

**JANUARY
2023**



City of Loveland

MONTHLY REVENUE REVIEW

BRIAN WALDES

CFO, FINANCE

FEBRUARY 21, 2023

AGENDA

The **Monthly Revenue Review** is used to convey the City's revenue status as it compares to forecasted numbers and to identify economic trends / events and its affect on revenues.

1

PROPERTY TAX

2

SALES TAX

3

BUILDING MATERIALS USE TAX

4

AUTO USE TAX

5

UPCOMING TOUCH-POINTS

6

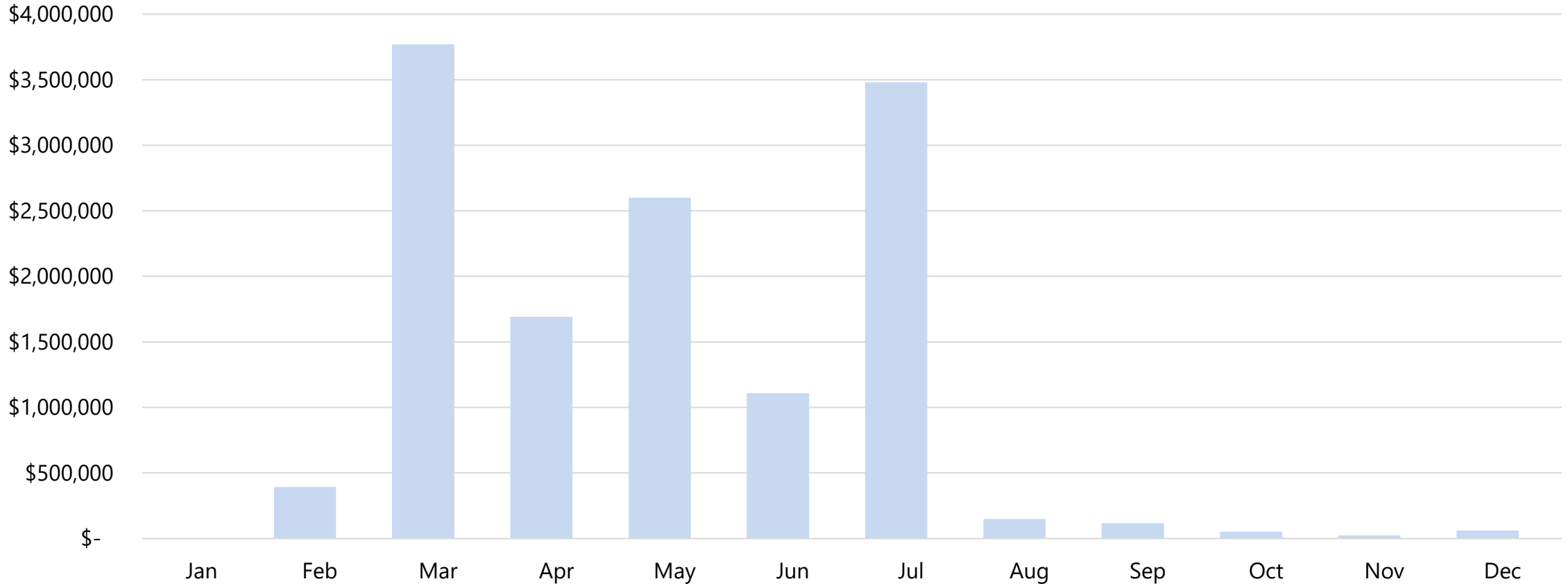
QUESTIONS

PROPERTY TAX

In this section, we'll share information related specifically to **Property Tax collections.**

- The timing of property tax payments make this data more helpful at different points in the year
 - Lump sum payments are due beginning of May
 - Installments are due end February and mid June

Property Tax



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023 Total
Budget	(385)	392,141	3,769,464	1,690,414	2,600,862	1,108,043	3,479,820	147,630	116,638	51,201	23,106	60,964	\$ 13,439,898
Actuals	2	-	-	-	-	-	-	-	-	-	-	-	\$ 2

