



MONTHLY REVENUE REVIEW

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CFO, FINANCE

DECEMBER 19, 2023

**NOVEMBER
2023**



AlexRaths, Getty Images/Stockphoto



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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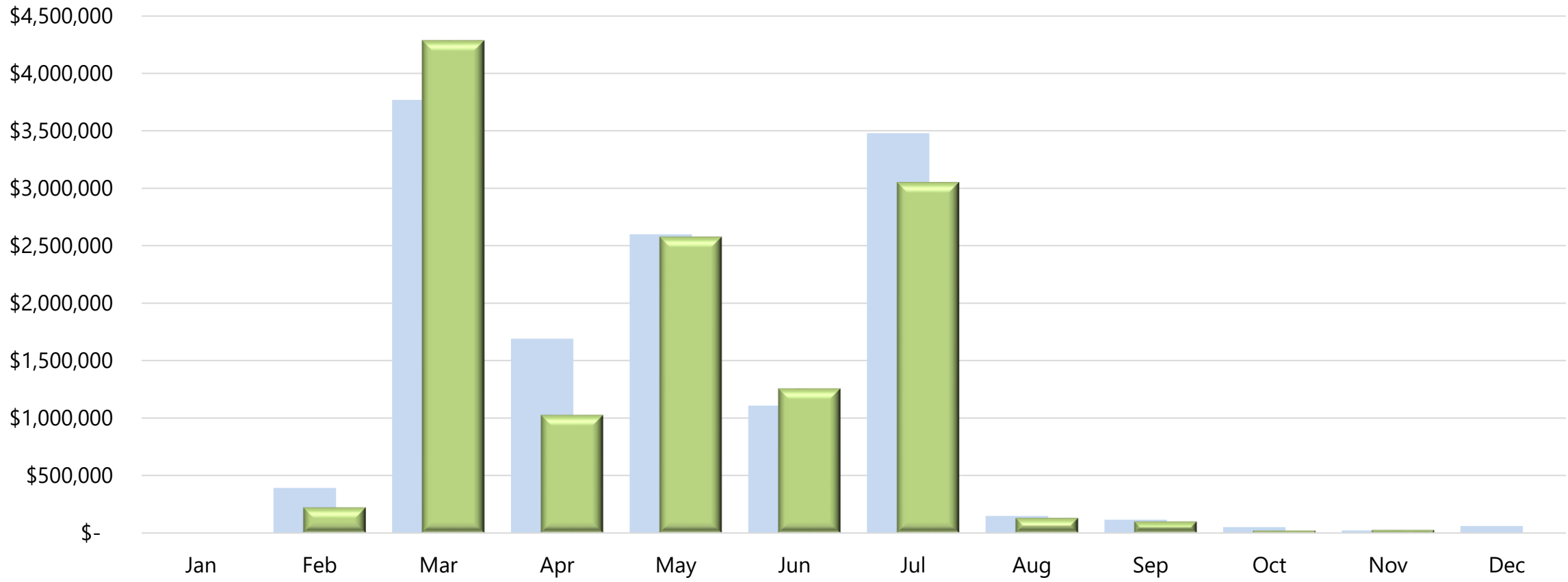
QUESTIONS

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	Subtotal YTD 2023
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	\$ 13,378,934
Actuals	2	222,213	4,285,317	1,027,558	2,579,678	1,258,426	3,053,182	131,347	101,453	20,399	26,349	-	\$ 12,705,923	\$ 12,705,923
Surplus / Deficit	\$ 387	\$ (169,929)	\$ 515,853	\$(662,857)	\$ (21,184)	\$ 150,383	\$(426,637)	\$ (16,283)	\$ (15,185)	\$ (30,802)	\$ 3,244	<i>N/A</i>	\$ (673,011)	\$ (673,011)



Property Tax Collected through November is -0.8% or \$138,065 less than last year

