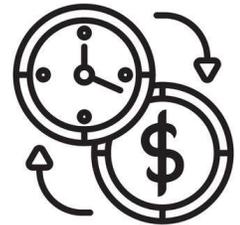


# 2020 SnapShot

## Focus Points

6 mo / 50%  
of 2020  
elapsed



- ◆ Citywide Operating Revenues, \$171.8 million (42.2% of total annual budget)
- ◆ Citywide Operating Expenditures, \$134.9 million (45.1% of total annual budget)
  - ◆ These Operating Revenues exceed Operating Expenditures by \$36.9 million
- ◆ General Fund Operating Revenues, \$49.0 million (49.6% of total annual budget)
- ◆ General Fund Operating Expenditures, \$40.6 million, (48.6% of total annual budget)
  - ◆ These Operating Revenues (excluding transfers) exceed Operating Expenditures (excluding transfers and capital) by \$8.3 million
- ◆ Sales & Use Tax Revenues, \$27.1 million (48.4% of total annual budget)

## Need to Know

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

### Trend Legend

Positive
Cautious
Concerning

**NOTE:** The City will be proceeding with caution as staff further evaluates the financial impacts of the COVID-19 pandemic and communicates the final projections to City Council.

**CM Transfer Limit:** The City Manager Transfer Limit Authorization has not **been utilized** in 2020.

## Sales / Use Tax Basics

June 2020	Sales Tax	Motor Vehicle Use Tax	Building Use Tax	Combined
2020 Budget	\$ 50,008,951	\$ 3,832,446	\$ 2,048,466	\$ 55,889,863
2020 YTD Actuals	23,525,429	1,618,902	1,917,267	27,061,598
% of Budget	47.0%	42.2%	93.6%	48.4%
2019 YTD Actuals	\$ 23,249,096	\$ 1,838,060	\$ 950,508	\$ 26,037,664
Change from prior year	1.2%	-11.9%	101.7%	3.9%

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

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

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



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

# Citywide Revenues & Expenditures

Combined Statement of Revenues and Expenditures June 2020				
REVENUES	June Actual	YTD Actual	Total Revised Budget	% of Budget
<b>Operating</b>				
General Fund	\$ 7,293,869	\$ 48,983,912	\$ 98,790,284	49.6%
Other Governmental Funds	8,010	1,267,951	10,324,569	12.3% <sup>1</sup>
Special Revenue Funds	1,632,856	12,737,914	29,721,546	42.9% <sup>2</sup>
Enterprise Funds	12,161,846	64,192,534	198,483,396	32.3% <sup>3</sup>
Internal Service Funds	3,011,091	14,509,874	28,839,060	50.3%
Other Entities	10,442,386	30,093,052	40,519,915	74.3% <sup>4</sup>
<b>Total Operating Revenue</b>	<b>\$ 34,550,058</b>	<b>\$ 171,785,237</b>	<b>\$ 406,678,770</b>	<b>42.2%</b>
<i>Prior Year Operating Revenue</i>				164,257,969
<i>Increase (-Decrease) From Prior Year</i>				4.58%
Internal Transfers	3,166,972	19,318,732	147,155,581	13.1%
<b>Grand Total Revenues</b>	<b>\$ 37,717,030</b>	<b>\$ 191,103,969</b>	<b>\$ 553,834,351</b>	<b>34.5%</b>
<b>EXPENDITURES</b>				
<b>General Governmental</b>				
General Fund	7,481,955	40,638,355	83,577,076	48.6%
Other Governmental Funds	284,265	2,894,064	8,024,835	36.1% <sup>5</sup>
Special Revenue Funds	1,356,777	9,322,828	20,887,148	44.6%
Enterprise Funds	9,221,693	47,859,381	122,230,383	39.2% <sup>6</sup>
Internal Service Funds	1,510,188	9,425,461	25,286,567	37.3% <sup>7</sup>
Other Entities	9,063,589	24,721,428	39,150,103	63.1%
<b>Total Operating Expenditures</b>	<b>\$ 28,918,467</b>	<b>\$ 134,861,517</b>	<b>\$ 299,156,112</b>	<b>45.1%</b>
<i>Prior Year Operating Expenditures</i>				131,191,685
<i>Increase (-Decrease) From Prior Year</i>				2.80%
Internal Transfers	3,166,972	19,318,732	147,148,581	13.1%
Capital	10,244,532	37,836,329	280,990,613	13.5% <sup>8</sup>
<b>Grand Total Expenditures</b>	<b>\$ 42,329,971</b>	<b>\$ 192,016,578</b>	<b>\$ 727,295,306</b>	<b>26.4%</b>

