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City of Loveland  
December 31, 2024  
Audit Presentation to Citizens' Finance Advisory Commission



# Agenda

- Financial Statement Audit
- Required Post-Audit Communications
- Federal Single Audit

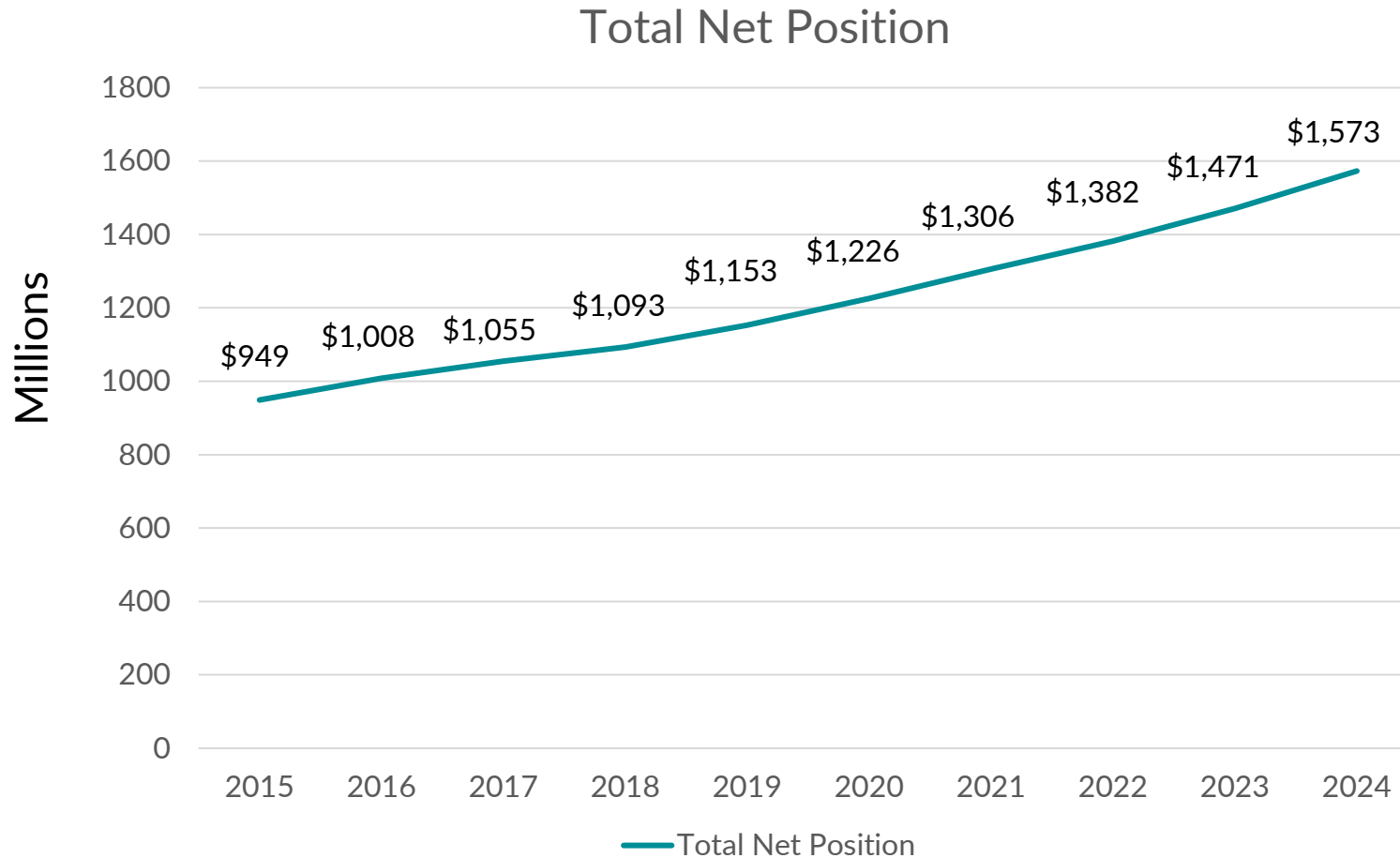


# Financial Statement Audit

- Unmodified opinion
- No new, significant accounting standards implemented
- Audit results
- Net Position Trends (see next slide)



# Net Position Trends



- Net investment in capital assets - \$1,208.7 million (\$1,140.6 million 2023)
- Restricted net position - \$131.1 million (\$119.5 million in 2023)
- Unrestricted net position - \$232.7 million (\$210.5 million in 2023)



# 2024 General Fund – Fund Balance

## Levels of Fund Balance:

- **Nonspendable: \$27,044**
- **Restricted:**
  - TABOR reserve \$3,807,600
  - Parks & Recreation \$13,576
  - Museum Programs \$797,939
  - Police Donations \$295,286
  - Library Books \$300,960
- **Committed**
  - Art in Public Places \$1,290,685
- **Unassigned: \$36,244,450**
- **Total General Fund, Fund Balance \$42,777,540**



# Required Post-Audit Communications

- **Significant Audit Findings**
  - No transactions entered into by the City lacking authoritative guidance
  - No significant transactions that have been recognized in a different period than when the transaction occurred
  - No difficulties encountered in performing the audit
  - No disagreements with management
  - Summary of Unrecorded Possible Adjustments includes two adjustments related to recognition of a grant reimbursement received after year-end and adjusting a right of use asset and lease liability



# Federal Single Audit

- Federal expenditures of \$22.6 million
- Five major programs tested in 2024
  - ALN 14.251 – Economic Development Initiative
  - ALN 15.916 – Outdoor Recreation, Acquisition, Development and Planning
  - ALN 20.205 – Highway Planning and Construction
  - ALN 21.027 – Coronavirus State and Local Fiscal Recovery Funds
  - ALN 97.039 – Hazard Mitigation Grant
- Unmodified opinions
- Federal award findings



# Thank you

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