

# 2020 SnapShot

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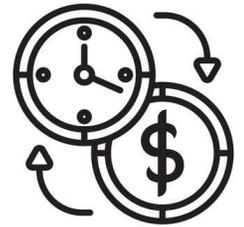
“Loveland:  
a vibrant  
community...  
surrounded by  
natural beauty...  
where you  
belong.”



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

## Focus Points

7 mo/58.33%  
of 2020  
elapsed



- ◆ Citywide Operating Revenues, \$206.5 million (50.7% of total annual budget)
- ◆ Citywide Operating Expenditures, \$159.0 million (54.1% of total annual budget)
  - ◆ These Operating Revenues exceed Operating Expenditures by \$47.4 million
- ◆ General Fund Operating Revenues, \$59.9 million (60.6% of total annual budget)
- ◆ General Fund Operating Expenditures, \$46.6 million, (58.7% of total annual budget)
  - ◆ These Operating Revenues (excluding transfers) exceed Operating Expenditures (excluding transfers and capital) by \$13.4 million
- ◆ Sales & Use Tax Revenues, \$32.1 million (57.5% 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

July 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	28,023,660	1,905,466	2,212,075	32,141,201
% of Budget	56.0%	49.7%	108.0%	57.5%
2019 YTD Actuals	\$ 27,492,951	\$ 2,152,626	\$ 1,085,063	\$ 30,730,641
Change from prior year	1.9%	-11.5%	103.9%	4.6%

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

# Citywide Revenues & Expenditures

Combined Statement of Revenues and Expenditures				
July 2020				
REVENUES	July Actual	YTD Actual	Total Revised Budget	% of Budget
<b>Operating</b>				
General Fund	\$ 10,952,572	\$ 59,936,485	\$ 98,831,284	60.6%
Other Governmental Funds	7,120	1,275,070	11,074,569	11.5% <sup>1</sup>
Special Revenue Funds	2,156,317	14,894,230	30,234,046	49.3% <sup>2</sup>
Enterprise Funds	14,867,398	79,059,932	198,483,396	39.8% <sup>3</sup>
Internal Service Funds	2,192,039	16,701,913	28,839,060	57.9%
Other Entities	4,493,393	34,586,445	40,098,615	86.3% <sup>4</sup>
<b>Total Operating Revenue</b>	<b>\$ 34,668,838</b>	<b>\$ 206,454,076</b>	<b>\$ 407,560,970</b>	<b>50.7%</b>
<i>Prior Year Operating Revenue</i>		199,094,300		
<i>Increase (-Decrease) From Prior Year</i>		3.70%		
Internal Transfers	5,916,047	25,234,779	144,086,013	17.5%
<b>Grand Total Revenues</b>	<b>\$ 40,584,885</b>	<b>\$ 231,688,855</b>	<b>\$ 551,646,983</b>	<b>42.0%</b>
<b>EXPENDITURES</b>				
<b>General Governmental</b>				
General Fund	5,940,052	46,578,407	79,342,595	58.7%
Other Governmental Funds	696,313	3,590,377	8,092,755	44.4% <sup>5</sup>
Special Revenue Funds	2,326,897	11,649,725	20,134,225	57.9%
Enterprise Funds	9,655,819	57,515,201	122,273,883	47.0% <sup>6</sup>
Internal Service Funds	1,578,256	11,003,717	25,286,567	43.5% <sup>7</sup>
Other Entities	3,981,013	28,702,441	39,091,803	73.4%
<b>Total Operating Expenditures</b>	<b>\$ 24,178,349</b>	<b>\$ 159,039,867</b>	<b>\$ 294,221,828</b>	<b>54.1%</b>
<i>Prior Year Operating Expenditures</i>		157,662,606		
<i>Increase (-Decrease) From Prior Year</i>		0.87%		
Internal Transfers	5,916,047	25,234,779	144,079,013	17.5%
Capital	9,318,426	47,154,754	279,627,305	16.9% <sup>8</sup>
<b>Grand Total Expenditures</b>	<b>\$ 39,412,822</b>	<b>\$ 231,429,401</b>	<b>\$ 717,928,146</b>	<b>32.2%</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.