<sup>1</sup>Other Governmental Funds, YTD Revenues are lower than anticipated largely due to contributions in the Capital Projects Fund:

\* \$6,443,452 is budgeted for the remainder of Fort Collin's contribution for the Police Regional Training Facility. We have not billed or received payment for FY2020.

\* \$1,000,000 in DOLA Grant Funding for the Police Regional Training Facility is budgeted without any reimbursements yet.

\* The revenue YTD is 44% of the total budget with these items removed.

<sup>2</sup>Special Revenue Funds, YTD Revenues are lower than anticipated due to the timing of grant reimbursements:

\* The revenue YTD is 48% of the total budget with these items removed.

<sup>3</sup>Enterprise Funds, YTD Revenues are lower than anticipated largely due to \$48.6 million in Bond Proceeds for the Windy Gap Firing Project without any YTD revenue:

\* The revenue YTD is 43% of the total budget with these items removed.

<sup>4</sup>Other Entities, YTD Revenues are higher than anticipated due to timing of property tax collections.

<sup>5</sup>Other Governmental Funds, YTD Expenditures are lower than budget due to the timing of the CIS project and Economic Incentive Activity:

\* The expenses YTD are 48% of the total budget with these items removed.

<sup>6</sup>Enterprise Funds, YTD Expenditures are lower than budget due lower than anticipated salary costs and associated capitalized labor within the Utility Funds:

\* The expenses YTD are 40% of the total budget with these items removed.

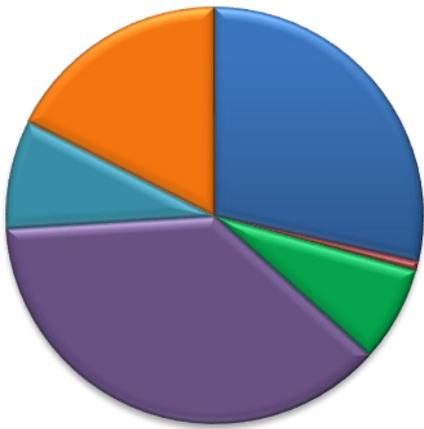
<sup>7</sup>Internal Service Funds, YTD Expenditures are lower than budget due to lower than anticipated claims in the Employee Benefits Fund and lower than anticipated fuel costs in the Fleet Maintenance Fund:

\* The expenses YTD are 41% of the total budget with these items removed.

<sup>8</sup>Capital expenditures are lower than anticipated due to timing of capital projects.

