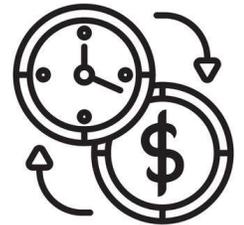




## Focus Points

9mo / 75%  
of 2019  
elapsed



- ◆ Citywide Operating Revenue, \$256.0 million (54.0% of the total annual budget)
- ◆ Citywide Operating Expenditures, \$200.7 million (68.0% of total annual budget)
  - ◆ These Operating Revenues exceed Operating Expenditures by \$55.3 million
- ◆ General Fund Operating Revenue, \$73.1 million (77.9% of total annual budget)
- ◆ General Fund Operating Expenditures, \$58.8 million, (70.9% of total annual budget)
  - ◆ These Operating Revenues (excluding transfers) exceed Operating Expenditures (excluding transfers and capital) by \$14.3 million
- ◆ Sales & Use Tax Revenue, \$40.4 million (75.3% of total annual budget)

## Need to Know

**Trend Legend**

Positive
Cautious
Concerning

	General Fund	Enterprise Funds	Citywide
Operating			
Capital (use of fund balance)			

**CAUTIONARY NOTE:** The operating side for both the General Fund and Citywide are in line with projections and show no signs of a need for caution. Citywide revenues have exceeded Citywide expenditures since July. This good news is tempered by the fact that Citywide revenues are only exceeding expenditures by less than 2 percent and revenues are growing slower than expenditures when compared to September of 2018. Due to this, we are still proceeding cautiously with our outlook.

## Sales / Use Tax Basics

September 2019	Sales Tax	Motor Vehicle Use Tax	Building Use Tax	Combined
2019 Revised Budget	\$ 47,847,277	\$ 3,757,300	\$ 2,008,300	\$ 53,612,877
2019 Actual Budget	35,847,199	2,943,045	1,582,066	40,372,310
% of Budget	74.9%	78.3%	78.8%	75.3%
Actual 2018	\$ 34,258,091	\$ 2,629,638	\$ 2,266,811	\$ 39,154,540
Change from prior year	4.6%	11.9%	-30.2%	3.1%

\*Numbers presented throughout this document may not sum to the exact dollar due to rounding

Highlights	1
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500 East 3rd Street  
Loveland, CO 80537  
(970) 962 - 2625

*“Loveland:  
a vibrant  
community...  
surrounded by  
natural beauty...  
where you  
belong.”*

# Citywide Revenues & Expenditures

Combined Statement of Revenues and Expenditures September 2019				
REVENUES	September Actual	YTD Actual	Total Revised Budget	% of Budget
<b>Operating</b>				
General Fund	\$ 7,800,819	\$ 73,145,013	\$ 93,913,966	77.9%
Other Governmental Funds	7,657	1,232,505	13,895,140	8.9% <sup>1</sup>
Special Revenue Funds	1,526,558	17,625,781	32,952,859	53.5%
Enterprise Funds	14,962,905	106,703,590	267,911,853	39.8% <sup>2</sup>
Internal Service Funds	2,138,510	19,980,474	28,669,322	69.7%
Other Entities	2,261,134	37,340,430	36,738,880	101.6% <sup>3</sup>
<b>Total Operating Revenue</b>	<b>\$ 28,697,583</b>	<b>\$ 256,027,793</b>	<b>\$ 474,082,020</b>	<b>54.0%</b>
<i>Prior Year Operating Revenue</i>		<i>254,527,633</i>		
<i>Increase (-Decrease) From Prior Year</i>		<i>0.59%</i>		
Internal Transfers	509,414	26,825,391	146,823,813	18.3%
<b>Grand Total Revenues</b>	<b>\$ 29,206,997</b>	<b>\$ 282,853,184</b>	<b>\$ 620,905,833</b>	<b>45.6%</b>
<b>EXPENDITURES</b>				
<b>General Governmental</b>				
General Fund	6,366,939	58,806,391	82,950,004	70.9%
Other Governmental Funds	396,742	4,995,647	10,017,453	49.9%
Special Revenue Funds	1,334,419	16,468,292	24,246,495	67.9%
Enterprise Funds	8,912,947	74,281,472	115,497,243	64.3% <sup>4</sup>
Internal Service Funds	1,779,342	14,737,203	25,470,820	57.9%
Other Entities	1,560,174	31,431,174	36,899,649	85.2% <sup>5</sup>
<b>Total Operating Expenditures</b>	<b>\$ 20,350,563</b>	<b>\$ 200,720,179</b>	<b>\$ 295,081,664</b>	<b>68.0%</b>
<i>Prior Year Operating Expenditures</i>		<i>196,068,348</i>		
<i>Increase (-Decrease) From Prior Year</i>		<i>2.37%</i>		
Internal Transfers	509,414	26,825,391	146,823,813	18.3%
Capital	5,839,430	50,291,950	282,981,355	17.8% <sup>6</sup>
<b>Grand Total Expenditures</b>	<b>\$ 26,699,407</b>	<b>\$ 277,837,520</b>	<b>\$ 724,886,832</b>	<b>38.3%</b>

