

2020 SnapShot

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

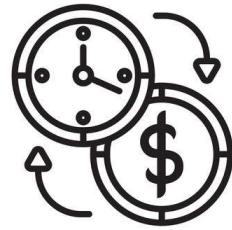


500 East 3rd Street
Loveland, CO 80537
(970) 962 - 2625

Focus Points

- ◆ Citywide Operating Revenues, \$293.3 million (71.6% of total annual budget)
- ◆ Citywide Operating Expenditures, \$220.0 million (74.6% of total annual budget)
 - ◆ These Operating Revenues exceed Operating Expenditures by \$73.2 million
- ◆ General Fund Operating Revenues, \$82.0 million (82.9% of total annual budget)
- ◆ General Fund Operating Expenditures, \$65.1 million, (81.9% of total annual budget)
 - ◆ These Operating Revenues (excluding transfers) exceed Operating Expenditures (excluding transfers and capital) by \$16.9 million
- ◆ Sales & Use Tax Revenues, \$46.5 million (83.2% of total annual budget)

10mo /
83.33%
of 2020



Need to Know

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

Trend Legend

Positive
Cautious
Concerning

NOTE: The City is 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

October 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	40,136,767	3,186,359	3,177,673	46,500,799
% of Budget	80.3%	83.1%	155.1%	83.2%
2019 YTD Actuals	\$ 40,284,029	\$ 3,294,010	\$ 1,730,004	\$ 45,308,043
Change from prior year	-0.4%	-3.3%	83.7%	2.6%

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

Citywide Revenues & Expenditures

Combined Statement of Revenues and Expenditures October 2020						
REVENUES	October Actual		YTD Actual		Total Revised Budget	% of Budget
Operating						
General Fund	\$ 7,351,653	\$ 81,995,892	\$ 98,856,284	82.9%		
Other Governmental Funds	(13,636)	4,072,028	12,058,752	33.8% ¹		
Special Revenue Funds	3,583,988	22,627,667	30,752,046	73.6% ²		
Enterprise Funds	13,091,881	121,855,949	198,483,396	61.4% ³		
Internal Service Funds	2,322,951	23,524,888	29,479,060	79.8%		
Other Entities	2,218,513	39,185,442	40,098,615	97.7% ⁴		
Total Operating Revenue	\$ 28,555,350	\$ 293,261,866	\$ 409,728,153	71.6%		
<i>Prior Year Operating Revenue</i>				281,380,336		
<i>Increase (-Decrease) From Prior Year</i>				4.22%		
Internal Transfers	19,726,077	53,507,958	144,586,129	37.0%		
Grand Total Revenues	\$ 48,281,427	\$ 346,769,824	\$ 554,314,282	62.6%		
EXPENDITURES						
General Governmental						
General Fund	6,559,548	65,070,870	79,443,209	81.9%		
Other Governmental Funds	254,063	5,074,080	8,830,335	57.5% ⁵		
Special Revenue Funds	998,933	15,382,489	20,403,630	75.4%		
Enterprise Funds	8,067,198	84,129,426	121,984,940	69.0% ⁶		
Internal Service Funds	2,221,265	16,584,396	25,286,567	65.6% ⁷		
Other Entities	1,612,279	33,786,295	39,170,593	86.3%		
Total Operating Expenditures	\$ 19,713,286	\$ 220,027,556	\$ 295,119,274	74.6%		
<i>Prior Year Operating Expenditures</i>				221,001,872		
<i>Increase (-Decrease) From Prior Year</i>				-0.44%		
Internal Transfers	19,726,077	53,507,958	144,507,949	37.0%		
Capital	11,400,524	76,769,400	281,954,946	27.2% ⁸		
Grand Total Expenditures	\$ 50,839,887	\$ 350,304,914	\$ 721,582,169	48.5%		

¹Other Governmental Funds, YTD Revenues are lower than anticipated largely due to timing of:

- * Outside contributions such as Federal & State Grants and Fort Collin's contribution to the Police Regional Training Facility.
- * The revenue YTD is 156.3% of the total budget with these items removed.