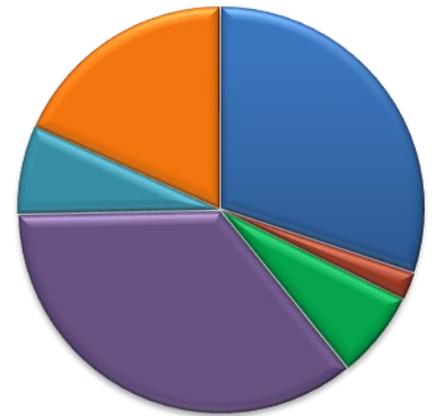
# Monthly Financial Report

## YTD Operating Revenues \$171.8 Million



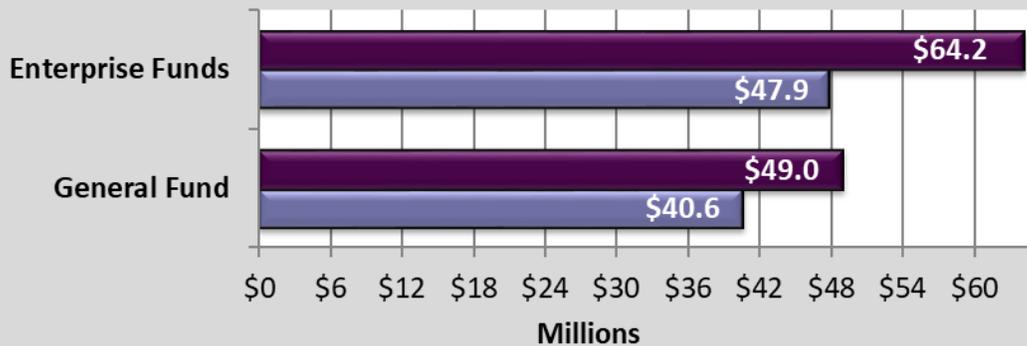
- General Fund
- Other Governmental Funds
- Special Revenue Funds
- Enterprise Funds
- Internal Service Funds
- Other Entities

## YTD Operating Expenditures \$134.9 Million



### Operating Comparison, Excluding Transfers & Capital

- Operating Revenue Actual
- Operating Expenditure Actual



	2019 Actual	2020 Actual	2020 Revised Budget	% of 2020 Budget	% Change from Previous Year
General Fund Operating Revenues	\$ 47,209,464	\$ 48,983,912	\$ 98,790,284	49.6%	3.8%
General Fund Operating Expenditures	38,144,930	40,638,355	83,577,076	48.6%	6.5%
General Fund Total Revenues	49,464,462	54,076,912	104,281,613	51.9%	9.3%
General Fund Total Expenditures	47,264,835	42,720,009	115,674,953	36.9%	-9.6%
Citywide Operating Revenues	164,257,969	171,785,237	406,678,770	42.2%	4.6%
Citywide Operating Expenditures	131,191,685	134,861,517	299,156,112	45.1%	2.8%
Citywide Total Revenue	184,764,592	191,103,969	553,834,351	34.5%	3.4%
Citywide Total Expenditures	\$ 186,528,064	\$ 192,016,578	\$ 727,295,306	26.4%	2.9%

# General Fund Revenues & Expenditures

General Fund Revenues & Expenditures June 2020				
REVENUES	June Actual	YTD Actual	Total Revised Budget	% of Budget
Taxes				
1 Property tax	\$ 819,111	\$ 8,025,823	\$ 11,409,054	70.3% <sup>1</sup>
2 Sales tax	3,888,587	23,525,429	50,008,951	47.0%
3 Building use tax	157,895	1,917,267	2,048,466	93.6% <sup>2</sup>
4 Motor Vehicle Use Tax	226,437	1,618,902	3,832,446	42.2%
5 Other taxes	58,215	1,577,513	3,591,188	43.9%
6 Intergovernmental	285,981	448,435	1,128,523	39.7% <sup>3</sup>
7 Building Permits	133,456	1,273,114	3,254,037	39.1% <sup>4</sup>
8 Other Permits	19,235	472,387	255,000	185.2% <sup>5</sup>
9 Charges for Services	222,490	1,324,706	4,618,532	28.7% <sup>6</sup>
10 Cost Allocations	634,615	3,807,690	7,615,376	50.0%
11 Fines & Forfeitures	147,475	599,516	947,266	63.3%
12 Interest Income	11,983	169,067	641,987	26.3%
13 Miscellaneous	688,389	4,224,063	9,439,458	44.7%
<b>14 Subtotal Operating</b>	<b>7,293,869</b>	<b>48,983,912</b>	<b>98,790,284</b>	<b>49.6%</b>
15 Interfund Transfers	149,670	5,093,000	5,491,329	92.7%
<b>16 Total Revenues</b>	<b>\$ 7,443,539</b>	<b>\$ 54,076,912</b>	<b>\$ 104,281,613</b>	<b>51.9%</b>
<b>EXPENDITURES</b>				
Operating				
18 City Manager	169,311	896,755	2,014,166	44.5%
19 Legislative	8,643	92,690	136,932	67.7% <sup>7</sup>
20 City Attorney	113,888	635,493	1,415,613	44.9%
21 City Clerk & Court Admin	44,576	357,642	726,802	49.2%
22 Finance	594,701	2,934,011	5,956,867	49.3%
23 Information Technology	366,476	2,471,362	4,524,399	54.6%
24 Human Resources	97,680	713,470	1,644,002	43.4%
25 Economic Development	75,538	412,968	993,673	41.6%
26 Development Services	301,524	1,434,677	3,057,436	46.9%
27 Municipal Court	71,353	319,294	714,505	44.7%
28 Police	2,491,009	12,496,423	25,840,331	48.4%
29 Public Works	491,514	2,699,572	5,757,144	46.9%
30 Parks & Recreation	730,838	4,051,011	9,787,059	41.4%
31 Cultural Services	129,006	774,666	1,955,622	39.6%
32 Library	225,906	1,400,208	3,258,352	43.0%
33 Non-Departmental	1,569,992	8,948,113	15,794,173	56.7%
<b>34 Subtotal Operating</b>	<b>7,481,955</b>	<b>40,638,355</b>	<b>83,577,076</b>	<b>48.6%</b>
35 Internal Transfers	739,621	1,210,968	28,932,806	4.2%
36 Capital	300,331	870,686	3,165,071	27.5%
<b>37 Total Expenditures</b>	<b>\$ 8,521,907</b>	<b>\$ 42,720,009</b>	<b>\$ 115,674,953</b>	<b>36.9%</b>

