



Highlights	1
Citywide Revenues & Expenditures	2-3
General Fund Revenues & Expenditures	4
Sales Tax Collections by Geo Area	5
Lodging Tax	5
Tax Totals & Comparisons	6-7
Sales Tax Collections by Industry Sector	8
Activity Measures	8

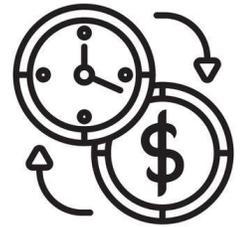


500 East 3rd Street  
Loveland, CO 80537  
(970) 962 - 2625

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

## Focus Points

11mo/91.67%  
of 2019  
elapsed



- ◆ Citywide Operating Revenue, \$305.2 million (64.1% of the total annual budget)
- ◆ Citywide Operating Expenditures, \$239.2 million (81.1% of total annual budget)
  - ◆ These Operating Revenues exceed Operating Expenditures by \$65.9 million
- ◆ General Fund Operating Revenue, \$87.1 million (92.8% of total annual budget)
- ◆ General Fund Operating Expenditures, \$71.1 million, (85.6% of total annual budget)
  - ◆ These Operating Revenues (excluding transfers) exceed Operating Expenditures (excluding transfers and capital) by \$16.0 million
- ◆ Sales & Use Tax Revenue, \$49.8 million (92.9% of total annual budget)

## Need to Know

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

### Trend Legend

Positive
Cautious
Concerning

**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 1.64% and revenues are growing slower than expenditures when compared to November of 2018. Due to this, we are still proceeding cautiously with our outlook.

## Sales / Use Tax Basics

November 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 Actuals	44,124,107	3,755,395	1,936,664	49,816,165
% of Budget	92.2%	99.9%	96.4%	92.9%
Actual 2018	\$ 41,966,955	\$ 3,399,334	\$ 2,796,525	\$ 48,162,814
Change from prior year	5.1%	10.5%	-30.7%	3.4%

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

# Citywide Revenues & Expenditures

Combined Statement of Revenues and Expenditures				
November 2019				
REVENUES	November Actual	YTD Actual	Total Revised Budget	% of Budget
<b>Operating</b>				
General Fund	\$ 6,620,750	\$ 87,112,361	\$ 93,913,966	92.8%
Other Governmental Funds	823,371	2,319,108	14,871,140	15.6% <sup>1</sup>
Special Revenue Funds	1,531,418	21,608,868	32,952,859	65.6% <sup>2</sup>
Enterprise Funds	10,204,131	128,014,919	267,911,853	47.8% <sup>3</sup>
Internal Service Funds	2,154,512	24,473,021	28,669,322	85.4%
Other Entities	2,458,078	41,644,317	37,476,789	111.1% <sup>4</sup>
<b>Total Operating Revenue</b>	<b>\$ 23,792,260</b>	<b>\$ 305,172,594</b>	<b>\$ 475,795,929</b>	<b>64.1%</b>
<i>Prior Year Operating Revenue</i>		<i>301,290,237</i>		
<i>Increase (-Decrease) From Prior Year</i>		<i>1.29%</i>		
Internal Transfers	(86,503)	29,237,355	147,295,042	19.8%
<b>Grand Total Revenues</b>	<b>\$ 23,705,757</b>	<b>\$ 334,409,949</b>	<b>\$ 623,090,971</b>	<b>53.7%</b>
<b>EXPENDITURES</b>				
<b>General Governmental</b>				
General Fund	5,915,744	71,107,417	83,107,454	85.6%
Other Governmental Funds	282,268	6,171,041	10,222,149	60.4% <sup>5</sup>
Special Revenue Funds	954,907	18,720,127	24,021,185	77.9%
Enterprise Funds	7,315,607	89,770,626	115,194,243	77.9%
Internal Service Funds	1,427,352	18,070,112	25,470,820	70.9% <sup>6</sup>
Other Entities	2,348,813	35,407,240	36,963,074	95.8%
<b>Total Operating Expenditures</b>	<b>\$ 18,244,691</b>	<b>\$ 239,246,563</b>	<b>\$ 294,978,925</b>	<b>81.1%</b>
<i>Prior Year Operating Expenditures</i>		<i>235,009,988</i>		
<i>Increase (-Decrease) From Prior Year</i>		<i>1.80%</i>		
Internal Transfers	(86,503)	29,237,355	147,296,602	19.8%
Capital	4,781,700	60,453,808	285,250,944	21.2% <sup>7</sup>
<b>Grand Total Expenditures</b>	<b>\$ 22,939,888</b>	<b>\$ 328,937,726</b>	<b>\$ 727,526,471</b>	<b>45.2%</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 112.0% 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 82.7% 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 90.6% 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) – \$16.533 million received (vs. \$12.717 million budgeted) through November (\$3.816 million more than budgeted)

