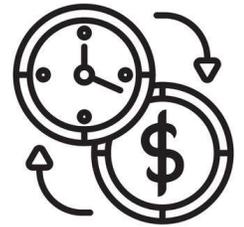




## Focus Points

10mo/83.33%  
of 2019  
elapsed



- ◆ Citywide Operating Revenue, \$281.4 million (59.4% of the total annual budget)
- ◆ Citywide Operating Expenditures, \$221.0 million (74.9% of total annual budget)
  - ◆ These Operating Revenues exceed Operating Expenditures by \$60.4 million
- ◆ General Fund Operating Revenue, \$80.5 million (85.7% of total annual budget)
- ◆ General Fund Operating Expenditures, \$65.2 million, (78.5% of total annual budget)
  - ◆ These Operating Revenues (excluding transfers) exceed Operating Expenditures (excluding transfers and capital) by \$15.3 million
- ◆ Sales & Use Tax Revenue, \$45.3 million (84.5% of total annual budget)

## Need to Know

### Trend Legend

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

**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 1.51% 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

October 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	40,284,029	3,294,010	1,730,004	45,308,043
% of Budget	84.2%	87.7%	86.1%	84.5%
Actual 2018	\$ 38,280,067	\$ 2,959,251	\$ 2,508,180	\$ 43,747,498
Change from prior year	5.2%	11.3%	-31.0%	3.6%

\*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 October 2019					
REVENUES	October Actual	YTD Actual	Total Revised Budget	% of Budget	
<b>Operating</b>					
General Fund	\$ 7,346,598	\$ 80,491,612	\$ 93,913,966	85.7%	
Other Governmental Funds	263,232	1,495,738	13,895,140	10.8% <sup>1</sup>	
Special Revenue Funds	2,451,668	20,077,450	32,952,859	60.9% <sup>2</sup>	
Enterprise Funds	11,107,199	117,810,789	267,911,853	44.0% <sup>3</sup>	
Internal Service Funds	2,338,034	22,318,508	28,669,322	77.8%	
Other Entities	1,845,809	39,186,239	36,738,880	106.7% <sup>4</sup>	
<b>Total Operating Revenue</b>	<b>\$ 25,352,540</b>	<b>\$ 281,380,336</b>	<b>\$ 474,082,020</b>	<b>59.4%</b>	
<i>Prior Year Operating Revenue</i>		<b>280,391,305</b>			
<i>Increase (-Decrease) From Prior Year</i>		<b>0.35%</b>			
Internal Transfers	2,498,467	29,323,858	146,817,767	20.0%	
<b>Grand Total Revenues</b>	<b>\$ 27,851,007</b>	<b>\$ 310,704,194</b>	<b>\$ 620,899,787</b>	<b>50.0%</b>	
<b>EXPENDITURES</b>					
<b>General Governmental</b>					
General Fund	6,385,283	65,191,671	83,095,954	78.5%	
Other Governmental Funds	893,126	5,888,774	10,025,156	58.7% <sup>5</sup>	
Special Revenue Funds	1,296,928	17,765,220	23,996,495	74.0%	
Enterprise Funds	8,173,547	82,455,019	115,465,243	71.4%	
Internal Service Funds	1,905,557	16,642,760	25,470,820	65.3% <sup>6</sup>	
Other Entities	1,627,253	33,058,427	36,917,649	89.5%	
<b>Total Operating Expenditures</b>	<b>\$ 20,281,694</b>	<b>\$ 221,001,871</b>	<b>\$ 294,971,317</b>	<b>74.9%</b>	
<i>Prior Year Operating Expenditures</i>		<b>215,445,319</b>			
<i>Increase (-Decrease) From Prior Year</i>		<b>2.58%</b>			
Internal Transfers	2,498,467	29,323,858	146,817,767	20.0%	
Capital	5,394,806	55,686,755	283,124,748	19.7% <sup>7</sup>	
<b>Grand Total Expenditures</b>	<b>\$ 28,174,967</b>	<b>\$ 306,012,484</b>	<b>\$ 724,913,832</b>	<b>42.2%</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 for the North Transit Center that will be de-appropriated at year-end due to the grant no longer being feasible