<sup>1</sup>Other Governmental Funds, YTD Revenues are lower largely due to the Police Regional Training Facility in the Capital Projects Fund:

\*\$9,810,000 is budgeted without any actuals from Fort Collins' contribution

\*\$2,265,000 is budgeted for Federal Capital Grants without any actuals

\*The variance after this item is removed is 67.7%

<sup>2</sup>Enterprise Funds, YTD Revenues are lower largely due to loan proceeds from a Windy Gap borrowing and Muni Fiber bond proceeds.

\*The variance after these items are removed is 73.2%

<sup>3</sup>Other Entities, YTD Revenues are higher largely due to higher Actuals in LURA for:

\*Property Tax (the vast majority of which is in Centerra) – \$16.529 million received (vs. \$12.717 budgeted) through September (\$3.812 million more than budgeted)

\*Charges for Services (related to R2J School District Admin/Increment) - \$2.460 million received (vs. \$990K budgeted) through September (\$1.470 more than budgeted)

The variance after these two items are removed is 87.2%

<sup>4</sup>Enterprise Funds, YTD Expenditures are lower largely due to less expenditures for Muni Fiber and lower expenditures than budget across each enterprise fund.

<sup>5</sup>Other Entities, YTD Expenditures are higher than expected through the end of the third quarter also due to higher Actuals in LURA:

\*Debt Service - \$16.074 million expended (vs. \$13.410 million budgeted) through the end of September (\$2.664 more than budgeted) – this higher than expected expenditure is split between the R2J Mill Levy Override and URA – Centerra TIF District

\*The variance after this item is removed is 77.9%

<sup>6</sup>Capital, YTD Expenditures are lower largely due to the Police Training Center (18.2 Million), Windy Gap (40.9 Million), and Muni Fiber (74.5 Million)