Property Tax Collections data prior to April is not useful due to timing of payments

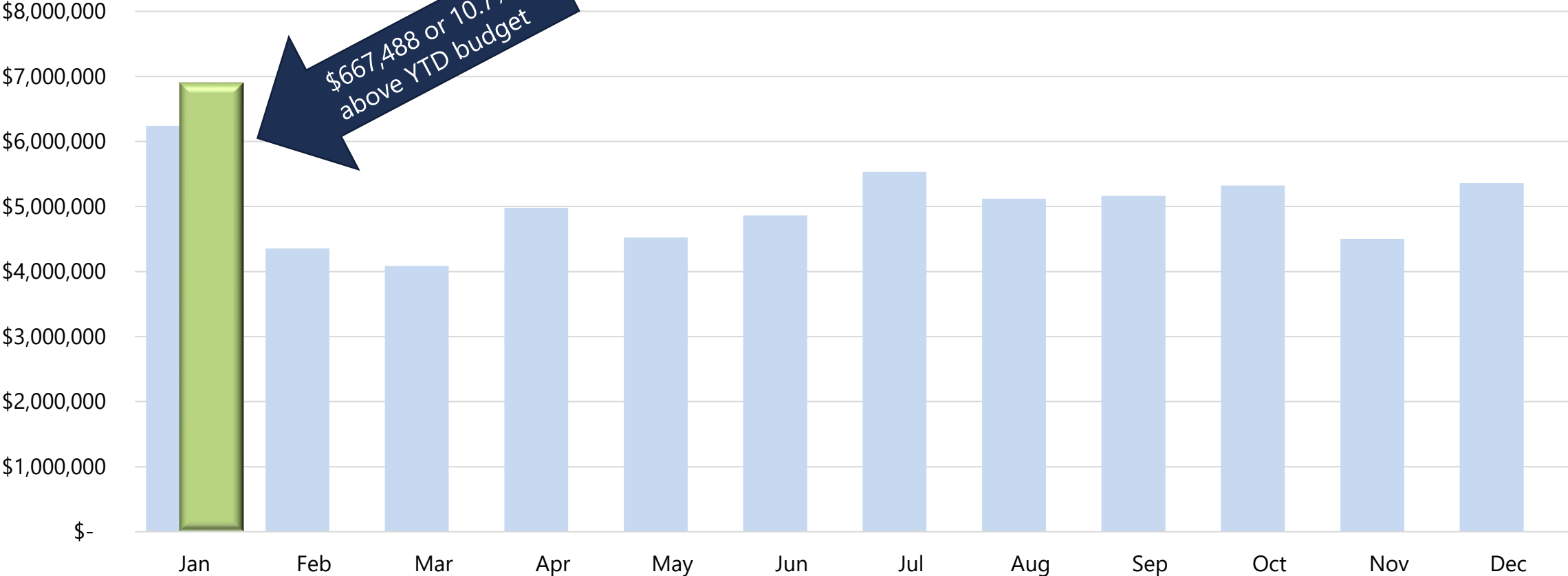
SALES TAX

In this section, we'll share information related specifically to **Sales Tax collections**.

- Sales tax collections are typically similar month-to-month throughout the year with a predictable rise in January due to the prior month's holiday and timing of collections

sales tax

Sales Tax



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023 Total
Budget	6,241,029	4,354,371	4,086,290	4,982,133	4,523,239	4,863,833	5,534,221	5,121,278	5,163,592	5,322,095	4,502,451	5,359,012	\$ 60,053,544
Actuals	6,908,516	-	-	-	-	-	-	-	-	-	-	-	\$ 6,908,516