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

\* The revenue YTD is 96.1% 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:

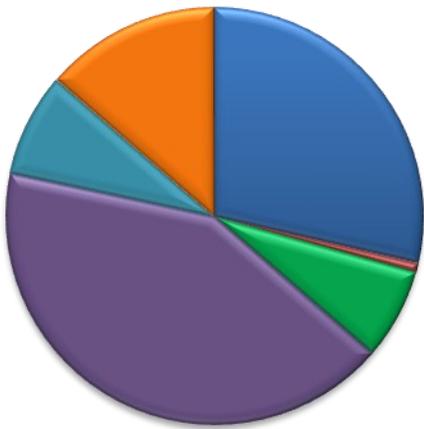
\* The expenditures YTD are 77.0% of the total budget with this item removed

<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)

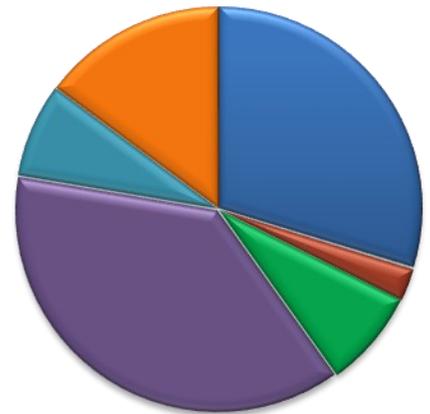
# Monthly Financial Report

## YTD Operating Revenues \$305.2 Million



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

## YTD Operating Expenditures \$239.2 Million



### Operating Comparison, Excluding Transfers & Capital

- Operating Revenue Actual
- Operating Expenditure Actual



	2018 Actual	2019 Actual	2019 Revised Budget	% of 2019 Budget	% Change from Previous Year
General Fund Operating Revenues	\$ 95,438,610	\$ 87,112,361	\$ 93,913,966	92.8%	-8.7%
General Fund Operating Expenditures	80,172,240	71,107,417	83,107,454	85.6%	-11.3%
General Fund Total Revenues	95,496,360	89,371,524	96,236,544	92.9%	-6.4%
General Fund Total Expenditures	94,386,217	83,745,623	116,968,022	71.6%	-11.3%
Citywide Operating Revenues	301,290,237	305,172,594	475,795,929	64.1%	1.3%
Citywide Operating Expenditures	235,009,988	239,246,563	294,978,925	81.1%	1.8%
Citywide Total Revenue	340,223,677	334,409,949	623,090,971	53.7%	-1.7%
Citywide Total Expenditures	\$ 343,703,196	\$ 328,937,726	\$ 727,526,471	45.2%	-4.3%