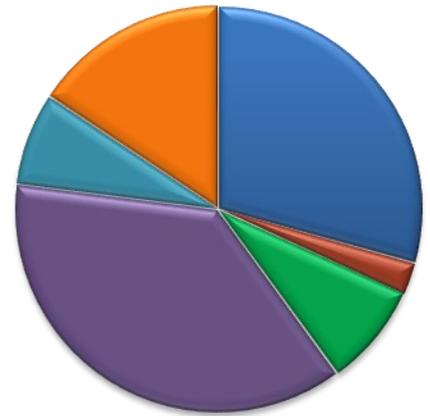
# Monthly Financial Report

## YTD Operating Revenues \$256.0 Million

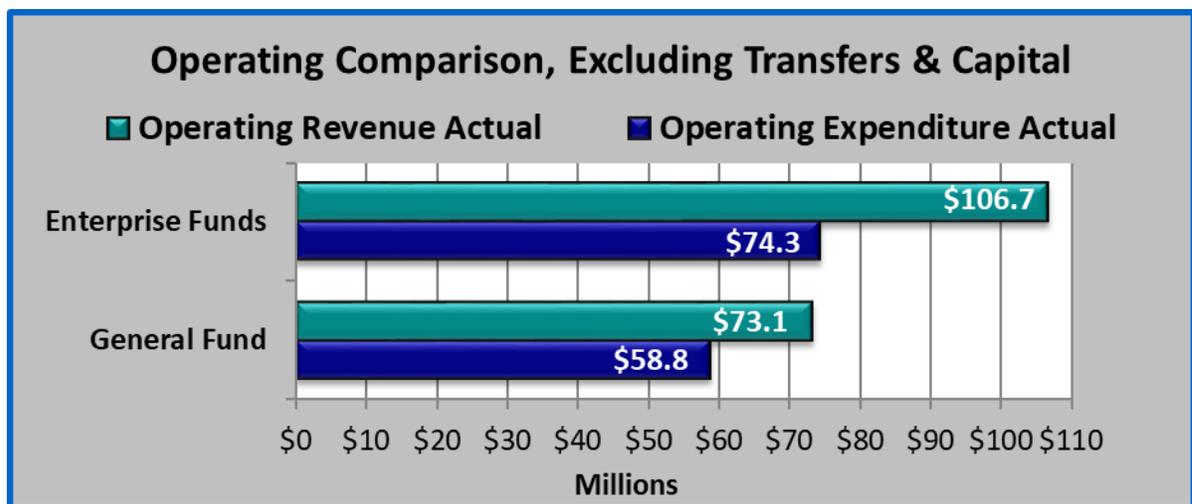


- General Fund
- Other Governmental Funds
- Special Revenue Funds
- Enterprise Funds
- Internal Service Funds
- Other Entities

## YTD Operating Expenditures \$200.7 Million



### Operating Comparison, Excluding Transfers & Capital



	2018 Actual	2019 Actual	2019 Revised Budget	% of 2019 Budget	% Change from Previous Year
General Fund Operating Revenues	\$ 79,950,231	\$ 73,145,013	\$ 93,913,966	77.9%	-8.5%
General Fund Operating Expenditures	66,154,301	58,806,391	82,950,004	70.9%	-11.1%
General Fund Total Revenues	79,997,481	75,402,510	96,236,544	78.4%	-5.7%
General Fund Total Expenditures	76,169,240	69,750,217	116,941,022	59.6%	-8.4%
Citywide Operating Revenues	254,527,633	256,027,793	474,082,020	54.0%	0.6%
Citywide Operating Expenditures	196,068,348	200,720,179	295,081,664	68.0%	2.4%
Citywide Total Revenue	282,812,569	282,853,184	620,905,833	45.6%	0.0%
Citywide Total Expenditures	\$ 275,671,473	\$ 277,837,520	\$ 724,886,832	38.3%	0.8%

# General Fund Revenues & Expenditures

General Fund Revenues & Expenditures September 2019				
REVENUES	September Actual	YTD Actual	Total Revised Budget	% of Budget
1 Taxes				
2 Property tax	\$ 72,925	\$ 10,082,091	\$ 9,856,562	102.3%
3 Sales tax	4,270,091	35,847,199	47,847,277	74.9%
4 Building use tax	271,788	1,582,066	2,008,300	78.8%
5 Motor Vehicle Use Tax	379,963	2,943,045	3,757,300	78.3%
6 Other taxes	161,950	2,823,770	3,459,140	81.6%
7 Intergovernmental	438,779	656,723	648,591	101.3%
8 Building Permits	140,948	1,404,354	3,015,000	46.6%