\* \$726,000 is budgeted in the Transit Fund for Federal Grants for the purchase of Transit Buses. This is a reimbursement grant, thus the revenue will come in once the purchases have been completed

\* The revenue YTD is 72.3% of the total budget with these three items removed

<sup>2</sup>Special Revenue Funds, YTD Revenues are lower largely due to timing of Federal Grants within the Transportation Fund:

\* The revenue YTD is 69.1% of the total budget without factoring in the budget and actuals for Federal grant revenue

<sup>3</sup>Enterprise Funds, YTD Revenues are lower largely due to loan proceeds from a Windy Gap borrowing and Muni Fiber bond proceeds:

\* The revenue YTD is 72.3% of the total budget with these items removed

<sup>4</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) – \$16.531 million received (vs. \$12.717 million budgeted) through October (\$3.814 million more than budgeted)

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

\* The revenue YTD is 85.0% of the total budget with these items removed

<sup>5</sup>Other Governmental Funds, YTD Expenditures are lower largely due to professional services for the Customer Information System (CIS) project managed by IT in the Capital Projects Fund:

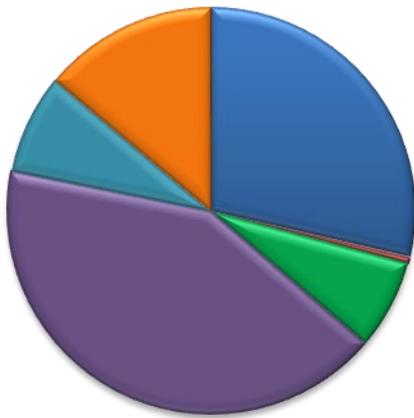
\* The expenditures YTD are 75.9% of the total budget with this item removed

<sup>6</sup>Internal Service Funds, YTD Expenditures are lower largely due to lower claims than anticipated in the Employee Benefits Fund

<sup>7</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)