# General Fund Revenues & Expenditures

General Fund Revenues & Expenditures November 2019				
REVENUES	November Actual	YTD Actual	Total Revised Budget	% of Budget
1 Taxes				
2 Property tax	\$ 18,689	\$ 10,124,821	\$ 9,856,562	102.7%
3 Sales tax	3,840,077	44,124,107	47,847,277	92.2%
4 Building use tax	206,660	1,936,664	2,008,300	96.4%
5 Motor Vehicle Use Tax	461,386	3,755,395	3,757,300	99.9%
6 Other taxes	176,041	3,428,598	3,459,140	99.1%
7 Intergovernmental	28,899	723,518	648,591	111.6%
8 Building Permits	181,891	1,731,996	3,015,000	57.4%
9 Other Permits	21,423	264,675	642,135	41.2%
10 Charges for Services	254,506	4,342,637	4,654,418	93.3%
11 Cost Allocations	605,695	6,662,645	7,268,347	91.7%
12 Fines & Forfeitures	84,288	1,080,046	814,197	132.7%
13 Interest Income	39,090	447,647	1,057,638	42.3%
14 Miscellaneous	702,105	8,489,612	8,885,061	95.5%
15 <i>Subtotal Operating</i>	<i>6,620,750</i>	<i>87,112,361</i>	<i>93,913,966</i>	<i>92.8%</i>
16 Interfund Transfers	833	2,259,163	2,322,578	97.3%
<b>17 Total Revenues</b>	<b>\$ 6,621,583</b>	<b>\$ 89,371,524</b>	<b>\$ 96,236,544</b>	<b>92.9%</b>
<b>EXPENDITURES</b>				
18 Legislative	10,174	127,153	139,383	91.2%
19 Executive & Legal	281,788	3,250,821	4,162,910	78.1%
20 City Clerk & Court Admin	30,609	501,602	719,859	69.7%
21 Finance	422,334	5,053,861	6,020,565	83.9%
22 Information Technology	238,634	3,438,919	4,414,251	77.9%
23 Human Resources	130,640	1,502,365	1,839,401	81.7%
24 Economic Development	30,764	752,202	1,007,420	74.7%
25 Development Services	222,681	2,553,169	3,178,358	80.3%
26 Police	1,845,773	21,726,873	25,340,644	85.7%
27 Public Works	429,067	5,044,035	5,759,464	87.6%
28 Parks & Recreation	726,327	8,510,526	10,036,250	84.8%
29 Cultural Services	146,190	1,641,767	1,943,738	84.5%
30 Library	262,895	2,772,052	3,277,939	84.6%
31 Non-Departmental	1,137,868	14,232,072	15,267,272	93.2%
32 <i>Subtotal Operating</i>	<i>5,915,744</i>	<i>71,107,417</i>	<i>83,107,454</i>	<i>85.6%</i>
33 Internal Transfers	(356,170)	11,174,607	30,639,511	36.5%
34 Capital	329,966	1,463,599	3,221,057	45.4%
<b>35 Total Expenditures</b>	<b>\$ 5,889,540</b>	<b>\$ 83,745,623</b>	<b>\$ 116,968,022</b>	<b>71.6%</b>