\* \$1,776,000 in Federal Grant funding in the Transit Fund is budgeted without any grant revenue received yet.

\* The revenue YTD is 69% 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 58% 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 53% of the total budget with these items removed.

<sup>4</sup>Other Entity Funds, YTD Revenues are higher than anticipated due to timing of contributions to Loveland Fire Rescue Authority from the City and Rural District.

\* The revenues YTD are 100% of the total budget with these items removed.

<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 51% of the total budget with these items removed.

<sup>6</sup>Enterprise Funds, YTD Expenditures are lower than budget due lower than anticipated purchased wholesale power costs.

\* The Purchased Power expenses YTD are 54% of the \$46,550,553 total budget.

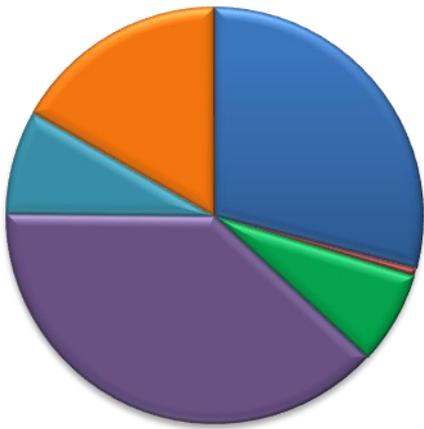
<sup>7</sup>Internal Service Funds, YTD Expenditures are lower than budget due to lower than anticipated claims in the Employee Benefits Fund and lower than anticipated fuel costs in the Fleet Maintenance Fund.

\* The expenses YTD are 50% of the total budget with these items removed.

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

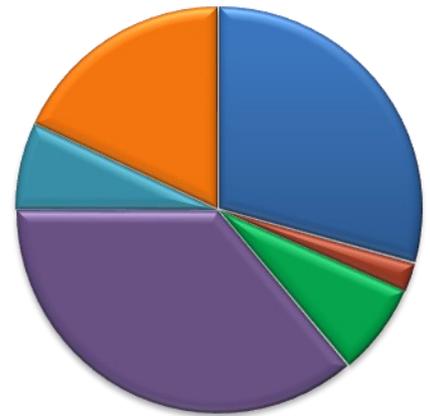
# Monthly Financial Report

## YTD Operating Revenues \$206.5 Million

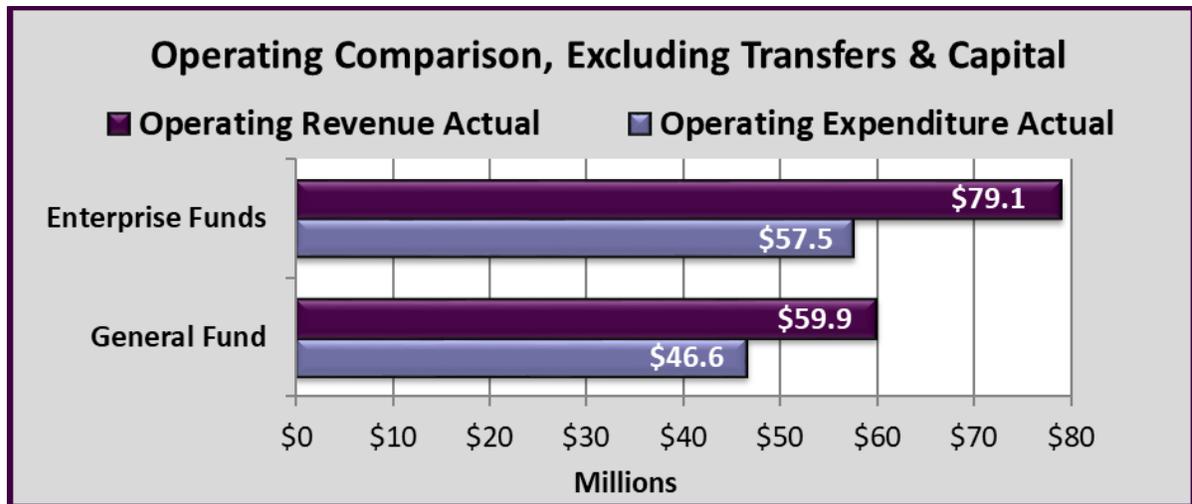


- General Fund
- Other Governmental Funds
- Special Revenue Funds
- Enterprise Funds
- Internal Service Funds
- Other Entities

