



AGENDA

Citizens' Finance Advisory Commission Meeting

6:00 PM - Wednesday, July 9, 2025

City Manager's Conference Room, 500 E. 3rd Street

Remote Participation

Zoom and Phone in Option for Remote Participation:

By Zoom:

Members of the public who wish to provide public comment can connect to the meeting provided below by telephone after 5:45 pm, at which time you will be muted and placed on hold.

<https://us06web.zoom.us/j/7103460414?pwd=cTAvbEdaQktSZVA3WDh1bIRGQTAQT09>

Meeting ID: 710 346 0414

Passcode: 346695

You will be automatically muted and have your camera turned off. When public comment for the agenda item you want to speak to is announced, press the "Raise Hand" button on your screen and wait for the moderator.

By Telephone via Zoom:

Members of the public who wish to provide public comment can call the number provided below by telephone after 5:45 pm, at which time you will be muted and placed on hold.

When public comment is called for please press *9 on your phone. The moderator will then individually unmute the lines in random order.

- To participate, dial the following phone number: +1 669 444 9171 US
- Then, there will be a prompt to enter the meeting ID followed by the pound (#) sign.

Meeting ID: 710 346 0414

Please press # when asked for a participant ID.

Passcode: 346695

You will automatically be muted and placed on hold.

When public comment for the agenda item you want to speak to is announced, press *9 on your phone and wait for the moderator.

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	Page
1. CALL TO ORDER	
2. ROLL CALL	
3. PUBLIC COMMENT	
Anyone wishing to make a comment to the commission may do so with a three minute time limit.	
4. APPROVAL OF MINUTES	
4.1. <u>Approval of June 11, 2025 CFAC Minutes</u>	3 - 5
Citizens' Finance Advisory Commission - 11 June 2025 - Minutes	
5. REGULAR AGENDA	
5.1. <u>2024 Annual Audit Presentation - Plante Moran</u>	6 - 13
Presenter: Timothy St. Andrew, Plante Moran Partner	
Plante Moran 2024 Loveland Presentation	
5.2. <u>Northern Colorado Regional Airport Update - John Kinney, Airport Director</u>	
John Kinney, Airport Director will present on recent developments, capital projects, staffing, and future vision for the facility.	
Materials to be available at the July 9th meeting.	
5.3. <u>CFAC Chair Request - July 1, 2025 Council Debrief</u>	
Consideration of a Resolution supporting Staff Financial Reporting.	
6. INFORMATION ONLY	
6.1. 2025 CFAC Agenda Planning	14
7. NEW BUSINESS	
8. REPORTS	
8.1. Council Liaison Update (Steve Olson) - 10 Minutes	
8.2. Staff Liaison Update (Brian Waldes) - 10 Minutes	
8.3. Commission Member Updates (10 Minutes)	
9. ADJOURN	



MINUTES

Citizens' Finance Advisory Commission Meeting

6:00 PM - Wednesday, June 11, 2025

City Manager's Conference Room, 500 E. 3rd Street

The Citizens' Finance Advisory Commission of the Loveland, CO was called to order on Wednesday, June 11, 2025, at 6:00 PM, in the City Manager's Conference Room, 500 E. 3rd Street, with the following members present:

PRESENT: Pat Santos, Candace Toyama, Emily Leitner, Dean Millard, John Warner, Roger Weidelman, Tim Yaussi

- Note – 2 members arrived late, after the approval of minutes in 4.1
Brian Waldes, Molly Elder, Matthew Elliot, Amanda Worrell

EXCUSED: Mark Haenny, Vi Wickam

1. CALL TO ORDER

2. ROLL CALL

3. PUBLIC COMMENT

Anyone wishing to make a comment to the commission may do so with a three-minute time limit.

4. APPROVAL OF MINUTES

A motion was made to approve the May 2025 minutes as written, motion seconded and **passed 5-0**.

5. REGULAR AGENDA

2024 Audit Briefing

Brief update on 2024 Audit progress, with our full report to be given by Plante Moran representatives at July's CFAC Meeting.

- All is progressing as expected. No specifics to report yet other than July is the formal update. Tonight, Staff provided CFAC with a light touch to let the group know that no news is good news.

Metropolitan District Policy Refinement - Phase 1 Update

Staff provided an update to CFAC as we near Phase 1 completion and current approvals under Council consideration.

CFAC discussion and questions dug deeper into the timing of special elections, when Council will approve the IGA, Service Plan, and new 18-point criteria (Council will consider on June 17th), and Phase 2 project considerations.