²Special Revenue Funds, YTD Revenues are lower than anticipated due to the timing of Federal Capital Grant Reimbursements:

- * The revenue YTD is 90.5% of the total budget with these items removed.

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

- * The revenue YTD is 81.3% of the total budget with these items removed.

⁴Other Entity Funds, YTD Revenues are higher than anticipated due to higher than anticipated property tax collections in the Loveland Urban Renewal Authority (LURA)

- * The revenues YTD are 88.1% of the total budget with these items removed.

⁵Other Governmental Funds, YTD Expenditures are lower than budget due to the timing of the CIS project and Economic Incentive Activity.

- * The expenses YTD are 77.5% of the total budget with these items removed.

⁶Enterprise Funds, YTD Expenditures are lower than budget due lower than anticipated costs. There is not a single reason for this, Enterprise Funds are lower across the board.

- * Percent of Budget By Fund: Water 64.8%, Wastewater 67.9% Power 73.8%, PULSE 39.0%, Stormwater 63.4%, Solid Waste 72.4% and Golf 71.6%.

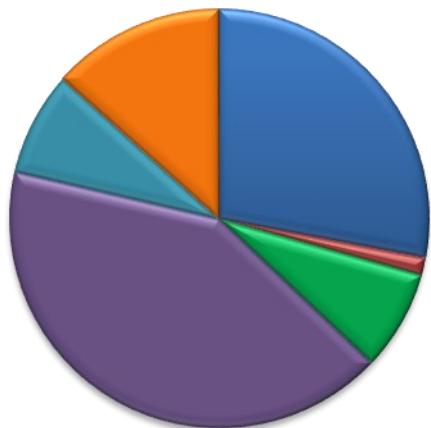
⁷Internal Service Funds, YTD Expenditures are lower than budget due lower than anticipated costs. There is not a single reason for this, Internal Service Funds are lower across the board.

- * Percent of Budget By Fund: Fleet Maintenance 68.4%, Risk & Insurance 75.9% and Employee Benefits 62.3%.

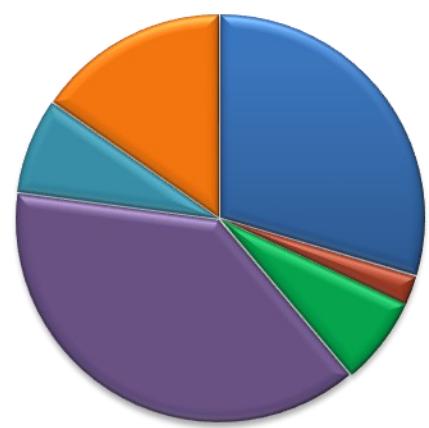
⁸Capital expenditures are lower than anticipated due to timing of capital projects.