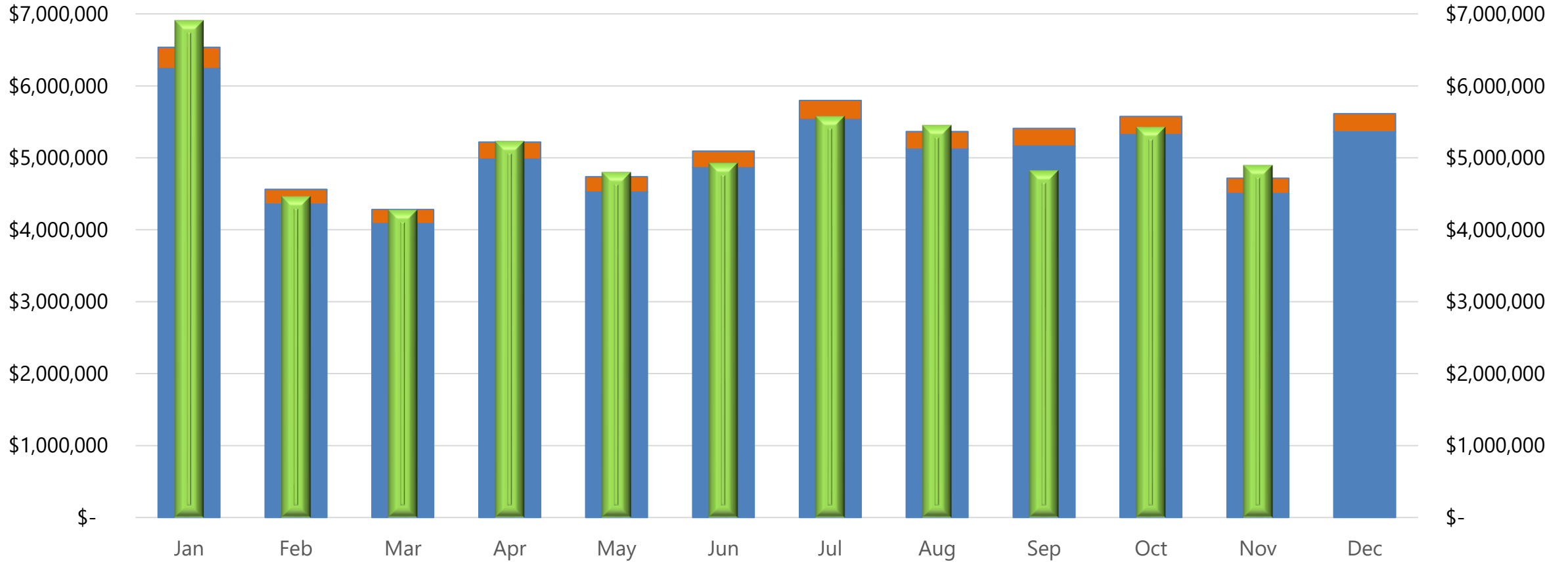
SALES TAX

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 Nov
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	\$ 54,694,532
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	\$ 2,595,818
Actuals	\$ 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	\$ 4,898,033	\$ -	\$56,802,039
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	\$57,290,350

Sales Tax Compared to Revised Budget through November 2023 \$ (488,311)