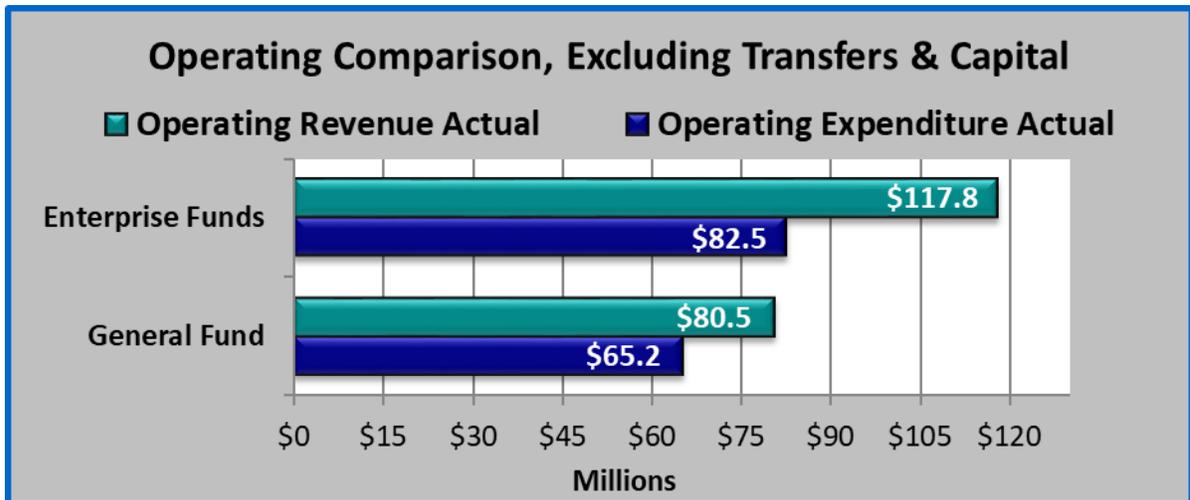
# Monthly Financial Report

## YTD Operating Revenues \$281.4 Million



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

## YTD Operating Expenditures \$221.0 Million



	2018 Actual	2019 Actual	2019 Revised Budget	% of 2019 Budget	% Change from Previous Year
General Fund Operating Revenues	\$ 87,989,474	\$ 80,491,612	\$ 93,913,966	85.7%	-8.5%
General Fund Operating Expenditures	73,023,878	65,191,671	83,095,954	78.5%	-10.7%
General Fund Total Revenues	88,041,974	82,749,942	96,236,544	86.0%	-6.0%
General Fund Total Expenditures	86,426,513	77,856,081	116,968,022	66.6%	-9.9%
Citywide Operating Revenues	280,391,305	281,380,336	474,082,020	59.4%	0.4%
Citywide Operating Expenditures	215,445,319	221,001,871	294,971,317	74.9%	2.6%
Citywide Total Revenue	317,029,108	310,704,194	620,899,787	50.0%	-2.0%
Citywide Total Expenditures	\$ 314,215,918	\$ 306,012,484	\$ 724,913,832	42.2%	-2.6%

# General Fund Revenues & Expenditures

General Fund Revenues & Expenditures October 2019				
REVENUES	October Actual	YTD Actual	Total Revised Budget	% of Budget
1 Taxes				
2 Property tax	\$ 24,041	\$ 10,106,132	\$ 9,856,562	102.5%
3 Sales tax	4,436,830	40,284,029	47,847,277	84.2%
4 Building use tax	147,938	1,730,004	2,008,300	86.1%
5 Motor Vehicle Use Tax	350,965	3,294,010	3,757,300	87.7%
6 Other taxes	428,787	3,252,557	3,459,140	94.0%
7 Intergovernmental	37,896	694,620	648,591	107.1%
8 Building Permits	145,751	1,550,105	3,015,000	51.4%
9 Other Permits	50,941	243,252	642,135	37.9%
10 Charges for Services	226,901	4,088,131	4,654,418	87.8%
11 Cost Allocations	605,695	6,056,950	7,268,347	83.3%
12 Fines & Forfeitures	101,809	995,758	814,197	122.3%
13 Interest Income	45,376	408,557	1,057,638	38.6%
14 Miscellaneous	743,668	7,787,507	8,885,061	87.6%
15 <i>Subtotal Operating</i>	<i>7,346,598</i>	<i>80,491,612</i>	<i>93,913,966</i>	<i>85.7%</i>
16 Interfund Transfers	833	2,258,330	2,322,578	97.2%
<b>17 Total Revenues</b>	<b>\$ 7,347,431</b>	<b>\$ 82,749,942</b>	<b>\$ 96,236,544</b>	<b>86.0%</b>
<b>EXPENDITURES</b>				
18 Legislative	8,153	116,978	139,383	83.9%
19 Executive & Legal	335,280	2,969,034	4,162,910	71.3%
20 City Clerk & Court Admin	28,855	470,993	719,859	65.4%
21 Finance	435,981	4,631,527	6,020,565	76.9%
22 Information Technology	394,407	3,200,285	4,402,751	72.7%
23 Human Resources	182,187	1,371,724	1,839,401	74.6%
24 Economic Development	86,069	721,438	1,007,420	71.6%
25 Development Services	209,280	2,330,487	3,178,358	73.3%
26 Police	1,896,372	19,881,100	25,340,644	78.5%
27 Public Works	422,294	4,614,968	5,759,464	80.1%
28 Parks & Recreation	747,773	7,784,199	10,036,250	77.6%
29 Cultural Services	162,066	1,495,577	1,943,738	76.9%
30 Library	242,773	2,509,157	3,277,939	76.5%
31 Non-Departmental	1,233,793	13,094,204	15,267,272	85.8%
32 <i>Subtotal Operating</i>	<i>6,385,283</i>	<i>65,191,671</i>	<i>83,095,954</i>	<i>78.5%</i>
33 Internal Transfers	1,563,847	11,530,777	30,639,511	37.6%
34 Capital	156,738	1,133,633	3,232,557	35.1%
<b>35 Total Expenditures</b>	<b>\$ 8,105,868</b>	<b>\$ 77,856,081</b>	<b>\$ 116,968,022</b>	<b>66.6%</b>