Monthly Financial Report

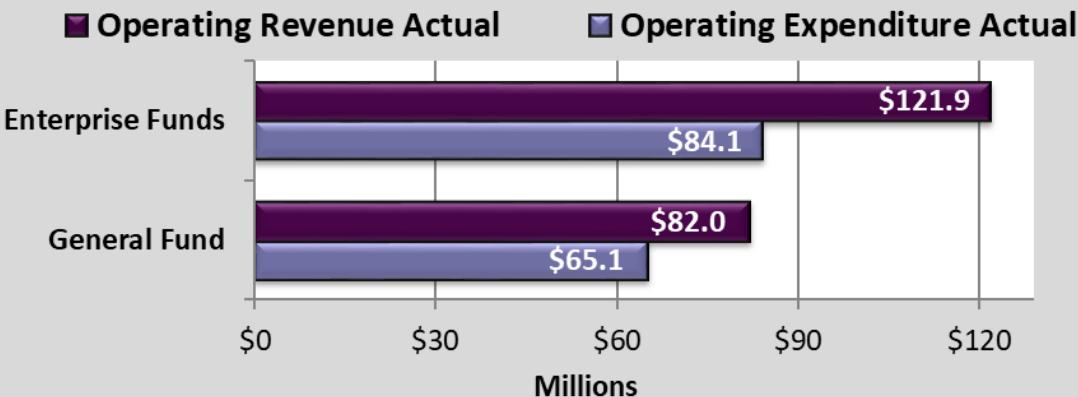
YTD Operating Revenues
\$293.3 Million



YTD Operating Expenditures
\$220.0 Million



Operating Comparison, Excluding Transfers & Capital



	2019 Actual	2020 Actual	2020 Revised Budget	% of 2020 Budget	% Change from Previous Year
General Fund Operating Revenues	\$ 73,145,013	\$ 81,995,892	\$ 98,856,284	82.9%	12.1%
General Fund Operating Expenditures	58,806,389	65,070,870	79,443,209	81.9%	10.7%
General Fund Total Revenues	75,402,510	87,088,892	104,347,613	83.5%	15.5%
General Fund Total Expenditures	69,750,215	79,846,218	108,073,161	73.9%	14.5%
Citywide Operating Revenues	256,027,794	293,261,866	409,728,153	71.6%	14.5%
Citywide Operating Expenditures	200,720,177	220,027,556	295,119,274	74.6%	9.6%
Citywide Total Revenue	282,853,185	346,769,824	554,314,282	62.6%	22.6%
Citywide Total Expenditures	\$ 277,822,871	\$ 350,304,914	\$ 721,582,169	48.5%	26.1%

General Fund Revenues & Expenditures

General Fund Revenues & Expenditures October 2020					
REVENUES	October Actual	YTD Actual	Total Revised Budget	% of Budget	
Taxes					
1 Property tax	\$ 82,429	\$ 11,607,581	\$ 11,409,054	101.7%	¹
2 Sales tax	4,012,746	40,136,767	50,008,951	80.3%	
3 Building use tax	447,601	3,177,673	2,048,466	155.1%	²
4 Motor Vehicle Use Tax	348,680	3,186,359	3,832,446	83.1%	
5 Other taxes	173,715	2,547,294	3,591,188	70.9%	³
6 Intergovernmental	208,391	922,337	1,128,523	81.7%	
7 Building Permits	364,470	2,279,260	3,254,037	70.0%	⁴
8 Other Permits	59,573	587,718	255,000	230.5%	⁵
9 Charges for Services	130,327	2,328,786	4,659,532	50.0%	⁶
10 Cost Allocations	634,615	6,346,150	7,615,376	83.3%	
11 Fines & Forfeitures	73,341	885,584	947,266	93.5%	⁷
12 Interest Income	18,147	213,514	641,987	33.3%	
13 Miscellaneous	797,618	7,776,869	9,464,458	82.2%	
14 Subtotal Operating	7,351,653	81,995,892	98,856,284	82.9%	
15 Interfund Transfers	-	5,093,000	5,491,329	92.7%	
16 Total Revenues	\$ 7,351,653	\$ 87,088,892	\$ 104,347,613	83.5%	
EXPENDITURES					
Operating					
18 City Manager	144,774	1,383,679	1,924,568	71.9%	
19 Legislative	8,514	125,058	136,932	91.3%	⁸
20 City Attorney	90,602	1,005,052	1,315,052	76.4%	
21 City Clerk & Court Admin	30,249	485,880	654,254	74.3%	
22 Finance	453,578	4,829,125	5,641,252	85.6%	
23 Information Technology	214,696	3,409,322	4,282,514	79.6%	
24 Human Resources	194,125	1,255,255	1,494,511	84.0%	
25 Economic Development	614,524	1,160,494	883,343	131.4%	⁹
26 Development Services	217,090	2,261,133	2,758,126	82.0%	
27 Municipal Court	58,648	535,961	681,583	78.6%	
28 Police	1,804,557	19,780,067	24,928,301	79.3%	
29 Public Works	411,992	4,372,885	5,623,065	77.8%	
30 Parks & Recreation	651,176	6,789,879	9,043,853	75.1%	
31 Cultural Services	138,702	1,251,743	1,764,068	71.0%	
32 Library	258,619	2,319,573	2,988,034	77.6%	
33 Non-Departmental	1,267,702	14,105,764	15,323,753	92.1%	¹⁰
34 Subtotal Operating	6,559,548	65,070,870	79,443,209	81.9%	
35 Internal Transfers	8,909,871	13,450,379	25,778,624	52.2%	
36 Capital	115,416	1,324,969	2,851,328	46.5%	
37 Total Expenditures	\$ 15,584,835	\$ 79,846,218	\$ 108,073,161	73.9%	