<sup>1</sup>Property Tax is seasonal. For perspective, in 2019 through June Property tax was 71.0% of Budget.

<sup>2</sup>Building Use Tax collections were much stronger than anticipated through May with all months except February double the prior year; however, June was 36.8% below last year.

<sup>3</sup>Intergovernmental revenue is lower than anticipated due to timing of reimbursements for federal grants.

<sup>4</sup>Building Permits are lower than projected due to lower than anticipated activity in the Multi-Family Housing sector.

<sup>5</sup>Other permits are higher than projected due to permits for Metro District Reviews.

<sup>6</sup>Charges for service are lower than anticipated due to lower utilization of public services during the COVID-19 facility closures.

<sup>7</sup>Legislative (City Council) budget is higher than anticipated due to the utilization of 107.6% of the annual travel and training budget through May.

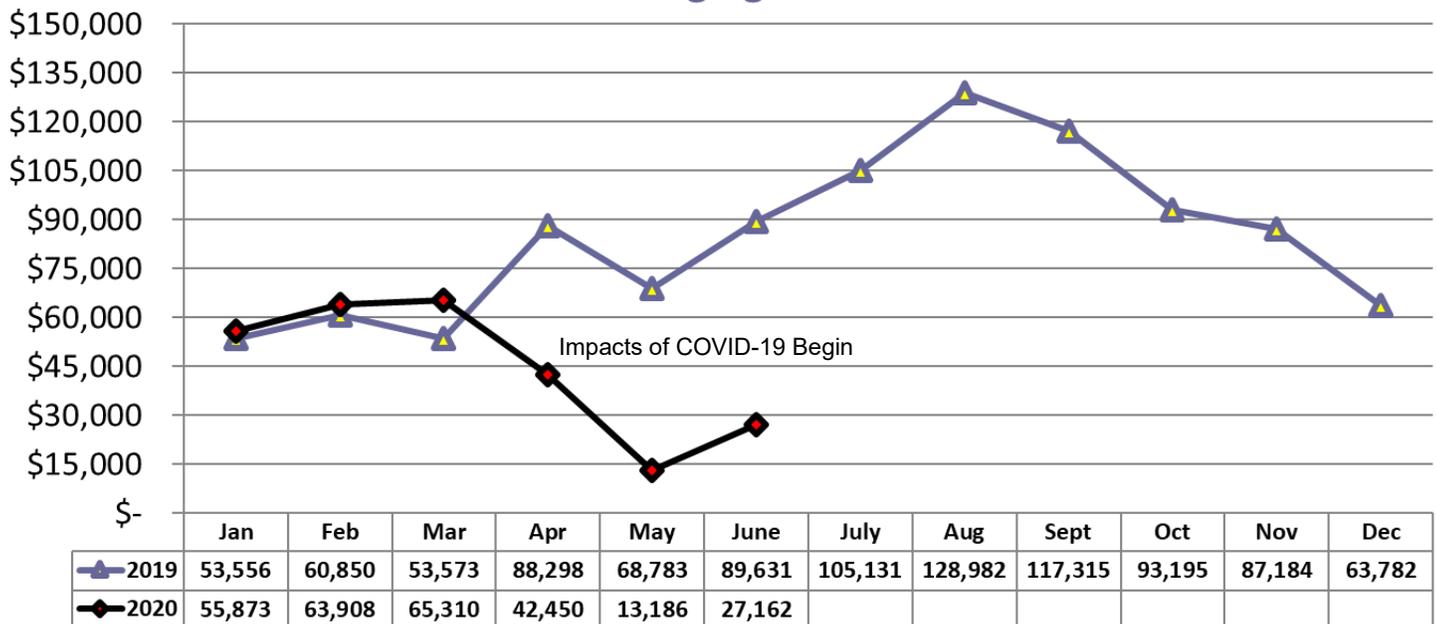
# Sales Tax Collections by Geo Area

Sales Tax Collections by Geographical Area	YTD 2019	YTD 2020	Change
South East Loveland	\$ 5,255,907	\$ 5,582,356	6.2%
North West Loveland	2,369,977	2,599,703	9.7%
North East Loveland	2,409,012	2,413,526	0.2%
Centerra	1,933,822	1,701,660	-12.0%
Orchards Shopping Center	1,495,287	1,538,686	2.9%
Thompson Valley Shopping Center	1,193,985	1,239,777	3.8%
South West Loveland	885,261	882,336	-0.3%
Promenade Shops	1,165,775	741,133	-36.4%
Downtown	710,650	643,187	-9.5%
Airport	471,151	532,599	13.0%
Columbine Shopping Center	393,673	434,280	10.3%
The Ranch	431,846	288,786	-33.1%
Outlet Mall	487,767	245,597	-49.6%
All Other Areas (1)	4,045,267	4,681,803	15.7%
<b>Total</b>	<b>\$23,249,380</b>	<b>\$23,525,429</b>	<b>1.2%</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