Past abuses within MDs were discussed, specifically Parkside MD. Discussion focused on our current policy and how it mitigates some of these risks, along with continued refinement efforts.

CFAC asked for details on Phase 2, such as proposed implementation of an amenities rubric. Neighboring municipalities such as Ft. Collins and Berthoud use similar tools as part of their application processes. Loveland Staff will be seeking Council's input on how Loveland could adopt a similar framework to ensure that MD community benefits match Loveland's vision.

IGA Discussion: The IGA provides specificity to how a district is formed and governed. Every district differs slightly from others, and an IGA can help ensure that these differences are documented. Examples of terms that may be agreed upon in an IGA could include if HOAs are permitted, certain design criteria, affordable or other types of housing components, public amenities beyond infrastructure, etc. An IGA gives the City further enforcement capabilities, as well.

The process for applications that Staff is refining is intended to be a neutral process that balances Council's feedback for a policy that protects our community and does not stifle growth. The deciding body for all new district approvals is our Council.

DRAFT April Monthly Revenue Review

Preview of April's revenue report.

- Staff are looking at adding back a couple of Council requests such as investment update & a department breakout.
- Sales Tax is in line with projections so far, however, Staff are watching financial news at the national level for possible impacts.
- Overall – We are healthy for the level of service in which we now exist. It is critical to note that these numbers reflect the budget reductions implemented over the year.

Budget Process- Budget binder model is being implemented in Budget conferences happening right now. Our CM supports this approach, and the meetings are progressing very well under this structure.

Question to Staff: How can CFAC help prepare for the Budget Workshop? Participate in Council Sessions, provide Staff with continued feedback as we begin presentations of the Draft budget to them later this summer.

6. INFORMATION ONLY

CFAC Agenda Planning - Information Only

7. NEW BUSINESS

8. REPORTS

8.1. Council Liaison Update (Steve Olson) - 10 Minutes

- MD Project – Focus on flattening payments.
- Encouraged CFAC to attend more Council meetings.
- Reviewed building permit numbers from recent report.

8.2. Staff Liaison Update (Brian Waldes) - 10 Minutes

- URA and Incentive Revenue overview being prepped for Council, this will come to CFAC first.
- LURA – Centerra North E&Y Audit will be on August 12.

8.3. Commission Member Updates (10 Minutes)

None

9. ADJOURN

Motion made to adjourn at 7:26PM



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Wealth Management.