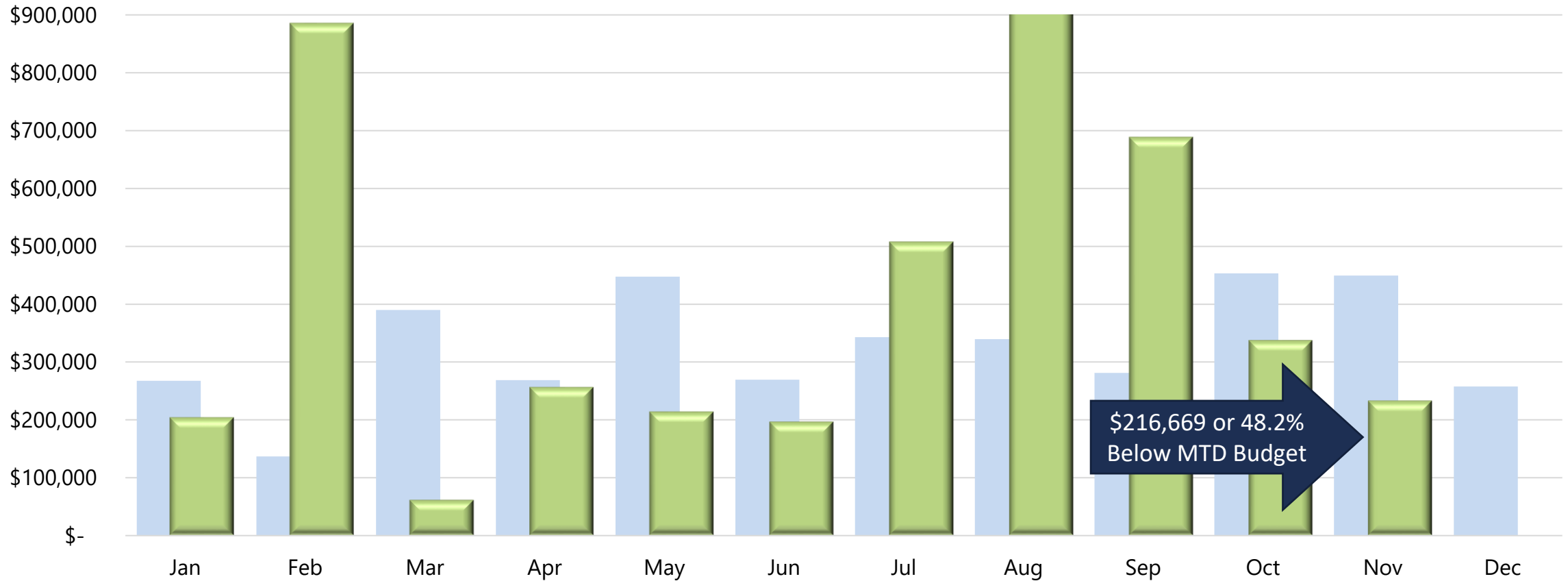
Sales Tax Collected through November is 3.7% or \$2,024,024 more than last year

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
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	\$ 3,645,796
Actuals	204,091	885,226	61,350	256,725	214,210	196,613	507,792	1,100,442	688,589	337,833	232,863	-	\$ 4,685,734	\$ 4,685,734
Surplus / Deficit	\$ (63,288)	\$ 748,576	\$(328,598)	\$ (11,934)	\$(233,488)	\$ (72,648)	\$ 164,893	\$ 760,822	\$ 407,570	\$(115,296)	\$(216,669)	N/A	\$ 1,039,938	\$ 1,039,938

Building Materials Use Tax collected through November is -17.1% or \$963,489 less than last year*

