

JULY 2023



City of Loveland

MONTHLY REVENUE REVIEW

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CFO, FINANCE

AUGUST 15, 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.

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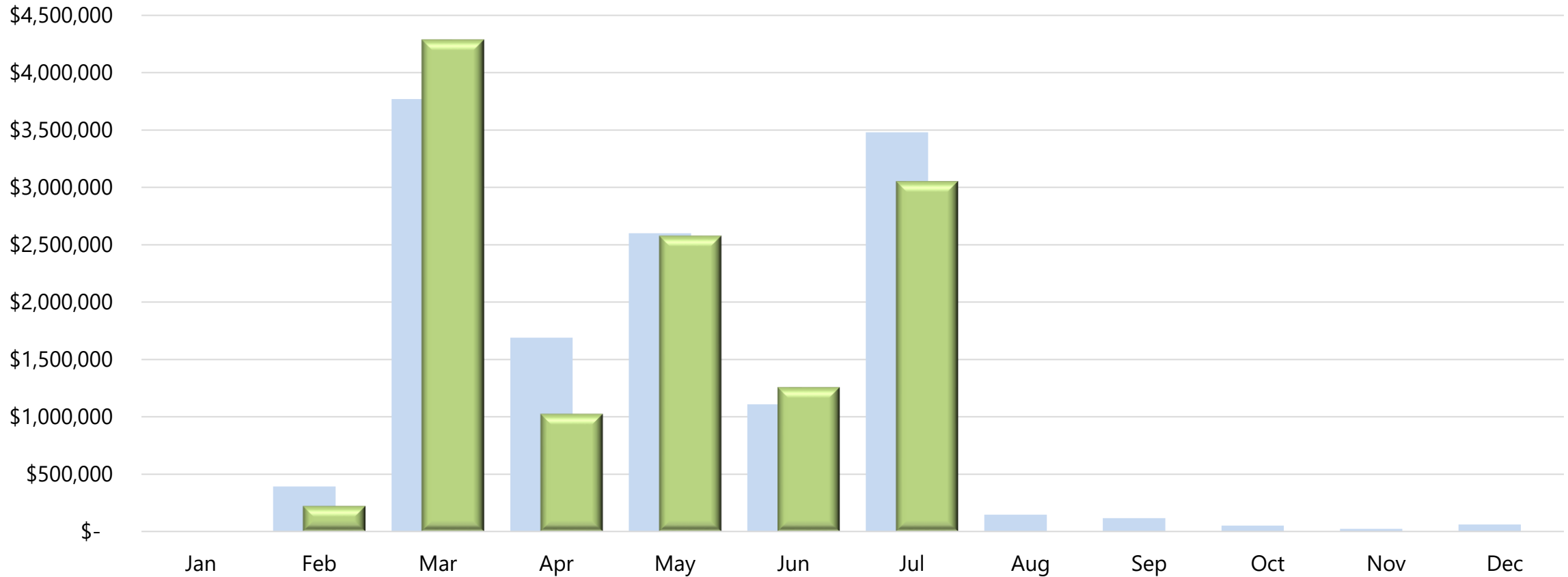
QUESTIONS

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	Total YTD through Q2
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	\$ 9,560,540
Actuals	2	222,213	4,285,317	1,027,558	2,579,678	1,258,426	3,053,182	-	-	-	-	-	\$ 12,426,375	\$ 9,373,193
Surplus / Deficit	\$ 387	\$ (169,929)	\$ 515,853	\$(662,857)	\$ (21,184)	\$ 150,383	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	\$ (187,347)	\$ (187,347)

