

**OCTOBER  
2023**



City of Loveland

# **MONTHLY REVENUE REVIEW**

**BRIAN WALDES**

**CFO, FINANCE**

**NOVEMBER 21, 2023**



City of Loveland

# 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

**GENERAL FUND EXPENDITURES**

6

**UPCOMING TOUCH-POINTS**

7

**QUESTIONS**

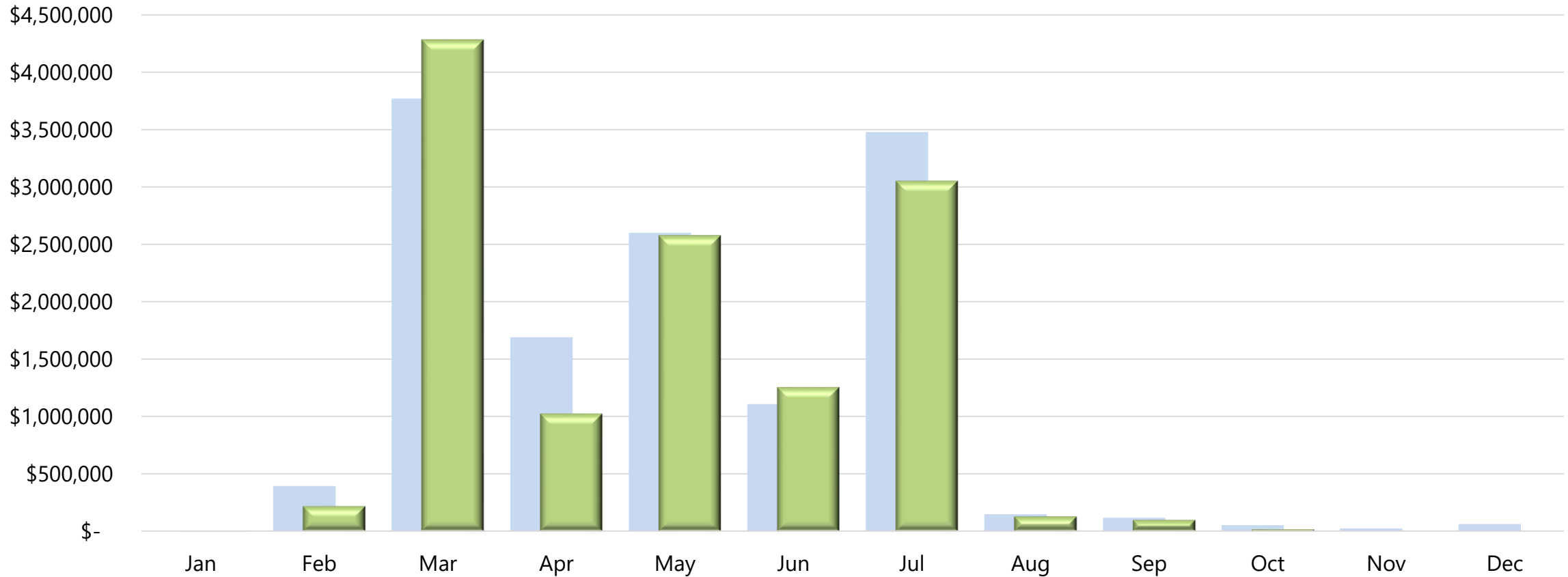


# PROPERTY TAX

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	Subtotal YTD 2023
<b>Budget</b>	(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	<b>\$ 13,439,898</b>	<b>\$ 13,355,828</b>
<b>Actuals</b>	2	222,213	4,285,317	1,027,558	2,579,678	1,258,426	3,053,182	131,347	101,453	20,399	-	-	<b>\$ 12,679,574</b>	<b>\$ 12,679,574</b>
<b>Surplus / Deficit</b>	<b>\$ 387</b>	<b>\$ (169,929)</b>	<b>\$ 515,853</b>	<b>\$(662,857)</b>	<b>\$ (21,184)</b>	<b>\$ 150,383</b>	<b>\$(426,637)</b>	<b>\$ (16,283)</b>	<b>\$ (15,185)</b>	<b>\$ (30,802)</b>	<i>N/A</i>	<i>N/A</i>	<b>\$ (676,255)</b>	<b>\$ (676,255)</b>



