current Liabilities		
Accrued compensated absences	**343,208**	349,381
Notes and bonds payable, including premium and net of current maturities	**239,599,963**	69,080,024
Total non-current liabilities	**239,943,171**	69,429,405
Total Liabilities	**256,502,034**	77,152,991
Deferred Inflows of Resources		
Unearned revenue, property taxes	**2,170,350**	1,987,630
Lessor deferred revenue	**101,506**	190,619
Total deferred inflows of resources	**2,271,856**	2,178,249
Net Position:		
Net investment in capital assets	**513,125,838**	453,807,778
Restricted for emergency, TABOR amendment	**57,352**	57,120
Unrestricted	**92,925,225**	114,790,750
Total Net Position	**$ 606,108,415**	$ 568,655,648

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, 2025 and 2024

	2025	2024
Operating Revenues	$ 25,011,492	$ 20,416,922
Operating Expenses		
Source and treatment	8,330,453	7,444,727
Personnel	5,227,257	5,017,357
Engineering	247,453	240,470
Operations	1,815,765	1,338,172
Business office	938,793	937,404
IT and Data	586,708	483,847
Human resources	33	196
Administration	895,851	910,989
Operating capital replacement	1,453,400	1,411,337
CLRWTA expenses	100,026	226,705
Depreciation	3,395,588	3,027,168
Total operating expenses	22,991,327	21,038,372
Gain (loss) from Operations	2,020,165	(621,450)
Non-Operating Revenues (Expenses):		
Earnings from investments (net of management fees)	4,998,685	5,872,178
Meter fees	173,230	189,835
CLRWTA partner reimbursements	-	106,576
Property taxes	1,911,738	1,903,995
Treasurer's fees	(35,739)	(35,795)
Net realized and unrealized gain on investments	328,387	725,608
Interest expense	(3,980,085)	(3,575,637)
Bond premium amortization	106,603	47,278
Bond issue expense	(914,607)	-
Gain (loss) on disposal of capital assets	55,509	(274,988)
Total non-operating revenues (expenses)	2,643,721	4,959,050
Net Income	4,663,886	4,337,600
Capital Contributions	32,788,881	34,762,466
Increase in Net Position	37,452,767	39,100,066
Total Net Position - Beginning of Year	568,655,648	529,555,582
Total Net Position - End of Period	$ 606,108,415	$ 568,655,648

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, 2025 and 2024

	2025	2024
Cash flows from operating activities		
Cash received from customers	$ 22,661,432	$ 20,224,130
Cash paid to suppliers	(15,922,519)	(8,245,289)
Cash paid to employees	(5,106,063)	(5,144,579)
Net cash flows from operating activities	1,632,850	6,834,262
Cash flows from noncapital financing activities		
Property taxes	1,911,738	1,903,995
Property tax collection fees	(35,739)	(35,795)
Net cash flows from noncapital financing activities	1,875,999	1,868,200
Cash flows from capital and related financing activities		
Contributed capital	30,968,308	26,118,080
Acquisition of capital assets	(56,699,254)	(168,164,364)
Proceeds from sale of capital assets	1,016,456	50,500
Issuance of bonds payable	180,914,607	-
Interest paid on notes and bonds payable	(3,302,569)	(3,506,338)
Bond issue expense	(914,607)	-
Principal paid on notes and bonds payable	(3,377,515)	(3,081,484)
Meter fees	173,230	189,835
Net cash flows from capital and related financing activities	148,778,656	(148,393,771)
Cash flows from investing activities		
Earnings on investments	4,476,033	5,860,940
Purchases of investments	(117,999,133)	(24,507,164)
Proceeds from sale of investments	45,250,000	43,000,000
Net cash flows from investing activities	(68,273,100)	24,353,776
Net change in cash and cash equivalents	84,014,405	(115,337,533)
Cash and cash equivalents at beginning of year	24,049,791	139,387,324
Cash and cash equivalents at end of year	$ 108,064,196	$ 24,049,791

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, 2025 and 2024

	2025	2024
Reconciliation of operating income to net cash flows from operating activities:		
Income from operations	**$ 2,020,165**	$ (621,450)
Adjustments to reconcile operating (loss) income to cash flows from operating activities:		
Depreciation	**3,395,588**	3,027,168
Changes in assets and liabilities:		
Accounts receivables	**(2,389,585)**	(227,045)
Prepaid expenses and other assets	**(49,099)**	2,251,026
Accounts payable	**(1,382,066)**	2,134,493
Accrued compensated absences	**(6,173)**	217,078
Accrued payroll	**4,495**	18,739
Customer deposits	**39,525**	34,253
Net cash flows from operating activities	**$ 1,632,850**	$ 6,834,262
Noncash capital and related financing transactions		
Capital assets contributed	**$ 1,808,003**	$ 9,034,676
Trade-in of equipment	**$ 961,206**	$ -
Capital asset additions included in accounts payable	**$ 2,597,827**	$ 2,116,273
Activation of prepaid tap sales	**$ 12,570**	$ 173,430
Accretion of bond premium	**$ 106,603**	$ 47,278
Unrealized gain/loss on investments	**$ 328,387**	$ 725,608

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

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, proprietary (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.

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	$ 71,450	$ -	$ 71,450
Enterprise function	$ 115,201,967	$ 11,060,300	$104,141,667

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.

	2025	2024
Change in net position	**$ 37,452,767**	$39,100,066
Depreciation	**3,395,588**	3,027,168
Non-cash capital contributions	**(1,820,573)**	(9,034,676)
Debt service	**(3,377,515)**	(3,081,484)
Bond premium amortization	**(106,603)**	(47,278)
Bond proceeds, less expenses	**180,000,000**	-
Acquisition of capital assets	**(59,241,833)**	(165,304,107)
Realized and unrealized loss on securities	**(328,387)**	(725,608)
(Gain) loss on disposal of capital assets	**(55,509)**	274,988
Excess (deficit) revenues over expenditures, budgetary basis	**$155,917,935**	$(135,790,931)

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.

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*. Some investments are recorded at amortized cost, in relation to the local government investment pools.

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, 2025 or 2024, 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.

	2025	2024
Prepaid software	**$ 38,631**	$ 13,954
Prepaid insurance	**320,411**	295,989
	$359,042	$309,943

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.

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, 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. As of January 1, 2025, the connection fees were $27,175 for the PIF and a raw water cost that is based on $120,000 per acre foot of raw water, 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 2025 are recorded as taxes receivable and deferred inflows of resources as of December 31, 2025.

Accrued Compensated Absences Payable

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. This Statement requires that liabilities for compensated absences be recognized in financial statements prepared using the economic resources measurement focus for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

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.

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.

Effect of New Accounting Standards on Current Period Financial Statements

GASB Statement No. 102, *Certain Risk Disclosures* (GASB 102) establishes financial reporting requirements for risks related to vulnerabilities due to certain concentrations or constraints. GASB 102 is effective in fiscal year 2025 for the District. GASB 102 was evaluated and no additional disclosures were needed.

GASB has approved Statement No. 103, *Financial Reporting Model Improvements*, Statement No. 104, *Disclosures of Certain Capital Assets* and Statement No. 105, *Subsequent Events*. When they become effective, application of these standards may restate portions of these financial statements.

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, 2025, the District had deposits with financial institutions with a carrying amount of $11,018,205. The bank balances with the financial institutions were $11,885,860, of which, $250,000 was covered by federal depository insurance. The remaining balance of $11,635,860 was collateralized with securities held by the financial institutions' agents but not in the District's name. 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.

Cash deposits and cash equivalents held by the District at December 31, 2025 and 2024, were as follows:

	2025	2024
Petty cash	**$ 100**	$ 100
Cash on deposit with financial institutions	**11,018,205**	3,048,147
Local government investment pools	**97,045,891**	21,001,544
Total cash and cash equivalents	**$ 108,064,196**	$24,049,791

Local Government Investment Pools

As of December 31, 2025 and 2024, the District had invested balances of $66,346,462 and $20,143,357, 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.

As of December 31, 2025 and 2024, the District had invested balances of $30,699,429 and $858,187 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.

Investments held by the District at December 31, 2025, were as follows:

Investments	**S & P Rating**	**Moody Rating**	**Fair Value**	**Weighted Average Days to Maturity**	**Concentration of Credit Risk**
US Treasury	**AA+**	**Aa1**	**$129,827,970**	**336**	**78.3%**
Corporate Bonds	**AA-/AA+/AA/AAA**	**Aaa/A1/Aa2/Aa3**	**36,062,030**	**501**	**21.7%**
Total investments			**$165,890,000**		

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

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.

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, 2025 and 2024, 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 that management believes are reasonably certain to be exercised. The payment terms generally include a fixed annual payment paid in advance that escalates by a fixed percentage each year of the term. During 2024, the District recognized total lease-related revenues of $279,732 related to the antenna placement agreements. During 2025, the District recognized total lease-related revenues of $78,999 related to the antenna placement agreements.

The lease contracts may include other payments, such as termination penalties, that are not included in the lease receivable. During 2025 and 2024, 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, 2025, and 2024, the District included $101,506 and $98,550 for the current portions and $-0- and $92,069 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, 2025:

	Beginning	Additions	Deletions	Ending
Capital assets, not being depreciated:				
Construction in progress	$ 36,699,430	$ 33,057,051	$ (9,102,686)	$ 60,653,795
Land and easements	460,137	1,783,984	-	2,244,121
Water rights	320,046,739	17,001,156	(960,947)	336,086,948
Water storage and capacity	81,364,252	6,763,500	-	88,127,752
Total capital assets, not being depreciated	438,570,558	58,605,691	(10,063,633)	487,112,616
Capital assets, being depreciated:				
Office building	2,594,866	-	(1,683)	2,593,183
Transmission and distribution system	131,450,649	10,910,689	(100,549)	142,260,789
Equipment	3,076,856	691,390	(349,275)	3,418,971
Total capital assets, being depreciated	137,122,371	11,602,079	(451,507)	148,272,943
Less accumulated depreciation for:				
Office building	(1,374,670)	(85,952)	1,683	(1,458,939)
Transmission and distribution system	(45,927,755)	(2,992,740)	100,549	(48,819,946)
Equipment	(2,125,187)	(316,896)	349,275	(2,092,808)
Total accumulated depreciation	(49,427,612)	(3,395,588)	451,507	(52,371,693)
Total capital assets, being depreciated, net	87,694,759	8,206,491	-	95,901,250
Capital assets, net	$526,265,317	$ 66,812,182	$ (10,063,633)	$583,013,866

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

	Beginning	Additions	Deletions	Ending
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

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.

6. Long-Term Debt

A summary of the District's long-term debt as of December 31, 2025 and 2024, is as follows:

	2025	2024
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 closed in 2024. Accrued interest on these bonds is $260,771 and $274,792 at December 31, 2025 and 2024, respectively.	**$62,585,000**	$65,950,000
$161,400,000 November 13, 2025, water revenue bonds, Series 2025 due in annual principal installments starting in 2026 with additional increases through 2045; 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 and constructing a transmission pipeline. Accrued interest on these bonds is $692,040 and $-0- at December 31, 2025 and 2024, respectively.	**161,400,000**	-0-
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 2024 were $5,790 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 $1,957 and $2,196, December 31, 2025 and 2024, respectively.	**47,691**	53,481

	2025	2024
$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 2024 were $6,726 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 $2,186 and $2,451, December 31, 2025 and 2024, respectively.	$**55,735**	$62,460
Total Bonds and Loans Payable	**$224,088,426**	$66,065,941

A summary of changes in debt in 2025 is as follows:

	Beginning Balance	**Additions**	**Retirements**	**Ending Balance**	**Due Within One Year**
Revenue Bonds					
2023	**$65,950,000**	**$ -**	**$ (3,365,000)**	**$ 62,585,000**	**$ 3,535,000**
2025	**-**	**161,400,000**	**-**	**161,400,000**	**6,740,000**
Loan Payable					
2006 CWCB	**53,481**	**-**	**(5,790)**	**47,691**	**6,050**
2006 CWCB	**62,460**	**-**	**(6,725)**	**55,735**	**7,015**
Compensated Absences	**349,381**	**338,237**	**(344,410)**	**343,208**	**-**
Total	**$66,415,322**	**$161,738,237**	**$(3,721,925)**	**$224,431,634**	**$10,288,065**
Current portion of long term debt	**(3,377,515)**			**(10,288,065)**	
Net bond premiums	**6,391,598**			**25,799,602**	
Noncurrent portion of long term debt	**$69,429,405**			**$239,943,171**	

Fort Collins – Loveland Water District
Notes to Financial Statements
December 31, 2025

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

	Beginning Balance	Additions	Retirements	Ending Balance	Due Within One Year
Revenue Bonds					
2024	$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	$69,279,728	$ 517,955	$(3,382,361)	$66,415,322	$3,377,515
Current portion of long term debt	(3,081,989)			(3,377,515)	
Net bond premiums	6,438,876			6,391,598	
Noncurrent portion of long term debt	$72,636,615			$69,429,405	

The annual requirements to amortize all debt outstanding as of December 31, 2025, are as follows:

Year Ending December 31,	Annual Maturities	Interest	Total Payment
2026	$ 10,288,065	$ 11,438,253	$ 21,726,318
2027	11,193,638	10,528,479	21,722,117
2028	11,754,238	9,968,879	21,723,117
2029	12,339,863	9,381,253	21,721,116
2030	12,960,516	8,764,351	21,724,867
2031-2035	74,907,104	33,650,199	108,557,303
2036-2040	81,245,000	13,966,500	95,211,500
2041-2045	9,399,999	1,456,251	10,856,250
Totals	$224,088,425	$ 99,154,165	$323,242,590

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, 2024, CSDPLP has assets of $86,648,039, liabilities of $57,746,885 and surplus of $28,901,154. The liability includes no long-term debt. Total underwriting revenues for 2024 amounted to $32,245,532 and total underwriting expenses were $30,236,676 resulting in an excess of underwriting revenues over expenses of $2,008,856. 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, Soldier 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 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. In 2025, the District provided certain services and received $1.