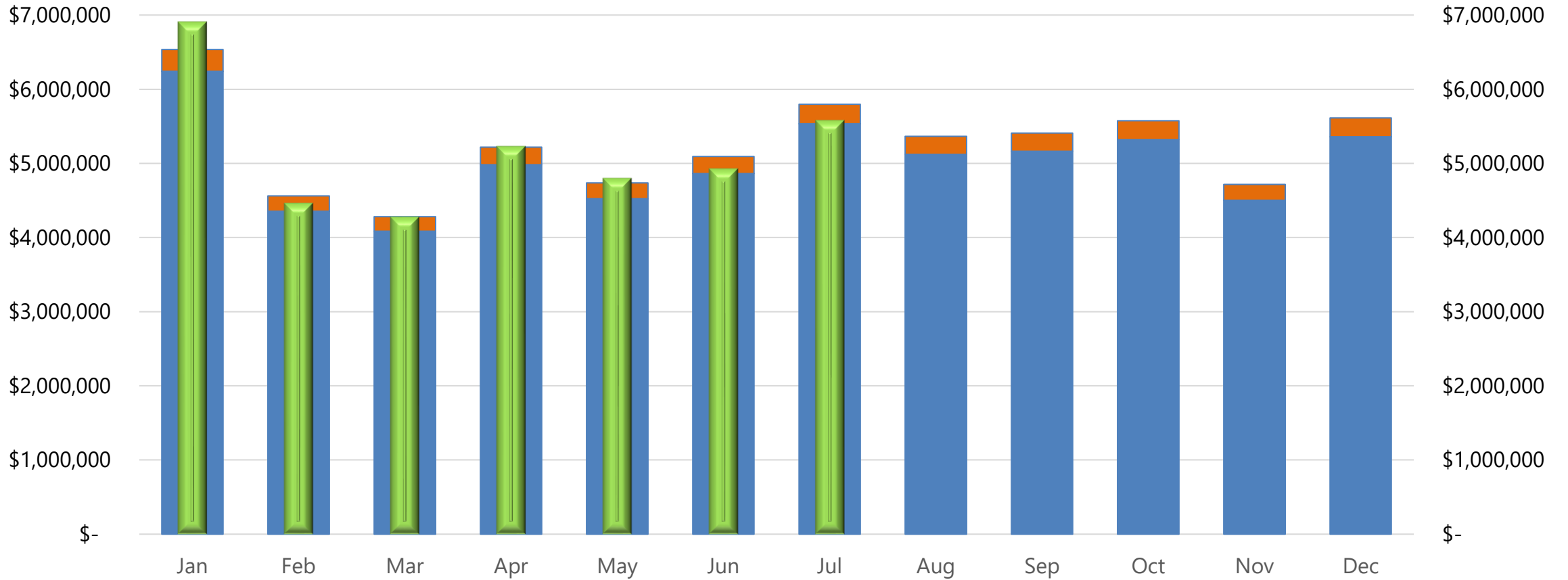
SALES TAX

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 - Revised Forecast



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Subtotal Through July
Original Forecast	\$ 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	\$34,585,116
Revised Forecast Addition	296,201	206,660	193,936	236,453	214,674	230,839	262,656	243,057	245,066	252,588	213,688	254,340	\$ 1,641,419
Actuals	6,908,516	4,465,702	\$ 4,280,015	5,230,904	4,801,127	4,931,003	5,579,886	-	-	-	-	-	\$36,197,153
Total Revised Budget	\$ 6,537,230	\$ 4,561,031	\$ 4,280,226	\$ 5,218,587	\$ 4,737,913	\$ 5,094,672	\$ 5,796,876	\$ 5,364,335	\$ 5,408,658	\$ 5,574,684	\$ 4,716,138	\$ 5,613,352	\$36,226,535

Sales Tax Compared to Revised Budget through July 2023 \$ (29,382)