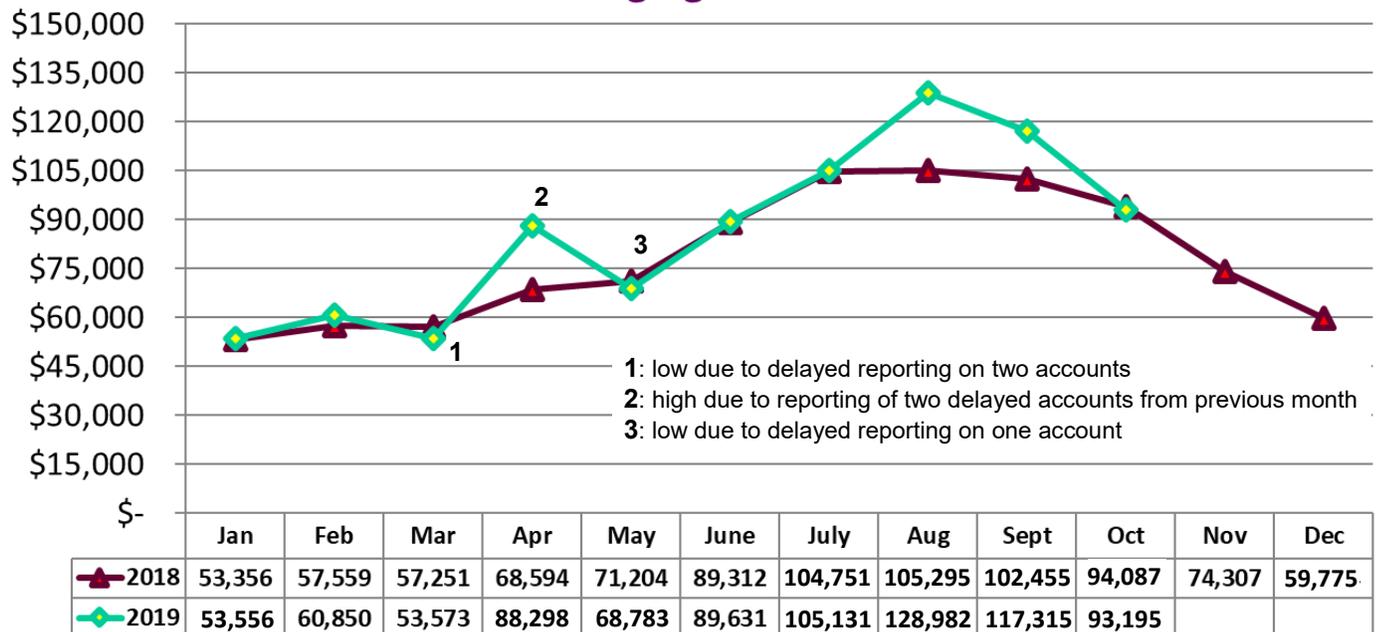
# Sales Tax Collections by Geo Area

Sales Tax Collections by Geographical Area	YTD 2018	YTD 2019	Change
South East Loveland	\$ 8,884,315	\$ 9,268,246	4.3%
North East Loveland	3,591,666	4,367,024	21.6%
North West Loveland	4,104,541	4,201,737	2.4%
Centerra	3,295,656	3,324,382	0.9%
Orchards Shopping Center	2,463,915	2,461,259	-0.1%
Thompson Valley Shopping Center	1,918,548	1,929,425	0.6%
Promenade Shops	1,998,757	1,917,909	-4.0%
South West Loveland	1,511,386	1,572,170	4.0%
Downtown	1,178,705	1,271,100	7.8%
Airport	678,185	883,803	30.3%
Outlet Mall	1,112,014	821,049	-26.2%
The Ranch	766,238	792,787	3.5%
Columbine Shopping Center	648,776	712,517	9.8%
All Other Areas (1)	6,127,365	6,760,905	10.3%
<b>Total</b>	<b>\$38,280,067</b>	<b>\$40,284,313</b>	<b>5.2%</b>