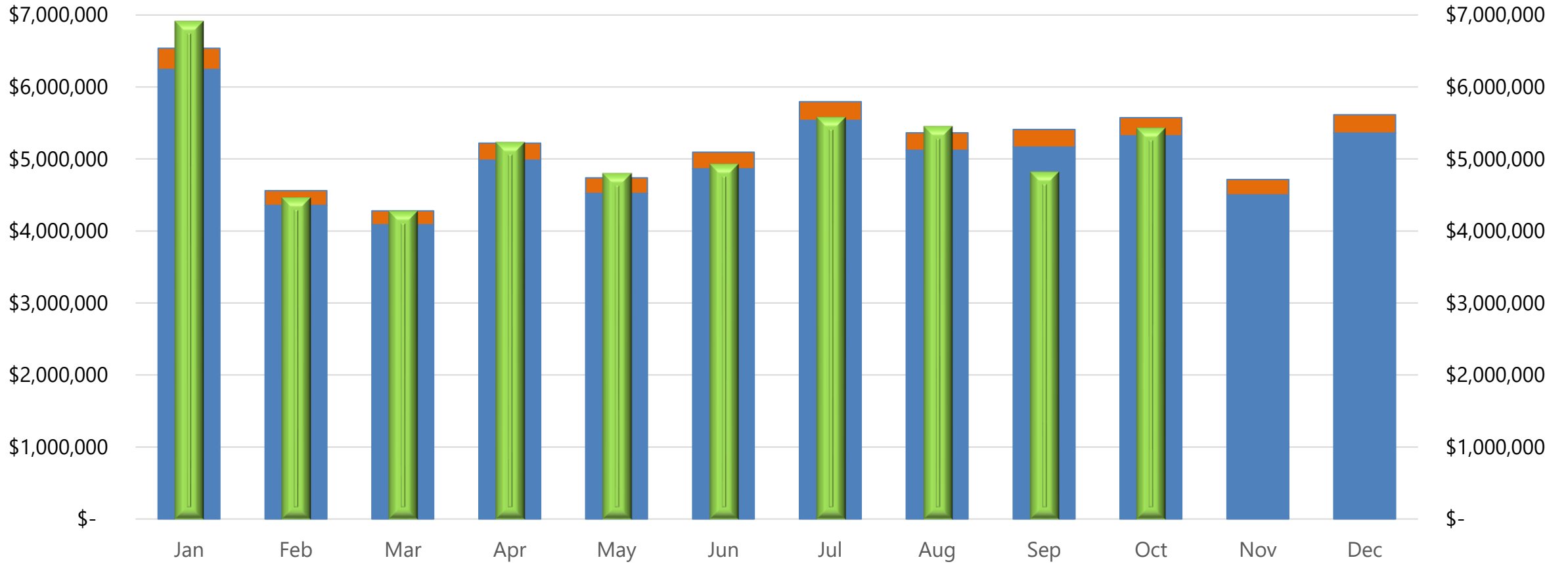
# SALES TAX

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 Oct
<b>Original Forecast</b>	\$ 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	<b>\$50,192,081</b>
<b>Revised Forecast Addition</b>	\$ 296,201	\$ 206,660	\$ 193,936	\$ 236,453	\$ 214,674	\$ 230,839	\$ 262,656	\$ 243,057	\$ 245,066	\$ 252,588	\$ 213,688	\$ 254,340	<b>\$ 2,382,130</b>
<b>Actuals</b>	\$ 6,908,516	\$ 4,465,702	\$ 4,280,015	\$ 5,230,904	\$ 4,801,127	\$ 4,931,003	\$ 5,579,886	\$ 5,454,191	\$ 4,823,666	\$ 5,428,996	\$ -	\$ -	<b>\$51,904,005</b>
<b>Total Revised Budget</b>	\$ 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	<b>\$52,574,212</b>