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, 2025, 2024 and 2023 were $298,829, $181,527 and $145,609, 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 ($23,500 and $23,000, for the calendar years 2025 and 2024, respectively). Catch-up contributions of up to $7,500 for calendar years 2025 and 2024, 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, 2025 and 2024, the Plan members' contributions were $119,258 and $83,100, 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.

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 $57,352 and $57,120 as of December 31, 2025 and 2024, 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

On April 21, 2026, the Board of Directors voted to decline participation in the 22nd interim agreement for Northern Integrated Supply Project and indicate zero participation units moving forward and forfeiting 8,100 Units, at zero cost. This will impact capital assets by an approximate decrease of $19,900,000 and resulting in a loss on disposal of capital assets in 2026.

The District evaluated subsequent events through June 17, 2026, the date these financial statements were available to be issued. There were no other material subsequent events that required recognition or additional disclosure.

Supplementary Information

FORT COLLINS - LOVELAND WATER DISTRICT
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (BUDGETARY BASIS)
For the Year Ended December 31, 2025
With Comparative Actual Amounts for the Year Ended December 31, 2024

	2025				
	Budget - Original	Budget - Final	Actual Amounts (Budgetary Basis)	Variance Favorable (Unfavorable)	2024 Actual
Enterprise Function:					
Revenue					
Operating Revenue					
Metered revenue	$ 22,713,841	$ 22,713,841	$ 23,104,646	$ 390,805	$ 18,524,511
Water sales - construction	475,000	475,000	890,662	415,662	449,364
Town of Windsor	475,300	475,300	482,133	6,833	596,605
Water rental	200,000	200,000	305,094	105,094	524,590
Miscellaneous income	175,000	175,000	228,957	53,957	321,852
Total operating revenue	24,039,141	24,039,141	25,011,492	972,351	20,416,922
Non-Operating Revenue					
Earnings from investments	2,000,000	2,000,000	4,998,685	2,998,685	5,872,178
Tap fees (water)	21,000,000	21,000,000	22,204,035	1,204,035	18,855,085
Tap fees (PIF)	10,870,000	10,870,000	8,764,273	(2,105,727)	7,250,976
Meter fees	204,000	204,000	173,230	(30,770)	189,835
Bond proceeds	-	180,000,000	180,000,000	-	-
CLRWTA partner reimbursements	-	-	-	-	106,576
Total non-operating revenue	34,074,000	214,074,000	216,140,223	2,066,223	32,274,650
Operating transfer in	-	-	1,843,306	1,843,306	1,834,007
Total revenue	58,113,141	238,113,141	242,995,021	4,881,880	54,525,579
Expenditures - Operating					
Source and Treatment					
Assessments	1,650,000	1,650,000	1,709,934	(59,934)	1,416,578
Soldier Canyon	3,412,521	3,412,521	3,486,557	(74,036)	3,196,322
City of Loveland	30,000	30,000	-	30,000	1,743
FTC - Water Sale IGA	3,343,282	3,343,282	3,012,737	330,545	2,697,205
Other water districts	15,000	15,000	-	15,000	30,163
Water resource consulting	30,000	30,000	45,925	(15,925)	19,326
Utilities - farm	-	1,700	1,734	(34)	3,898
R & M - farm	-	-	-	-	79,492
Water resource facility maintenance	10,000	45,000	73,566	(28,566)	-
Total source and treatment	8,490,803	8,527,503	8,330,453	197,050	7,444,727
Personnel					
Wages	4,783,000	4,786,000	3,654,939	1,131,061	3,601,112
Overtime & on-call pay	120,000	120,000	158,418	(38,418)	147,478
Payroll taxes	382,000	382,000	289,657	92,343	266,837
Medical insurance	807,000	807,000	727,059	79,941	622,689
Life insurance	82,500	82,500	37,512	44,988	62,739
Retirement	260,000	260,000	196,095	63,905	181,527
Worker's compensation insurance	35,000	35,000	44,061	(9,061)	26,380

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, 2025
With Comparative Actual Amounts for the Year Ended December 31, 2024

	2025				
	Budget - Original	Budget - Final	Actual Amounts (Budgetary Basis)	Variance Favorable (Unfavorable)	2024 Actual
Education & training	$ 60,000	$ 60,000	$ 16,205	$ 43,795	$ 25,046
Cell phone service	23,000	23,000	23,196	(196)	21,410
Safety	32,000	32,000	27,621	4,379	23,018
Uniforms	15,000	15,000	11,175	3,825	10,295
Employee awards & recognition	25,000	25,000	27,852	(2,852)	20,572
Recruiting & onboarding	6,000	6,000	9,867	(3,867)	5,381
Dues and subscriptions	4,000	4,000	2,948	1,052	2,510
Travel	1,000	1,000	652	348	363
Total personnel	6,635,500	6,638,500	5,227,257	1,411,243	5,017,357
Engineering					
Consulting	235,000	235,000	179,650	55,350	168,830
Fuel	8,400	8,400	8,087	313	7,663
Miscellaneous	1,500	1,500	316	1,184	2,008
R & M - equipment	1,000	1,000	33	967	1,815
R & M - vehicles	4,400	4,400	2,798	1,602	7,247
Software maintenance	60,700	60,700	51,749	8,951	43,058
Supplies	5,000	5,000	4,820	180	9,849
Total engineering	316,000	316,000	247,453	68,547	240,470
Operations					
R & M - lines & equipment	475,000	475,000	656,902	(181,902)	600,915
R & M -tank maintenance	165,000	165,000	15,477	149,523	16,733
Fuel	42,000	42,000	40,477	1,523	30,228
Meter hosting service	60,000	60,000	45,022	14,978	-
Office supplies	2,000	2,000	290	1,710	252
R & M - vehicles	47,000	47,000	39,079	7,921	52,057
Supplies	15,000	15,000	15,706	(706)	37,538
Utilities	280,000	280,000	362,647	(82,647)	324,535
Utility locates	60,000	60,000	41,787	18,213	-
Water quality testing	45,000	45,000	44,707	293	-
Potholing	50,000	50,000	94,140	(44,140)	52,910
R & M - remote facilities	220,000	220,000	46,294	173,706	33,090
Telemetry	167,100	167,100	312,828	(145,728)	166,197
Consulting	50,000	50,000	16,162	33,838	-
Software renewal & maintenance	28,000	28,000	84,247	(56,247)	23,717
Total operations	1,706,100	1,706,100	1,815,765	(109,665)	1,338,172
Business Office					
Bank service charges	40,000	40,000	62,359	(22,359)	34,898
Miscellaneous expense	500	500	122	378	-
On-line bill processing	132,000	132,000	187,670	(55,670)	148,684
Payroll processing	14,000	14,000	12,487	1,513	10,977
Postage	82,000	82,000	118,601	(36,601)	88,468
Printing	55,000	55,000	69,412	(14,412)	60,163
Publications & notices	1,000	1,000	435	565	281

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, 2025
With Comparative Actual Amounts for the Year Ended December 31, 2024

	2025				
	Budget - Original	Budget - Final	Actual Amounts (Budgetary Basis)	Variance Favorable (Unfavorable)	2024 Actual
R & M - equipment	$ 11,000	$ 11,000	$ 2,645	$ 8,355	$ 9,566
Software maintenance	150,000	150,000	182,500	(32,500)	69,789
Supplies	19,000	19,000	15,820	3,180	18,826
Consulting	194,600	194,600	244,379	(49,779)	307,051
Customer relations	6,000	6,000	7,678	(1,678)	5,808
Water conservation	100,000	100,000	32,043	67,957	36,214
Meter hosting service	-	-	-	-	49,182
Water quality testing	-	-	-	-	40,861
Utility locates	-	-	-	-	42,749
Fuel	2,100	2,100	1,208	892	11,354
R & M - vehicles	1,500	1,500	1,434	66	2,533
Total business office	808,700	808,700	938,793	(130,093)	937,404
IT and Data					
Consulting	633,000	633,000	489,451	143,549	417,488
Security	50,475	50,475	47,566	2,909	28,731
Telephone	30,000	30,000	22,161	7,839	28,830
Software renewal & maintenance	20,000	20,000	25,999	(5,999)	7,889
Supplies	1,000	1,000	1,531	(531)	909
Total IT and data	734,475	734,475	586,708	147,767	483,847
Human Resources		-			
Consulting	30,000	30,000	-	30,000	-
Software renewal & maintenance	1,200	1,200	-	1,200	-
Supplies	1,500	1,500	33	1,467	196
Total human resources	32,700	32,700	33	32,667	196
Administration					
Audit & consulting fees	30,000	30,000	31,790	(1,790)	27,633
Consulting services	50,000	50,000	22,650	27,350	14,671
Contingency	15,000	15,000	8,606	6,394	13,836
Dues & subscriptions	15,000	15,000	18,790	(3,790)	14,698
Insurance - liability	136,000	136,000	117,587	18,413	139,542
Insurance - cyber	50,000	50,000	36,674	13,326	-
Insurance - property	110,000	110,000	117,237	(7,237)	106,770
Janitorial service	25,000	25,000	22,785	2,215	23,292
Legal	250,000	250,000	324,124	(74,124)	315,198
Miscellaneous expenses	1,000	1,000	626	374	-
R & M - admin building	250,000	250,000	32,745	217,255	95,616
Utilities - admin building	40,000	40,000	33,116	6,884	31,019
Fuel	7,000	7,000	2,965	4,035	4,097
R & M - vehicles	4,000	4,000	657	3,343	975
Leased office space	180,000	180,000	92,806	87,194	89,449
Total administration	1,163,000	1,163,000	863,158	299,842	876,796

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, 2025
With Comparative Actual Amounts for the Year Ended December 31, 2024

	2025				
	Budget - Original	Budget - Final	Actual Amounts (Budgetary Basis)	Variance Favorable (Unfavorable)	2024 Actual
Operating Capital Replacement					
Source & treatment	$ 910,000	$ 110,000	$ 4,841	$ 105,159	$ 201,375
Meters	600,000	600,000	504,517	95,483	486,260
Distribution	19,448,000	12,448,000	10,488,570	1,959,430	2,152,570
Operations equipment	400,500	400,500	290,965	109,535	313,440
Office and engineering equipment	285,000	285,000	294,548	(9,548)	163,652
Building improvements	5,125,000	2,125,000	612,478	1,512,522	-
Total operating capital replacement	26,768,500	15,968,500	12,195,919	3,772,581	3,317,297
Total operating expenses	46,655,778	35,895,478	30,205,539	5,689,939	19,656,266
Debt Service - Non-Operating					
Interest on CWCB notes	5,070	5,070	5,070	-	6,102
Debt service - CWCB notes	12,515	12,515	12,516	(1)	11,484
Interest on bonds (2023 issue)	3,297,500	3,297,500	3,297,500	-	3,522,257
Debt service - bond principal (2023 issue)	3,365,000	3,365,000	3,365,000	-	3,070,000
Interest on bonds (2025 issue)	-	-	677,515	(677,515)	-
Bond issue expense	-	1,200,000	914,607	285,393	-
Capital Expenditures - Non-Operating					
Source & treatment	50,000	50,000	-	50,000	-
Water projects / acquisitions	16,916,250	16,916,250	17,923,761	(1,007,511)	142,188,301
Water storage	8,123,100	8,123,100	6,763,500	1,359,600	2,320,500
Meters	500,000	500,000	70,467	429,533	449,469
Distribution	32,979,000	32,979,000	23,002,677	9,976,323	18,660,185
CLRWTA - Non-Operating					
Contract support	-	-	-	-	78,603
Legal	-	-	-	-	37,632
Marketing & public relations no cost share	-	-	-	-	41,206
Dues & subscriptions	-	-	-	-	341
CLRWTA operating expenses	97,754	97,754	100,026	(2,272)	68,923
Water plant design & construction	1,500,000	-	-	-	-
Water line trans. design & construction	1,700,000	1,700,000	738,908	961,092	205,241
Total non-operating expenses	68,546,189	68,246,189	56,871,547	11,374,642	170,660,244
Enterprise Gain (Loss)	(57,088,826)	133,971,474	155,917,935	21,946,461	(135,790,931)
Government Function:					
Revenues					
Property taxes	1,790,042	1,790,042	1,911,738	121,696	1,903,995
Expenditures					
Collection fees	35,900	35,900	35,739	161	35,795
Directors fees	14,400	14,400	8,100	6,300	10,200

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, 2025
With Comparative Actual Amounts for the Year Ended December 31, 2024

	2025				
	Budget - Original	**Budget - Final**	**Actual Amounts (Budgetary Basis)**	**Variance Favorable (Unfavorable)**	**2024 Actual**
Directors payroll taxes	$ 1,150	$ 1,150	$ 636	$ 514	$ 801
Directors expenses	20,000	20,000	23,957	(3,957)	23,192
Operating transfer out	-	-	1,843,306	(1,843,306)	1,834,007
Total expenditures	71,450	71,450	1,911,738	(1,840,288)	1,903,995
Excess revenues over expenditures	1,718,592	1,718,592	-	(1,718,592)	-
Excess (deficiency) of budgetary revenues over budgetary expenditures	$ (55,370,234)	$ 135,690,066	$ 155,917,935	$ 20,227,869	$ (135,790,931)

See accompanying Independent Auditor's Report.

Fort Collins-Loveland Water District

To:	FCLWD Board of Directors
From:	Sandra Bratlie, PE - District Engineer
Date:	6/16/2026
Re:	Allocation request for continued Hydraulic Water Modeling Services

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Engineering continues to update, refine and utilize hydraulic water modeling to inform multiple initiatives across the District including:

- Guiding capital projects infrastructure sizing, location, and phasing
- Optimizing operational settings like PRV settings
- Predicting future demands and guiding development projects
- Modeling water quality of the system including water age and source water tracing

Engineering is requesting an allocation to continue hydraulic water modeling services in 2026. The work will focus on updating the District's hydraulic model and planning scenarios, reviewing current system records and level of service goals, developing asset criticality ratings for water mains and valves, and refining the Capital Improvement Plan using updated growth projections and source of supply assumptions.