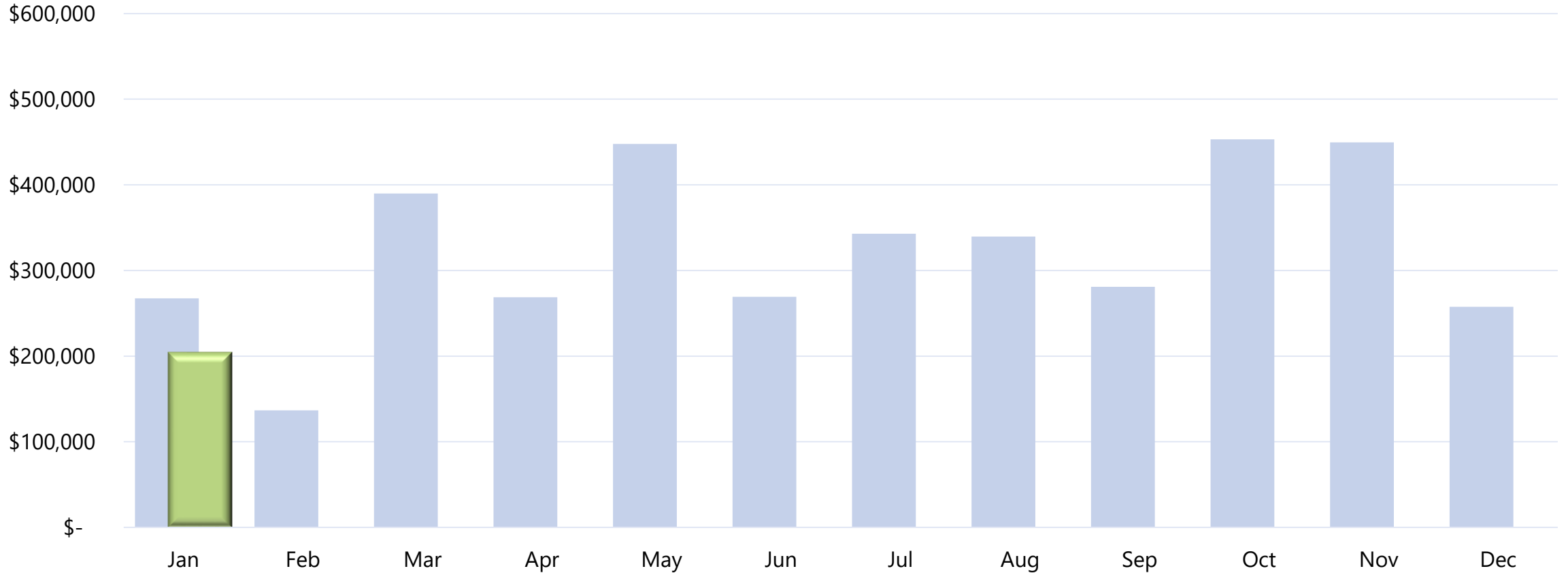
**Sales Tax Collected through January is 22.2% or \$1.26M more than last year
(Largely due to three, large retailer late filings in 2022)**

BUILDING MATERIALS USE TAX

In this section, we'll share information related specifically to **Building Materials Use Tax** collections.

- Building Materials Use Tax collections can vary month-to-month depending on new projects developing throughout the City.

Building Materials Use Tax



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023 Total
Budget	254,503	123,941	385,803	233,784	954,648	184,945	318,875	277,848	215,739	379,279	413,804	160,164	\$ 3,903,333
Actuals	204,091	-	-	-	-	-	-	-	-	-	-	-	\$ 204,091