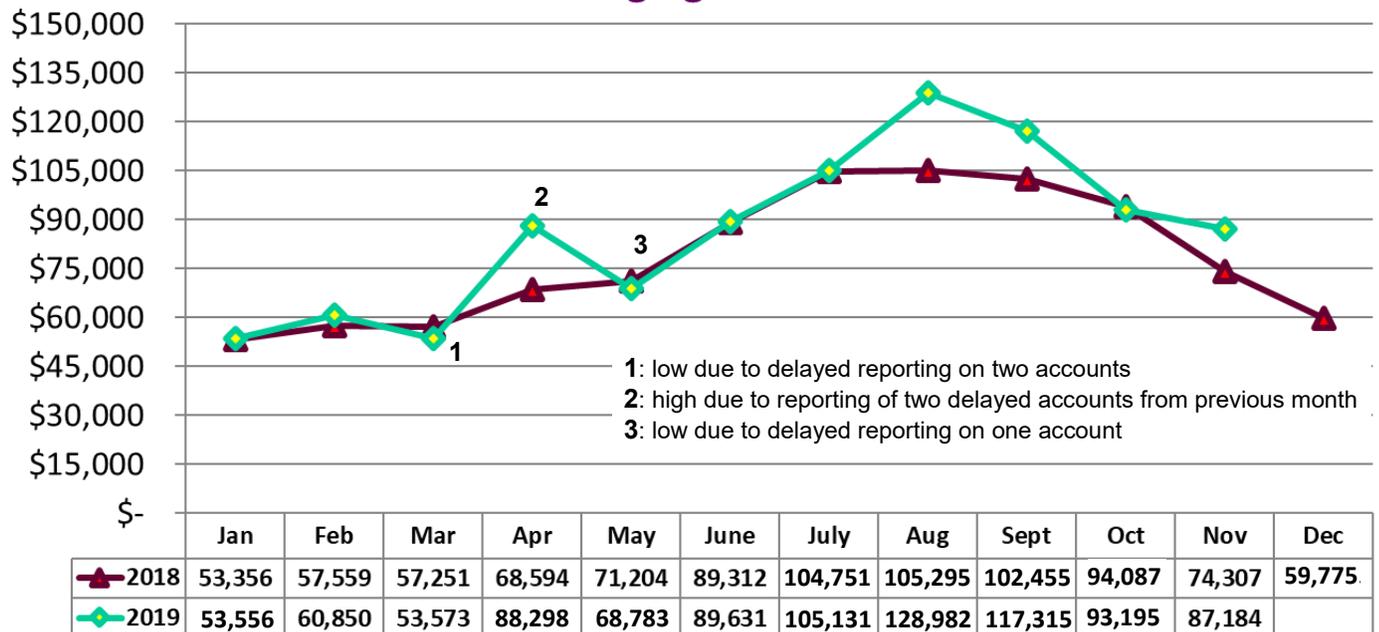
# Sales Tax Collections by Geo Area

Sales Tax Collections by Geographical Area	YTD 2018	YTD 2019	Change
South East Loveland	\$ 9,749,150	\$10,166,622	4.3%
North East Loveland	3,955,102	4,815,558	21.8%
North West Loveland	4,524,459	4,615,952	2.0%
Centerra	3,613,165	3,658,137	1.2%
Orchards Shopping Center	2,694,246	2,678,404	-0.6%
Thompson Valley Shopping Center	2,092,768	2,105,931	0.6%
Promenade Shops	2,164,319	2,062,179	-4.7%
South West Loveland	1,661,556	1,715,623	3.3%
Downtown	1,309,846	1,387,126	5.9%
Airport	752,242	999,269	32.8%
Outlet Mall	1,184,488	884,478	-25.3%
The Ranch	835,032	874,343	4.7%
Columbine Shopping Center	753,016	778,253	3.4%
All Other Areas (1)	6,677,566	7,382,516	10.6%
<b>Total</b>	<b>\$41,966,955</b>	<b>\$44,124,391</b>	<b>5.1%</b>

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

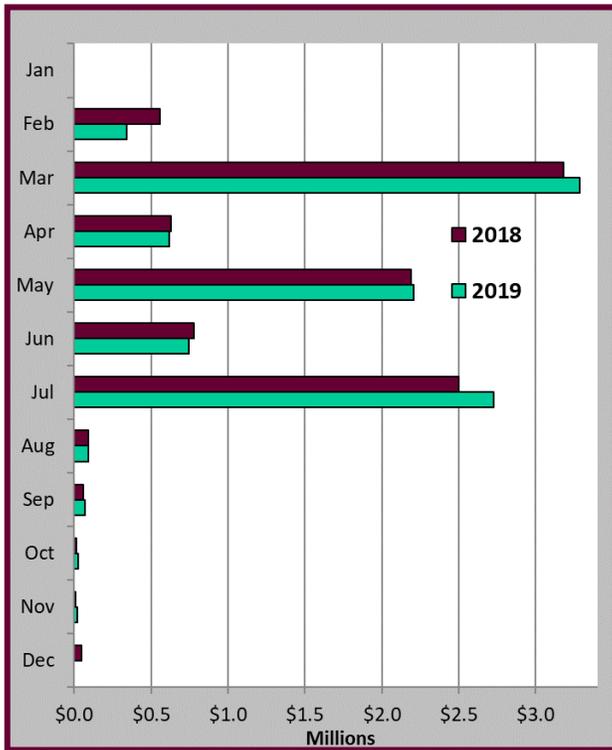
\* The 2019 YTD amounts are generated from the Sales Tax system and will vary by an immaterial amount from the General Ledger total

## Lodging Tax



⇒ **Lodging Tax Revenue received in 2019 YTD is 7.8% higher than 2018 YTD**

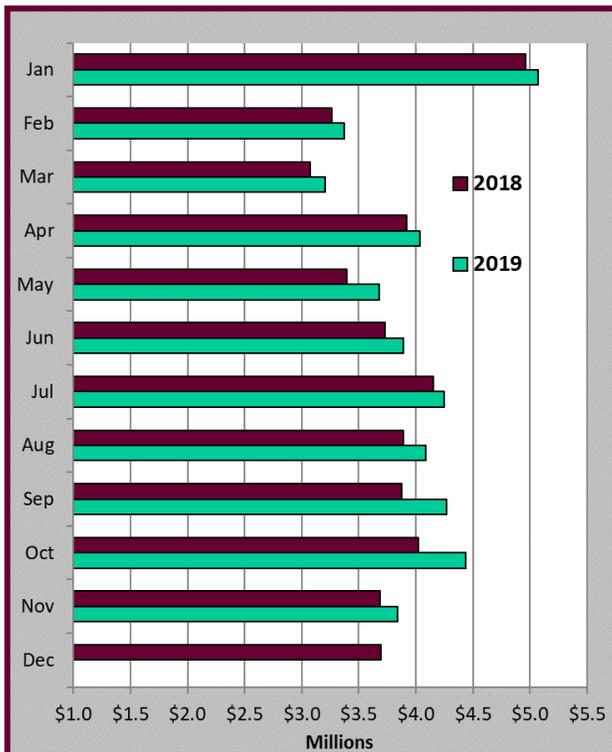
# Tax Totals and Comparisons



## 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	18,689	9,856,562	0.2%
Dec	45,398		9,856,562	
<b>Total</b>	<b>\$10,062,001</b>	<b>\$10,124,820</b>	<b>\$ 9,856,562</b>	<b>102.7%</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	3,840,077	47,847,277	8.0%
Dec	3,696,516		47,847,277	
<b>Total</b>	<b>\$ 45,663,471</b>	<b>\$44,124,107</b>	<b>\$47,847,277</b>	<b>92.2%</b>