## YTD Operating Expenditures \$159.0 Million



### Operating Comparison, Excluding Transfers & Capital



	2019 Actual	2020 Actual	2020 Revised Budget	% of 2020 Budget	% Change from Previous Year
General Fund Operating Revenues	\$ 57,742,809	\$ 59,936,485	\$ 98,831,284	60.6%	3.8%
General Fund Operating Expenditures	46,275,020	46,578,407	79,342,595	58.7%	0.7%
General Fund Total Revenues	59,998,640	65,029,485	104,322,613	62.3%	8.4%
General Fund Total Expenditures	56,524,884	48,361,465	108,048,161	44.8%	-14.4%
Citywide Operating Revenues	199,094,300	206,454,076	407,560,970	50.7%	3.7%
Citywide Operating Expenditures	157,662,606	159,039,867	294,221,828	54.1%	0.9%
Citywide Total Revenue	224,660,874	231,688,855	551,646,983	42.0%	3.1%
Citywide Total Expenditures	\$ 223,688,617	\$ 231,429,401	\$ 717,928,146	32.2%	3.5%

# General Fund Revenues & Expenditures

General Fund Revenues & Expenditures July 2020				
REVENUES	July Actual	YTD Actual	Total Revised Budget	% of Budget
Taxes				
1 Property tax	\$ 3,234,134	\$ 11,259,957	\$ 11,409,054	98.7% <sup>1</sup>
2 Sales tax	4,498,231	28,023,660	50,008,951	56.0%
3 Building use tax	294,808	2,212,075	2,048,466	108.0% <sup>2</sup>
4 Motor Vehicle Use Tax	286,564	1,905,466	3,832,446	49.7%
5 Other taxes	219,288	1,796,801	3,591,188	50.0%
6 Intergovernmental	49,611	498,047	1,128,523	44.1% <sup>3</sup>
7 Building Permits	216,883	1,489,997	3,254,037	45.8% <sup>4</sup>
8 Other Permits	30,349	502,736	255,000	197.2% <sup>5</sup>
9 Charges for Services	456,464	1,781,170	4,659,532	38.2% <sup>6</sup>
10 Cost Allocations	634,615	4,442,305	7,615,376	58.3%
11 Fines & Forfeitures	57,672	657,188	947,266	69.4%
12 Interest Income	10,056	179,124	641,987	27.9%
13 Miscellaneous	963,897	5,187,960	9,439,458	55.0%
<b>14 Subtotal Operating</b>	<b>10,952,572</b>	<b>59,936,485</b>	<b>98,831,284</b>	<b>60.6%</b>
15 Interfund Transfers	-	5,093,000	5,491,329	92.7%
<b>16 Total Revenues</b>	<b>\$ 10,952,572</b>	<b>\$ 65,029,485</b>	<b>\$ 104,322,613</b>	<b>62.3%</b>
<b>EXPENDITURES</b>				
Operating				
18 City Manager	152,300	1,049,055	1,924,568	54.5%
19 Legislative	7,826	100,515	136,932	73.4% <sup>7</sup>
20 City Attorney	89,541	725,034	1,315,052	55.1%
21 City Clerk & Court Admin	37,868	395,510	654,254	60.5%
22 Finance	458,836	3,392,847	5,641,252	60.1%
23 Information Technology	237,956	2,709,318	4,282,514	63.3%
24 Human Resources	67,827	781,296	1,494,511	52.3%
25 Economic Development	34,451	447,419	883,343	50.7%
26 Development Services	202,799	1,637,475	2,758,126	59.4%
27 Municipal Court	46,924	366,218	681,583	53.7%
28 Police	1,844,509	14,340,932	24,928,301	57.5%
29 Public Works	388,819	3,088,391	5,538,451	55.8%
30 Parks & Recreation	718,791	4,769,802	9,052,853	52.7%
31 Cultural Services	109,201	883,867	1,764,068	50.1%
32 Library	200,964	1,601,173	2,963,034	54.0%
33 Non-Departmental	1,341,441	10,289,554	15,323,753	67.1%
<b>34 Subtotal Operating</b>	<b>5,940,052</b>	<b>46,578,407</b>	<b>79,342,595</b>	<b>58.7%</b>
35 Internal Transfers	(496,398)	714,570	25,863,238	2.8%
36 Capital	197,803	1,068,488	2,842,328	37.6%
<b>37 Total Expenditures</b>	<b>\$ 5,641,456</b>	<b>\$ 48,361,465</b>	<b>\$ 108,048,161</b>	<b>44.8%</b>