¹ Property Tax is seasonal. For perspective, in 2019 through October, Property tax was 102.3% of Budget.

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

³ Other Taxes revenue is lower than anticipated due to less revenue from audits during COVID-19 and less Gas Tax revenue. (79.9% YTD w/out)

⁴ Building Permits are lower than projected due to lower than anticipated activity in the Multi-Family sector. (87.9% YTD w/out)

⁵ Other permits are higher than projected due to unanticipated Developer Construction Permits. (87.4% YTD w/out)

⁶ Charges for services are lower than anticipated due to lower utilization of recreation services due to COVID-19 facility closures.

⁷ Fines & forfeiture revenue is higher than anticipated due to increased traffic violations (83.2% YTD w/out)

⁸ Legislative (City Council) budget is higher than anticipated due to the utilization of 109.8% of the annual travel and training budget through October. (86.5% w/out)

⁹ Economic Development budget is higher than anticipated due to the timing of CAREs Act funding appropriations. (69.1% YTD w/out)

¹⁰ Non-Departmental budget is higher than anticipated due to timing of CAREs Act appropriation. (N/A% YTD w/out)

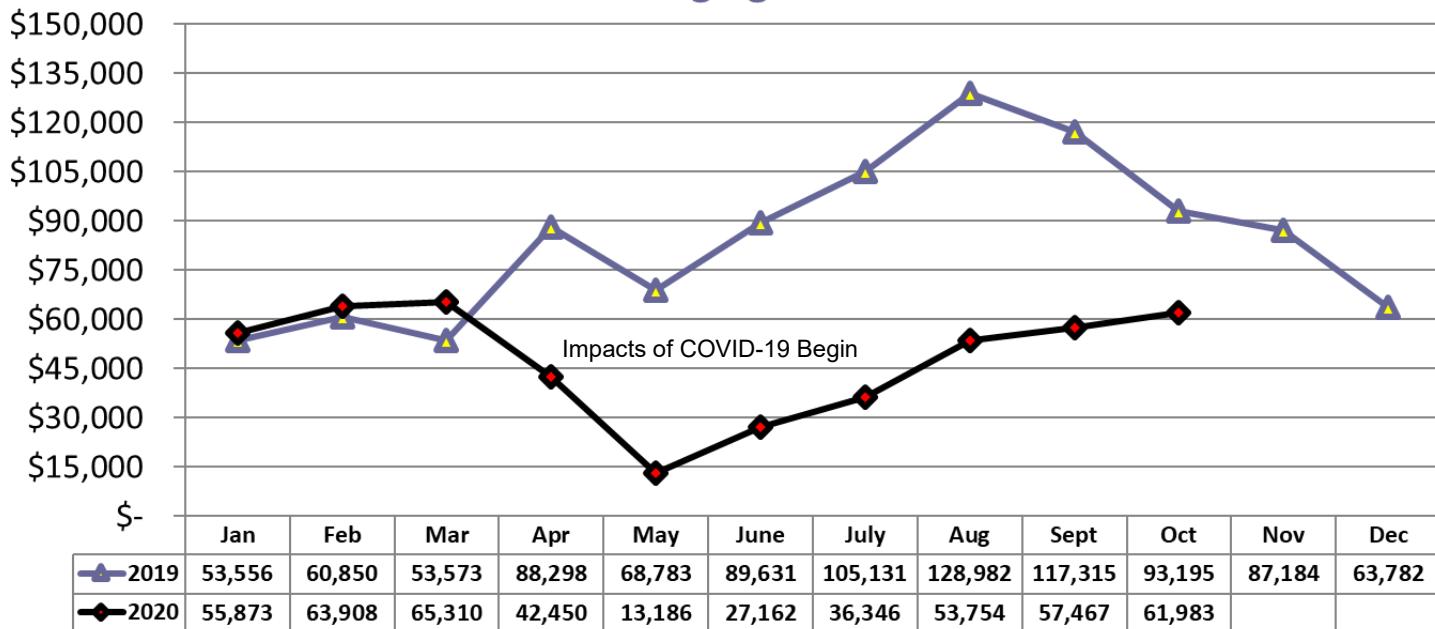
Sales Tax Collections by Geo Area

Sales Tax Collections by Geographical Area	YTD 2019	YTD 2020	Change
South East Loveland	\$ 9,268,246	\$ 9,601,980	3.6%
North West Loveland	4,201,737	4,416,276	5.1%
North East Loveland	4,367,024	4,094,106	-6.2%
Centerra	3,324,382	3,020,304	-9.1%
Orchards Shopping Center	2,461,259	2,535,604	3.0%
Thompson Valley Shopping Center	1,929,425	2,000,377	3.7%
South West Loveland	1,572,170	1,638,629	4.2%
Promenade Shops	1,917,909	1,280,046	-33.3%
Downtown	1,271,100	1,153,513	-9.3%
Airport	883,803	911,333	3.1%
Columbine Shopping Center	712,517	739,021	3.7%
Outlet Mall	821,049	455,790	-44.5%
The Ranch	792,787	411,550	-48.1%
All Other Areas (1)	6,760,905	7,878,238	16.5%
Total	\$40,284,313	\$40,136,767	-0.4%