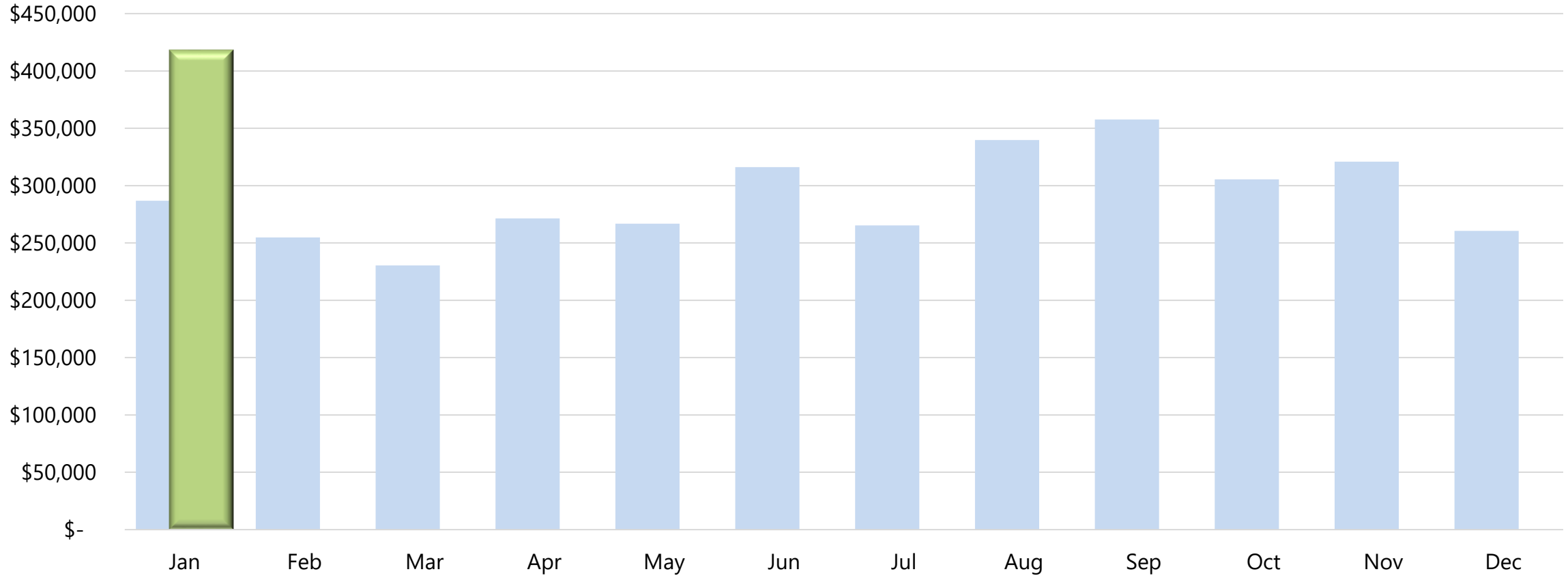
Building Materials Use Tax collected through January is -19.8% or \$50,412 less than last year

AUTO USE TAX

In this section, we'll share information related specifically to **Auto Use Tax collections**.

- Auto Use Tax collections stay relatively consistent throughout the year. COVID has impacted this regularity for various reasons (cost, supply shortages, demand etc.).
- Although sales in January 2023 are up 46% from prior year, they are up only 18% from January 2020 (pre-COVID).

Auto Use Tax



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023 Total
Budget	286,705	254,828	230,406	271,321	266,701	316,088	265,193	339,683	357,557	305,517	320,893	260,536	\$ 3,475,426
Actuals	418,568	-	-	-	-	-	-	-	-	-	-	-	\$ 418,568