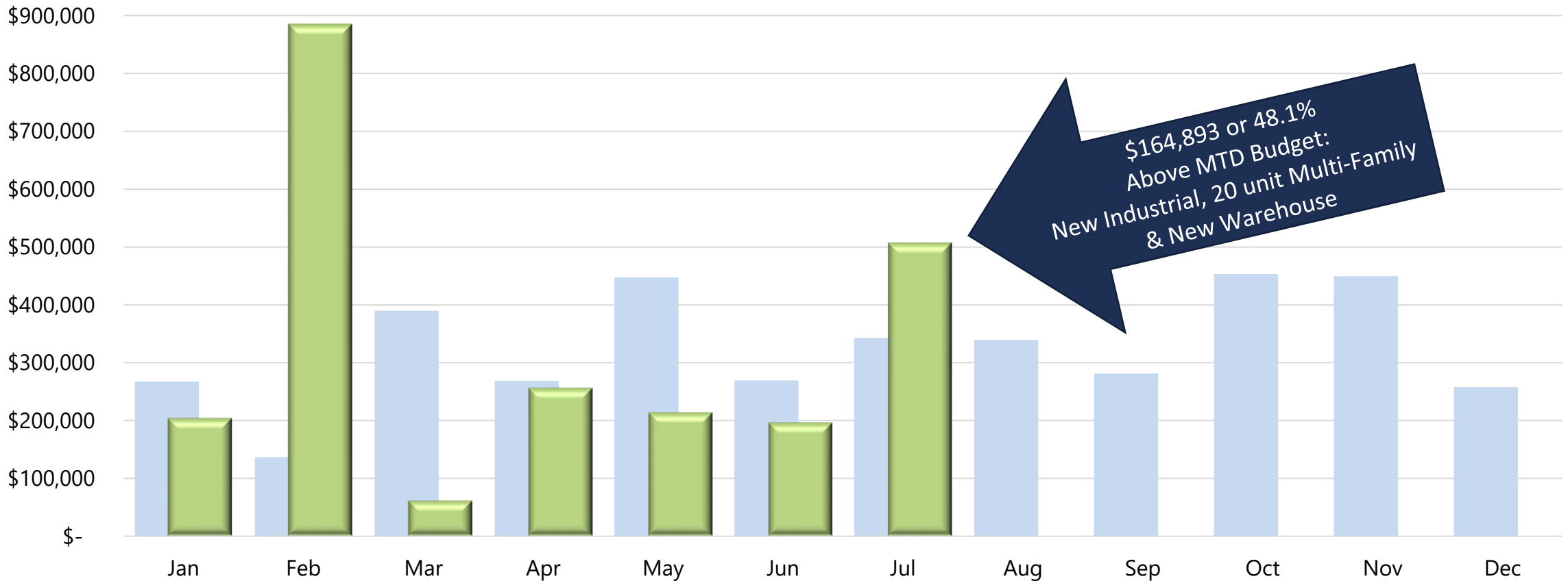
Sales Tax Collected through July is 5.4% or \$1,850,354 more than last year

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	Total YTD through Q2
Budget	267,380	136,650	389,948	268,659	447,699	269,261	342,899	339,621	281,019	453,129	449,532	257,537	\$ 3,903,333	\$ 1,779,597
Actuals	204,091	885,226	61,350	256,725	214,210	196,613	507,792	-	-	-	-	-	\$ 2,326,007	\$ 1,818,215
Surplus / Deficit	\$ (63,288)	\$ 748,576	\$(328,598)	\$ (11,934)	\$(233,488)	\$ (72,648)	N/A	N/A	N/A	N/A	N/A	N/A	\$ 38,618	\$ 38,618

Building Materials Use Tax collected through July is -39.0% or \$1.5 million less than last year*

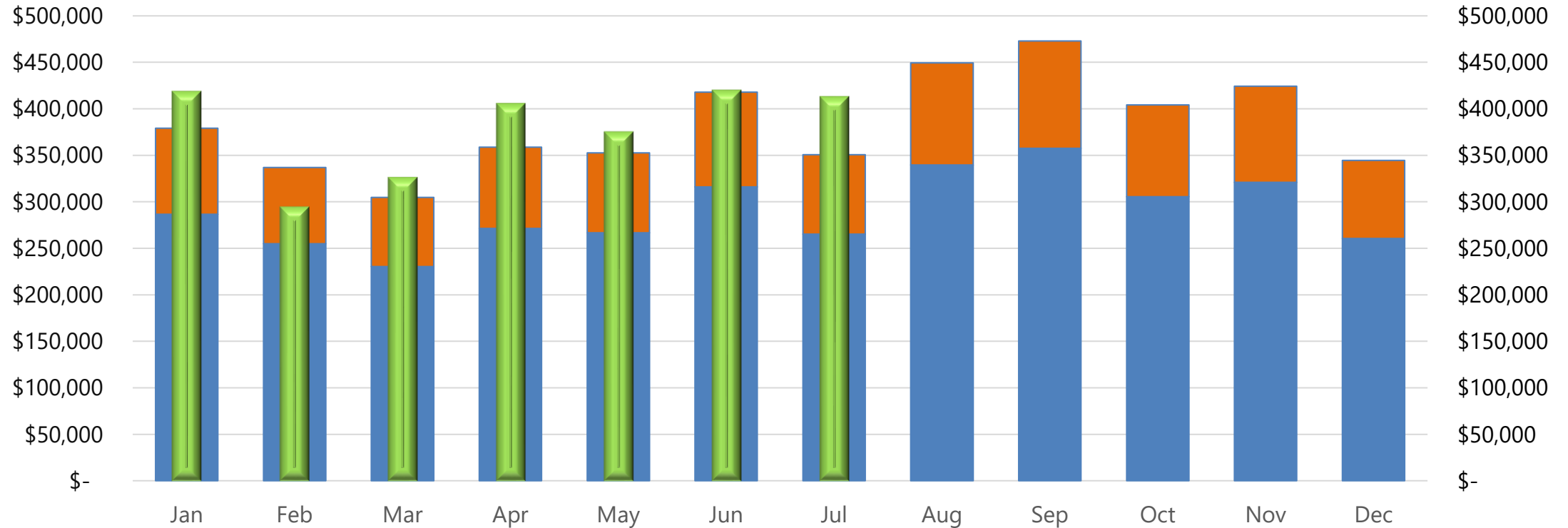
*Excluding Amazon Use Tax Revenue Collected in May 2022