(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

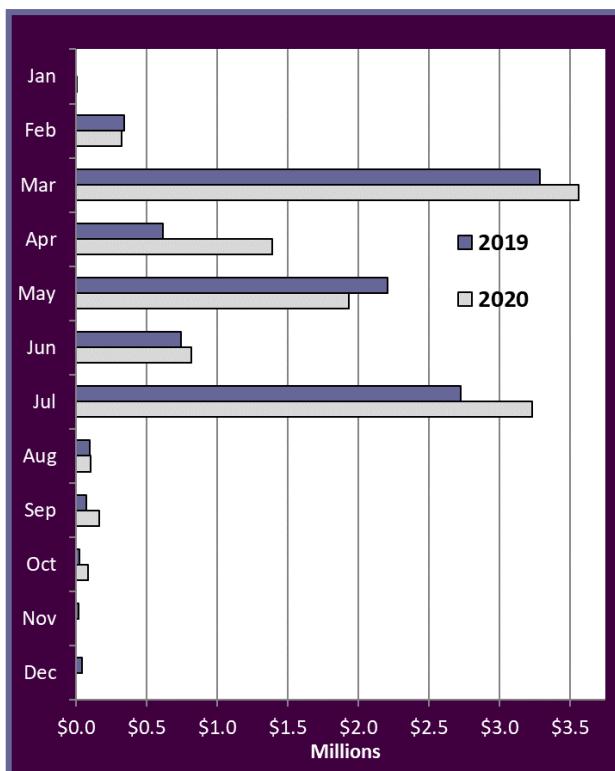
Lodging Tax



⇒ Lodging Tax Revenue received in 2020 YTD is 44.4% lower than 2019 YTD

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

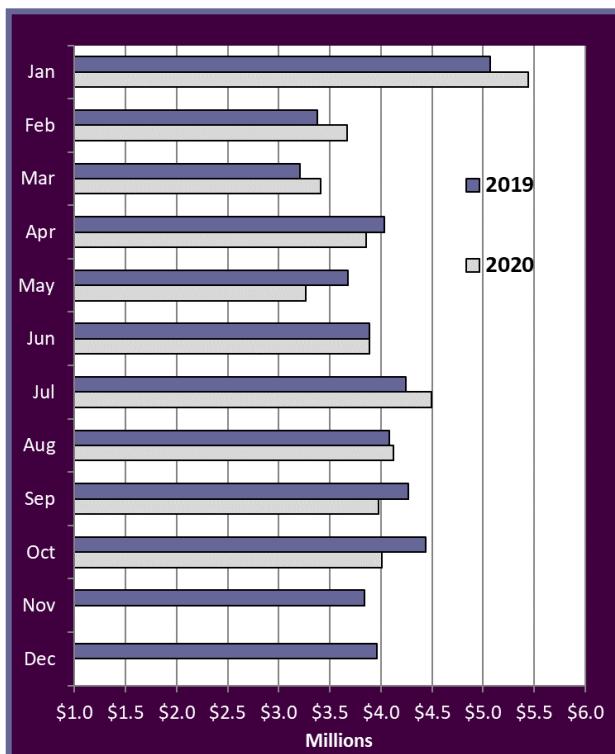
Tax Totals and Comparisons



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	3,234,134	11,409,054	28.3%
Aug	93,821	102,177	11,409,054	0.9%
Sep	72,925	163,017	11,409,054	1.4%
Oct	24,041	82,429	11,409,054	0.7%
Nov	18,689		11,409,054	
Dec	38,785		11,409,054	

\$10,163,605 \$11,607,580 \$11,409,054 101.7%