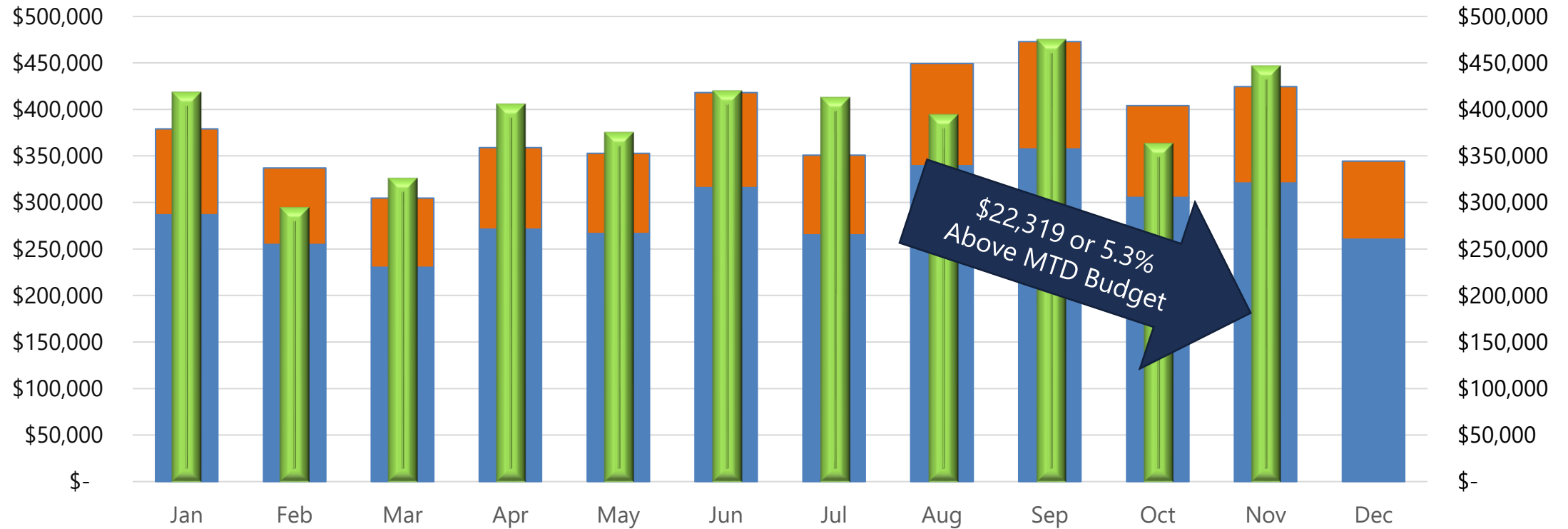
*Excluding Amazon Use Tax Revenue Collected in May 2022

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
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	\$ 3,214,890
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	\$ 1,037,187
Actuals	\$ 418,568	\$ 294,798	\$ 326,343	\$ 405,794	\$ 375,304	\$ 420,014	\$ 412,924	\$ 394,589	\$ 475,139	\$ 363,575	\$ 446,738	\$ -	\$ 4,333,785
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	\$ 4,252,077

Auto Use Tax Compared to Revised Budget through November 2023 \$ 81,708

Auto Use Tax collected through November is 10.4% or \$409,154 more than last year