9 Other Permits	14,682	192,311	642,135	29.9%
10 Charges for Services	277,722	3,861,230	4,654,418	83.0%
11 Cost Allocations	605,695	5,451,255	7,268,347	75.0%
12 Fines & Forfeitures	121,014	893,949	814,197	109.8%
13 Interest Income	54,370	363,181	1,057,638	34.3%
14 Miscellaneous	990,892	7,043,839	8,885,061	79.3%
15 <i>Subtotal Operating</i>	<i>7,800,819</i>	<i>73,145,013</i>	<i>93,913,966</i>	<i>77.9%</i>
16 Interfund Transfers	833	2,257,497	2,322,578	97.2%
<b>17 Total Revenues</b>	<b>\$ 7,801,652</b>	<b>\$ 75,402,510</b>	<b>\$ 96,236,544</b>	<b>78.4%</b>
<b>EXPENDITURES</b>				
18 Legislative	9,773	108,826	139,383	78.1%
19 Executive & Legal	265,033	2,633,754	4,162,910	63.3%
20 City Clerk & Court Admin	28,390	442,138	719,859	61.4%
21 Finance	451,390	4,195,546	6,020,565	69.7%
22 Information Technology	258,005	2,805,878	4,357,701	64.4%
23 Human Resources	84,998	1,189,537	1,839,401	64.7%
24 Economic Development	101,702	635,370	1,007,420	63.1%
25 Development Services	223,855	2,121,208	3,173,958	66.8%
26 Police	1,868,887	17,984,728	25,355,144	70.9%
27 Public Works	408,626	4,192,674	5,759,464	72.8%
28 Parks & Recreation	800,575	7,036,426	9,956,250	70.7%
29 Cultural Services	126,291	1,333,511	1,939,738	68.7%
30 Library	235,892	2,266,384	3,250,939	69.7%
31 Non-Departmental	1,503,522	11,860,411	15,267,272	77.7%
32 <i>Subtotal Operating</i>	<i>6,366,939</i>	<i>58,806,391</i>	<i>82,950,004</i>	<i>70.9%</i>
33 Internal Transfers	248,458	9,966,930	30,639,511	32.5%
34 Capital	78,434	976,896	3,351,507	29.1%
<b>35 Total Expenditures</b>	<b>\$ 6,693,831</b>	<b>\$ 69,750,217</b>	<b>\$ 116,941,022</b>	<b>59.6%</b>