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

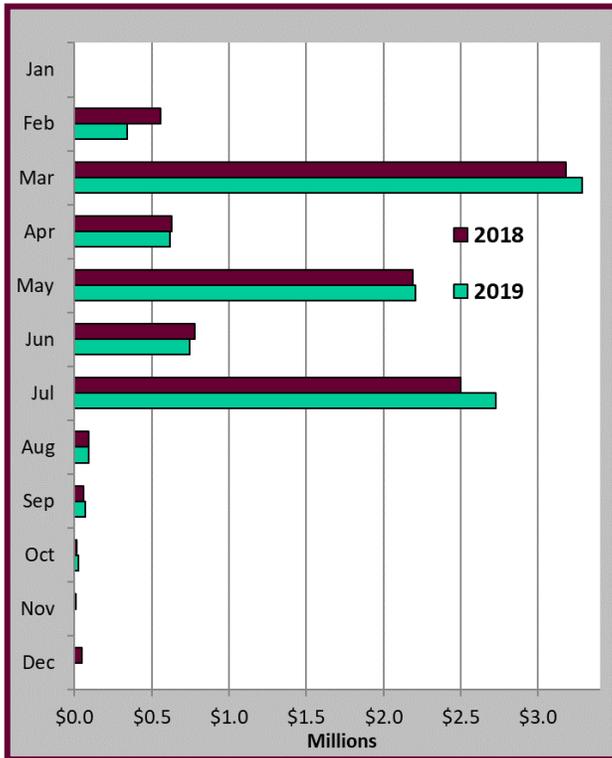
\* The 2019 YTD amounts are generated from the Sales Tax system and will vary by an immaterial amount from the General Ledger total

## Lodging Tax



⇒ **Lodging Tax Revenue received in 2019 YTD is 6.9% higher than 2018 YTD**

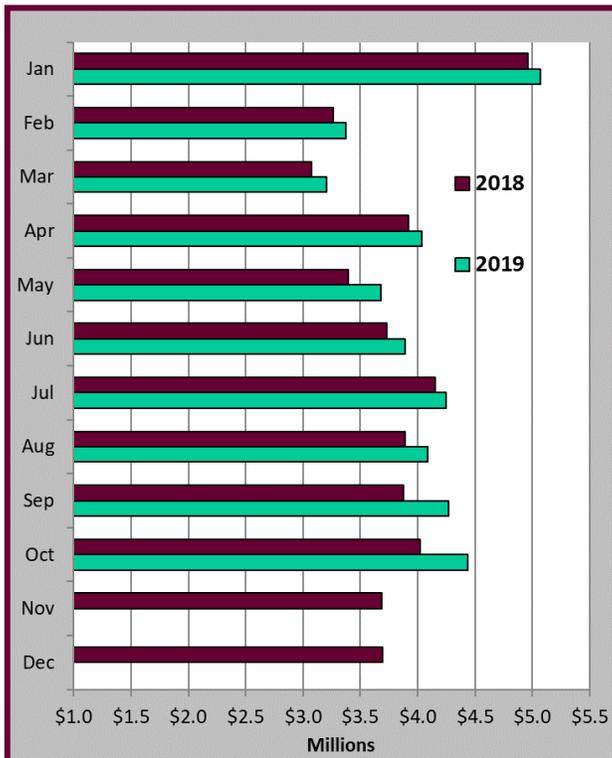
# Tax Totals and Comparisons



## 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	24,041	9,856,562	0.2%
Nov	9,690		9,856,562	
Dec	45,398		9,856,562	
<b>Total</b>	<b>\$10,062,001</b>	<b>\$10,106,131</b>	<b>\$ 9,856,562</b>	<b>102.5%</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	4,436,830	47,847,277	9.3%
Nov	3,686,888		47,847,277	
Dec	3,696,516		47,847,277	
<b>Total</b>	<b>\$ 45,663,471</b>	<b>\$40,284,029</b>	<b>\$47,847,277</b>	<b>84.2%</b>