Auto Use Tax collected through January is 46.0% or \$131,864 more than last year



UPCOMING BUDGET TOUCH-POINTS

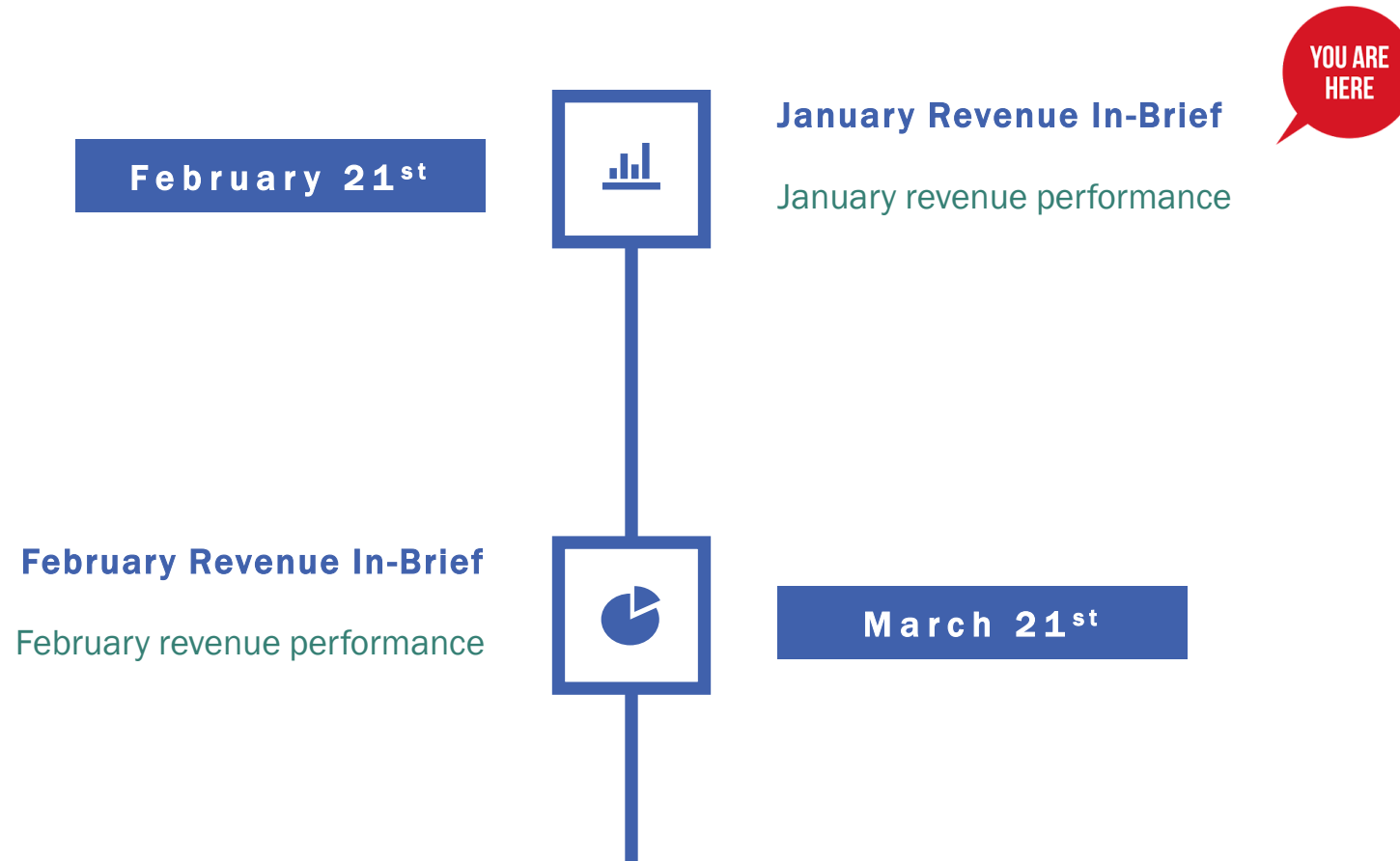


The following slides depict a brief outline of upcoming Council meetings relating to City finances only.



2023

UPCOMING BUDGET TOUCH-POINTS



April 4th



Mid-Year Budget Package

1st Reading:

Re-appropriations to 2023
New appropriations to 2023

Mid-Year Budget Package

2nd Reading:

Re-appropriations to 2023
New appropriations to 2023



April 18th

April 25th



Quarterly Financial Update

Review 1st quarter of 2023
New report format (replacing SnapShot)

Questions