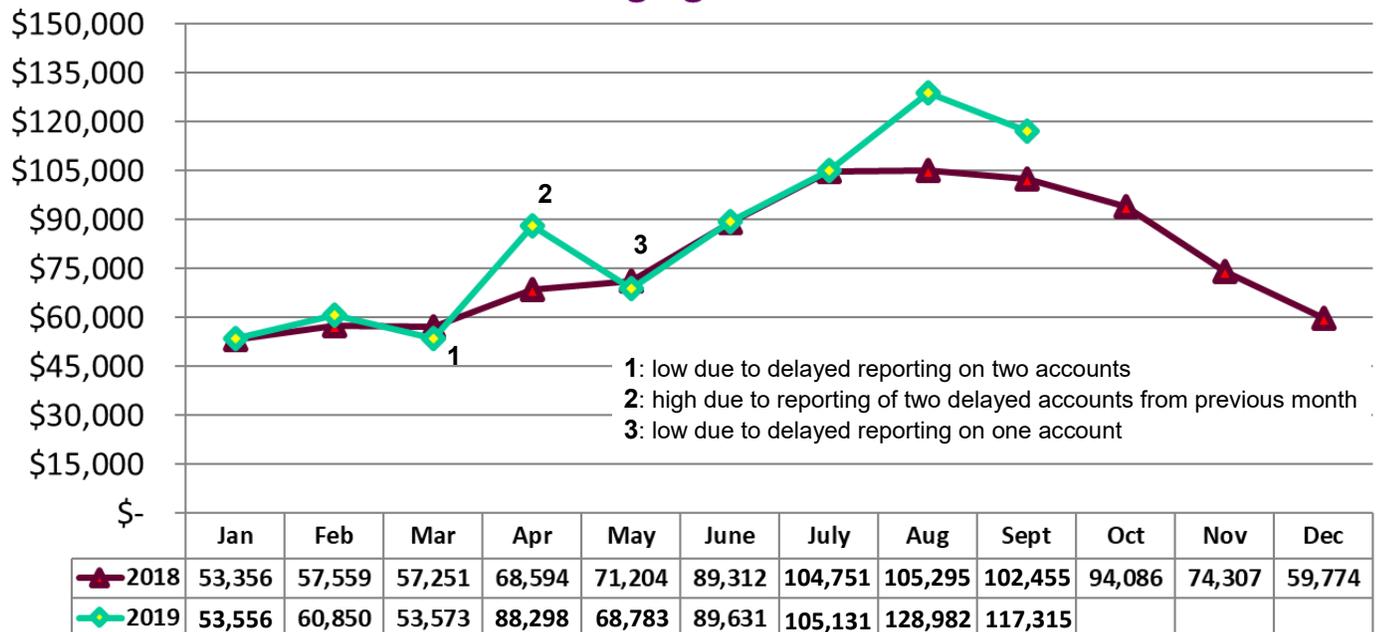
# Sales Tax Collections by Geo Area

Sales Tax Collections by Geographical Area	YTD 2018	YTD 2019	Change
South East Loveland	\$ 7,957,498	\$ 8,270,691	3.9%
North East Loveland	3,194,531	3,873,188	21.2%
North West Loveland	3,675,408	3,744,161	1.9%
Centerra	2,968,499	2,983,695	0.5%
Orchards Shopping Center	2,228,139	2,220,593	-0.3%
Thompson Valley Shopping Center	1,741,355	1,748,576	0.4%
Promenade Shops	1,800,940	1,733,308	-3.8%
South West Loveland	1,340,963	1,402,682	4.6%
Downtown	1,046,316	1,108,232	5.9%
Airport	619,398	794,402	28.3%
Outlet Mall	988,937	744,176	-24.7%
The Ranch	690,769	716,916	3.8%
Columbine Shopping Center	582,195	604,008	3.7%
All Other Areas (1)	5,423,143	5,902,855	8.8%
<b>Total</b>	<b>\$34,258,091</b>	<b>\$35,847,483</b>	<b>4.6%</b>

(1) Refers to sales tax remitted by vendors who are located outside of the City but make sales to customers within Loveland.

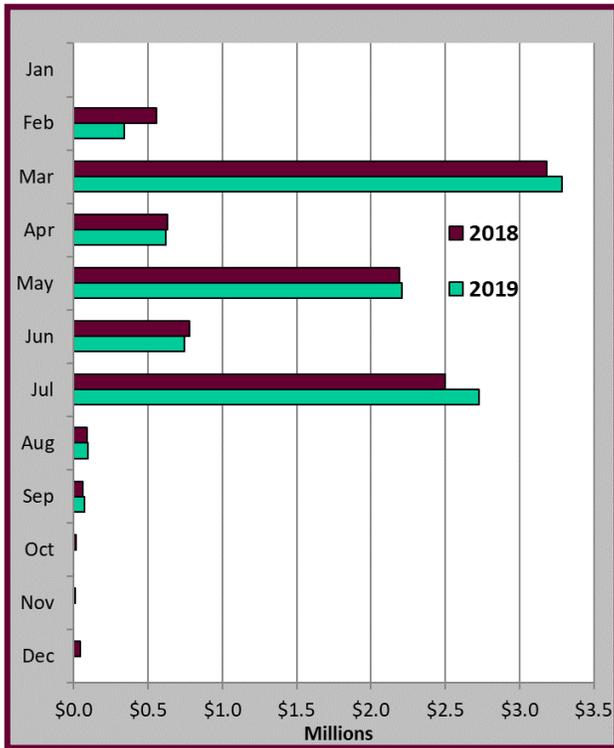
\* The 2019 YTD amounts are generated from the Sales Tax system and will vary by an immaterial amount from the General Ledger total

