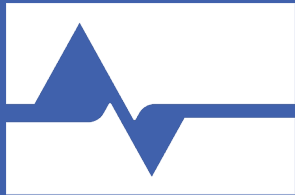


**JANUARY
2024**



City of Loveland

MONTHLY REVENUE REVIEW

BRIAN WALDES

CFO, FINANCE

FEBRUARY 27, 2024



City of Loveland

AGENDA

Strategic Plan

Focus Area: Fiscal Stability & Strength

Strategy Area: Optimize Financial Structure & Systems

Priority Area: Transparent & Accessible Financial Information

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

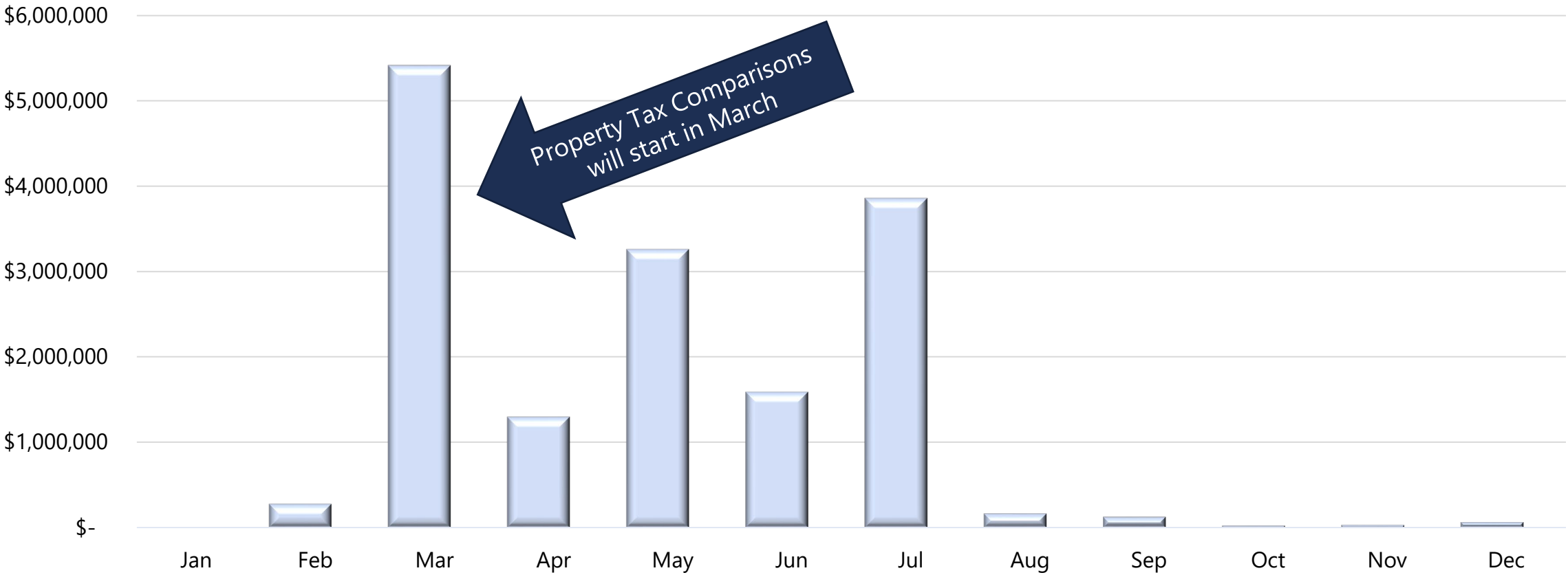
QUESTIONS

PROPERTY TAX

In this section, we'll share information specifically related 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 | 2024 Total | Subtotal YTD 2024 |
|--------------------------|----------|---------|-----------|-----------|-----------|-----------|-----------|---------|---------|--------|--------|--------|-----------------|-------------------|
| Budget | 2 | 280,896 | 5,417,007 | 1,298,921 | 3,260,934 | 1,590,758 | 3,859,484 | 166,034 | 128,245 | 25,786 | 33,308 | 66,504 | \$ 16,127,878 | \$ 2 |
| Actuals | 1,428 | - | - | - | - | - | - | - | - | - | - | - | \$ 1,428 | \$ 1,428 |
| Surplus / Deficit | \$ 1,426 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | \$ (16,126,450) | \$ 1,426 |

Property Tax Collected through January is \$1,442 more than last year
Property Tax Collections compared to forecast will begin in March.