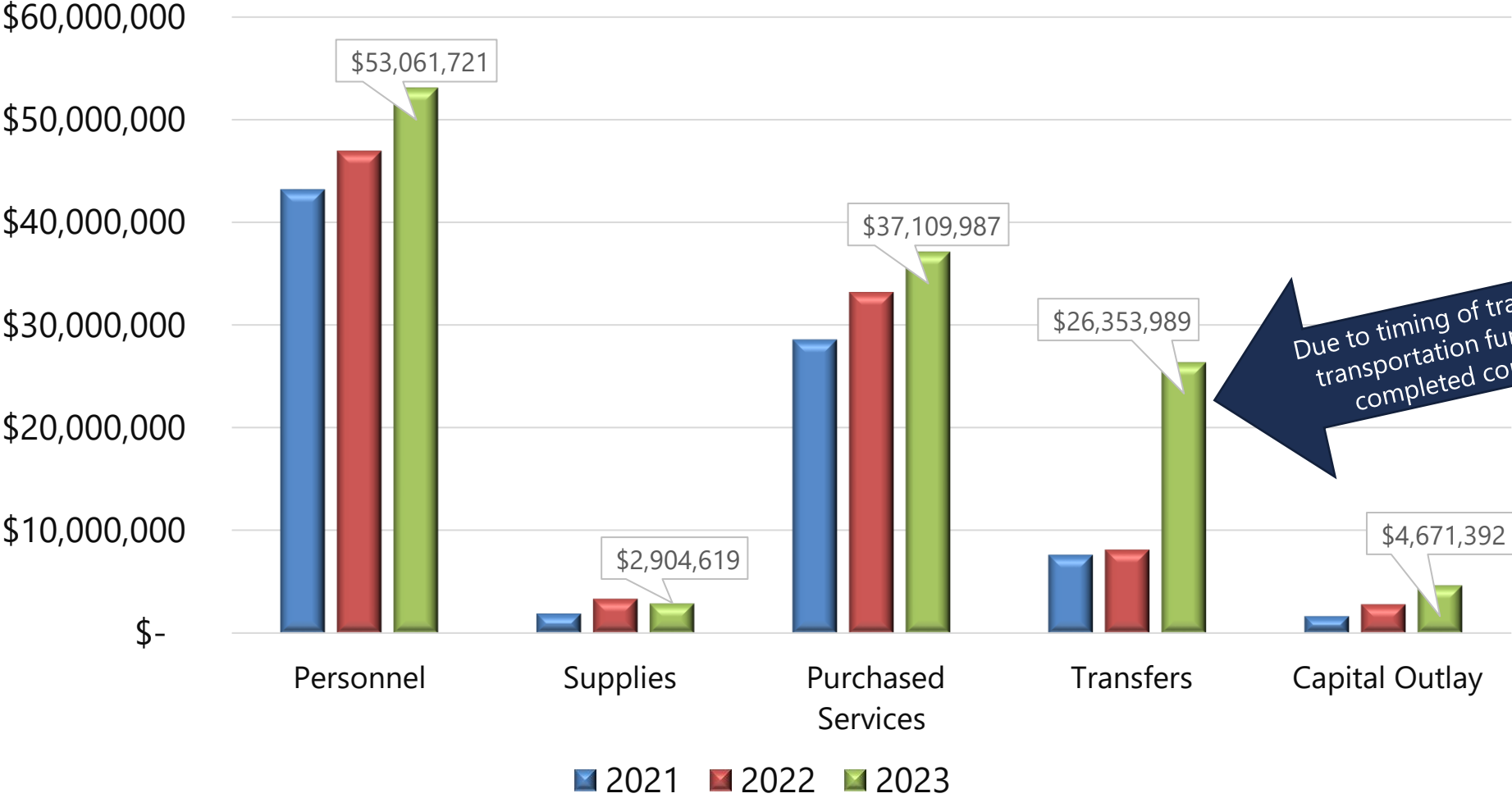
GENERAL FUND EXPENDITURES



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



General Fund Expenditures Summary



Due to timing of transfers to the transportation fund based on completed construction

Total General Fund Expenditures \$124.1 Million

General Fund Expenditures through November are 31.47% or \$29.7 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 the quarterly report.



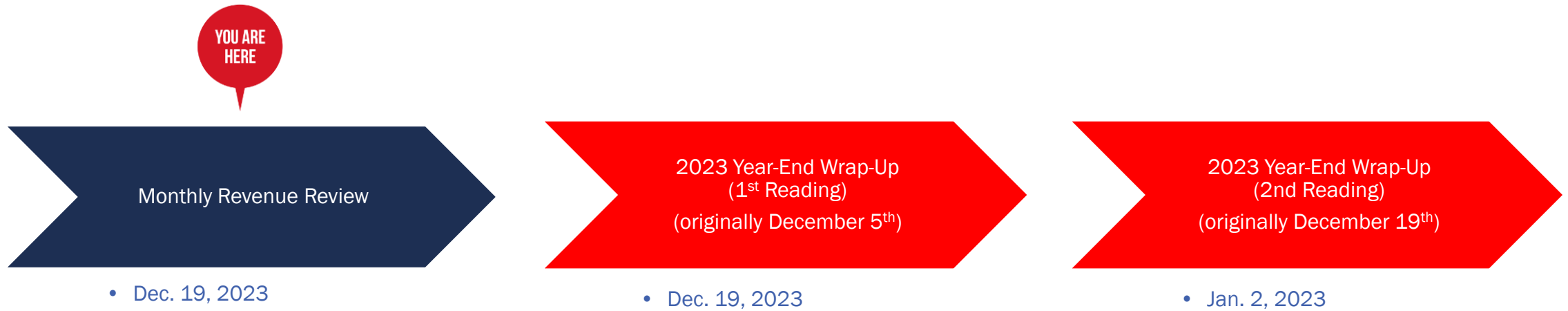
UPCOMING BUDGET TOUCH-POINTS



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



BUDGET TIMELINE



Questions