## Lodging Tax



⇒ **Lodging Tax Revenue received in 2019 YTD is 7.9% higher than 2018 YTD**

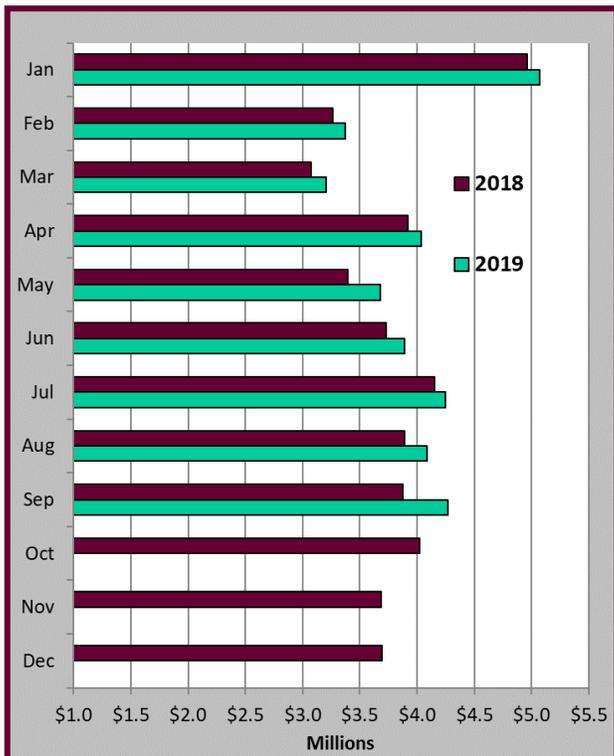
# Tax Totals and Comparisons



## Property Tax

	2018 Actual	2019 Actual	2019 Budget	% of Budget
Jan	\$ (154)	\$ (8,030)	\$ 9,856,562	-0.1%
Feb	559,160	340,211	9,856,562	3.5%
Mar	3,181,370	3,286,504	9,856,562	33.3%
Apr	629,957	616,891	9,856,562	6.3%
May	2,189,627	2,208,427	9,856,562	22.4%
Jun	781,121	744,413	9,856,562	7.6%
Jul	2,497,512	2,726,928	9,856,562	27.7%
Aug	90,021	93,821	9,856,562	1.0%
Sep	60,968	72,925	9,856,562	0.7%
Oct	17,332		9,856,562	
Nov	9,690		9,856,562	
Dec	45,398		9,856,562	
<b>Total</b>	<b>\$10,062,001</b>	<b>\$10,082,090</b>	<b>\$ 9,856,562</b>	<b>102.3%</b>

\* The 2019 Property Tax revenue estimate was revised July 2019 to reflect mid-year expectations based upon December Valuation Letter data and to account for the 2% County Collection Fee. This resulted in revenue expectations being lowered by \$272,101.



## Sales Tax

	2018 Actual	2019 Actual	2019 Budget	% of Budget
Jan	\$ 4,958,980	\$ 5,069,219	\$47,847,277	10.6%
Feb	3,261,442	3,374,345	47,847,277	7.1%
Mar	3,072,264	3,204,163	47,847,277	6.7%
Apr	3,919,893	4,032,671	47,847,277	8.4%
May	3,396,303	3,679,177	47,847,277	7.7%
Jun	3,730,869	3,889,520	47,847,277	8.1%
Jul	4,151,928	4,243,855	47,847,277	8.9%
Aug	3,890,793	4,084,157	47,847,277	8.5%
Sep	3,875,619	4,270,091	47,847,277	8.9%
Oct	4,021,977		47,847,277	
Nov	3,686,888		47,847,277	
Dec	3,696,516		47,847,277	
<b>Total</b>	<b>\$ 45,663,471</b>	<b>\$35,847,199</b>	<b>\$47,847,277</b>	<b>74.9%</b>

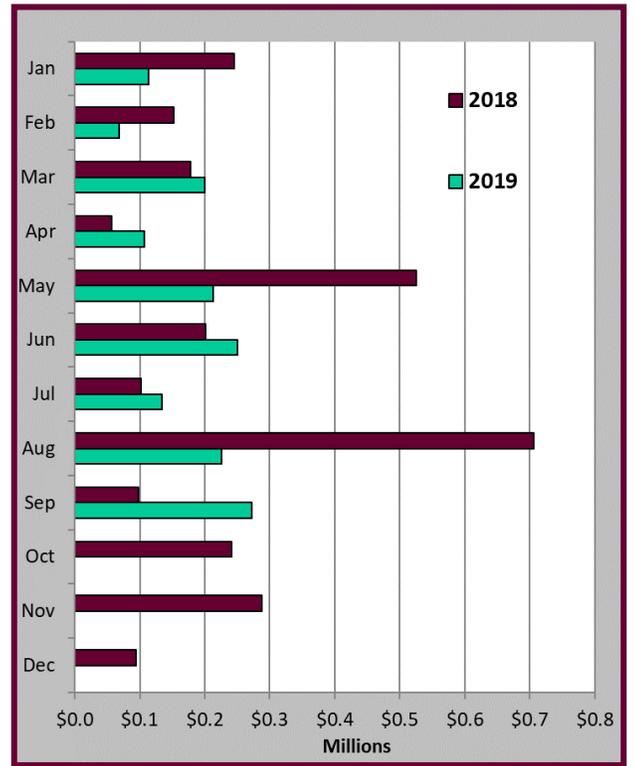
\* The 2019 Sales Tax revenue estimated was revised in July 2019 to reflect mid-year expectations based upon revenue performance through June 2019. This resulted in revenue expectations being increased by \$1,731,051.