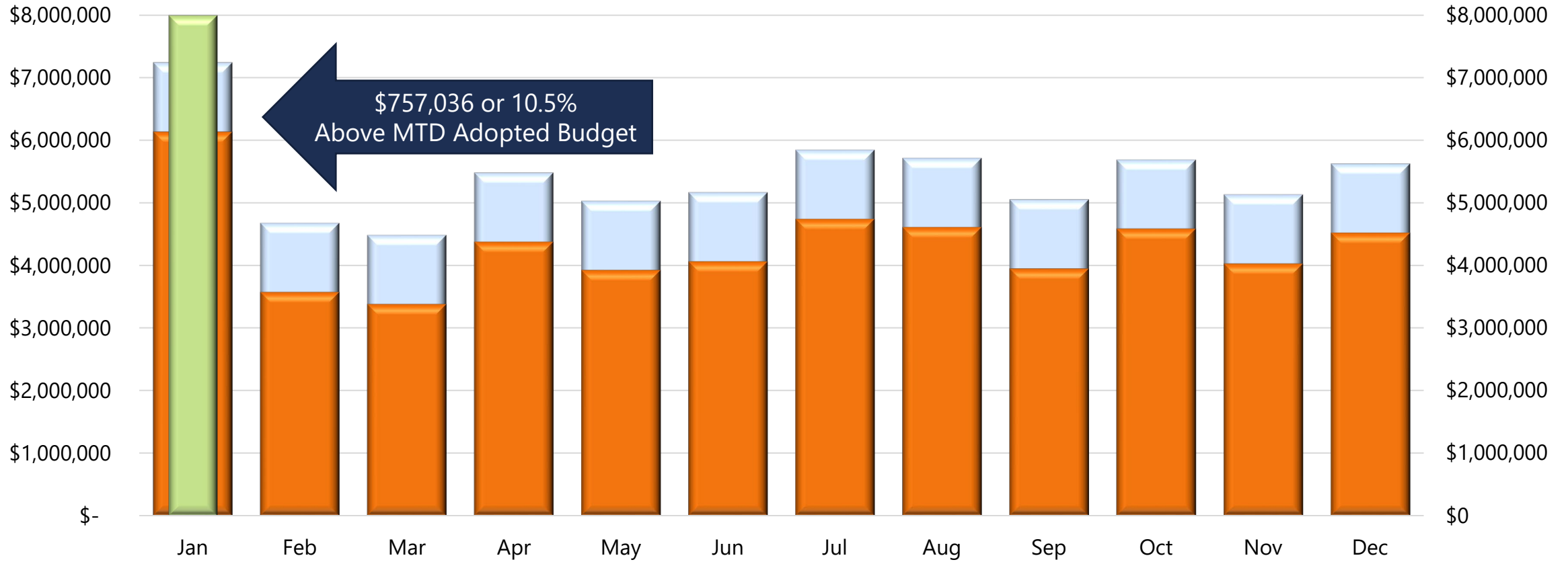
SALES TAX

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 | 2024 Total | Subtotal YTD 2024 |
|--------------------------|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------------------|---------------------|
| Adopted Budget | \$ 7,234,722 | 4,676,562 | 4,482,108 | 5,477,896 | 5,027,826 | 5,163,834 | 5,843,356 | 5,711,726 | 5,051,430 | 5,685,341 | 5,129,308 | 5,621,223 | \$ 65,105,331 | \$ 7,234,722 |
| Revised Forecast | 6,134,722 | 3,576,562 | 3,382,108 | 4,377,896 | 3,927,826 | 4,063,834 | 4,743,356 | 4,611,726 | 3,951,430 | 4,585,341 | 4,029,308 | 4,521,223 | \$ 51,905,331 | \$ 6,134,772 |
| Actuals | 7,991,757 | - | - | - | - | - | - | - | - | - | - | - | \$ 7,991,757 | \$ 7,991,757 |
| Surplus / Deficit | \$ 1,857,036 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | \$(43,913,574) | \$ 1,857,036 |