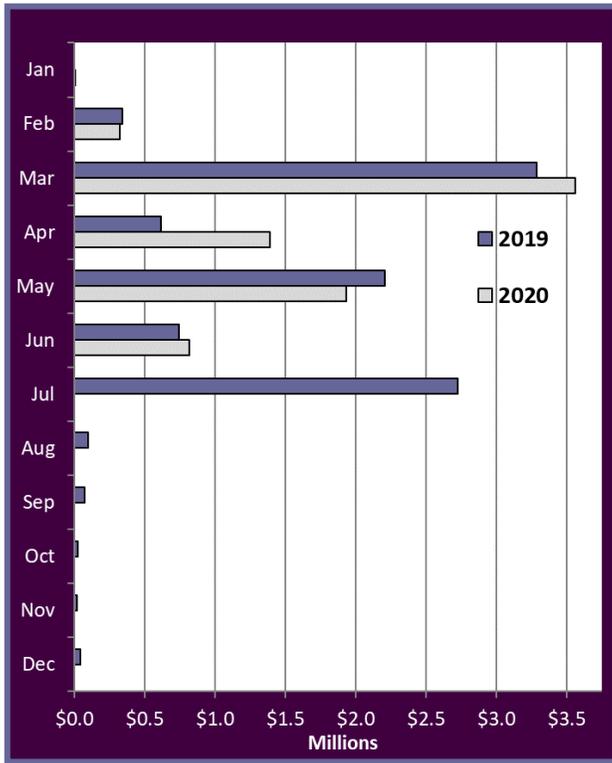
## Lodging Tax



⇒ Lodging Tax Revenue received in 2020 YTD is 35.4% lower than 2019 YTD

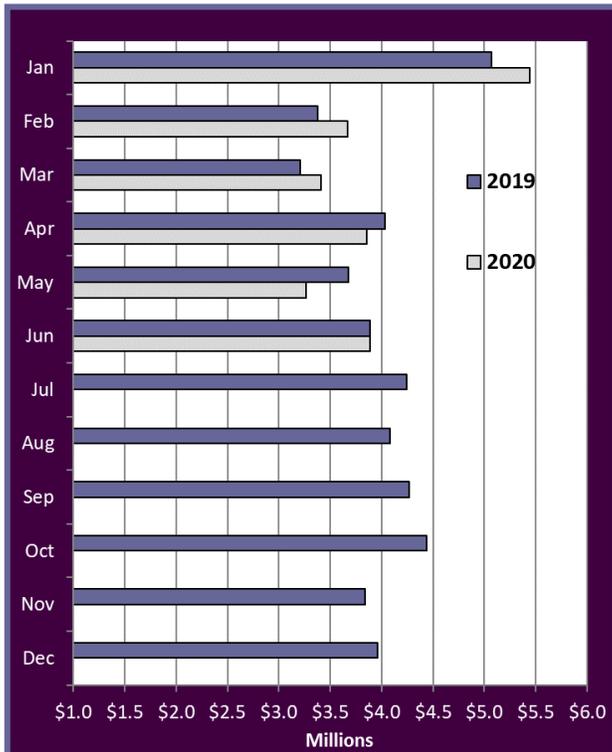
\* March - May 2019 variances were due to timing of reporting on accounts

# Tax Totals and Comparisons



## Property Tax

	2019 Actual	2020 Actual	2020 Budget	% of Budget
Jan	\$ (8,030)	\$ 158	\$11,409,054	0.0%
Feb	\$ 340,211	\$ 321,680	11,409,054	2.8%
Mar	\$ 3,286,504	\$ 3,560,309	11,409,054	31.2%
Apr	\$ 616,891	\$ 1,391,049	11,409,054	12.2%
May	\$ 2,208,427	\$ 1,933,516	11,409,054	16.9%
Jun	\$ 744,413	\$ 819,111	11,409,054	7.2%
Jul	\$ 2,726,928		11,409,054	0.0%
Aug	\$ 93,821		11,409,054	0.0%
Sep	\$ 72,925		11,409,054	0.0%
Oct	\$ 24,041		11,409,054	0.0%
Nov	\$ 18,689		11,409,054	0.0%