# Tax Totals and Comparisons

## Building Use Tax

	2018 Actual	2019 Actual	2019 Budget	% of Budget
Jan	\$ 245,135	\$ 112,989	\$2,008,300	5.6%
Feb	152,792	67,820	2,008,300	3.4%
Mar	178,370	199,391	2,008,300	9.9%
Apr	57,196	107,255	2,008,300	5.3%
May	524,847	213,188	2,008,300	10.6%
Jun	201,597	249,866	2,008,300	12.4%
Jul	102,243	134,555	2,008,300	6.7%
Aug	706,072	225,215	2,008,300	11.2%
Sep	98,558	271,788	2,008,300	13.5%
Oct	241,369		2,008,300	0.0%
Nov	288,345		2,008,300	0.0%
Dec	94,196		2,008,300	0.0%
	\$2,890,721	\$1,582,066	\$2,008,300	78.8%

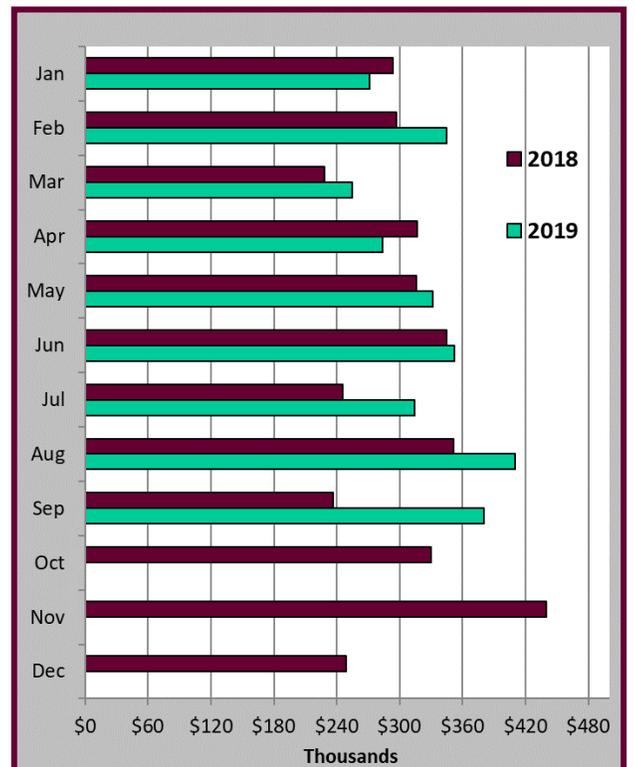
\* The 2019 Building Use Tax revenue estimated was revised in July 2019 to reflect mid-year expectations based upon revenue performance through June 2019. This resulted in revenue expectations being lowered by \$912,950.



## Motor Vehicle Use Tax

	2018 Actual	2019 Actual	2019 Budget	% of Budget
Jan	\$ 293,403	\$ 270,874	\$3,757,300	7.2%
Feb	297,187	344,852	3,757,300	9.2%
Mar	228,064	255,063	3,757,300	6.8%
Apr	316,749	283,467	3,757,300	7.5%
May	315,857	331,911	3,757,300	8.8%
Jun	344,821	351,893	3,757,300	9.4%
Jul	245,874	314,566	3,757,300	8.4%
Aug	351,497	410,456	3,757,300	10.9%
Sep	236,188	379,963	3,757,300	10.1%
Oct	329,612		3,757,300	0.0%
Nov	440,083		3,757,300	0.0%
Dec	249,123		3,757,300	0.0%
	\$3,648,457	\$2,943,045	\$3,757,300	78.3%

\* The 2019 Motor Vehicle Use Tax revenue estimated was revised in July 2019 to reflect mid-year expectations based upon revenue performance through June 2019. This resulted in revenue expectations being increased by \$49,300.