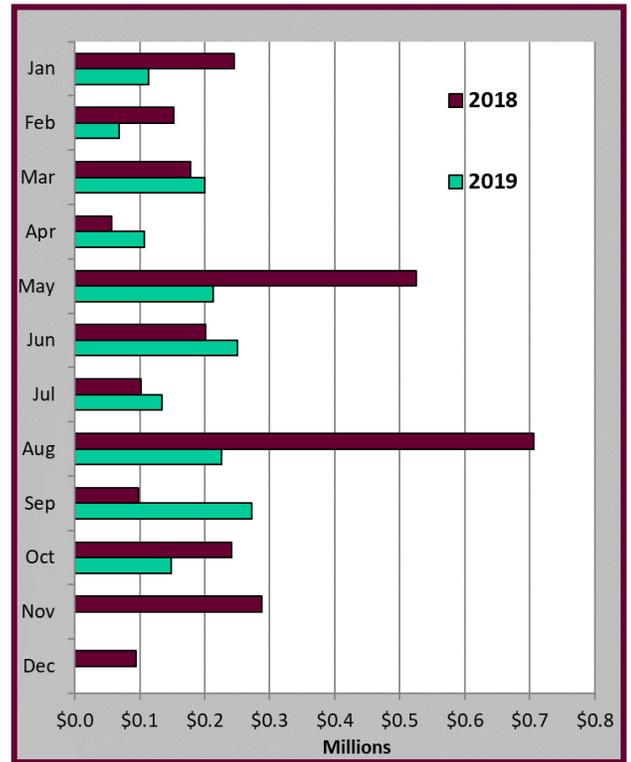
\* The 2019 Sales Tax revenue estimated was revised in July 2019 to reflect mid-year expectations based upon revenue performance through June 2019. This resulted in revenue expectations being increased by \$1,731,051.

# 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	147,938	2,008,300	7.4%
Nov	288,345		2,008,300	
Dec	94,196		2,008,300	
	\$2,890,721	\$1,730,004	\$2,008,300	86.1%

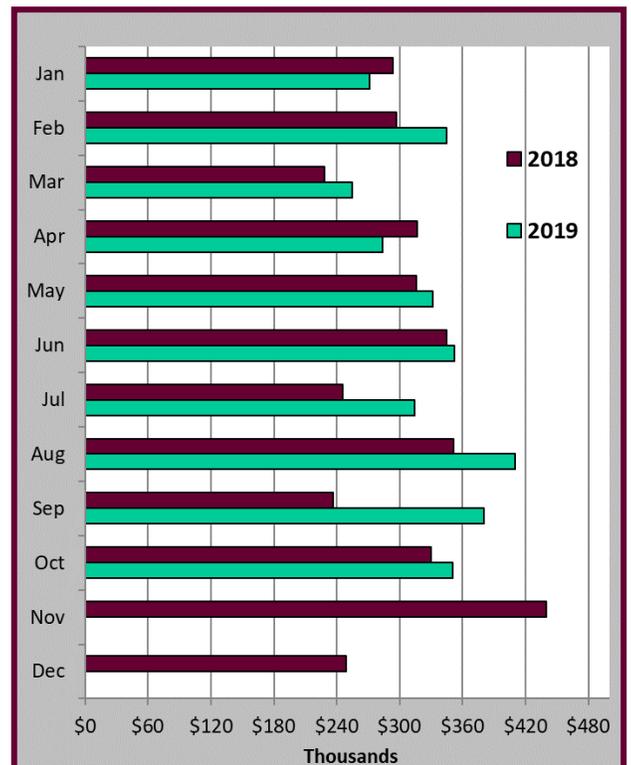
\* The 2019 Building Use Tax revenue estimated was revised in July 2019 to reflect mid-year expectations based upon revenue performance through June 2019. This resulted in revenue expectations being lowered by \$912,950.