Dec	\$ 38,785		11,409,054	0.0%
<b>Total</b>	<b>\$10,163,605</b>	<b>\$ 8,025,823</b>	<b>\$11,409,054</b>	<b>70.3%</b>



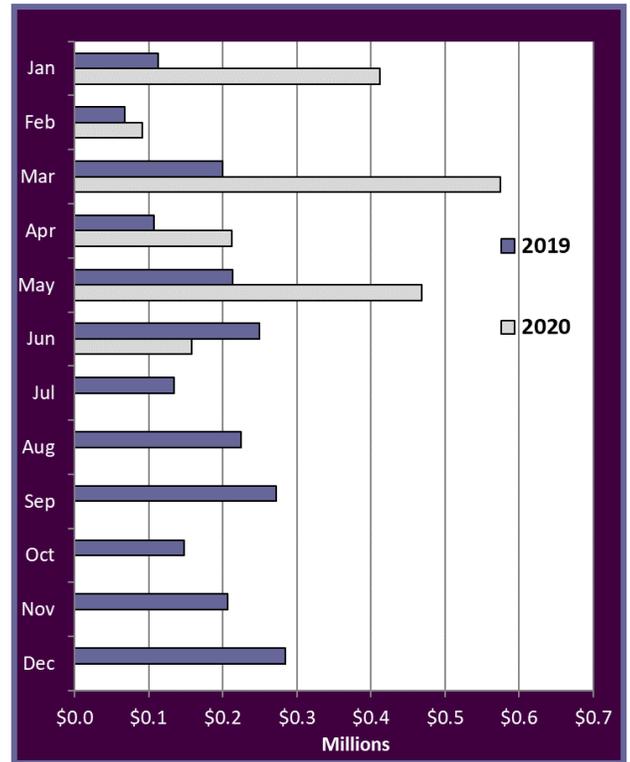
## Sales Tax

	2019 Actual	2020 Actual	2020 Budget	% of Budget
Jan	\$ 5,069,219	\$ 5,439,885	\$50,008,951	10.9%
Feb	3,374,345	3,668,678	50,008,951	7.3%
Mar	3,204,163	3,407,232	50,008,951	6.8%
Apr	4,032,671	3,857,654	50,008,951	7.7%
May	3,679,177	3,263,393	50,008,951	6.5%
Jun	3,889,520	3,888,587	50,008,951	7.8%
Jul	4,243,855		50,008,951	0.0%
Aug	4,084,157		50,008,951	0.0%
Sep	4,270,091		50,008,951	0.0%
Oct	4,436,830		50,008,951	0.0%
Nov	3,840,077		50,008,951	0.0%
Dec	3,961,215		50,008,951	0.0%
<b>Total</b>	<b>\$ 48,085,322</b>	<b>\$23,525,429</b>	<b>\$50,008,951</b>	<b>47.0%</b>