# Sales Tax Collections by Industry Sector

Description	YTD 2018	YTD 2019	\$ Change	% Change	% of Total	Total %
Department Stores & General Merchandise	\$ 6,084,518	\$ 6,176,437	\$ 91,919	1.5%	17.2%	17.2%
Restaurants & Bars	4,675,177	4,840,851	165,674	3.5%	13.5%	30.7%
Grocery Stores & Specialty Foods	3,957,880	4,041,882	84,002	2.1%	11.3%	42.0%
Building Material & Lawn & Garden Supplies	2,861,573	3,103,024	241,451	8.4%	8.7%	50.7%
Motor Vehicle Dealers, Auto Parts & Leasing	2,815,323	3,025,694	210,371	7.5%	8.4%	59.1%
Utilities	1,672,420	1,761,340	88,920	5.3%	4.9%	64.0%
Clothing & Clothing Accessories Stores	1,958,676	1,647,479	(311,197)	-15.9%	4.6%	68.6%
Used Merchandise Stores	1,279,340	1,310,985	31,645	2.5%	3.7%	72.3%
Electronic Shopping & Mail-Order Houses	1,100,136	1,300,731	200,595	18.2%	3.6%	75.9%
Sporting Goods, Hobby, Book & Music Stores	1,110,802	1,051,006	(59,796)	-5.4%	2.9%	78.8%
Consumer Goods & Commercial Equipment Rental	919,991	1,027,782	107,791	11.7%	2.9%	81.7%
Hotels, Motels & Other Accommodations	806,562	862,651	56,089	7.0%	2.4%	84.1%
Beer, Wine & Liquor Stores	871,598	752,072	(119,526)	-13.7%	2.1%	86.2%
Electronics & Appliance Stores	585,283	708,156	122,873	21.0%	2.0%	88.2%
Broadcasting & Telecommunications	767,942	682,864	(85,078)	-11.1%	1.9%	90.1%
Health & Personal Care Stores	498,522	570,811	72,289	14.5%	1.6%	91.7%
Furniture & Home Furnishing Stores	408,874	441,258	32,384	7.9%	1.2%	92.9%
Gasoline Stations with Convenience Stores	371,416	423,398	51,982	14.0%	1.2%	94.1%
Office Supplies, Stationery & Gift Stores	222,770	162,925	(59,845)	-26.9%	0.5%	94.5%
All Other Categories	1,289,288	1,956,137	666,849	51.7%	5.5%	100.0%
<b>Total</b>	<b>\$34,258,091</b>	<b>\$ 35,847,483</b>	<b>\$ 1,589,392</b>	<b>4.6%</b>	<b>100.0%</b>	

## Activity Measures

Measures	Sept 2017	Sept 2018	Sept 2019	2017 YTD	2018 YTD	2019 YTD
# of Building Permits	222	193	208	1,932	2,092	2,000
Building Permit Valuations	\$23,990,296	\$ 9,095,756	\$18,815,435	\$ 163,479,443	\$194,358,952	\$138,514,484
# of Certified Occupancies	30	46	23	499	447	323
Net # of Sales Tax Licenses	17	10	32	9	(85)	141
New Residential Electric Meter Sets	42	127	7	301	512	121
# of Utility Bills Sent	39,245	39,871	40,299	351,032	356,522	360,874
Rounds of Golf	11,933	13,724	14,556	96,986	96,682	95,597
\$ Average Health Claim Costs/Emp.	\$ 1,042	\$ 976	\$ 903	\$ 1,165	\$ 899	\$ 1,008
KWH Demand (kH)	126,749	131,930	143,849	1,008,462	1,051,490	1,030,473
KWH Purchased (kwh)	60,842,462	61,549,034	62,391,670	550,218,457	564,924,215	549,495,160
Gallons of Water Sold	552,676,146	590,353,411	615,547,836	3,019,528,169	3,096,164,998	2,845,706,925
# of Workers' Comp Claims	8	7	7	65	46	89
\$ of Workers' Comp Claims	\$ 27,403	\$ 11,693	\$ 17,303	\$ 308,759	\$ 172,312	\$ 368,419
# of Total Open Claims	19	14	15	Not Cumulative		
\$ of Total Open Claims	\$ 584,659	\$ 298,140	\$ 581,759	Not Cumulative		
\$ of Lodging Tax Collected	\$ 106,073	\$ 102,455	\$ 117,315	\$ 658,347	\$ 709,781	\$ 766,120

*The City of Loveland is committed to providing an equal opportunity for citizens and does not discriminate on the basis of disability, race, color, national origin, religion, sexual orientation or gender. The City will make reasonable accommodations for citizens in accordance with the Americans with Disabilities Act. For more information, please contact the City's ADA Coordinator at [ADACoordinator@CityofLoveland.org](mailto:ADACoordinator@CityofLoveland.org) or 970-962-3319*