Sales Tax Collected through January is 15.7% or \$1,083,241 more than last year

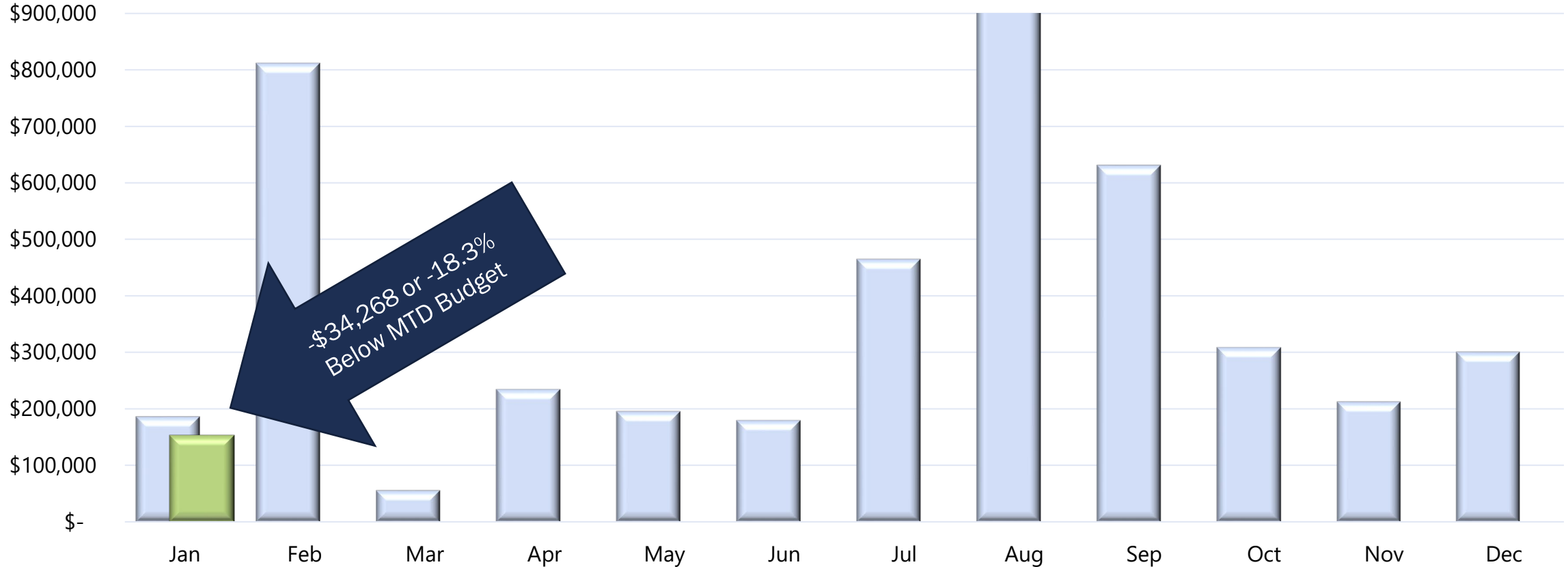
Sales Tax Collected through January is 10.5% or \$757,036 more than the Original Forecast.

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 | 2024 Total | Subtotal YTD 2024 |
|--------------------------|-------------|---------|--------|---------|---------|---------|---------|-----------|---------|---------|---------|---------|----------------|-------------------|
| Budget | 187,215 | 812,027 | 56,277 | 235,497 | 196,498 | 180,355 | 465,803 | 1,009,448 | 631,650 | 309,898 | 213,607 | 301,725 | \$ 4,600,000 | \$ 187,215 |
| Actuals | 152,947 | - | - | - | - | - | - | - | - | - | - | - | \$ 152,947 | \$ 152,947 |
| Surplus / Deficit | \$ (34,268) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | \$ (4,447,053) | \$ (34,268) |