**Sales Tax Compared to Revised Budget through October 2023 \$ (670,206)**



**Sales Tax Collected through October is 3.5% or \$1,759,884 more than last year**





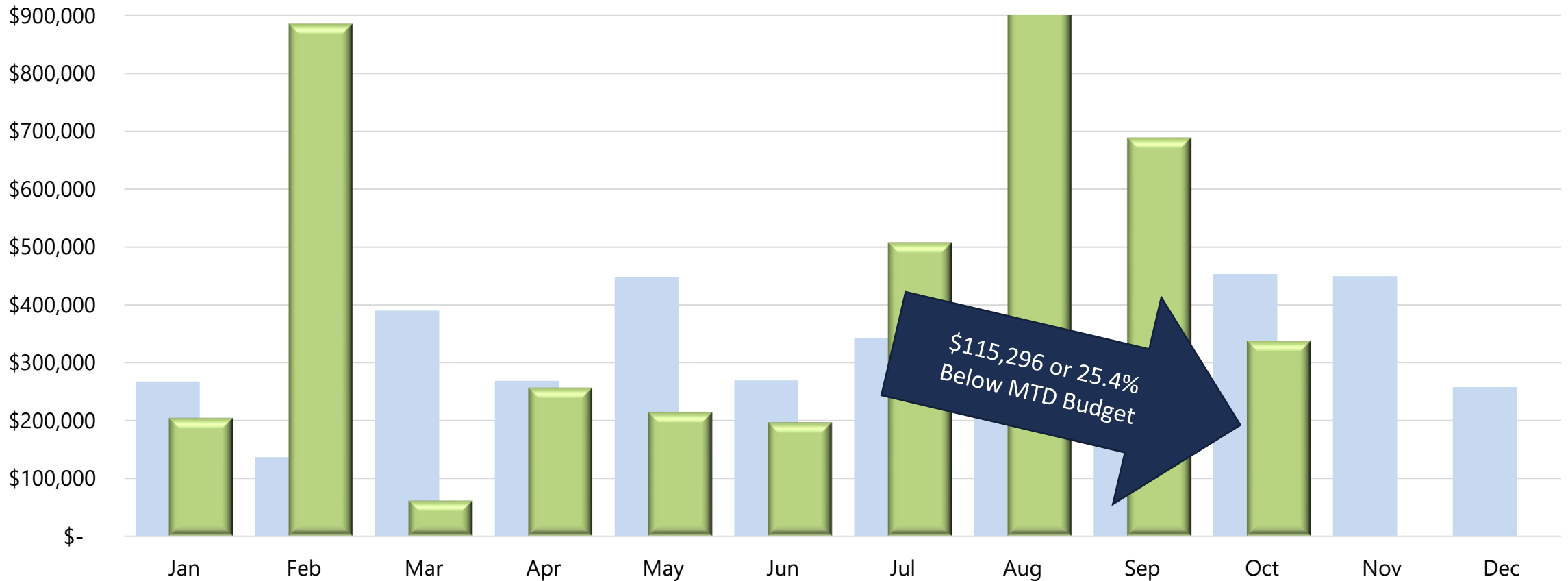
# BUILDING MATERIALS USE TAX

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	Subtotal YTD 2023
<b>Budget</b>	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	\$ 3,196,264
<b>Actuals</b>	204,091	885,226	61,350	256,725	214,210	196,613	507,792	1,100,442	688,589	337,833	-	-	\$ 4,452,872	\$ 4,452,872
<b>Surplus / Deficit</b>	\$ (63,288)	\$ 748,576	\$(328,598)	\$ (11,934)	\$(233,488)	\$ (72,648)	\$ 164,893	\$ 760,822	\$ 407,570	\$(115,296)	N/A	N/A	\$ 1,256,607	\$ 1,256,607