Sales Tax

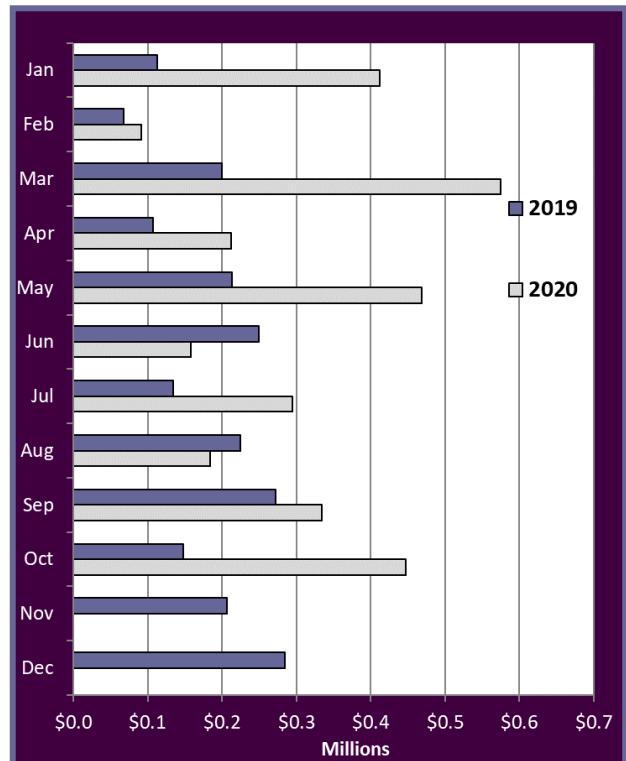
	2019 Actual	2020 Actual	2020 Budget	% of Budget
Jan	\$ 5,069,219	\$ 5,439,885	\$50,008,951	10.9%
Feb	3,374,345	3,668,678	50,008,951	7.3%
Mar	3,204,163	3,407,232	50,008,951	6.8%
Apr	4,032,671	3,857,654	50,008,951	7.7%
May	3,679,177	3,263,393	50,008,951	6.5%
Jun	3,889,520	3,888,587	50,008,951	7.8%
Jul	4,243,855	4,498,231	50,008,951	9.0%
Aug	4,084,157	4,123,191	50,008,951	8.2%
Sep	4,270,091	3,977,170	50,008,951	8.0%
Oct	4,436,830	4,012,746	50,008,951	8.0%
Nov	3,840,077		50,008,951	
Dec	3,961,215		50,008,951	