Building Materials Use Tax Collected through January is -25.1% or (\$51,144) less than last year

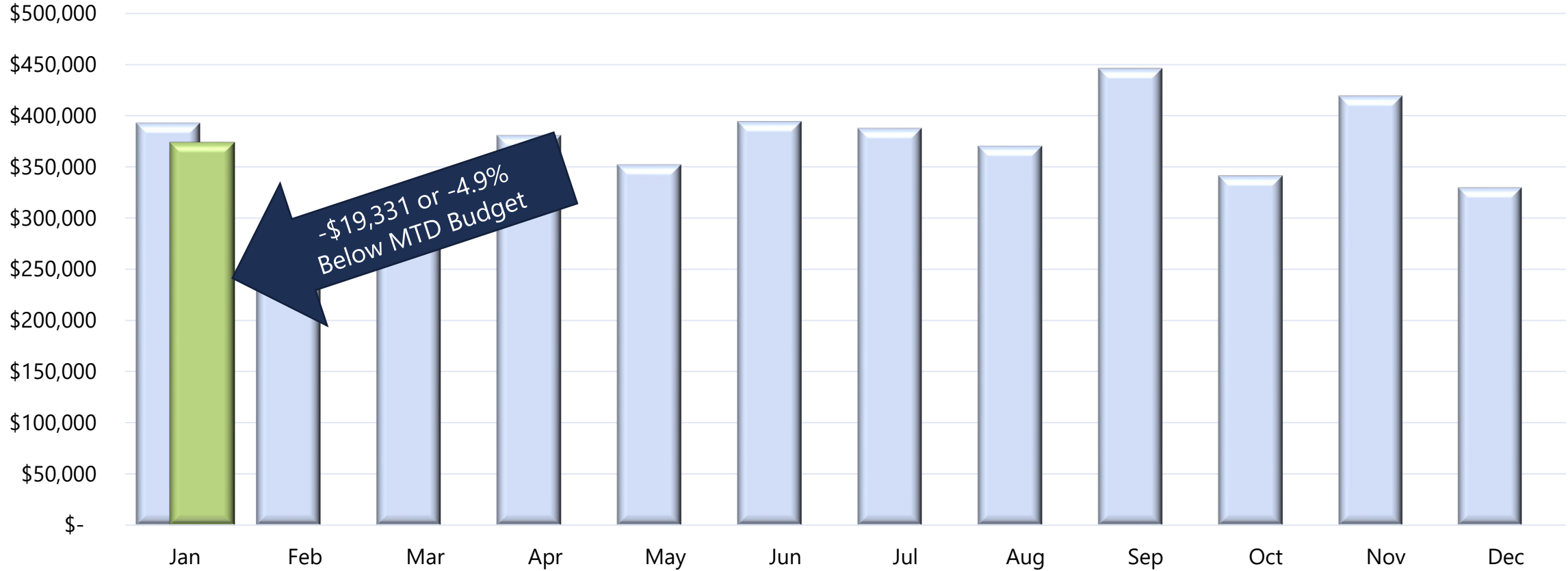
Building Materials Use Tax Collected through January is -18.3% or (\$34,268) less than Forecast.

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



| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | 2024 Total | Subtotal YTD 2024 |
|--------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------------|-------------------|
| Budget | 393,092 | 276,855 | 306,480 | 381,095 | 352,461 | 394,449 | 387,791 | 370,572 | 446,219 | 341,446 | 419,547 | 329,992 | \$ 4,400,000 | \$ 393,092 |
| Actuals | 373,761 | - | - | - | - | - | - | - | - | - | - | - | \$ 373,761 | \$ 373,761 |
| Surplus / Deficit | \$ (19,331) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | \$ (4,026,239) | \$ (19,331) |