<sup>1</sup> Property Tax is seasonal. For perspective, in 2019 through July Property tax was 100.6% of Budget.

<sup>2</sup> Building Use Tax collections are much stronger than anticipated due to the increased home renovation activity.

<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 July.

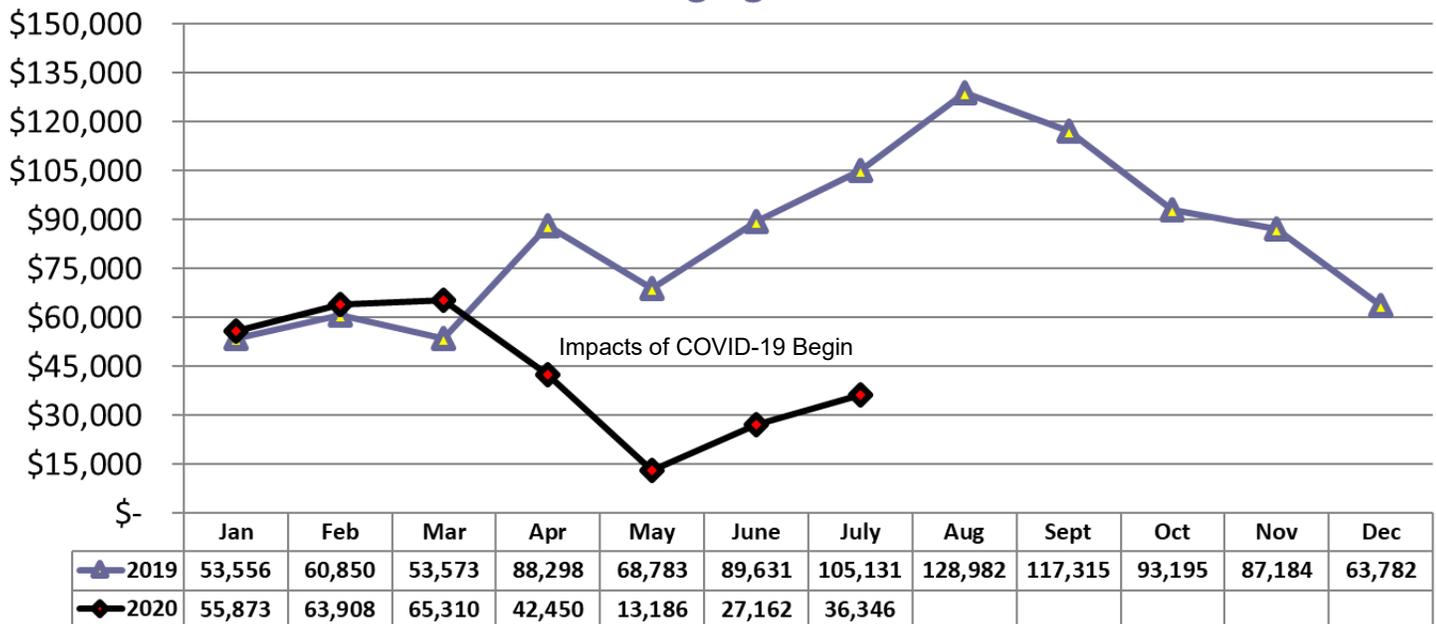
# Sales Tax Collections by Geo Area

Sales Tax Collections by Geographical Area	YTD 2019	YTD 2020	Change
South East Loveland	\$ 6,272,380	\$ 6,686,062	6.6%
North West Loveland	2,796,937	3,060,343	9.4%
North East Loveland	2,903,845	2,859,009	-1.5%
Centerra	2,280,151	2,032,744	-10.9%
Orchards Shopping Center	1,738,524	1,797,350	3.4%
Thompson Valley Shopping Center	1,379,464	1,430,783	3.7%