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.).

Auto Use Tax - Revised Forecast



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Subtotal Through July
Original Forecast	286,705	254,828	230,406	271,321	266,701	316,088	265,193	339,683	357,557	305,517	320,893	260,536	\$ 1,891,241
Revised Forecast Addition	92,497	82,212	74,334	87,533	86,043	101,976	85,557	109,588	115,355	98,566	103,526	84,054	\$ 610,152
Actuals	418,568	294,798	326,343	405,794	375,304	420,014	412,924	-	-	-	-	-	\$ 2,653,744
Total Revised Budget	\$ 379,201	\$ 337,040	\$ 304,740	\$ 358,854	\$ 352,744	\$ 418,064	\$ 350,750	\$ 449,271	\$ 472,912	\$ 404,083	\$ 424,419	\$ 344,590	\$ 2,501,393

Auto Use Tax Compared to Revised Budget through July 2023 \$ 152,351

Auto Use Tax collected through July is 9.8% or \$235,884 more than last year



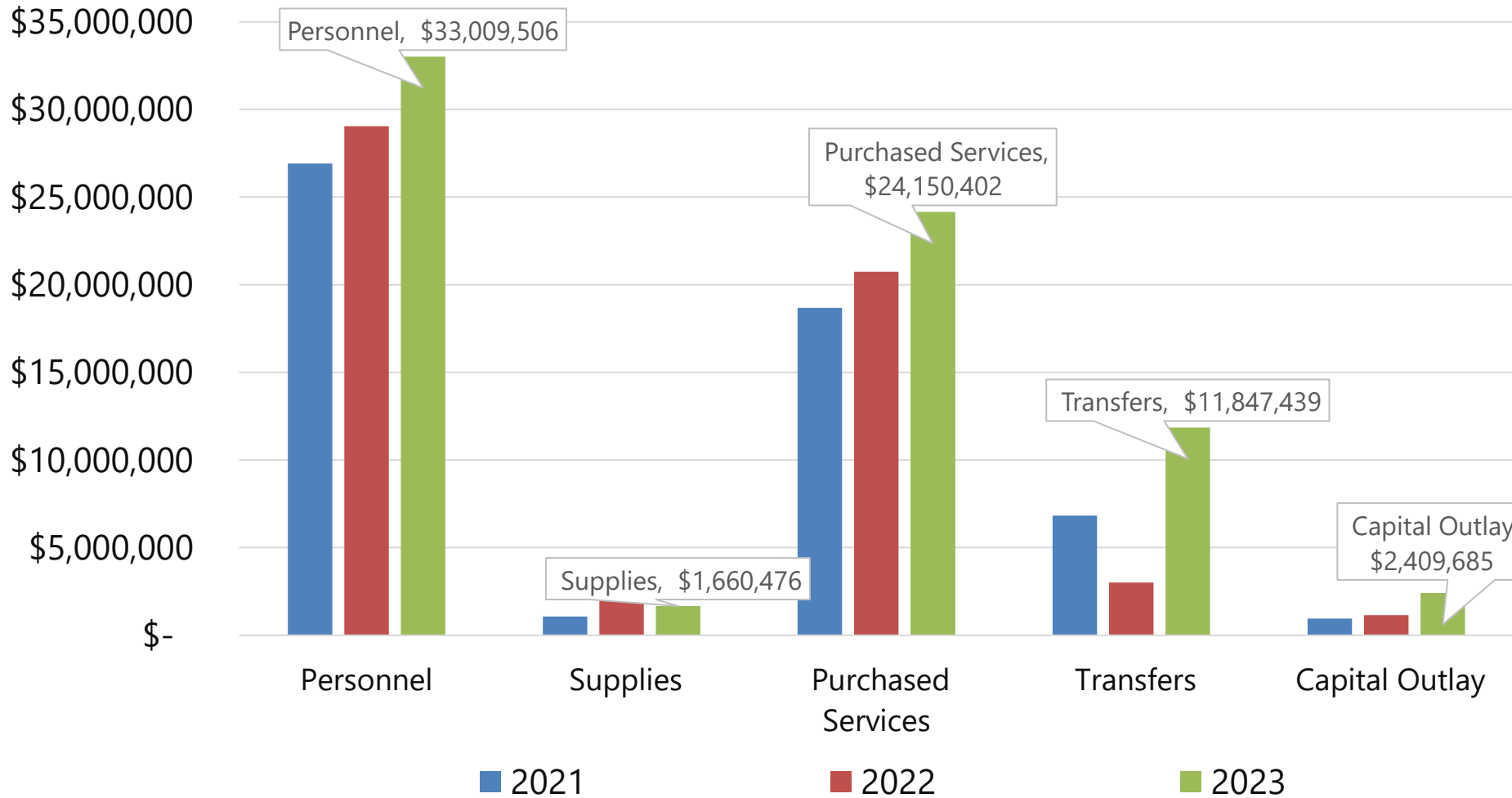
GENERAL FUND EXPENDITURES



The following slides compare expenditures
through the current month over the past three
(3) years



General Fund Expenditures Summary



Total General Fund Expenditures \$73.1 Million

General Fund Expenditures through July are 30.67% or \$17.2 million more than last year. Increases in actual expenditures are in line with forecasts and 2023 revised budget. Expenditures will be presented in more detail on our quarterly report.



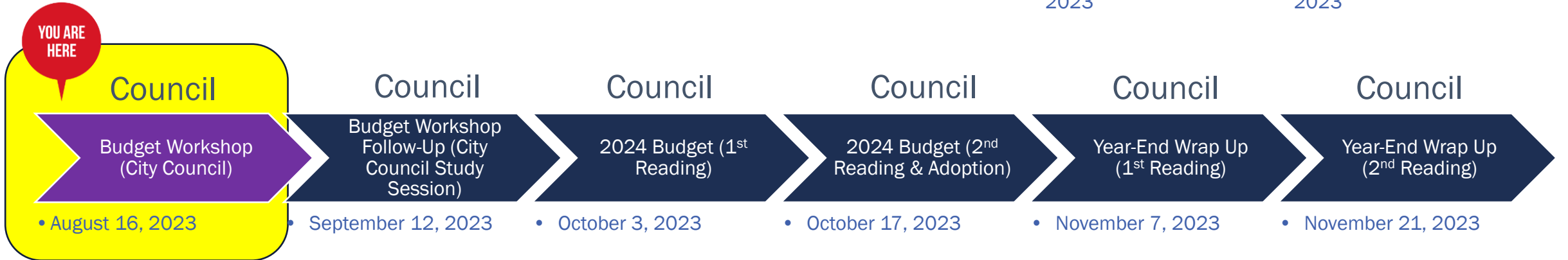
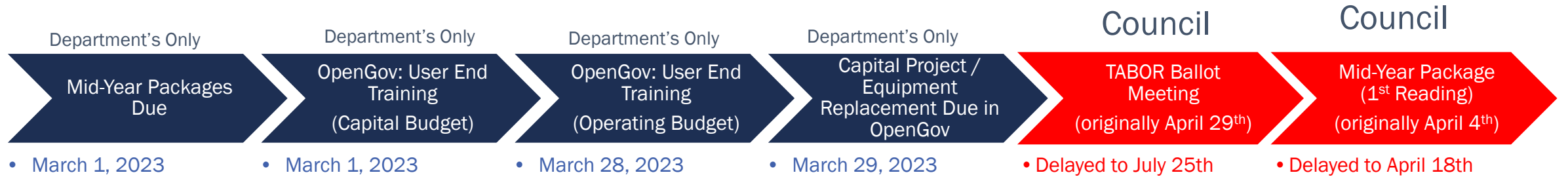
UPCOMING BUDGET TOUCH-POINTS



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



BUDGET TIMELINE



Questions