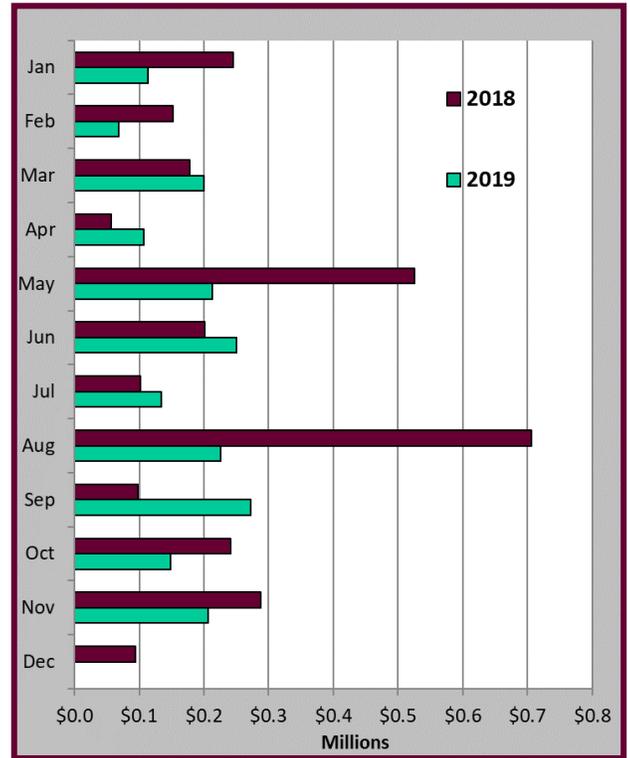
\* The 2019 Sales Tax revenue estimated was revised in July 2019 to reflect mid-year expectations based upon revenue performance through June 2019. This resulted in revenue expectations being increased by \$1,731,051.

# 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	206,660	2,008,300	10.3%
Dec	94,196		2,008,300	
	<b>\$2,890,721</b>	<b>\$1,936,664</b>	<b>\$2,008,300</b>	<b>96.4%</b>

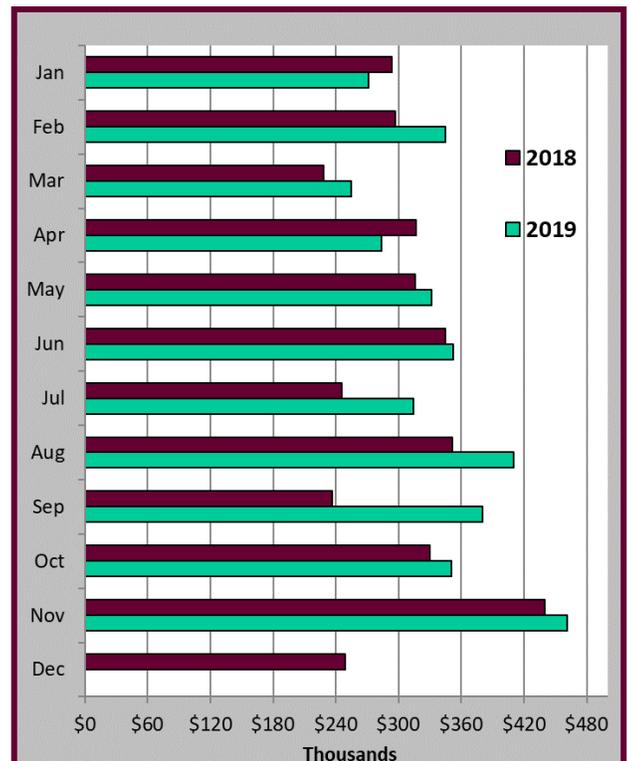
\* The 2019 Building Use Tax revenue estimated was revised in July 2019 to reflect mid-year expectations based upon revenue performance through June 2019. This resulted in revenue expectations being lowered by \$912,950.