This work will support long-range system planning, prioritization of capital improvements, and identification of critical distribution assets that warrant focused replacement or resiliency strategies.

Engineering recommends board approval to allocate $125,000 for 2026 hydraulic water modeling services.

Budget Line Item:	5065-CONSULTING
Annual Budget:	$255,000
Actual through 6/11/2026:	$ 47,796
Requested Amount:	$125,000

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

FORT COLLINS-LOVELAND WATER DISTRICT

MEMORANDUM

TO: Chris Pletcher, General Manager

FROM: Amanda Proctor, Deputy General Manager

DATE: June 1, 2026

RE: Water Tap Revenue for May 2026

DATE	LOT SIZE	COMPANY NAME	ADDRESS	RAW WATER	PIF
5/1/26	6001-7000	TOLL SOUTHWEST LLC	4041 Wheathead St	51,600.00	37,175.00
5/5/26	6001-7000	HARTFORD CONSTRUCTION LLC	5349 Blainville St (credit from tap abandonment)	0.00	37,175.00
5/5/26	6001-7000	HARTFORD CONSTRUCTION LLC	5365 Blainville St (credit from tap abandonment)	50,400.00	37,175.00
5/15/26	5001-6000	HARTFORD CONSTRUCTION LLC	6006 Dutch Dr	42,000.00	37,175.00
5/15/26	5001-6000	HARTFORD CONSTRUCTION LLC	6036 Gault Road	42,000.00	37,175.00
5/18/26	4001-5000	HARTFORD HOMES, INC.	6125 Saddle Horn Dr	33,600.00	37,175.00
				$219,600.00	$223,050.00
	Total Water Taps Sold For May 2026 =		6		
		3/4" Taps Sold =	6		
		1" Taps Sold =	0		
		1.5" Taps Sold =	0		
		2" Taps Sold =	0		
		3" Taps Sold =	0		
		City Water Taps =	0		
	Water provided by Builder/Developer =		0		
		Bought from FCLWD =	6		
	Total Water Taps Sold For May 2025 =		18		
		2026 Budgeted SFE taps	375		
		YTD SFE taps sold	101		
Taps sold for the year 2025 = 264					
Taps sold for the year 2024 = 349					
Taps sold for the year 2023 = 461					

Fort Collins-Loveland Water District

To: FCLWD Board of Directors

From: Carlos Medina, PE

Date: June 16, 2026

Re: Capital Project Update – Trilby Tank Expansion

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

Milestones Achieved — Project Status

- Completion of all 12 wall pours for the tank
- Decking for the roof pour is 100% completed
- Installation of roof reinforcing and tendon conduits has started
- The roof pre-placement meeting has been completed
- Exterior curbing has been completed
- Wall patching is in progress

Upcoming Milestones

- Holding a pre-placement meeting for the roof slab placement
- Placing the tank roof slab

Project Hurdles

- Wind conditions
- Side-slope excavations
- Planning and coordination of large concrete pours
- Coordination with Larimer County
- Bomb squad activity

Outreach Activities

- Distributing door hangers to adjacent properties prior to construction
- Sending letters to neighbors with updates on upcoming pours
- Coordinating directly with the County Landfill, Behavioral Health, and the City of Fort Collins Natural Areas
- Maintaining the project webpage on the District site

Right: Placement of exterior wall curb
Center: Tensioning heads and roof form work
Left: Tendon ducting lay out and roof form decking

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

Fort Collins-Loveland Water District Special Board Meeting Minutes
Monday, June 29, 2026 9:00 AM
5150 Snead Drive, Fort Collins, CO

1. **(9:00am) Roll Call**

Directors Present:	*William Dieterich, Chairman*
	James Borland, Director,
	Craig Medina, Director,
	Mike Hetrick, Associate Director,
	Jay Day, Associate Director
Others Present:	*Chris Pletcher - General Manager / Secretary,*
	Amanda Proctor - Deputy General Manager,
	Liza Hayden - Special Projects Manager,
	Sandra Bratlie - District Engineer ,
	Richard Raines - Tri-Districts, Water Resources,
	Jan Sitterson - Tri-Districts, Water Resources,
	Scott Dickmeyer - Tri-Districts, Water Resources

Peter O'Neill, Vice-Chairman - Excused absence

Denis Symes, Treasurer - Excused absence

2. **(9:01am) Board Workshop Topic 1 - Capital Project Prioritization**
Presenter: Sandra Bratlie

3. **(10:30am) Board Workshop Topic 2 - Water Acquisition Strategy**
Presenter: Richard Raines and Team

4. **(12:00pm) Adjournment**

Board Secretary

Chairman

FORT COLLINS – LOVELAND WATER DISTRICT

MONTHLY FINANCIAL REPORT

JUNE 30, 2026*

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

FORT COLLINS-LOVELAND WATER DISTRICT

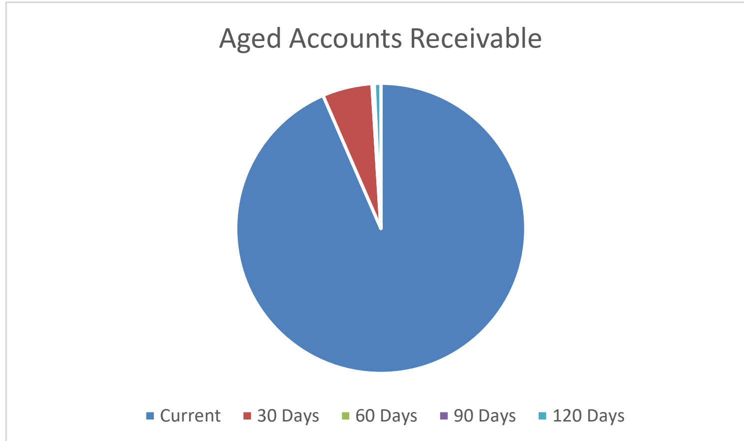
June 30, 2026

Aged Accounts Receivable (Customer Billings)

Current	$ 1,843,018	93.5%
30 Days	109,317	5.5%
60 Days	3,570	0.2%
90 Days	1,650	0.1%
120 Days	14,219	0.7% *
	$ 1,971,773	100.0%

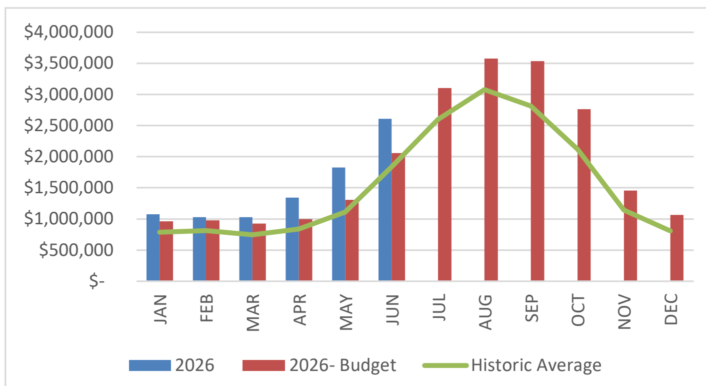
*Accounts greater than 120 days have service disconnected

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



Metered Revenue Comparison

	2026	2026- Budget	Historic Average
JAN	$ 1,074,650	$ 959,284	786,125
FEB	1,026,880	$ 976,212	813,285
MAR	1,027,444	$ 924,587	746,056
APR	1,341,837	$ 995,403	839,655
MAY	1,826,823	$ 1,306,417	1,111,978
JUN	2,606,984	$ 2,055,522	1,838,843
JUL	-	$ 3,103,547	2,597,902
AUG	-	$ 3,575,760	3,077,064
SEP	-	$ 3,534,519	2,814,500
OCT	-	$ 2,764,524	2,121,697
NOV	-	$ 1,454,194	1,142,842
DEC	-	$ 1,063,873	805,147
Totals	$ 8,904,618	$ 22,713,841	$ 18,695,094



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.

June 30, 2026

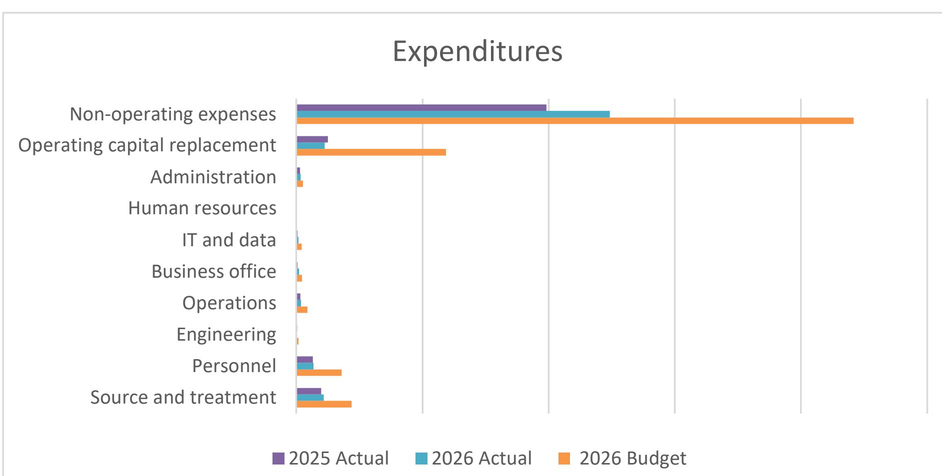
Cash and Investments

		Yield**	
Cash on Hand			100
Cash in Bank			250,000
Savings			
	FNBO Money Market	1.56%	1,463,852
	Colotrust	3.75%	139,055
	CSAFE	3.75%	43,523
Government Securities		3.84%	233,264,697
			235,161,227
Available Cash and Investments			$ 235,161,227

**Monthly Average Annual Yield

Expenditures

Department	**2026 Budget**	**2026 Actual**	**2025 Actual**
Source and treatment	$ 8,742,480	$ 4,338,605	$ 3,916,485
Personnel	7,198,602	2,734,397	2,606,564
Engineering	334,000	92,047	126,653
Operations	1,754,400	722,113	652,291
Business office	870,700	450,409	151,323
IT and data	824,675	336,446	161,012
Human resources	39,700	9,975	-
Administration	1,039,800	698,977	568,582
Operating capital replacement	23,732,650	4,499,364	4,987,386
Non-operating expenses	88,352,556	49,682,029	39,632,846
	$ 132,889,563	$ 63,564,363	$ 52,803,141



MSSB Account Summary

ICAP-Fort Collins Loveland (83270)

Functional Currency: USD 06/01/2026 - 06/30/2026

Return to Table of Contents

Dated: 07/08/2026

Accounting

Balance Sheet Classification

	Book Value	Market Value
Cash & Cash Equivalents	28,778,335.04	28,778,335.04
Short Term Investments	111,191,460.55	111,051,260.00
Long Term Investments	94,251,355.25	93,525,700.00
Accrued Interest Receivable	1,552,515.78	1,552,515.78
Equity	0.00	0.00
Alternative Investments	0.00	0.00
Total	**235,773,666.62**	**234,907,810.82**

Unrealized Gain/Loss

Beginning Unrealized Gain/Loss	-559,041.71
Unrealized Gain	18,035.79
Unrealized Loss	-883,891.59
Net Unrealized Gain/Loss	**-865,855.80**
Change Unrealized Gain/Loss	-306,814.10

Interest Income Detail

	Tax Exempt	Taxable
Beginning Accrued	0.00	2,275,179.50
Purchased Accrued	0.00	97,639.48
Sold Accrued	0.00	0.00
Coupons Received	0.00	1,581,367.14
Equity Dividends Received	0.00	0.00
Interest Accrued In Period	0.00	761,063.93
Other Income	0.00	0.00
Interest Income Total	**0.00**	**761,063.93**
Ending Accrued	0.00	1,552,515.78

Amortization/Accretion

	Tax Exempt	Taxable
Beginning Amortized Cost	0.00	232,770,754.05
Purchases	0.00	13,961,616.76
Sales	0.00	11,990,514.44
Ending Amortized Cost	0.00	234,221,150.84
Amortization/Accretion	**0.00**	**-33,330.86**

lized Gain/Loss

alized Gain	0.00
alized Loss	0.00
alized Impairment Loss	0.00
t Realized Gain/Loss	**0.00**

enses	0.00

Performance

Summary

	Actual	Annualized
Income Return	0.31%	3.84%
Price Return	-0.13%	-1.58%
Total Return	**0.18%**	**2.21%**

Market Value

Daily Average Market Value	234,622,279.40
Beginning Market Value	234,486,891.84
Ending Market Value	234,907,810.82
Change In Market Value	**420,918.97**

Transactions

Purchases/Sales/Maturities/Redemptions

	Purchases	Sales	Maturities	Redemptions
Cash & Cash Equivalents	-5,940,991.80	7,990,514.44	0.00	0.00
Short Term Marketable Securities	0.00	0.00	4,000,000.00	0.00
Long Term Marketable Securities	-8,020,624.96	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	**-13,961,616.76**	**7,990,514.44**	**4,000,000.00**	**0.00**

Cash Transfers

Cash Transfers	**0.00**

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	3.783
Duration (Years)	1.095
Duration (Days)	400
WAM (Effective)	1.013
WAM (Days)	371.000
Avg Credit Rating	AA+/Aa1/AA+

Duration

0-90 Days	5.22
90-180 Days	25.20
180-365 Days	17.24
1-2 Years	23.92
Over 2 Years	28.42

Credit Ratings

AAA/Aaa	17.42
AA/Aa	82.58
A/A	0.00
BBB/Baa	0.00
Non-Invest	0.00
Not Rated	0.00

Sectors

Cash	12.25
Government	72.36
Agency	0.00
Municipal	0.00
Corporate	15.39
Asset Backed	0.00
Mortgage Backed	0.00
Equity	0.00