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



Agenda

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

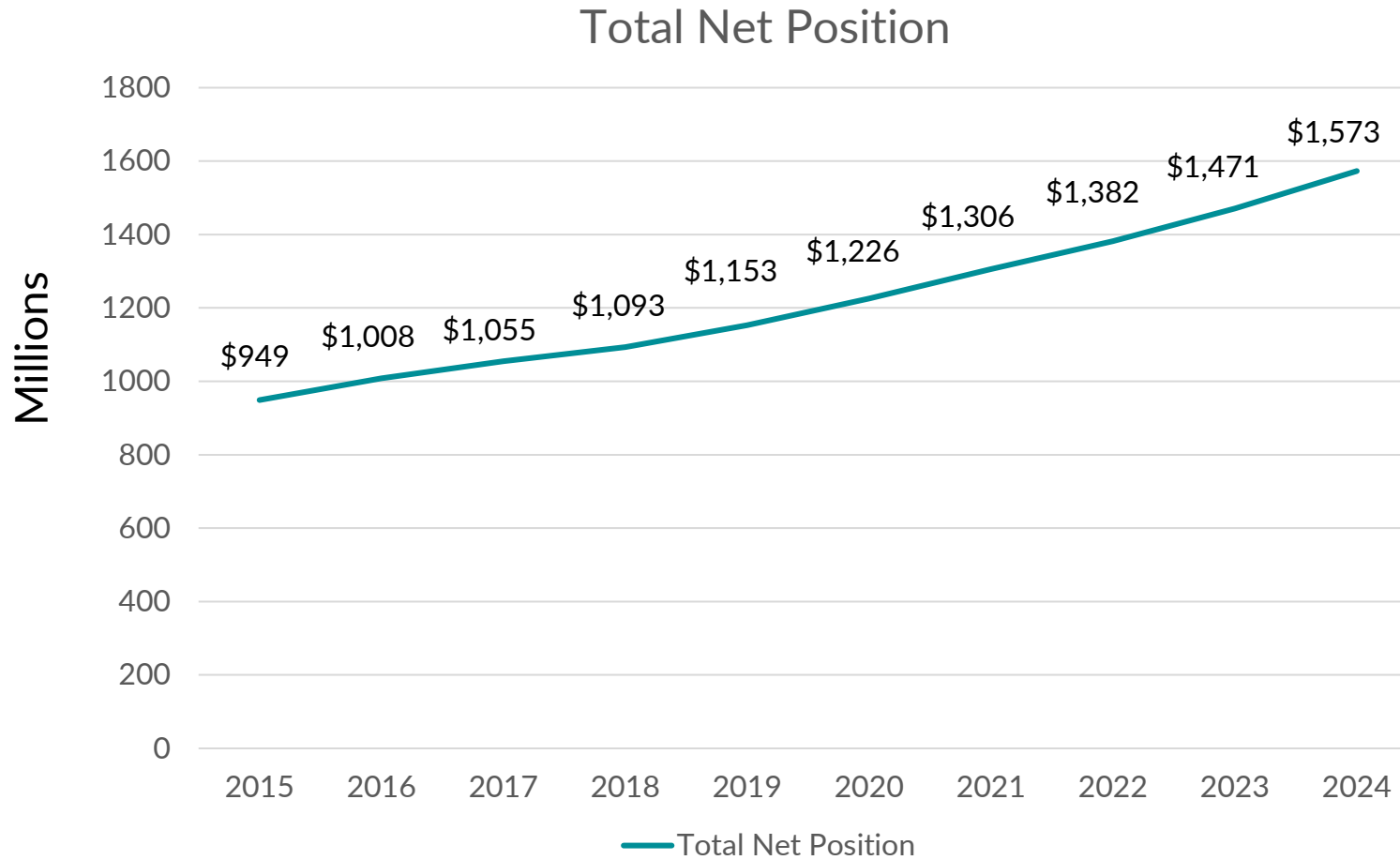


Financial Statement Audit

- 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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Steven.Pochini@plantemoran.com - 734.302.6472

2025 CFAC Agenda Planning

Meeting Date	Topics
01/08/25	<ul style="list-style-type: none"> ○ Update & Discussion – Use of Contingency Reserves to support 2025 service levels. ○ Finance Admin Overview – 2025 Key Projects ○ Continued Budget Outreach – 2025 Updates
02/12/25	<ul style="list-style-type: none"> ○ Preliminary 2024 Quarterly Financial Report (Q4) ○ 2026 Budget Process and Financial Reporting Update ○ Airport Governance – Debrief from Council 2/11
03/12/25	<ul style="list-style-type: none"> ○ Review/Approve CFAC’s 2024 Annual Report (Due to Clerk’s 04/01/2025) ○ Quarterly Report Format Review ○ Reminders Only: <ul style="list-style-type: none"> ○ B&C Survey due 3/14 to Clerks (sent via email) ○ Comments on Boards & Commissions Handbook for Clerk’s Office Due 4/1
04/09/25	<ul style="list-style-type: none"> ○ MEETING CANCELLED
05/14/25	<ul style="list-style-type: none"> ○ Public Works- Infrastructure Update – Jodi Lessman / Mark Jackson ○ DRAFT Quarterly Financial Report (Q1) Review
06/11/25	<ul style="list-style-type: none"> ○ 2024 Audit Briefing ○ Metro District Update – Phase 1 ○ April Monthly Revenue Review with Recent Council Requests
07/09/25	<ul style="list-style-type: none"> ○ 2024 Financial Audit Presentation – Plante Moran ○ Airport Update – Molly Elder & John Kinney
08/06/25	<ul style="list-style-type: none"> ○ 2026 Draft Council Budget Workshop Presentation Review ○ Quarterly Financial Report (Q2)
	Moved one week earlier
08/14/25	<ul style="list-style-type: none"> ○ City Budget Workshop
09/17/25 Date moved to match Budget	<ul style="list-style-type: none"> ○ FY2026 Budget Finalization & Direction (Possible Motion to Support)
10/08/25	<ul style="list-style-type: none"> ○ 2026 Work Plan – Due to Clerks 11/13
11/12/25	<ul style="list-style-type: none"> ○ Quarterly Financial Report (Q3)
12/10/25 Catered	<ul style="list-style-type: none"> ○ 2026 CFAC Agenda Topic Ideas

Potential Agenda Items:

- Standard Definitions (Postponed from Spring 2025)
- Credit Card Fees – Possible Motion to support
- Long Term Revenue Options
- Airport Authority – Financial Focus
- Department Summary – What projects are not viable given our current revenue?
- Affordable Housing – Housing Impact Fees
- Continued Metro District updates
- Guest Speakers from other departments “City Highlight Presentation” (1-2 per year)

Recruitment: 0 Vacancies – 2 Alternate spots open.