# Tax Totals and Comparisons

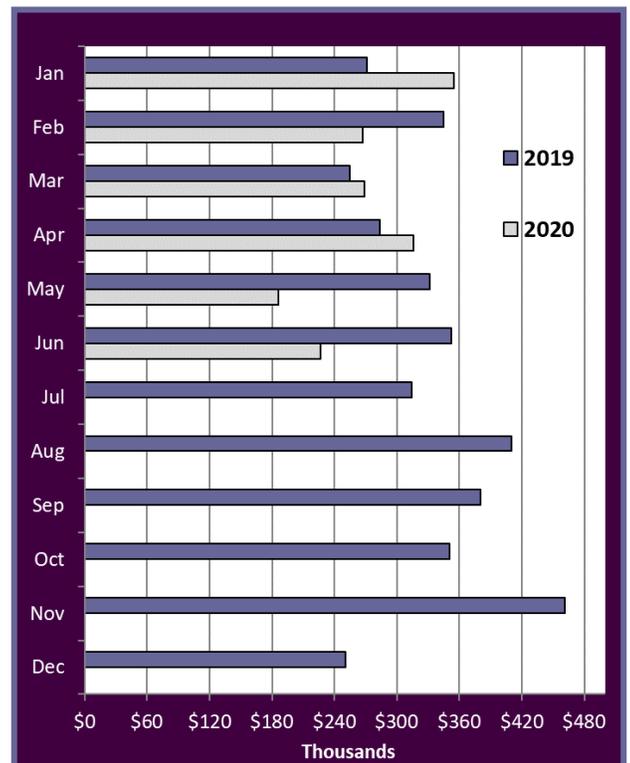
## Building Use Tax

	2019 Actual	2020 Actual	2020 Budget	% of Budget
Jan	\$ 112,989	\$ 412,141	\$2,048,466	20.1%
Feb	67,820	91,896	2,048,466	4.5%
Mar	199,391	574,376	2,048,466	28.0%
Apr	107,255	212,329	2,048,466	10.4%
May	213,188	468,631	2,048,466	22.9%
Jun	249,866	157,895	2,048,466	7.7%
Jul	134,555		2,048,466	0.0%
Aug	225,215		2,048,466	0.0%
Sep	271,788		2,048,466	0.0%
Oct	147,938		2,048,466	0.0%
Nov	206,660		2,048,466	0.0%
Dec	285,015		2,048,466	0.0%
	\$2,221,679	\$1,917,267	\$2,048,466	93.6%



## Motor Vehicle Use Tax

	2019 Actual	2020 Actual	2020 Budget	% of Budget
Jan	\$ 270,874	\$ 354,624	\$3,832,446	9.3%
Feb	344,852	267,201	3,832,446	7.0%
Mar	255,063	268,486	3,832,446	7.0%
Apr	283,467	315,618	3,832,446	8.2%
May	331,911	186,536	3,832,446	4.9%
Jun	351,893	226,437	3,832,446	5.9%
Jul	314,566		3,832,446	0.0%
Aug	410,456		3,832,446	0.0%
Sep	379,963		3,832,446	0.0%
Oct	350,965		3,832,446	0.0%
Nov	461,386		3,832,446	0.0%
Dec	250,671		3,832,446	0.0%
	\$4,006,066	\$1,618,902	\$3,832,446	42.2%