South West Loveland	1,071,604	1,079,176	0.7%
Promenade Shops	1,363,019	886,041	-35.0%
Downtown	848,930	784,413	-7.6%
Airport	576,321	632,969	9.8%
Columbine Shopping Center	465,047	511,372	10.0%
The Ranch	480,568	310,809	-35.3%
Outlet Mall	568,472	295,212	-48.1%
All Other Areas (1)	4,747,973	5,657,377	19.2%
<b>Total</b>	<b>\$27,493,235</b>	<b>\$28,023,660</b>	<b>1.9%</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

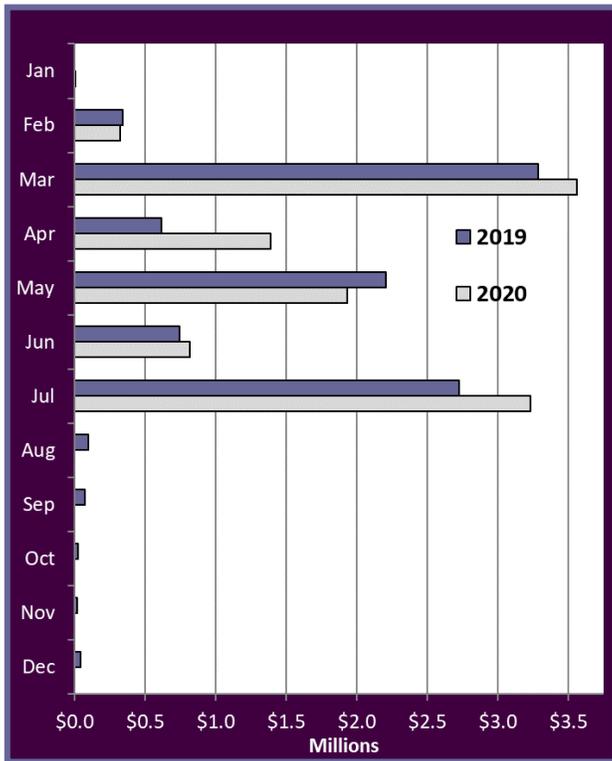
## Lodging Tax



⇒ **Lodging Tax Revenue received in 2020 YTD is 41.5% lower than 2019 YTD**

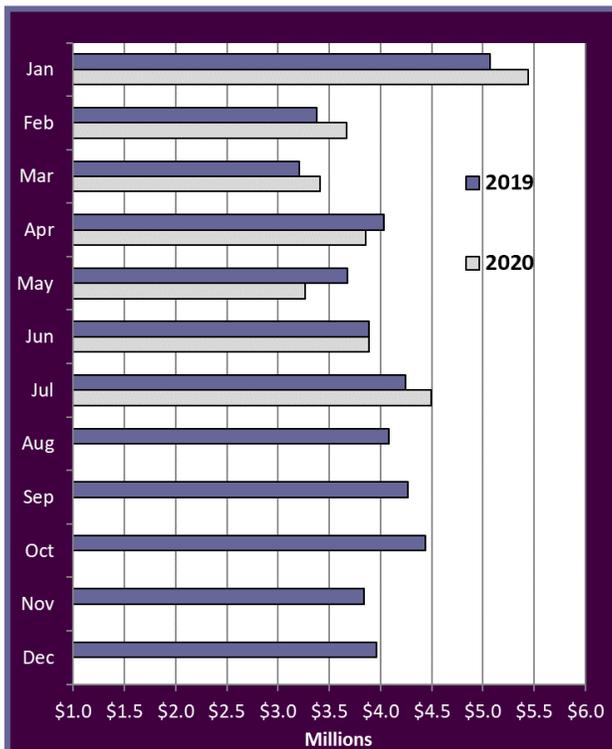
\* March - May 2019 variances were due to timing of reporting on accounts