## 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	350,965	3,757,300	9.3%
Nov	440,083		3,757,300	
Dec	249,123		3,757,300	
	\$3,648,457	\$3,294,010	\$3,757,300	87.7%

\* 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	\$ 6,750,076	\$ 6,854,756	\$ 104,680	1.6%	17.0%	17.0%
Restaurants & Bars	5,242,747	5,421,268	178,521	3.4%	13.5%	30.5%
Grocery Stores & Specialty Foods	4,375,324	4,556,525	181,201	4.1%	11.3%	41.8%
Building Material & Lawn & Garden Supplies	3,245,299	3,480,675	235,376	7.3%	8.6%	50.4%
Motor Vehicle Dealers, Auto Parts & Leasing	3,090,283	3,390,666	300,383	9.7%	8.4%	58.8%
Utilities	1,852,073	1,964,577	112,504	6.1%	4.9%	63.7%
Clothing & Clothing Accessories Stores	2,187,196	1,832,352	(354,844)	-16.2%	4.5%	68.3%
Used Merchandise Stores	1,475,349	1,536,466	61,117	4.1%	3.8%	72.1%
Electronic Shopping & Mail-Order Houses	1,233,640	1,498,595	264,955	21.5%	3.7%	75.8%
Sporting Goods, Hobby, Book & Music Stores	1,234,089	1,162,538	(71,551)	-5.8%	2.9%	78.7%
Consumer Goods & Commercial Equipment Rental	1,032,871	1,133,919	101,048	9.8%	2.8%	81.5%
Hotels, Motels & Other Accommodations	914,552	970,713	56,161	6.1%	2.4%	83.9%
Beer, Wine & Liquor Stores	966,010	835,863	(130,147)	-13.5%	2.1%	86.0%
Electronics & Appliance Stores	662,882	791,675	128,793	19.4%	2.0%	88.0%
Broadcasting & Telecommunications	854,881	760,546	(94,335)	-11.0%	1.9%	89.8%
Health & Personal Care Stores	554,912	630,578	75,666	13.6%	1.6%	91.4%
Furniture & Home Furnishing Stores	459,623	502,452	42,829	9.3%	1.2%	92.7%
Gasoline Stations with Convenience Stores	416,476	475,393	58,917	14.1%	1.2%	93.8%
Office Supplies, Stationery & Gift Stores	253,016	187,808	(65,208)	-25.8%	0.5%	94.3%
All Other Categories	1,478,768	2,296,948	818,177	55.3%	5.7%	100.0%
<b>Total</b>	<b>\$ 38,280,067</b>	<b>\$ 40,284,313</b>	<b>\$ 2,004,243</b>	<b>5.2%</b>	<b>100.0%</b>	

## Activity Measures

Measures	Oct 2017	Oct 2018	Oct 2019	2017 YTD	2018 YTD	2019 YTD
# of Building Permits	267	264	243	2,199	2,356	2,243
Building Permit Valuations	\$39,066,555	\$17,184,800	\$11,076,514	\$ 202,545,998	\$211,543,752	\$149,590,998
# of Certified Occupancies	37	43	39	536	490	362
Net # of Sales Tax Licenses	32	1	2	41	(84)	143
New Residential Electric Meter Sets	36	57	44	337	569	165
# of Utility Bills Sent	39,281	39,830	40,420	390,313	396,352	401,294
Rounds of Golf	8,472	7,298	7,212	105,458	103,980	102,809
\$ Average Health Claim Costs/Emp.	\$ 983	\$ 1,112	\$ 890	\$ 1,147	\$ 920	\$ 997
KWH Demand (kH)	86,056	100,159	91,604	1,094,518	1,151,649	1,122,077
KWH Purchased (kwh)	55,463,421	58,247,338	56,997,349	605,681,878	623,171,553	606,492,509
Gallons of Water Sold	348,157,690	443,338,233	420,567,682	3,367,685,859	3,539,503,231	3,266,274,607
# of Workers' Comp Claims	6	15	4	71	61	93
\$ of Workers' Comp Claims	\$ 37,450	\$ 40,112	\$ 23,832	\$ 346,209	\$ 212,424	\$ 392,251
# of Total Open Claims	15	22	15	Not Cumulative		
\$ of Total Open Claims	\$ 554,246	\$ 272,393	\$ 589,119	Not Cumulative		
\$ of Lodging Tax Collected	\$ 87,196	\$ 94,087	\$ 93,195	\$ 745,543	\$ 803,868	\$ 859,314

*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*