## 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	461,386	3,757,300	12.3%
Dec	249,123		3,757,300	
	<b>\$3,648,457</b>	<b>\$3,755,395</b>	<b>\$3,757,300</b>	<b>99.9%</b>

\* 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	\$ 7,404,704	\$ 7,535,932	\$ 131,228	1.8%	17.1%	17.1%
Restaurants & Bars	5,751,330	5,940,971	189,641	3.3%	13.5%	30.5%
Grocery Stores & Specialty Foods	4,854,456	4,973,914	119,458	2.5%	11.3%	41.8%
Building Material & Lawn & Garden Supplies	3,586,436	3,823,055	236,619	6.6%	8.7%	50.5%
Motor Vehicle Dealers, Auto Parts & Leasing	3,442,157	3,768,325	326,168	9.5%	8.5%	59.0%
Utilities	2,009,296	2,111,409	102,113	5.1%	4.8%	63.8%
Clothing & Clothing Accessories Stores	2,344,915	1,971,796	(373,119)	-15.9%	4.5%	68.3%
Used Merchandise Stores	1,589,428	1,696,104	106,676	6.7%	3.8%	72.1%
Electronic Shopping & Mail-Order Houses	1,342,998	1,671,001	328,003	24.4%	3.8%	75.9%
Sporting Goods, Hobby, Book & Music Stores	1,343,061	1,275,279	(67,782)	-5.0%	2.9%	78.8%
Consumer Goods & Commercial Equipment Rental	1,141,792	1,252,802	111,010	9.7%	2.8%	81.6%
Hotels, Motels & Other Accommodations	994,836	1,056,510	61,674	6.2%	2.4%	84.0%
Beer, Wine & Liquor Stores	1,047,588	915,998	(131,590)	-12.6%	2.1%	86.1%
Electronics & Appliance Stores	723,252	854,014	130,762	18.1%	1.9%	88.0%
Broadcasting & Telecommunications	932,871	828,147	(104,724)	-11.2%	1.9%	89.9%
Health & Personal Care Stores	603,973	685,901	81,928	13.6%	1.6%	91.5%
Furniture & Home Furnishing Stores	505,323	543,921	38,598	7.6%	1.2%	92.7%
Gasoline Stations with Convenience Stores	457,419	523,359	65,940	14.4%	1.2%	93.9%
Office Supplies, Stationery & Gift Stores	281,295	200,465	(80,830)	-28.7%	0.5%	94.3%
All Other Categories	1,609,825	2,495,488	885,663	55.0%	5.7%	100.0%
<b>Total</b>	<b>\$41,966,955</b>	<b>\$44,124,391</b>	<b>\$ 2,157,436</b>	<b>5.1%</b>	<b>100.0%</b>	

## Activity Measures

Measures	Nov 2017	Nov 2018	Nov 2019	2017 YTD	2018 YTD	2019 YTD
# of Building Permits	210	221	226	2,409	2,577	2,469
Building Permit Valuations	\$20,511,056	\$24,818,404	\$15,097,050	\$ 223,057,054	\$236,362,156	\$164,688,048
# of Certified Occupancies	53	36	30	589	526	392
Net # of Sales Tax Licenses	19	16	48	60	(68)	191
New Residential Electric Meter Sets	54	53	9	391	622	174
# of Utility Bills Sent	39,160	39,884	40,208	429,473	436,236	441,502
Rounds of Golf	4,566	2,736	3,126	110,024	106,716	105,935
\$ Average Health Claim Costs/Emp.	\$ 936	\$ 1,095	\$ 889	\$ 1,127	\$ 936	\$ 987
KWH Demand (kH)	91,224	90,342	94,181	1,185,742	1,241,991	1,216,258
KWH Purchased (kwh)	55,364,855	57,136,378	56,673,828	661,046,733	680,307,931	663,166,337
Gallons of Water Sold	156,179,224	173,593,164	182,868,497	3,523,865,083	3,713,096,395	3,449,143,104
# of Workers' Comp Claims	3	3	11	74	64	104
\$ of Workers' Comp Claims	\$ 15,354	\$ 13,670	\$ 26,689	\$ 361,563	\$ 226,094	\$ 418,940
# of Total Open Claims	11	12	20	Not Cumulative		
\$ of Total Open Claims	\$ 614,196	\$ 204,995	\$ 608,956	Not Cumulative		
\$ of Lodging Tax Collected	\$ 73,567	\$ 74,307	\$ 87,184	\$ 819,110	\$ 878,175	\$ 946,499

*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*