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

		Approved Budget	Actual - Budgetary Basis	Variance Under Budget (Over Budget)	Percentage of Budget
Revenue					
Operating Revenue					
3011	Metered revenue	$ 25,204,480	$ 8,904,618	$ 16,299,862	35.33%
3012	Water sales - construction	550,000	593,591	(43,591)	107.93%
3014	Town of Windsor	496,100	248,178	247,922	50.03%
3020	Water rental	200,000	220,300	(20,300)	110.15%
3150	Miscellaneous income	175,000	96,850	78,150	55.34%
3215	Property Tax (1.500 mills)	1,945,224	1,431,991	513,233	73.62%
	Total operating revenue	28,570,804	11,495,528	(17,075,276)	40.24%
Non-Operating Revenue					
3551	Interest on investments	4,000,000	4,915,859	(915,859)	122.90%
3560	Tap fees (water)	19,800,000	6,392,855	13,407,145	32.29%
3561	Tap fees (PIF)	13,940,625	5,769,788	8,170,837	41.39%
3570	Meter fees	191,250	82,970	108,280	43.38%
	Total non-operating revenue	37,931,875	17,162,972	(20,768,903)	45.25%
	Total revenue	66,502,679	28,658,500	(37,844,179)	43.09%
Expenses					
Source and Treatment					
4010	Assessments	1,650,000	1,276,135	373,865	77.34%
4020	Soldier Canyon - Treatment	3,598,504	1,899,061	1,699,443	52.77%
4060	City of Loveland	30,000	-	30,000	0.00%
4070	City of Fort Collins - Water Sale IGA	3,375,976	1,160,610	2,215,366	34.38%
4080	Other water districts	15,000	-	15,000	0.00%
4100	Water resource consulting	30,000	10	29,990	0.03%
4205	Utilities - farm	-	95	(95)	0.00%
4215	Water resource facility maintenace	43,000	2,694	40,306	6.27%
	Total source and treatment	8,742,480	4,338,605	4,403,875	49.63%

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

	Approved Budget	Actual - Budgetary Basis	Variance Under Budget (Over Budget)	Percentage of Budget
Personnel				
4500 Wages	5,123,000	1,872,703	3,250,297	36.55%
4505 Overtime & on-call pay	128,520	51,462	77,058	40.04%
4510 Payroll taxes	409,840	148,792	261,048	36.30%
4515 Medical insurance	950,000	451,241	498,759	47.50%
4520 Life insurance	90,000	14,080	75,920	15.64%
4525 Retirement	280,742	98,406	182,336	35.05%
4530 Worker's compensation ins	47,000	43,500	3,500	92.55%
4535 Education & training	60,000	6,254	53,746	10.42%
4550 Cell phone service	24,500	14,022	10,478	57.23%
4555 Safety program	32,000	13,999	18,001	43.75%
4560 Uniforms	15,000	5,091	9,909	33.94%
4565 Employee awards & recognition	27,000	6,520	20,480	24.15%
4570 Recruiting & onboarding	6,000	2,838	3,162	47.31%
4575 Dues & subscriptions	4,000	1,048	2,952	26.19%
4580 Travel	1,000	4,440	(3,440)	443.99%
Total personnel	7,198,602	2,734,397	4,464,205	37.99%
Engineering				
5065 Consulting	255,000	48,521	206,479	19.03%
5090 Fuel	8,650	5,223	3,427	60.38%
5100 Miscellaneous	500	402	98	80.34%
5115 R & M - equipment	1,000	-	1,000	0.00%
5120 R & M - vehicles	4,500	700	3,800	15.56%
5125 Software maintenance	59,200	33,702	25,498	56.93%
5130 Supplies	5,150	3,500	1,650	67.95%
Total engineering	334,000	92,047	241,953	27.56%

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

	Approved Budget	Actual - Budgetary Basis	Variance Under Budget (Over Budget)	Percentage of Budget
Operations				
6080 R & M - lines & equipment	475,000	211,876	263,124	44.61%
6082 R & M - tanks	125,000	19,929	105,071	15.94%
6110 Fuel	42,000	25,568	16,432	60.88%
6117 Meter hosting service	60,000	20,874	39,126	34.79%
6120 Office supplies	2,000	81	1,919	4.05%
6140 R & M - vehicles	47,000	26,146	20,854	55.63%
6160 Supplies	15,000	4,016	10,984	26.77%
6190 Utilities - pump stations	350,000	151,647	198,353	43.33%
6200 Utility locates	60,000	15,653	44,347	26.09%
6210 Water quality testing	45,000	18,699	26,301	41.55%
6300 Potholing	50,000	34,685	15,315	69.37%
6500 R & M - remote facilities	35,000	21,411	13,589	61.17%
6505 Telemetry	196,300	69,830	126,470	35.57%
6520 Consulting	125,000	93,552	31,448	74.84%
6525 Software maintenance	127,100	8,147	118,953	6.41%
Total operations	1,754,400	722,113	1,032,287	41.16%
Business office				
7095 Bank service charges	60,000	50,871	9,129	84.79%
7100 Miscellaneous expense	500	-	500	0.00%
7105 On-line bill processing	170,000	127,648	42,352	75.09%
7110 Payroll processing	14,000	5,903	8,097	42.17%
7120 Postage	92,000	69,721	22,279	75.78%
7130 Printing	63,000	36,201	26,799	57.46%
7140 Publications & notices	1,000	45	955	4.50%
7150 R & M - office equipment	11,000	3,388	7,612	30.80%
7155 Software maintenance	157,800	15,311	142,489	9.70%
7160 Supplies	19,000	10,490	8,510	55.21%
7250 Consulting	197,800	119,418	78,382	60.37%
7260 Customer relations	6,000	2,920	3,080	48.67%
7270 Water conservation	75,000	7,500	67,500	10.00%
7315 Fuel	2,100	884	1,216	42.09%
7320 R & M - vehicles	1,500	109	1,391	7.28%
Total business office	870,700	450,409	420,291	51.73%

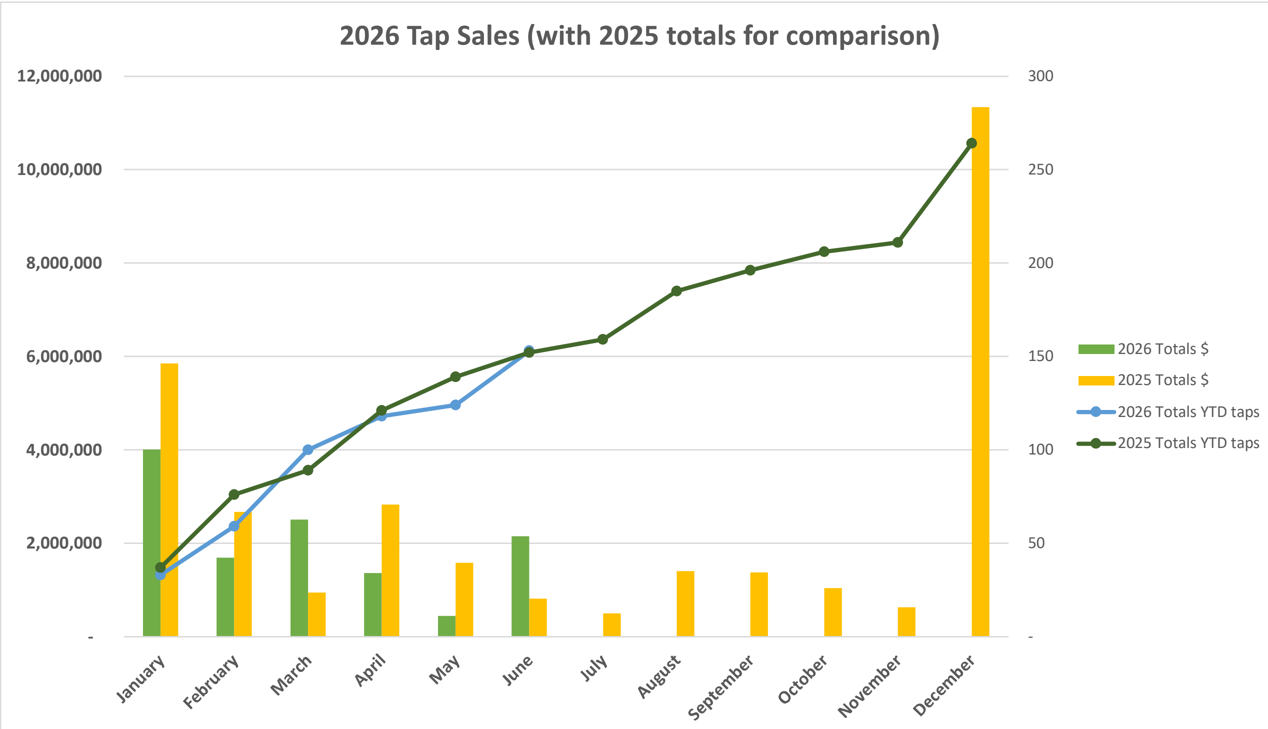
FORT COLLINS - LOVELAND WATER DISTRICT
SCHEDULE OF REVENUE AND EXPENDITURES - BUDGET vs ACTUAL

	Approved Budget	Actual - Budgetary Basis	Variance Under Budget (Over Budget)	Percentage of Budget
IT and data				
7500 Consulting	692,000	299,609	392,391	43.30%
7505 Security	53,675	11,834	41,841	22.05%
7510 Telephone	32,000	12,090	19,910	37.78%
7515 Software renewal and maintenance	46,000	11,714	34,286	25.47%
7520 Supplies	1,000	1,200	(200)	119.97%
Total IT and data	824,675	336,446	488,229	40.80%
Human resources				
7600 Consulting	37,000	9,975	27,025	26.96%
7615 Software renewal and maintenance	1,200	-	1,200	0.00%
7620 Supplies	1,500	-	1,500	0.00%
Total human resources	39,700	9,975	29,725	25.13%
Administration				
8060 Directors' fees	14,400	5,062	9,338	35.15%
8070 Directors' payroll taxes	1,150	361	789	31.40%
8080 Directors' expense	22,000	7,873	14,127	35.79%
8090 Audit & consulting fees	32,000	23,090	8,911	72.15%
8110 Collection fees	40,000	27,287	12,713	68.22%
8115 Consulting services	50,000	-	50,000	0.00%
8120 Contingency	15,000	4,432	10,568	29.55%
8140 Dues & subscriptions	6,650	3,034	3,616	45.63%
8160 Insurance - liability	149,600	121,398	28,202	81.15%
8165 Insurance - cyber	55,000	42,111	12,889	76.57%
8170 Insurance - property	121,000	116,999	4,001	96.69%
8175 Janitorial service	25,000	14,989	10,011	59.96%
8180 Legal	275,000	195,964	79,036	71.26%
8190 Miscellaneous expenses	1,000	-	1,000	0.00%
8200 R & M - administration building	100,000	8,692	91,308	8.69%
8216 Utilities - admin building	40,000	16,829	23,171	42.07%
8225 Fuel	8,000	1,726	6,274	21.58%
8230 R & M - vehicles	4,000	181	3,819	4.53%
8240 Leased office space	80,000	108,950	(28,950)	136.19%
Total administration	1,039,800	698,977	340,823	67.22%
Operating expenses before operating capital replacement	20,804,357	9,382,969	11,421,388	

		Approved Budget	Actual - Budgetary Basis	Variance Under Budget (Over Budget)	Percentage of Budget
	Operating income (loss) before operating capital replacement	7,766,447	2,112,559	5,653,888	
Operating Capital Replacement					
8510	Source & treatment - operating	1,352,000	390,570	961,430	28.89%
8530	Meters - operating	540,650	62,387	478,263	11.54%
8540	Distribution - operating	12,625,000	2,952,931	9,672,069	23.39%
8550	Operations equipment	465,000	68,890	396,110	14.82%
8560	Office & engineering equipment	150,000	86,820	63,180	57.88%
8570	Building improvements - operating	8,600,000	937,767	7,662,233	10.90%
	Total operating capital replacement	23,732,650	4,499,364	19,233,286	18.96%
	Total operating expenses	44,537,007	13,882,333	30,654,674	31.17%
	Operating income (loss)	(15,966,203)	(2,386,805)	(13,579,398)	
Non-Operating Expenses					
	DEBT RELATED EXPENSES				
9020	Interest on CWCB notes	4,521	-	4,521	0.00%
9030	Debt service - CWCB notes	13,065	-	13,065	0.00%
9040	Interest on bonds (2023 issue)	3,129,250	1,564,625	1,564,625	50.00%
9041	Debt service - 2023 issue	3,535,000	-	3,535,000	0.00%
9042	Interest on bonds (2025 issue)	8,550,000	4,349,967	4,200,033	50.88%
9043	Debt service - 2025 issue	2,827,702	-	2,827,702	0.00%
	CAPITAL PURCHASES & PROJECTS				
9120	Water projects / acquisitions	33,966,250	37,686,748	(3,720,498)	110.95%
9121	Water storage	6,054,750	-	6,054,750	0.00%
9130	Meters	200,000	18,720	181,280	9.36%
9140	Distribution	22,000,000	5,339,871	16,660,129	24.27%
	CLRWTA EXPENSES				
9285	CLRWTA annual operating expense - FCLWD only	191,018	50,000	141,018	26.18%
9295	Water line transmission design & construction	7,881,000	672,098	7,208,902	8.53%
	Total non-operating expenses	88,352,556	49,682,029	38,670,527	56.23%
	Total expenses	132,889,563	63,564,363	69,325,200	47.83%
	Nonoperating income (loss)	(50,420,681)	(32,519,057)	(17,901,624)	
Net Income (Loss)		$ (66,386,884)	$ (34,905,862)	$ 31,481,022	