\$ 48,085,322 \$40,136,767 \$50,008,951 80.3%

Tax Totals and Comparisons

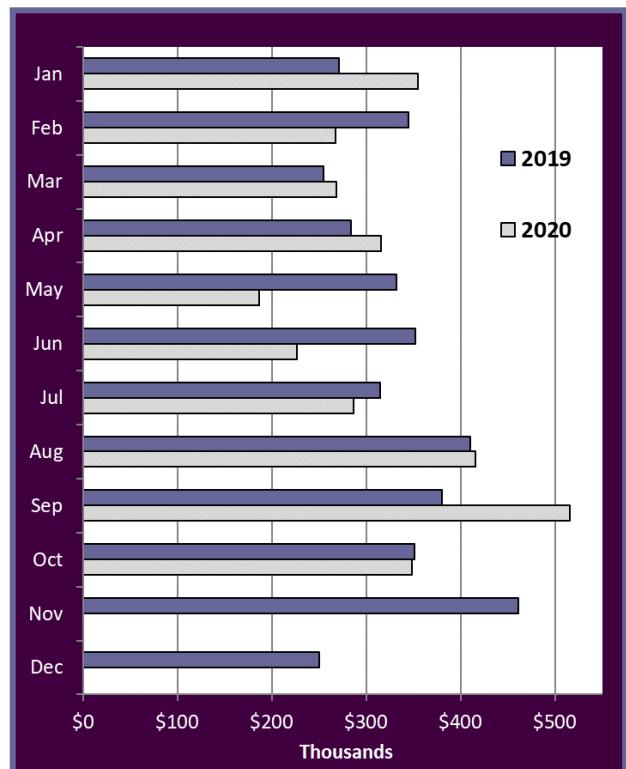
Building Use Tax

	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	184,217	2,048,466	9.0%
Sep	271,788	333,780	2,048,466	16.3%
Oct	147,938	447,601	2,048,466	21.9%
Nov	206,660		2,048,466	
Dec	285,015		2,048,466	
	\$2,221,679	\$3,177,673	\$2,048,466	155.1%



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	416,127	3,832,446	10.9%
Sep	379,963	516,087	3,832,446	13.5%
Oct	350,965	348,680	3,832,446	9.1%
Nov	461,386		3,832,446	
Dec	250,671		3,832,446	
	\$4,006,066	\$3,186,359	\$3,832,446	83.1%