**Building Materials Use Tax collected through October is -13.1% or \$671,414 less than last year\***

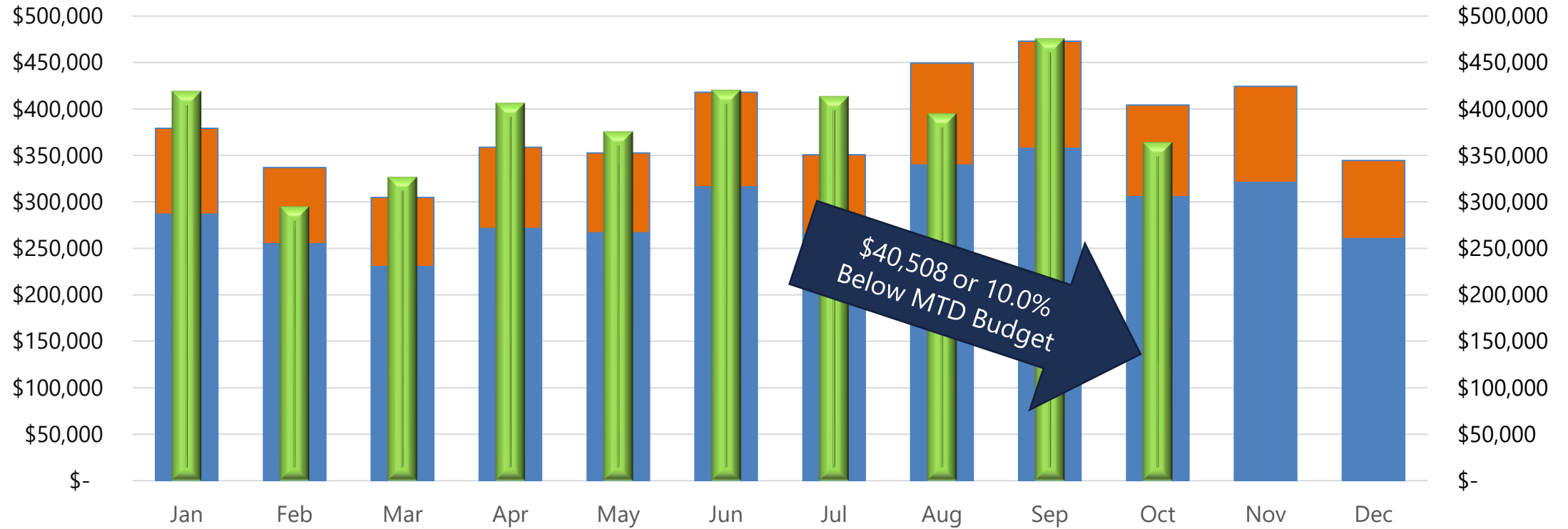
\*Excluding Amazon Use Tax Revenue Collected in May 2022

# 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 - Combined Forecast



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Subtotal YTD 2023
<b>Original Forecast</b>	\$ 286,705	\$ 254,828	\$ 230,406	\$ 271,321	\$ 266,701	\$ 316,088	\$ 265,193	\$ 339,683	\$ 357,557	\$ 305,517	\$ 320,893	\$ 260,536	<b>\$ 2,893,998</b>
<b>Revised Forecast Addition</b>	\$ 92,497	\$ 82,212	\$ 74,334	\$ 87,533	\$ 86,043	\$ 101,976	\$ 85,557	\$ 109,588	\$ 115,355	\$ 98,566	\$ 103,526	\$ 84,054	<b>\$ 933,661</b>
<b>Actuals</b>	\$ 418,568	\$ 294,798	\$ 326,343	\$ 405,794	\$ 375,304	\$ 420,014	\$ 412,924	\$ 394,589	\$ 475,139	\$ 363,575	\$ -	\$ -	<b>\$ 3,887,047</b>
<b>Total Revised Budget</b>	\$ 379,201	\$ 337,040	\$ 304,740	\$ 358,854	\$ 352,744	\$ 418,064	\$ 350,750	\$ 449,271	\$ 472,912	\$ 404,083	\$ 424,419	\$ 344,590	<b>\$ 3,827,658</b>