June 30, 2026

Tap Sales



	Water Purchased		Water Provided		City Water			2026 Totals			2025 Totals		
	# of taps	$	# of taps	$	# of taps	$	# of taps	$	YTD taps	# of taps	$	YTD taps
January	33	4,007,026	-	-	-	-	33	4,007,026	33	37	5,848,395	37
February	26	1,693,750	-	-	-	-	26	1,693,750	59	39	2,673,542	76
March	41	2,507,992	-	-	-	-	41	2,507,992	100	13	941,275	89
April	18	1,362,750	-	-	-	-	18	1,362,750	118	32	2,825,947	121
May	6	442,650	-	-	-	-	6	442,650	124	18	1,581,413	139
June	29	2,148,475	-	-	-	-	29	2,148,475	153	13	815,275	152
July							-	-		7	498,442	159
August							-	-		26	1,401,050	185
September							-	-		11	1,377,278	196
October							-	-		10	1,038,513	206
November							-	-		5	630,355	211
December							-	-		53	11,336,822	264
Totals	**153**	**12,162,643**	**-**	**-**	**-**	**-**	**153**	**12,162,643**		**264**	**30,968,307**	

DISTRICT TAP TOTAL 20,905

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
JUNE 2026

Last Check number from prior month #6233			
Check	**Issued To**	**Description**	**Amount**
6234	AMAZON CAPITALSERVICES	PAPER TOWELS, PRIVACY SCREENS, NETGEAR 5-PORT SWITCH AND 300 FT CAT 6 CABLE FOR 599	278.04
6235	AMERICAN WATER WORKS ASSOCIATION	OPERATIONAL GUIDE TO AWWA STANDARD G200 DISTRIBUTION SYSTEMS	242.71
6236	BLUE MARGIN, INC.	TYLER DATA INTO DATA LAKE 1 OF 2 INVOICES	4,250.00
6237	JAMES BORLAND	DECEMBER MILEAGE 395 AT.70 CENTS, BOARD FEES AND LUNCH	587.00
6238	THE JAMAR COMPANY	PREVENTATIVE MAINTENANCE MARCH 2026	1,711.38
6239	COLLINS COMMUNICATIONS	HORSETOOTH MOUNTAIN DMR REPEATER SERVICE	228.00
6240	COMCAST	INTERNET JUNE SERVICE	456.02
6241	CTL THOMPSON INC	LONGVIEW PUMP STATION COMPACTION, CONCRETE TESTING AND SNEAD FACILITY IMPROVEMENTS MAY 2026 COMPACTION TESTING	2,017.50
6242	CYBER74, LLC	HUNTRESS MAY INVOICE AND TUNGSTEN COMPLETE MAY INVOICE	5,589.50
6243	DATAPRINT SERVICES, LLC	PRINTING AND POSTAGE CUSTOMER MAILINGS	5,937.77
6244	DILIGENT CORPORATION	COMMUNITY PACKAGE SUBSCRIPTION	5,360.38
6245	FORT COLLINS LOVELAND WATER DISTRICT	WATER SERVICE AT 599 W 71ST ST FOR MAY 26	58.06
6246	GRAY MATTER SYSTEMS, LLC	SCM-RESELL	11,680.00

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
JUNE 2026

Check	Issued To	Description	Amount
6247	GREYSTONE TECHNOLOGY	BUSINESS SIDE SERVER REPLACEMENT PHASE 11, DELL PRO MAX 2ND SET OF LAPTOPS FOR 2026 LIFE CYCLE REPLACEMENT, DELL DOCKING STATIONS FOR LAPTOPS, DELL PRO SLIM TOWERS AND DELL 32 INCH MONITORS	40,636.48
6248	VOID	VOID	
6249	CITY OF LOVELAND	ELECTRIC SERVICE FOR 599 W 71ST ST AND ELECTRIC SERVICE FOR 150 W 71ST ST FOR MAY 26	1,166.20
6250	LOVELAND FORD-LINCOLN	R&M 2016 CHEVY SILVERADO VIN# 1GCNKPEC0FZ326266	109.24
6251	LUMENSERVE, INC	FEBRUARY 2026 SERVICES	970.00
6252	MEDICINE FOR BUSINESS AND INDUSTRY	RANDOMS AND DOT PHYSICALS	304.00
6253	MMS ENVIRONMENTAL LABS	COLIFORM TESTING FOR MAY 2026	2,030.00
6254	NEUMARK	SNEAD FACILITY IMPROVEMENTS 4/1/26 - 4/30/26 AND SFI OUTBUILDING BLDG B PLAN REVIEW	11,057.99
6255	ON DEMAND CONCRETE	950 SOUTHRIDGE GREENS FORT COLLINS	1,087.74
6256	SERIOUS TEXAS BBQ	PATIO RENTAL 2 HOURS EMPLOYEE LUNCH	400.00
6257	SOLARWINDS	YEAR 1 SOLAR WINDS KIWI SYSLOG SERVER NG ANNUAL SUBSCRIPTION FOR OT NETWORK	528.47
6258	STAPLES BUSINESS CREDIT	OFFICE SUPPLIES	575.17
6259	TSYS MERCHANT SOLUTIONS	CREDIT CARD PROCESSING FEES FOR APRIL 2026	142.06
6260	VESTIS	MATS, PAPER TOWELS AND FIRST AID SERVICE	509.92

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
JUNE 2026

Check	Issued To	Description	Amount
6261	WILLIAMS SCOTSMAN, INC.	60X24 MODULAR, PREMIUM CONFERENCE, WORKSTATION PACKAGE AND L-DESK RENTAL FOR MAY	4,260.09
6262 - 6300	CUSTOMER REFUNDS	OVERPAYMENT REFUNDS	4,319.09
6301	ACE HARDWARE - FORT COLLINS	HARDWARE FOR ICE MACHINE & WASHER DRYER AT 599	78.73
6302	ALL COPY PRODUCTS, INC.	KONICA MINOLTA BIZHUB PRINTER FOR OPERATIONS, OFFICE AND ENGINEERING	776.75
6303	AMAZON CAPITALSERVICES	CHAIR MAT, PRIVACY PANEL, PERSONNEL ONLY AND DO NOT ENTER SIGNS FOR 599 LOCATION	196.24
6304	ANTHEM BC/BS	FCLWD MEDICAL COVERAGE 7/1/26 - 8/1/26	66,399.28
6305	ARC, INC.	JANITORIAL SERVICES FOR 5150 SNEAD AND 599 LOCATION MAY 2026	1,993.09
6306	ASCENDIA	PMO DEVELOPMENT - PHASE 2	6,761.60
6307	BLUE MARGIN, INC.	MDS MONTHLY SUBSCRIPTION SERVICES	10,000.00
6308	COLORADO SPECIAL DISTRICTS POOL	LIABILITY CLAIM DEDUCTIBLE AND PROPERTY INSURANCE FOR 599 LOCATION	1,076.00
6309	DISCOUNTCELL, INC	PANORAMIC ANTENNA CABLE FOR FOOTHILLS TANK	38.65
6310	DISCOUNT TIRE	TIRE FOR TEX TRAILER VIN # 16VDX1223H5068751	867.72
6311	FORT COLLINS LOVELAND WATER DISTRICT	WATER SERVICE AT 4100 S TAFT HILL RD 4/13 - 5/10/26	37.22
6312	FORT COLLINS CONNEXION	JUNE 2026 BROADBAND	429.90
6313	FUZION FIELD SERVICES, LLC	WASTE SERVICES FOR 599 W 71ST STREET MAY 2026	429.66
6314	GRAY MATTER SYSTEMS, LLC	2026 SCADA MAINTENANCE SERVICES MONTH 6	7,400.00
6315	LIZA HAYDEN	MAY MILEAGE REIMBURSEMENT	73.37

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
JUNE 2026

Check	Issued To	Description	Amount
6316	HR DIRECT	POSTER GUARD 1 YR SUBSCRIPTION FOR 599	122.55
6317	LARIMER COUNTY SOLID WASTE	RUBBLE COMMERCIAL	106.90
6318	LOVELAND FORD-LINCOLN	R&M 2015 CHEVY VIN # 1GCNKPEC0FZ326266	675.52
6319	MAXEY TRAILER SALES & TRUCK FITTING	TRAILER LOCKS FOR ALL TRAILERS IN FLEET	697.12
6320	NEUMARK	NEW PORTABLE AC UNIT IN SERVER ROOM, SFI PRE-CONSTRUCTION APPLICATION 1 5/1 - 5/31/26 AND ASBESTOS TESTING FOR PROJ-0054 SNEAD IMPROVEMENT	31,861.00
6321	NG COMPANIES	950 SOUTHRIDGE GREENS BLVD	2,657.50
6322	O'REILLY FIRST CALL	BATTERY FOR #1114 VIN # 1GCOKUEG2Z236386	188.99
6323	SUNBELT RENTALS, INC	SCISSOR LIFT, FORKLIFT, PROPANE CYLINDER RENTALS AND EQUIPMENT REPAIRS AT TAFT PUMP STATION	3,849.81
6324	TECHNOLINK OF THE ROCKIES	AC ADAPTERS FOR ZULTYS PHONES AT 599	60.17
6325	VERIZON CONNECT FLEET USA LLC	FLEET GPS SERVICES	787.30
6326	WILDROCK PUBLIC RELATIONS & MARKETING	MONTHLY MARKETING AND PR SERVICES FOR 9/1/25 - 8/31/2026	10,400.00
6327	WW CLYDE	SUGAR CREEK INSERTION VALVE EXCAVATION	25,695.54
6328	XEROX CORPORATION	BASE CHARGE, BLACK AND COLOR METER CHARGE	301.90
6329	ZULTYS, INC	JUNE PHONE BILL	24.55
6330 - 6337	CUSTOMER REFUNDS	OVERPAYMENT REFUNDS	725.97
6338	ACE HARDWARE - FORT COLLINS	HAND TRUCK AND BOLTS	151.95

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
JUNE 2026

Check	Issued To	Description	Amount
6339	AMAZON CAPITALSERVICES	BLUETOOTH HEADSETS, FAN FOR ENGINEERING AND SIGNS FOR DUMPSTERS	446.55
6340	BECKER SAFETY & SUPPLY	MORTISE CYLINDER LOCK (2) PROJ-0032 AIRPORT PS	220.00
6341	TIMOTHY R AND LISA C BROUGH	PE/TE FOR CLRWTA TRANSMISSION PIPELINE	16,150.00
6342	CAPSTONE, INC.	BUSS GROVE WATERLINE	1,108.13
6343	THE JAMAR COMPANY	NEW CONTACTOR & COMPRESSOR LEAD REPAIR KIT - SHOP	1,203.55
6344	CONNELL RESOURCES	TRILBY 6 MG TANK - 4/12/26 - 5/23/26	5,728.58
6345	DATAPRINT SERVICES, LLC	POSTAGE AND PRINTING CUSTOMER MAILINGS	3,611.26
6346	DITESCO	ZONE 5 - 30%	1,678.00
6347	DYELANDS DAIRY LLC	PE/TE FOR CLRWTA TRANSMISSION PIPELINE	13,300.00
6348	DYECREST DAIRY LLC	PE/TE FOR CLRWTA TRANSMISSION PIPELINE	42,600.00
6349	FORT COLLINS LOVELAND WATER DISTRICT	BIRTHDAY FUND QUARTER THREE 2026	800.00
6350	CITY OF FORT COLLINS	CHARGE FOR POTABLE WATER RAW WATER=1,892.062AF, POTABLE WATER AF/1.92=985.449 AF OR 321.11 MG, CHGES - $3.3127 PER THOUSAND GAL AND WATER PROVIDED TO FCLWD CUSTOMERS MAY 2026	91,874.63
6351	CITY OF FORT COLLINS	HARMONY AND ROCK CREEK CONNECTIONS - 53.25 MG SECTION 12.32 FOR MAY 2026	184,692.30
6352	HENSEL PHELPS CONSTRUCTION CO	TRILBY 6MG TANK - PERIOD TO 5/31/26	682,572.61
6353	JAMES PEST CONTROL	6/1 PEST TREATMENT	75.00
6354	KANSAS CITY LIFE	DENTAL BENEFITS JULY 2026	4,042.70

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
JUNE 2026

Check	Issued To	Description	Amount
6355	LARIMER COUNTY SOLID WASTE	COMMERCIAL LOOSE	286.80
6356	CITY OF LOVELAND	ELECTRIC FOR MAY 3951 E COUNTY RD 30, 7450 E CROSSROADS BLVD WTANK AND 6900 N BOYD LAKE AVE	11,304.94
6357	LOVELAND FORD-LINCOLN	R&M 2025 FORD ESCAPE VIN # 1FMCU9JA8SUA3705	109.26
6358	LYONS GADDIS	WATER ACQUISITION LEGAL SERVICES FOR MAY 2026	4,755.75
6359	METAL DISTRIBUTORS	STEEL FOR ANTENNA AT 599 LOCATION	30.30
6360	METRON-FARNIER, LLC	GEOLOCATOR FOR VOYAGER METER AND HYDRANT METER REPAIR KIT	2,868.24
6361	NEUMARK	SFI OUTBUILDING PERIOD TO 5/31/26	64,333.90
6362	PAYMENTECH	MUNIS CSS CREDIT / E-CHECK PAYMENT PROCESSING FEES FOR MAY 2026	24,893.10
6363	REPUBLIC SERVICES #642	WASTE SERVICES JUNE 2026	365.97
6364	TCASE CONSTRUCTION	7024 SHADY BEND DR FC R&R PATCH 8" DEEP/9 TONS	2,700.00
6365	TSYS MERCHANT SOLUTIONS	CREDIT CARD PROCESSING FEES FOR MAY 26	58.08
6366	UTILITY NOTIFICATION CENTER	4TH BILLING TIER ANNUAL ASSESSMENT - 301 +	5,189.65
6367	UNITED RENTALS (NORTH AMERICA) INC	TRENCHING AND SHORING SAFETY TRAINING	2,730.00
6368	USAVISION	VISION COVERAGE 6/2026	715.04
6369	VESTIS	MATS, PAPER TOWEL AND FIRST AID SERVICE	512.60