Sales Tax Collections by Industry Sector

Description	YTD 2019	YTD 2020	\$ Change	% Change	% of Total	Total %
Department Stores & General Merchandise	\$ 6,854,756	\$ 7,258,369	\$ 403,613	5.9%	18.1%	18.1%
Grocery Stores & Specialty Foods	4,556,525	4,912,211	355,686	7.8%	12.2%	30.3%
Restaurants & Bars	5,421,268	4,725,684	(695,584)	-12.8%	11.8%	42.1%
Building Material & Lawn & Garden Supplies	3,480,675	4,004,227	523,552	15.0%	10.0%	52.1%
Motor Vehicle Dealers, Auto Parts & Leasing	3,390,666	3,550,290	159,624	4.7%	8.8%	60.9%
Electronic Shopping & Mail-Order Houses	1,498,595	1,900,990	402,395	26.9%	4.7%	65.7%
Utilities	1,964,577	1,883,018	(81,559)	-4.2%	4.7%	70.3%
Used Merchandise Stores	1,536,466	1,484,986	(51,480)	-3.4%	3.7%	74.0%
Clothing & Clothing Accessories Stores	1,832,352	1,162,012	(670,340)	-36.6%	2.9%	76.9%
Sporting Goods, Hobby, Book & Music Stores	1,162,538	1,136,973	(25,565)	-2.2%	2.8%	79.8%
Consumer Goods & Commercial Equipment Rental	1,133,919	1,051,784	(82,135)	-7.2%	2.6%	82.4%
Beer, Wine & Liquor Stores	835,863	939,209	103,346	12.4%	2.3%	84.7%
Electronics & Appliance Stores	791,675	765,213	(26,462)	-3.3%	1.9%	86.6%
Broadcasting & Telecommunications	760,546	726,354	(34,192)	-4.5%	1.8%	88.5%
Health & Personal Care Stores	630,578	631,299	721	0.1%	1.6%	90.0%
Gasoline Stations with Convenience Stores	475,393	520,588	45,195	9.5%	1.3%	91.3%
Hotels, Motels & Other Accommodations	970,713	506,662	(464,051)	-47.8%	1.3%	92.6%
Furniture & Home Furnishing Stores	502,452	472,276	(30,176)	-6.0%	1.2%	93.8%
Office Supplies, Stationery & Gift Stores	187,808	236,876	49,068	26.1%	0.6%	94.3%
All Other Categories	2,296,948	2,267,746	(29,202)	-1.3%	5.7%	100.0%
Total	\$ 40,284,313	\$ 40,136,767	\$(147,546)	-0.4%	100.0%	

Activity Measures

Measures	Oct 2018	Oct 2019	Oct 2020	2018 YTD	2019 YTD	2020 YTD
# of Building Permits	264	243	300	2,356	2,243	2,614
Building Permit Valuations	\$17,184,800	\$11,076,514	\$41,422,519	211,543,752	149,590,998	247,436,240
# of Certified Occupancies	43	39	32	490	362	431
Net # of Sales Tax Licenses	1	2	-	(84)	143	-
New Residential Electric Meter Sets	57	44	66	569	165	419
# of Utility Bills Sent	39,830	40,420	41,058	396,352	401,294	407,672
Rounds of Golf	7,298	7,212	11,007	103,980	102,809	109,202
\$ Average Health Claim Costs/Emp.	\$ 1,112	\$ 890	\$ 1,598	\$ 920	\$ 997	\$ 995
KWH Demand (kH)	100,159	91,604	91,906	1,151,649	1,122,077	1,103,290
KWH Purchased (kwh)	58,247,338	56,997,349	55,971,627	623,171,553	606,492,509	595,318,765
Gallons of Water Sold	443,338,233	420,567,682	446,367,537	3,539,503,231	3,266,274,607	3,526,077,268
# of Workers' Comp Claims	15	4	11	61	93	108
\$ of Workers' Comp Claims	\$ 40,112	\$ 23,832	\$ 29,996	212,424	392,251	346,514
# of Total Open Claims	22	15	18	<i>Not Cumulative</i>		
\$ of Total Open Claims	\$ 272,393	\$ 589,119	\$ 234,639	<i>Not Cumulative</i>		
\$ of Lodging Tax Collected	\$ 94,087	\$ 93,195	\$ 61,983	803,868	859,314	477,439

CARES Act Funding

Category of Award	Total Awarded	Total Expenditures	Total Reimbursed
Economic Recovery:	\$ 1,093,759	\$ 770,354	\$ 146,827
People and Programs Serving People:	881,485	165,532	-
Local Government Recovery:	2,201,907	1,114,130	169,319
Total	\$ 4,177,151	\$ 2,050,016	\$ 316,146

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 or 970-962-3319