# 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	\$ 3,234,134	11,409,054	28.3%
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>\$11,259,957</b>	<b>\$11,409,054</b>	<b>98.7%</b>



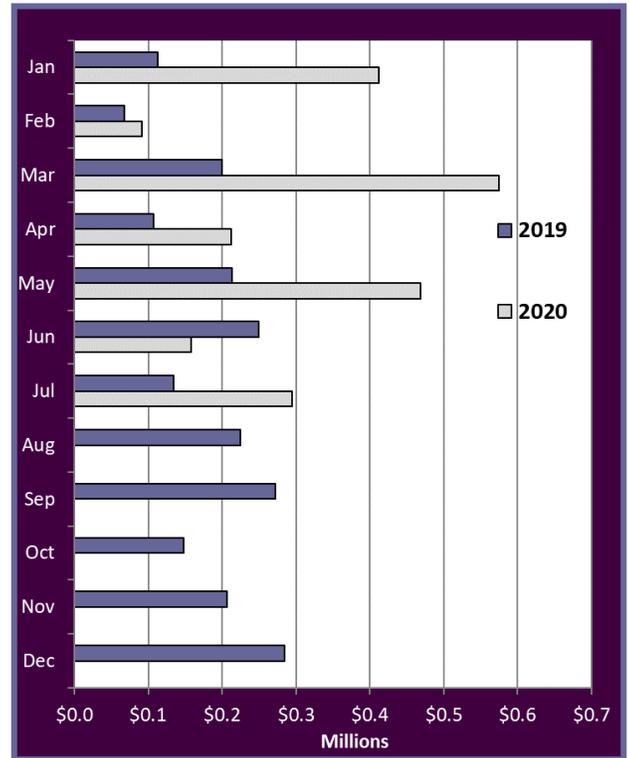
## Sales Tax

	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	4,498,231	50,008,951	9.0%
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>\$28,023,660</b>	<b>\$50,008,951</b>	<b>56.0%</b>

# Tax Totals and Comparisons

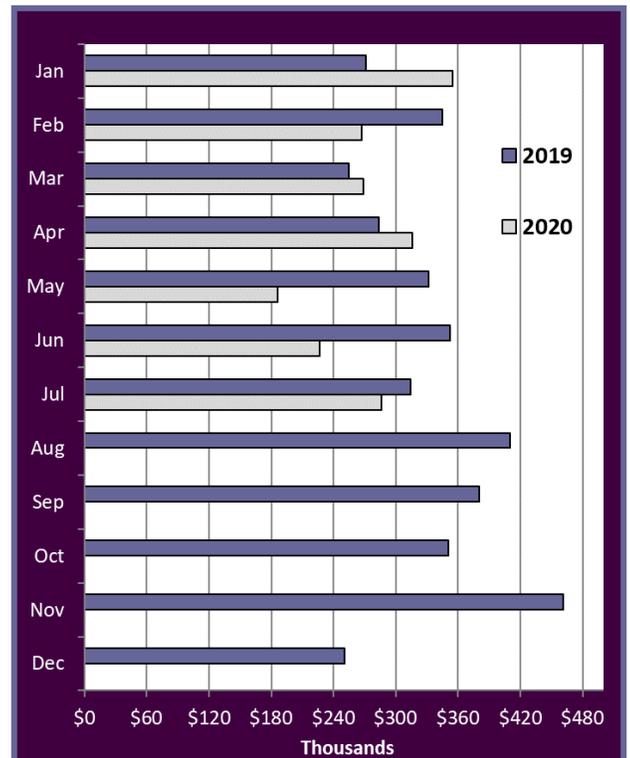
## Building Use Tax

	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	294,808	2,048,466	14.4%
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	\$2,212,075	\$2,048,466	108.0%



## 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	286,564	3,832,446	7.5%
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	\$1,905,466	\$3,832,446	49.7%