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
JUNE 2026

Check	Issued To	Description	Amount
6370	WATER SUPPLY AND STORAGE COMPANY	WSSC MUNICIPAL REIMBURSEMENT ENGINEER/LEGAL, CHECK STRUCTURES - SCHNABEL ENGINEERING AND CONNELL REIMBURSEMENTS	14,063.61
6371	WESTERN STATES LAND SERVICES LL	CLRWTA TRANSMISSION LINE 3/25/26 - 5/24/26 AND ENGINEERING REAL ESTATE SUPPORT	51,081.90
6372	WEX BANK	FUEL PURCHASES	6,252.52
6373	XCEL ENERGY	GAS 599 W 71ST ST 5/4/26 - 6/4/26	122.98
6374	ZAK GEORGE LANDSCAPING	950 SOUTHRIDGE GREENS BLVD #18	430.00
6375 - 6408	CUSTOMER REFUNDS	OVERPAYMENT REFUNDS	4,761.17
6409	CONNELL RESOURCES	SNEAD OFFSITE UTILITY IMPROVEMENTS	120,973.86
6410	HENSEL PHELPS CONSTRUCTION CO	LONGVIEW PUMP STATION PERIOD TO 5/31/26	133,792.55
6411	PROVIDENCE INFRASTRUCTURE CONSULTANTS	COBB LAKE WATER TRANSMISSION - MONTH ENDING 5/29/26	95,310.48
6412	SOLDIER CANYON WATER TREATMENT AUTHORIT	WATER PURCHASES, WATER RESOURCES AND HENSEL PHELPS 24" METER VAULT	299,601.50
6413	WESTERN STATES LAND SERVICES LL	CLRWTA TRANSMISSION	34,060.00
6414	JAMES BORLAND	DIRECTORS' FEES	92.35
6415	WILLIAM DIETERICH	DIRECTORS' FEES	92.35
6416	PETER ONEILL	DIRECTORS' FEES	92.35
6417	DENIS SYMES	DIRECTORS' FEES	92.35
6418	CRAIG MEDINA	DIRECTORS' FEES	92.35
6419	MICHAEL HETRICK	DIRECTORS' FEES	92.35

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
JUNE 2026

Check	Issued To	Description	Amount
6420	AMAZON CAPITALSERVICES	SAFETY VEST, MARKER BOARDS, FILE CABINETS AND TABLE TOPS FOR ENGINEERING, ERGONOMIC UNDER DESK FOOT REST AND STANDING DESK	1,069.42
6421	AT & T MOBILITY	DISTRICT CELL PHONES, OTHER DEVICES, SECURITY AND TELEMETRY	3,738.30
6422	AT&T MOBILITY - CC	LOT SIM CARD, JUNE SECURITY AND SECURITY LOT SIM CARD (AIRPORT)	874.50
6423	BECKER SAFETY & SUPPLY	MAJESTIC (12) AND MAXIFLEX (16) GLOVES	212.28
6424	BLUEBEAM, INC.	ANNUAL SUBSCRIPTION RENEWAL	2,640.00
6425	CAPSTONE, INC.	SNEAD FACILITY IMPROVEMENTS AND PROJECT MANAGEMENT - MAY 2026	10,150.00
6426	CIVILWORX	PRV RELOCATION BILLING THRU 6/4/26	17,055.33
6427	THE JAMAR COMPANY	PREVENTATIVE MAINTENANCE 6/2026	1,796.95
6428	COLLINS COLE WINN & ULMER	FCLWD GENERAL 4015.0011,001,0008	4,569.50
6429	CORE & MAIN	REPAIR CLAMP 20"	1,880.95
6430	CYBER74, LLC	HUNTRESS JUNE 26 AND TUNGSTEN COMPLETE JUNE 26	5,589.50
6431	DITESCO	ALKIRE FARM RECHARGE POND 2/22/26 AND ZONE 5 - PHASE 3 - FINAL DESIGN	8,839.12
6432	EANALYTICS LABORATORY LLC	HARMON & LEMAY / SNEAD, TRILBY AND COLLEGE AND TIMNATH RANCH 8TH	370.00
6433	ELEMENT WATER CONSULTING	WSSC 2025 CHANGE AND DILIGENCE - KENNEDY	7,039.75
6434	EMPLOYERS COUNCIL SERVICES, INC.	INVESTIGATION SERVICES	1,625.00

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
JUNE 2026

Check	Issued To	Description	Amount
6435	FORT COLLINS LOVELAND WATER DISTRICT	WATER SERVICE 5150 SNEAD DR 5/6-6/5/26 AND WATER SERVICE TIMNATH TANK 5/7 - 6/5/26	215.64
6436	FORT COLLINS WINLECTRIC	SNAP-IN KO BLANK 599	25.96
6437	CITY OF FORT COLLINS UTILITIES	ELECTRIC 1093 S OVERLAND TRL MAY 26 AND 4100 S TAFT HILL RD PUMP MAY 26	11,831.41
6438	FUZION FIELD SERVICES, LLC	CLEANING SERVICE AND PT STANDARD BIWEEKLY	120.00
6439	GENERAL AIR COMPANY	SURVEYOR CLASS SAFETY VESTS QUANTITY 5	76.00
6440	GRAY MATTER SYSTEMS, LLC	2026 CYBER PROFESSIONAL SERVICES	27,840.69
6441	HDR ENGINEERING INC.	AIRPORT PUMP STATION 5/3/26 TO 5/30/26, LONGVIEW PS 5/3/26 - 5/30/26 AND WESTERN BACKBONE PIPELINE - 5/3/26 - 5/30/26	119,683.41
6442	HENSEL PHELPS CONSTRUCTION CO	AIRPORT PUMP STATION PERIOD TO 5/31/26	6,160.80
6443	HOUSKA AUTOMOTIVE	2022 FORD F350 SUPER DUTY VIN # 1FT8W3BT7NEE85497 SERVICE	80.00
6444	IA FRANKLIN LLC	CAM REVENUE 599 W 71ST ST AND MONTHLY RENT JULY 26 599 W 71ST ST	17,886.23
6445	JAMES PEST CONTROL	6/8 PEST TREATMENT FOR 599 LOCATION	375.00
6446	LINCOLN FINANCIAL GROUP	LTD/STD/LIFE/ADD JULY 2026	5,930.68
6447	CITY OF LOVELAND	ELECTRIC 150 W 71ST ST JUN 26 AND ELECTRIC 599 W 71ST ST JUN 26	1,573.11
6448	MEDICINE FOR BUSINESS AND INDUSTRY	PRE-EMPLOYMENT SCREENING (STEWART)	309.00
6449	NG COMPANIES	6415 BUCHANAN CT FORT COLLINS	2,070.00

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
JUNE 2026

Check	Issued To	Description	Amount
6450	ON DEMAND CONCRETE	LEAK - 6415 BUCHANAN CT FC	1,659.44
6451	O'REILLY FIRST CALL	BATTERY FOR 2024 FORD 150 VIN # 1FTMF1LP2RKE78257 AND HEPA FILTER FOR 22 FORD #1119 VIN #1FT8W3BT7NEE85497	189.42
6452	PURCELL TIRE & RUBBER COMPANY	FLAT REPAIR 2016 INTERNATIONAL VIN # 3HTGRSNT9GN216453	277.00
6453	RB+B ARCHITECTS, INC.	SNEAD FACILITY IMPROVEMENTS - THRU 5/31/26	18,986.00
6454	RESERVE ACCOUNT - PITNEY BOWES	RENEW POSTAGE METER FCLWD	3,000.00
6455	RESPEC COMPANY, LLC.	TRILBY 6MG WATER TANK 5/1/26 - 5/31/26	10,940.33
6456	SOUTH FORT COLLINS SANITATION DISTRICT	SEWER 599 W 71ST ST JUNE 2026	31.50
6457	VESTIS	MATS, PAPER TOWEL AND FIRST AID SERVICE	260.07
6458	WESTERN STATES LAND SERVICES LL	CLRWTA TRANSMISSION	776.93
6459	WILSON & COMPANY, INC.	FCLWD SITE DEVELOPMENT 4/18/26 TO 5/15/26 AND BUSS GROVE WATERMAIN 4/18/26 TO 5/15/26	6,574.00
6460	ZAK GEORGE LANDSCAPING	SHADY BEND DRIVE WORK ORDER 22802	880.00
6461 - 6481	CUSTOMER REFUNDS	OVERPAYMENT REFUNDS	2,657.81
6482	JAMES BORLAND	DIRECTORS' FEES	92.35
6483	WILLIAM DIETERICH	DIRECTORS' FEES	92.35
6484	VOID	VOID	0.00
6485	VOID	VOID	0.00
6486	CRAIG MEDINA	DIRECTORS' FEES	92.35
6487	MICHAEL HETRICK	DIRECTORS' FEES	92.35
6488	JAY DAY	DIRECTORS' FEES	92.35
6489	AFLAC	JUNE 2026 AFLAC COVERAGE	241.14

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
JUNE 2026

Check	Issued To	Description	Amount
6490	AMAZON CAPITAL SERVICES	EYE WASH STATION AND COVER FOR 599, OFFICE FURNITURE, CARBON MONOXIDE DETECTORS AND PAPER TOWELS	2,196.32
6491	BLUEBEAM, INC.	BLUEBEAM ANNUAL SUBSCRIPTION UPGRADE RENEWAL	715.00
6492	COLORADO SPECIAL DISTRICTS POOL	ADD VEHICLE VIN # 1FT7X2BA8TED04468	890.00
6493	COLLINS COMMUNICATIONS	HORSETOOTH MOUNTAIN DMR REPEATER SERVICE	228.00
6494	COMCAST	SNEAD INTERNET FOR JULY	456.02
6495	CONNELL RESOURCES	LEMAY & HARMONY EMERGENCY WATERLINE, WESTERN BACKBONE PH4 AND MATERIAL 5/1 - 5/31/26	705,645.46
6496	CONVERGINT TECHNOLOGIES LLC	UNPLUG WEST GATE FROM ACCESS PANEL FOR REMOVAL, REMOVAL OF SOUTH GATE AND UNPLUG FROM ACCESS PANEL	939.00
6497	DATAPRINT SERVICES, LLC	POSTAGE AND PRINTING CUSTOMER MAILINGS	11,992.98
6498	DISCOUNT TIRE	TIRE FOR 2020 FORD ESCAPE VIN#1FMCU9G61LUC18733	152.39
6499	EANALYTICS LABORATORY LLC	TIMNATH PARKWAY (2)	148.00
6500	FORT COLLINS LOVELAND WATER DISTRICT	METER BASE FEE 4100 S TAFT HILL RD 5/10-6/12/26	37.22
6501	FORT COLLINS WINLECTRIC	ELECTRICAL SUPPLIES FOR 599 LOCATION	39.68
6502	FUZION FIELD SERVICES, LLC	DUMPSTER RENTAL 599 LOC W 71ST ST AND DUMPSTER FOR SNEAD TEAR DOWN	650.15
6503	WW GRAINGER, INC.	SUNSCREEN PACKETS (50)	82.13

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
JUNE 2026

Check	Issued To	Description	Amount
6504	GREYSTONE TECHNOLOGY	BUSINESS SIDE SERVER REPLACEMENT PHASE 2, 32 INCH MONITOR, TOTAL CARE PREMIER, AGREEMENT CLOUD SERVICES-MONTHLY 1 PASSWORD RENEWAL AND COPILOT LICENSES AND AZURE CLOUD JUNE SERVICES	29,247.27
6505	INNOVATEPRO MANAGEMENT USA LLC	GE iFix iCLIENT v2024 THICK RUNTIME ONLY FOR WIN-911 VN	3,313.04
6506	LOVELAND FORD-LINCOLN	R&M 2024 FORD F150 VIN# 1FTMF1LP2RKE78257	171.21
6507	MEDICINE FOR BUSINESS AND INDUSTRY	SCREENING (FEDERICO POST ACCIDENT)	38.00
6508	MMS ENVIRONMENTAL LABS	COLIFORM TOTAL TESTING	2,030.00
6509	NEWGEN STRATEGIES & SOLUTIONS	FCLWD UTILITY RATE STUDY	29,376.25
6510	OFFICESCAPES OF DENVER	BOARD CHAIRS	1,675.22
6511	SOUTH FORT COLLINS SANITATION DISTRICT	SEWER 5150 SNEAD DR 6/1 - 6/30/26	111.00
6512	TCASE CONSTRUCTION	R&R PATCH - 6415 BUCCHANAN	3,500.00
6513	USA BLUEBOOK	FREE CHLORINE REAGENT SET FOR HACH	180.04
6514	USAVISION	VISION COVERAGE JULY 2026	729.52
6515	VERMEER COLORADO	FPT QUICK C 3/8 & MPT X BRASS 3/8 AND 3 ROTO NOZZLES	184.00
6516	VESTIS	MATS, PAPER TOWEL AND FIRST AID SERVICE	260.07
6517	WILLIAMS SCOTSMAN, INC.	MODULAR 60 X 24 & KNOCKDOWN	10,889.00