# Sales Tax Collections by Industry Sector

Description	YTD 2019	YTD 2020	\$ Change	% Change	% of Total	Total %
Department Stores & General Merchandise	\$ 3,976,358	\$ 4,399,824	\$ 423,466	10.6%	18.7%	18.7%
Grocery Stores & Specialty Foods	2,756,078	3,062,857	306,779	11.1%	13.0%	31.7%
Restaurants & Bars	3,142,685	2,616,448	(526,237)	-16.7%	11.1%	42.8%
Building Material & Lawn & Garden Supplies	1,931,466	2,228,772	297,306	15.4%	9.5%	52.3%
Motor Vehicle Dealers, Auto Parts & Leasing	1,905,740	1,965,234	59,494	3.1%	8.4%	60.7%
Electronic Shopping & Mail-Order Houses	840,886	1,189,246	348,360	41.4%	5.1%	65.7%
Utilities	1,209,877	1,118,157	(91,720)	-7.6%	4.8%	70.5%
Used Merchandise Stores	877,265	879,320	2,055	0.2%	3.7%	74.2%
Sporting Goods, Hobby, Book & Music Stores	711,524	637,072	(74,452)	-10.5%	2.7%	76.9%
Clothing & Clothing Accessories Stores	1,072,235	624,533	(447,702)	-41.8%	2.7%	79.6%
Consumer Goods & Commercial Equipment Rental	693,572	622,534	(71,038)	-10.2%	2.6%	82.2%
Beer, Wine & Liquor Stores	494,636	555,649	61,013	12.3%	2.4%	84.6%
Electronics & Appliance Stores	472,931	463,059	(9,872)	-2.1%	2.0%	86.6%
Broadcasting & Telecommunications	465,186	441,947	(23,239)	-5.0%	1.9%	88.4%
Health & Personal Care Stores	391,029	367,774	(23,255)	-5.9%	1.6%	90.0%
Hotels, Motels & Other Accommodations	443,003	302,486	(140,517)	-31.7%	1.3%	91.3%
Gasoline Stations with Convenience Stores	261,731	280,015	18,284	7.0%	1.2%	92.5%
Furniture & Home Furnishing Stores	295,398	252,323	(43,075)	-14.6%	1.1%	93.5%
Office Supplies, Stationery & Gift Stores	105,637	144,008	38,371	36.3%	0.6%	94.2%
All Other Categories	1,202,143	1,374,171	172,028	14.3%	5.8%	100.0%
<b>Total</b>	<b>\$ 23,249,380</b>	<b>\$ 23,525,429</b>	<b>\$ 276,049</b>	<b>1.2%</b>	<b>100.0%</b>	

## Activity Measures

Measures	June 2018	June 2019	June 2020	2018 YTD	2019 YTD	2020 YTD
# of Building Permits	240	225	247	1,367	1,280	1,456
Building Permit Valuations	\$14,253,587	\$23,218,025	\$10,229,935	\$ 123,925,600	\$ 90,416,923	\$142,490,415
# of Certified Occupancies	48	28	72	319	224	286
Net # of Sales Tax Licenses	8	60	15	(94)	92	(9)
New Residential Electric Meter Sets	21	11	11	242	107	222
# of Utility Bills Sent	39,567	39,982	40,789	237,046	240,237	244,000
Rounds of Golf	16,677	17,231	18,668	48,264	45,531	38,544
\$ Average Health Claim Costs/Emp.	\$ 770	\$ 906	\$ 752	\$ 891	\$ 1,018	\$ 883
KWH Demand (kH)	152,452	132,506	133,595	636,043	587,236	583,346
KWH Purchased (kwh)	67,660,826	57,941,276	61,593,247	362,308,802	340,850,398	336,139,047
Gallons of Water Sold	417,445,364	360,500,847	439,650,407	1,269,679,152	1,139,533,133	1,227,096,642
# of Workers' Comp Claims	8	11	6	32	68	60
\$ of Workers' Comp Claims	\$ 44,512	*\$ -	\$ 65,745	\$ 123,428	\$ 248,383	\$ 189,859
# of Total Open Claims	11	17	14	Not Cumulative		
\$ of Total Open Claims	\$ 174,626	\$ 529,211	\$ 450,813	Not Cumulative		
\$ of Lodging Tax Collected	\$ 89,313	\$ 89,631	\$ 27,162	\$ 397,279	\$ 414,691	\$ 267,890

\* Due to a system glitch, the vendor failed to bill the City for the month of June 2019. The payment was rolled into July's billing cycle.

*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*