# Sales Tax Collections by Industry Sector

Description	YTD 2019	YTD 2020	\$ Change	% Change	% of Total	Total %
Department Stores & General Merchandise	\$ 4,700,264	5,152,068	\$ 451,804	9.6%	18.4%	18.4%
Grocery Stores & Specialty Foods	3,189,723	3,538,748	349,025	10.9%	12.6%	31.0%
Restaurants & Bars	3,698,619	3,135,159	(563,460)	-15.2%	11.2%	42.2%
Building Material & Lawn & Garden Supplies	2,357,854	2,835,689	477,835	20.3%	10.1%	52.3%
Motor Vehicle Dealers, Auto Parts & Leasing	2,272,984	2,416,552	143,568	6.3%	8.6%	60.9%
Electronic Shopping & Mail-Order Houses	980,240	1,408,877	428,637	43.7%	5.0%	66.0%
Utilities	1,357,909	1,276,601	(81,308)	-6.0%	4.6%	70.5%
Used Merchandise Stores	1,056,070	1,048,914	(7,156)	-0.7%	3.7%	74.3%
Sporting Goods, Hobby, Book & Music Stores	832,367	777,719	(54,648)	-6.6%	2.8%	77.0%
Clothing & Clothing Accessories Stores	1,258,677	754,449	(504,228)	-40.1%	2.7%	79.7%
Consumer Goods & Commercial Equipment Rental	814,233	739,332	(74,901)	-9.2%	2.6%	82.4%
Beer, Wine & Liquor Stores	578,145	651,922	73,777	12.8%	2.3%	84.7%
Electronics & Appliance Stores	559,948	549,984	(9,964)	-1.8%	2.0%	86.7%
Broadcasting & Telecommunications	534,889	521,503	(13,386)	-2.5%	1.9%	88.5%
Health & Personal Care Stores	455,495	440,485	(15,010)	-3.3%	1.6%	90.1%
Gasoline Stations with Convenience Stores	313,612	339,928	26,316	8.4%	1.2%	91.3%
Hotels, Motels & Other Accommodations	531,133	337,220	(193,913)	-36.5%	1.2%	92.5%
Furniture & Home Furnishing Stores	347,773	306,947	(40,826)	-11.7%	1.1%	93.6%
Office Supplies, Stationery & Gift Stores	123,656	174,577	50,921	41.2%	0.6%	94.2%
All Other Categories	1,529,644	1,616,986	87,342	5.7%	5.8%	100.0%
<b>Total</b>	<b>\$ 27,493,235</b>	<b>\$ 28,023,660</b>	<b>\$ 530,425</b>	<b>1.9%</b>	<b>100.0%</b>	

## Activity Measures

Measures	July 2018	July 2019	July 2020	2018 YTD	2019 YTD	2020 YTD
# of Building Permits	248	213	302	1,615	1,493	1,758
Building Permit Valuations	\$ 8,079,775	\$13,758,427	\$20,343,279	\$ 132,005,375	\$104,175,350	\$162,833,694
# of Certified Occupancies	34	51	62	353	275	348
Net # of Sales Tax Licenses	(9)	7	(17)	(103)	99	(26)
New Residential Electric Meter Sets	64	1	42	306	108	264
# of Utility Bills Sent	39,743	40,066	40,735	276,789	280,303	284,735
Rounds of Golf	17,653	18,211	21,438	65,917	63,742	59,982
\$ Average Health Claim Costs/Emp.	\$ 849	\$ 951	\$ 817	\$ 6,196	\$ 1,008	\$ 874
KWH Demand (kH)	153,488	150,981	148,543	789,531	738,217	731,889
KWH Purchased (kwh)	73,101,438	73,814,468	72,579,974	435,410,240	414,664,866	408,719,021
Gallons of Water Sold	644,424,876	501,999,273	594,310,249	1,914,104,028	1,641,532,406	1,821,406,891
# of Workers' Comp Claims	4	9	18	36	77	78
\$ of Workers' Comp Claims	\$ 17,050	*\$ 67,833	\$ 21,745	\$ 140,478	*\$ 316,216	\$ 211,604
# of Total Open Claims	14	15	15	Not Cumulative		
\$ of Total Open Claims	\$ 270,459	\$ 588,979	\$ 474,040	Not Cumulative		
\$ of Lodging Tax Collected	\$ 104,752	\$ 105,131	\$ 36,346	\$ 502,031	\$ 519,822	\$ 304,236

\* 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*