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
JUNE 2026

Check	Issued To	Description	Amount
6518	XCEL ENERGY	ELECTRIC 1170 S OVERLAND TRL BLDG 5/4 - 6/3/26	83.17
ACH	XCEL ENERGY	ELECTRIC 5800 E COUNTY RD 40 4/19-5/19/26	1,025.71
ACH	AMERICAN EXPRESS	CREDIT-E CHECK PYMT PROCESSING FEES FOR MAY 2026	685.25
ACH	POUDRE VALLEY REA 2389	ELECTRIC SERVICE 1970A COLORADO BLVD 4/16-5/18	206.46
ACH	POUDRE VALLEY REA 2389	ELECTRIC SERVICE FOR 8110 S CO RD 13 4/16 - 5/18/26	51.48
ACH	XCEL ENERGY	7093 COUNTY RD 40 TIMNATH 4/23 - 5/25/26	29.14
ACH	XCEL ENERGY	ELECTRIC AT 5575 E COUNTY RD 26 UNIT VLT 4/27 - 5/27/26	20.69
ACH	POUDRE VALLEY REA 2389	ELECTRIC SERVICE 2890 W TRILBY RD 5/4/26 - 6/1/26	27.62
ACH	POUDRE VALLEY REA 2389	ELECTRIC SERVICE 2738 W CO RD 38E-PUMP STATION 5/4/26 - 6/1/26	478.95
ACH	FNBO	CO WATER DIST OPERATOR CLASS, TRAINING GUIDES, EMPLOYEE AND BOARD MEETING MEALS, ANNIVERSARY AWARDS, JOB POSTING, KITCHEN, OFFICE SUPPLIES AND SHOP SUPPLIES, FACEBOOK AD, MARKETING EMAIL SERVICES, FOLDING TABLES AND FRIDGES FOR 599 LOCATION	6,437.52
ACH	POUDRE VALLEY REA 2389	ELECTRIC 2716 W TRILBY RD 6/11 - 6/8/26	214.77
ACH	POUDRE VALLEY REA 2389	ELECTRIC 2890 W TRILBY RD 6/11 - 6/8/26	29.83
ACH	POUDRE VALLEY REA 2389	ELECTRIC 2110 TRILBY RD 5/11 - 6/8/26	511.02
ACH	POUDRE VALLEY REA 2389	ELECTRIC FOR IRRIGATION AT PIERCE FARM 5/11-6/8/26	29.00

FORT COLLINS-LOVELAND WATER DISTRICT
DISTRIBUTIONS
JUNE 2026

Check	Issued To	Description	Amount
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC 3103 E HARMONY RD MASTER MAY 26	54.99
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC 5150 SNEAD DR MAY 26	1,492.83
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC 3211 ROCK CREEK DR MAY 26	120.75
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC 5101 ZIEGLER RD PUMP MAY 26	56.51
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC 5603 S TIMBERLINE RD MAY 26	157.99
ACH	CITY OF FORT COLLINS UTILITIES	ELECTRIC 6600 S COLLEGE AVE PUMP MAY 26	51.95
WIRE	KENNEDY FARMS AND LAND LLC	1.0 WSSC SHARE 1.0 BLISS LATERAL SHARE 2.0 PIERCE LATERAL SHARES, RECHARGE EASEMENT, DRY-UP COVENANT	3,950,307.50
WIRE	FRONT RANGE H20 TRANSFER LLC	MILESTONE 3 PAYMENT UPPER LARAMIE AQUIFER EXPERT SUMMARY ENGINEERING REPORT 25 CW3152	22,500,000.00
6/5/2026	PAYROLL		167,175.85
6/5/2026	MISSION SQUARE		7,160.89
6/19/2026	PAYROLL		164,860.13
6/19/2026	MISSION SQUARE		7,116.53
Total			**30,136,146.82**

Fort Collins-Loveland Water District

To: Chris Pletcher, District Manager, FCLWD

From: Chris Dash, Operations Superintendent

Date: 7/14/2026

Re: Fencing for property at 643 W 71st

Since moving to the building at 599 W 71st we are also leasing the space to the west at 643 W 71st for equipment and parts storage as well as materials. This has brought up a need to add fencing around the property at 643 to secure our district assets onto the site. We have graded, and spread material on the site, set up bins for material storage and are currently storing our heavy equipment, trailers and larger parts such as pipes on the site at this time. A fence would provide added security for those assets as well as allow the parking of district vehicles to be secure at night and during weekends and other times when there are no district personnel on site.

I have included 2 quotes from the companies who responded to our request for bids, High Pointe Companies and Black Eagle Fence. Out of the bids submitted I would recommend going with High Pointe Companies quote for $51,201.67. This includes the fence and 3 gates. The District has an established relationship with High Pointe, and they have provided excellent customer service when have needed quick response in emergency situations compared to Black Eagle.

Recommendation:

Proceed with High Pointe Companies to install fencing around the leased property at 643 W 71st Street for $51,201.67.

Budget Line Item:	8240
Annual Budget:	$80,000
Actual through: 7/9/2026	$74,481
Requested Amount:	$51,201.67

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

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Fort Collins, Colorado 80525
Phone: 970-226-3104
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Fort Collins-Loveland Water District

To: Chris Pletcher, General Manager

From: Amanda Proctor, Deputy General Manager

Date: 7/15/2026

Re: Truck purchase

As the District continues to grow and regulations increase, the District will be hiring an additional utility locator. The new position will require a truck to perform the duties of the job.

Therefore, there will be no trade in on equipment.

Due to timing of the need for the position (the projected fill date for the job is 8/15/26), a full RFP was not completed for the truck purchase. In lieu, I contacted Dellenbach Motors and Loveland Ford (the two respondents to our prior truck RFP), to get price quotes and timing on delivery of a truck. Loveland Ford was slightly higher in price, but could deliver the truck within 30 days. Therefore, they are the preferred vendor for the purchase.

Budget Line Item:	8550 -Operations equipment
Annual Budget:	$465,000.00
Actual through 6/30/2026:	$68,890.00
Requested Amount:	$ 52,005.00
Vendor:	Loveland Ford and truck fit up provider

5150 Snead Drive
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www.fclwd.com

Fort Collins-Loveland Water District

To:	Chris Pletcher, General Manager
From:	Amanda Proctor, Deputy General Manager
Date:	8/7/2026
Re:	WildRock Annual Contract

The District has utilized the services of WildRock PR and Marketing for several years. Hiring a PR firm brings access to professionals who specialize in media relations, branding, and crisis communication. This kind of niche expertise is difficult to replicate in-house and ensures the District messaging aligns with both regulatory and reputational goals. Externally, firms like WildRock emphasize that PR professionals are not just content creators—they are strategic partners who understand how to craft compelling narratives and navigate complex media landscapes. WildRocks acts as an extension of the District's staff, allowing employees to maintain focus on core operations while WildRocks manages communications, campaigns, and media outreach. Lastly, an external firm brings an outsider's view—often essential for refreshing brand identity, identifying blind spots, and expanding reach. WildRock's experience with other special districts and their membership in the Special District Association (SDA) gives them a broader understanding of trends and expectations across similar organizations.

WildRock's annual contract currently ends 8/31/26. If the new contract is approved, the contract would run 9/1/26 – 8/31/27.

Staff request is to approve the annual WildRock contract and authorize the General Manager to sign said agreement.

Budget Line Item:	7250 - Consulting
Annual Budget:	$197,800
Actual through 7/31/2026:	$129,840
Requested Amount:	$ 134,400 (note: $44,800 would be incurred in 2026; $148,000 would be incurred in 2027)
Vendor:	WildRock PR and Marketing

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Fort Collins-Loveland Water District

To: Board of Directors

From: Chris Pletcher, General Manager and Eric Dowdy, Manager of IT and Data Systems

Date: July 21, 2026

Re: GrayMatter 2026 SCADA cyber security and networking services – Additional 2026 Funding

Overview

The District engages with GrayMatter Systems to provide cybersecurity and network services for our SCADA environment. We have received a Project Change Notice (CN001) from GrayMatter Systems related to the 2026 SCADA Cyber and networking services. The purpose of this memo is to request approval for additional funding to support the continued security and networking services for the remainder of 2026.

This change is due to a higher-than-anticipated volume of cybersecurity activities during the first half of the year, which has accelerated the use of their services and necessitates additional funding to continue for the second half of the year. The request reflects workload trends rather than scope expansion and is based on data from Q1 and Q2 service demand. GrayMatter estimates that these additional funds will provide the resources necessary to complete planned cybersecurity initiatives through the end of 2026, and the change notice indicates no impact to the project schedule.

Summary of Cost Request

- Professional Services: **$77,850**
- Project Management: **$4,440**
- Travel and Living: **$1,000**

Justification

The additional funding will allow the District to continue prioritized cybersecurity and SCADA network security efforts that directly support the reliability, availability, and security of our operational technology systems. The additional funding ensures continued progress in these areas including, but not limited to, increased cyber security monitoring efforts, continued network hardening, and moving SCADA redundant VMs back over to our legacy Stratus server as planned.

Recommendation

Staff recommends approval of the additional **$83,290** to support SCADA cyber security and networking professional services through the remainder of 2026.

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Fort Collins-Loveland Water District

Budget Line Item:	6520 - Operations - Telemetry
Annual Budget:	$125,000
Actual through 5/31/2026:	$65,537
Requested Amount:	$83,290

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Fort Collins-Loveland Water District

To: Chris Pletcher, General Manager

From: Amanda Proctor, Deputy General Manager

Date: 7/15/2026

Re: 2026 Rate Study Update

Background

The District initiated the 2026 Rate Study to evaluate cost of service, ensure revenue sufficiency, and support long-term financial sustainability. As part of this effort, the study is addressing key policy considerations identified by the Board, including financial risk, equity, implementation, conservation impacts, and revenue predictability.

The District engaged NewGen Strategies & Solutions, a third-party consulting firm, to provide an independent and comprehensive analysis, including financial modeling, cost-of-service evaluation, and rate design recommendations.

Board Feedback and Direction

At the April 21, 2026 Board meeting, staff provided an update and received direction to:

- Evaluate “edge cases” and impacts on specific customer types
- Examine equity across rate structures, including IGA rates
- Further analyze ADUs, low-use customers, and high-use customers

Board priorities continue to emphasize:

- Financial performance and risk (including political acceptance)
- Equity and revenue sufficiency
- Implementation feasibility and rate predictability
- Sustainability under conservation scenarios

At the May 19, 2026 Board meeting, staff and the Board discussed reserves.
Initial discussions in May included evaluation of the District’s reserve structure, specifically:

- Review of approximately $30M in reserves and how funds are allocated between operating and non-operating uses
    - The Board did not have a preference on how the $30M is split between operating and non-operating
- Consideration of whether reserves should be fully categorized as operating or segmented differently
    - The Board did not want to categorize the reserves. The Board prefers the reserve to be flexible.
- Discussion of establishing a dedicated repair and replacement (R&R) reserve
    - The Board did not want to establish a separate R&R reserve

These discussions will inform how reserves are incorporated into rate modeling and long-term financial planning.

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At the June 29, 2026 Board work session, the Board was presented in depth information regarding the District's CIP plan. Through board discussions, there was no indication to modify the CIP plan. This plan, in its entirety, will be used for the rate study.

June-July Progress Update

Draft financial model review

In July, staff received presentations on the draft financial model and related draft rates. Comparison to the model and the RFP were performed to ensure all items are being modeled as requested.

Further, all managers were invited to a presentation of the draft model in order to ask questions and provide feedback. All feedback from the manager group will be incorporated into the models.

NewGen is also beginning to draft the rate study report. The draft report will be provided to the Board in August for their review and feedback. The report will be finalized in September.

Rate Study Communication

Staff developed a communication plan with Wildrock. This communication plan was presented to the board in June. The communication plan is being followed.

On July 14 and 16, staff held two meetings with HOA representatives (either HOA management companies or HOA board members). The purpose of the meeting was to educate them on the rate study/making process and to provide timeline updates. There will be a short survey sent out to gather feedback on the meetings.

Coordination and Next Steps

Biweekly coordination meetings with the consultant are ongoing.
Upcoming milestones include:

- Draft rate study results to the Board in July
- Draft report with final recommendations anticipated in August

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Key Themes Emerging from the Study

Based on work completed to date, several themes are emerging:

- **Balancing Equity and Financial Stability:** Ensuring fairness among customer classes while maintaining sufficient revenue is a central policy issue conflict. (Board direction)
- **Customer Impact and Communication:** Rate structures must be simple and clearly communicated. (Staff direction)
- **Data-Driven Decision Making:** Increased reliance on system data to evaluate impacts and edge cases. (Board direction)
- **Long-Term Sustainability:** Alignment with conservation goals while supporting financial resilience. (Staff direction)

Three Proposed Policies to guide Fort Collins – Loveland Water District's strategic acquisition of Raw Water Supplies through 2050.

Policy No. 1 – Increase the percentage of available Reusable raw water supplies compared to Single Use water supplies to balance FCLWD's portfolio.

INTRO:

- This policy goal is a long-term strategic change that will likely take many years to complete.
- FCLWD's current water rights portfolio is comprised primarily of available single use water supplies compared to reusable water supplies.
- C-BT units in FCLWD's portfolio are single use rights and the non-consumed water must be returned to the stream system.
- Through the adjudication of change applications in Water Court, native and transmountain water rights in FCLWD's portfolio are reusable water rights.
- Reusable water rights can be used, consumed, captured, and then reused to extinction.

- Reusable water rights create reusable effluent at the receiving wastewater treatment plants.
- FCLWD currently owns reusable water rights deriving from the Poudre, Colorado, and Laramie River Basins.
- Non-tributary groundwater is considered a reusable water right, but its availability and its and its utilization are limited in annual amount and in lifespan (approximately 100 years).
- A portfolio with a greater reusable to single use balance is more resilient to varying climatic conditions and periods of drought.

SOLUTION: To create better balance of raw water supplies in its water portfolio, the FCLWD Board directs staff:

1. To continue to acquire and focus on the acquisition of reusable water rights and complete the necessary steps to enable them to be lawfully diverted at the Soldier Canyon Treatment Plant or stored in available capacity and locations.
2. Continue to acquire shares of WSSC, NPIC for SSD/JA, New Mercer, and Divide which represent sources for reusable raw water supply.
3. Consider the acquisition of other water rights that represent sources for reusable raw water supply.
4. Provide the Board with an update every three years on the percentage of Single Use and Reusable supplies in the District's raw water supply portfolio; review with the Board the success of implementation of the Policy; and recommend to the Board, as necessary, modification to the acquisition strategy based on the evolution of water supply availability and utilization within the District's master planning strategies.