**Auto Use Tax Compared to Revised Budget through October 2023 \$ 59,389**

**Auto Use Tax collected through October is 7.7% or \$277,099 more than last year**



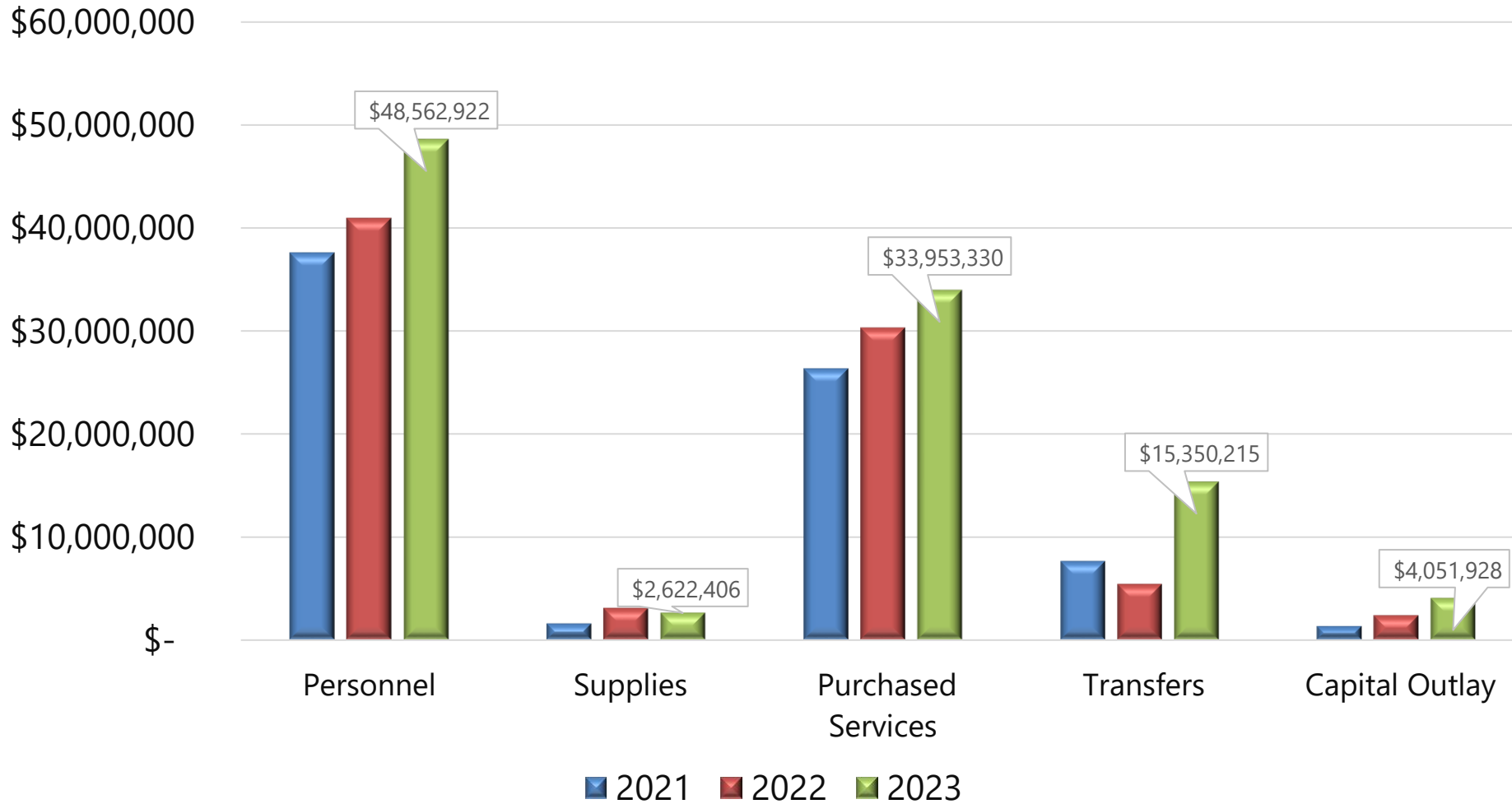


# GENERAL FUND EXPENDITURES



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

## General Fund Expenditures Summary



**Total General Fund Expenditures \$104.5 Million**

**General Fund Expenditures through October are 27.33% or \$22.5 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

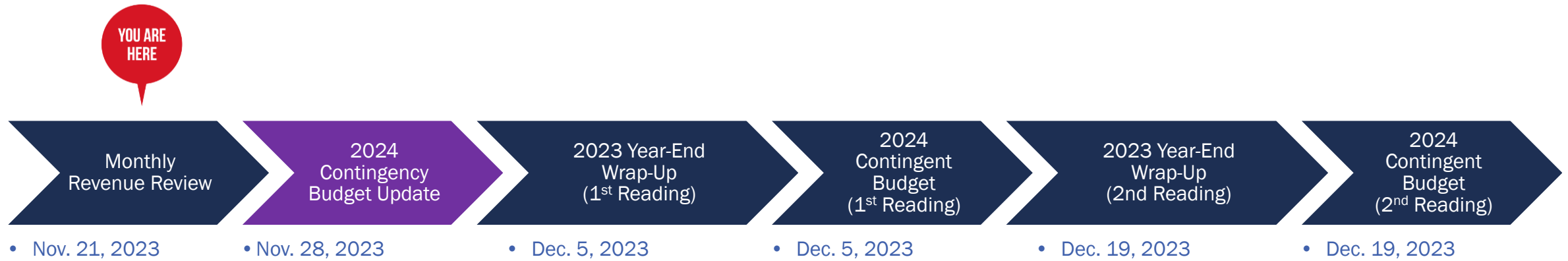


The following slides depict a brief outline of  
upcoming Council meetings or items relating to  
City finances only.





# BUDGET TIMELINE



# Questions