Policy No. 2 – Purchase raw water supplies at a rate ensuring that the District's available raw water supply meets or exceeds the amount of supply required by new tap sale demand

INTRO:

- FCLWD's is a growing water district with new taps being purchased monthly.
- To keep up with demand for new taps within the District's existing Cash in Lieu system ("CIL"), FCLWD must purchase additional sources of raw water supply to meet the amount of supply required by new tap sale demand.
- Under the CIL, FCLWD receives funds from new tap sales based on its tap fee schedule.
- Not purchasing water rights and converting them to reusable raw water supply at the same or greater rate than tap sales can lead to a gap between supplies and demand as well as increase the risk of raw water supply shortage during periods of drought.
- FCLWD is currently approximately 40 percent build out.
- The Vita project (at the current 2600 acre-feet per year) will not provide a sufficient supply to reach build out.

SOLUTION: To prevent a gap between new water supplies and additional tap demand, the FCLWD Board directs staff:

1. To quantify the raw water supply acquisition budget for the next year, the previous year's tap sales should be used to provide a rough estimate of new raw supply required. For example, Staff should use 2025 tap sales data to establish a 2027 raw water supply acquisition budget.

2. Target acquisitions that support Policy No. 1 to create a more balanced portfolio and provide the District's raw water supply portfolio with protection against drought.
3. Provide an updated Gap Analysis each year which shows the number of taps purchased compared to the amount of raw water supply aggregately purchased in previous years.
4. Target a portfolio yield that bridges the gap between date of tap sale and date of water court approval for conversion to municipal use. This is generally a 3 to 5 year lookahead on demand to have sufficient usable water each year while taking shares through water court for future use.

Policy No. 3 – As a corollary to Policy No. 2, FCLWD should acquire and convert to its raw water supply sufficient water in amount and type to eliminate service interruptions during Drought Conditions

INTRO:

- The FCLWD Drought and Supply Plan includes a policy statement to plan for no reduction in service during Drought Conditions.
- A drought in any of the basins from which FCLWD's raw water supplies derive, but in particular, a drought in the Cache la Poudre River Basin will lower the yields of the District's reusable raw water supplies.

- If pursuant to hydrologic conditions (including drought), Northern Water allocates a C-BT quota of 60% or lower, then FCLWD is at risk for low and possibly insufficient raw water supplies simulating drought conditions.
- A raw water supply portfolio with sources deriving from the Colorado, Poudre, and Laramie River Basins can increase the portfolio's resiliency during periods of drought.
- Raw water supply from non-tributary groundwater may provide a resilient supply during periods of drought.

SOLUTION: To prevent an interruption of the level of service during drought conditions, the FCLWD Board directs staff:

1. Maintain a raw water supply under dry-year conditions that is sufficient to meet the projected annual water demand 5 years into the future without mandatory conservation measures or reductions in level of service due to water supply limitations.
2. Acquire and take the steps to make available senior reusable water rights in conjunction with Policy Nos. 1 and 2.
3. Complete the water court cases required to make sufficient raw water supply available.
4. Complete permitting and infrastructure improvements necessary for the diversion and storage of the District's raw water supplies.
5. Acquire permanent firm capacity in the Munroe Canal to prevent the otherwise possibility of an interruption of service under certain hydrologic conditions.
6. Monitor and take steps to maintain or improve the allocations of C-BT and North Poudre MU water.
7. Prepare for future drought conditions by optimizing FCLWD's raw water supply and storage capacity of such supply each year.

July 14, 2026 DRAFT for Board discussion only

FORT COLLINS-LOVELAND WATER DISTRICT

MEMORANDUM

TO: Chris Pletcher, General Manager

FROM: Amanda Proctor, Deputy General Manager

DATE: July 1, 2026

RE: Water Tap Revenue for June 2026

DATE	LOT SIZE	COMPANY NAME	ADDRESS	RAW WATER	PIF
6/1/26	5001-6000	HARTFORD HOMES, INC.	6132 GAULT RD	42,000.00	37,175.00
6/1/26	5001-6000	HARTFORD HOMES, INC.	6124 GAULT RD	42,000.00	37,175.00
6/1/26	5001-6000	LENNAR COLORADO LLC	6428 Weeping Willow Dr	42,000.00	37,175.00
6/1/26	6001-7000	LENNAR COLORADO LLC	6423 Weeping Willow Dr	51,600.00	37,175.00
6/1/26	6001-7000	LENNAR COLORADO LLC	6417 Weeping Willow Dr	51,600.00	37,175.00
6/1/26	6001-7000	LENNAR COLORADO LLC	6409 Weeping Willow Dr	51,600.00	37,175.00
6/1/26	7001-8000	LENNAR COLORADO LLC	6403 Weeping Willow Dr	52,800.00	37,175.00
6/1/26	5001-6000	LENNAR COLORADO LLC	1720 Crested Lark St	42,000.00	37,175.00
6/1/26	5001-6000	LENNAR COLORADO LLC	1714 Crested Lark St	42,000.00	37,175.00
6/1/26	3001-4000	LENNAR COLORADO LLC	6419 Red Willow Dr	21,600.00	37,175.00
6/1/26	3001-4000	LENNAR COLORADO LLC	6423 Red Willow Dr	21,600.00	37,175.00
6/1/26	3001-4000	LENNAR COLORADO LLC	6422 Horned Lark St	21,600.00	37,175.00
6/1/26	3/4" COMM	COLORADO	2388 W Trilby Rd	75,600.00	37,175.00
6/1/26	3/4" COMM	COLORADO	2388 W Trilby Rd	75,600.00	37,175.00
6/1/26	3/4" COMM	COLORADO	2388 W Trilby Rd	75,600.00	37,175.00
6/1/26	3001-4000	LENNAR COLORADO LLC	6418 Horned Lark St	21,600.00	37,175.00
6/1/26	3001-4000	LENNAR COLORADO LLC	6427 Red Willow Dr	21,600.00	37,175.00
6/1/26	3001-4000	LENNAR COLORADO LLC	6431 Red Willow Dr	21,600.00	37,175.00
6/1/26	3001-4000	LENNAR COLORADO LLC	6430 Horned Lark St	21,600.00	37,175.00
6/1/26	3001-4000	LENNAR COLORADO LLC	6426 Horned Lark St	21,600.00	37,175.00
6/1/26	3001-4000	LENNAR COLORADO LLC	6435 Red Willow Dr	21,600.00	37,175.00
6/1/26	3001-4000	LENNAR COLORADO LLC	6439 Red Willow Dr	21,600.00	37,175.00
6/1/26	<3000	LENNAR COLORADO LLC	1969 Westchase Road Unit 3	18,000.00	37,175.00
6/1/26	<3000	LENNAR COLORADO LLC	1969 Westchase Road Unit 4	18,000.00	37,175.00
6/1/26	<3000	LENNAR COLORADO LLC	1969 Westchase Road Unit 5	18,000.00	37,175.00
6/1/26	8001-9000	TOLL SOUTHWEST LLC	5551 Blacksmith Avenue	60,000.00	37,175.00
6/26/26	7001-8000	TOLL SOUTHWEST LLC	4183 Strolling St	52,800.00	37,175.00
6/26/26	3001-4000	CONSTRUCTION LLC	6111 Dutch Drive	21,600.00	37,175.00
6/26/26	3001-4000	CONSTRUCTION LLC	6115 Dutch Drive	21,600.00	37,175.00
				$1,070,400.00	$1,078,075.00
	Total Water Taps Sold For June 2026 =		29		
		3/4" Taps Sold =	29		
		1" Taps Sold =	0		
		1.5" Taps Sold =	0		
		2" Taps Sold =	0		
		3" Taps Sold =	0		
		City Water Taps =	0		
	Water provided by Builder/Developer =		0		
		Bought from FCLWD =	29		
	Total Water Taps Sold For June 2025 =		13		
		2026 Budgeted SFE taps	375		

		YTD SFE taps sold	121		
Taps sold for the year 2025 = 264					
Taps sold for the year 2024 = 349					
Taps sold for the year 2023 = 461					

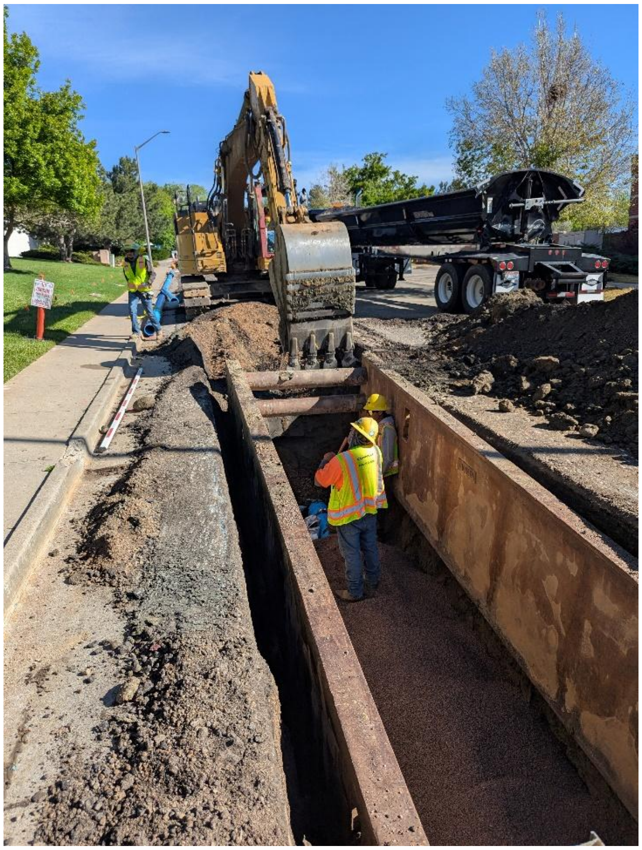
Fort Collins-Loveland Water District

To: FCLWD Board of Directors

From: Jason Martin, Construction Project Manager

Date: July 21, 2026

Re: Capital Project Update – Snead Facility Improvements (SFI)



Above: Snead 8" waterline installation.

Above: Started onsite stormwater system.

The project overall is on schedule.

MILESTONES ACHIEVED

- FCLWD Operations team moved out of Snead to temporary offsite location.
- FCLWD Engineering temporary office removed from the site and staff moved into Snead.
- Snead Drive 8" waterline extension complete.
- Snead Drive asphalt pavement and temporary concrete flatwork repairs complete.
- Demolition of existing storage outbuilding complete.
- Demolition of existing site improvements complete.
- New outbuilding 6" fire line & domestic service complete.
- City of Fort Collins building permit for the outbuilding obtained.

UPCOMING MILESTONES

- On site stormwater system complete.
- Outbuilding sanitary sewer service complete.
- Outbuilding foundations complete.
- Outbuilding slab on grade complete.
- Outbuilding structural steel framing complete.
- City of Fort Collins building permit for the office addition & remodel obtained.

PROJECT HURDLES

- Encountered rock in Snead Drive that slowed down the waterline installation.
- Saturated subgrade delayed construction of the outbuilding by 1 week.

OUTREACH ACTIVITIES

- Ongoing coordination with adjacent residential and commercial neighbors.

5150 Snead Drive
Fort Collins, Colorado 80525
Phone: 970-226-3104
Fax: 97
www

Fort Collins-Loveland Water District

Above: Site Photo Updated 06.01.2026

Above: Site Photo Updated 07.01.2026

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www

Fort Collins-Loveland Water District

To: FCLWD Board of Directors

From: Carlos Medina, PE

Date: July 21, 2026

Re: Capital Project Update – Trilby Tank Expansion

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

MILESTONES ACHIEVED — PROJECT STATUS

- Roof decking reinforcement has been completed
- Final reinforcement inspection for roof deck
- The roof pre-placement meeting has been completed
- Wall patching is in progress

UPCOMING MILESTONES

- Roof deck placement on starting on 7/24 and finishing on 7/25
- Final pre-placement meeting for the roof deck placement
- Tensioning of roof deck post tension cables

PROJECT HURDLES

- Wind conditions
- Heat
- Unforeseen issues with cable installation
- Side-slope excavations
- Planning and coordination of large concrete pours
- Coordination with Larimer County
- Bomb squad activity

OUTREACH ACTIVITIES

- Distributing door hangers to adjacent properties prior to construction
- Sending letters to neighbors with updates on upcoming pours
- Coordinating directly with the County Landfill, Behavioral Health, and the City of Fort Collins Natural Areas
- Maintaining the project webpage on the District site

Right: Roof slab reinforcing and tensioning cable conduits
Left: Overall tank structure

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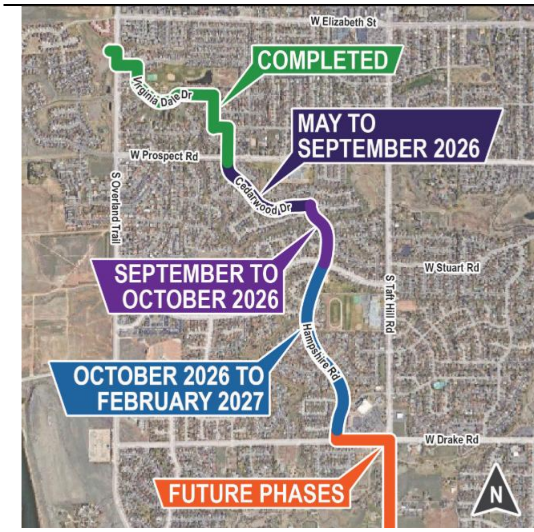
Fort Collins-Loveland Water District

To: FCLWD Board of Directors

From: Carlos Medina, P.E.

Date: July 21, 2026

Re: Capital Project Update – Western Backbone – Phase 4



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

Milestones Achieved

- Mobilization to the project site
- Milling of Cedarwood
- 958 LF of 42" pipe installed in Cedarwood
- Starting the prep for bottom lift of pavement on the first half of Cedarwood.

Project Hurdles

- Deep excavations
- Utility crossings
- Limited working area in Cedarwood
- Coordination with Residence
- Coordination with City of Fort Collins
- Traffic
- Weather (heat)

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 Spring of 2026.



Left: Valve vault and pipe installation at the start of this phase of the project
Center: Pipe staging along project alignment in Cedarwood
Right: Pipe stock pile

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