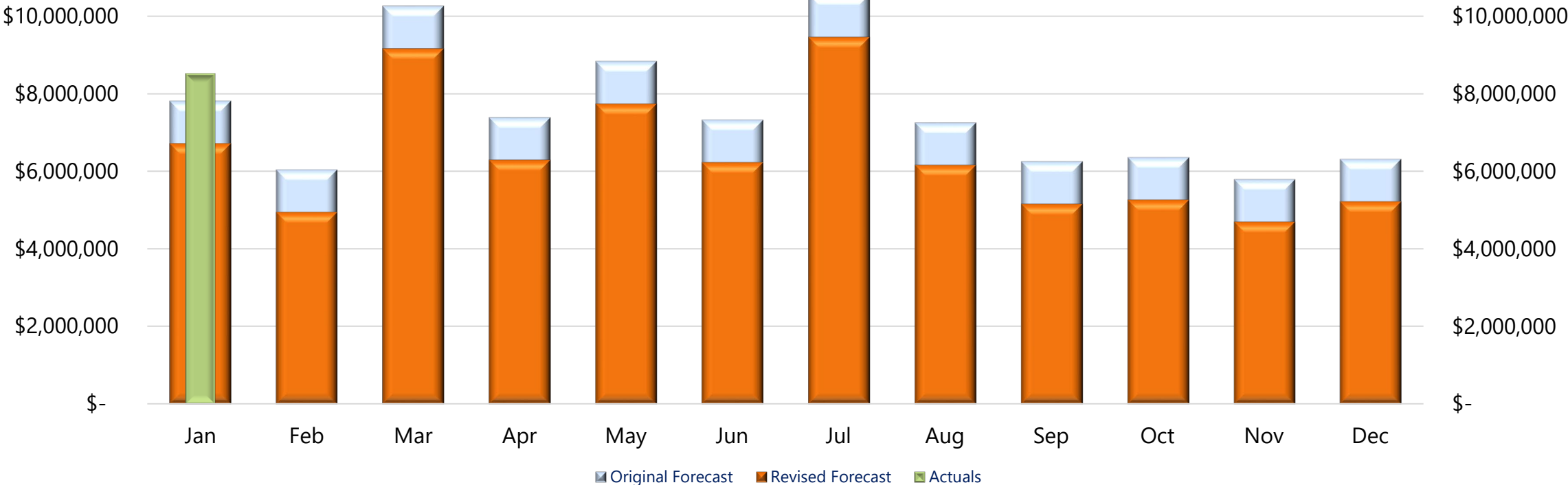
Auto Use Tax Collected through January is -10.7% or (\$44,808) less than last year

Auto Use Tax Collected through January is -4.9% or (\$19,331) less than Forecast.

TAX REVENUE COMBINED TOTALS

In this section, we'll review the combined totals of **Property Tax, Sales Tax, Building Materials Use Tax, and Auto Use Tax** collections.

General Fund Primary Tax Revenue Combined Totals Through January 2024



| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | 2024 Total | Subtotal through 1/2024 |
|--------------------------|----------------|--------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|-----------------|-------------------------|
| Original Forecast | \$ 7,815,031 | \$ 6,046,340 | \$ 10,261,872 | \$ 7,393,408 | \$ 8,837,718 | \$ 7,329,397 | \$ 10,556,434 | \$ 7,257,780 | \$ 6,257,544 | \$ 6,362,471 | \$ 5,795,770 | \$ 6,319,444 | \$ 90,233,209 | \$ 90,233,209 |
| Revised Forecast | \$ 6,715,031 | \$ 4,946,340 | \$ 9,161,872 | \$ 6,293,408 | \$ 7,737,718 | \$ 6,229,397 | \$ 9,456,434 | \$ 6,157,780 | \$ 5,157,544 | \$ 5,262,471 | \$ 4,695,770 | \$ 5,219,444 | \$ 77,033,209 | \$ 6,715,031 |
| Actuals | \$ 8,519,893 | - | - | - | - | - | - | - | - | - | - | - | \$ 8,519,893 | \$ 8,519,893 |
| Surplus / Deficit | \$ (1,804,862) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | \$ (68,513,316) | \$ 1,804,862 |

Combined Revenue Collected through January is 13.1% or \$988,716 more than last year

Combined Revenue Collected through January is 9.0% or \$704,863 more than the Original Forecast.





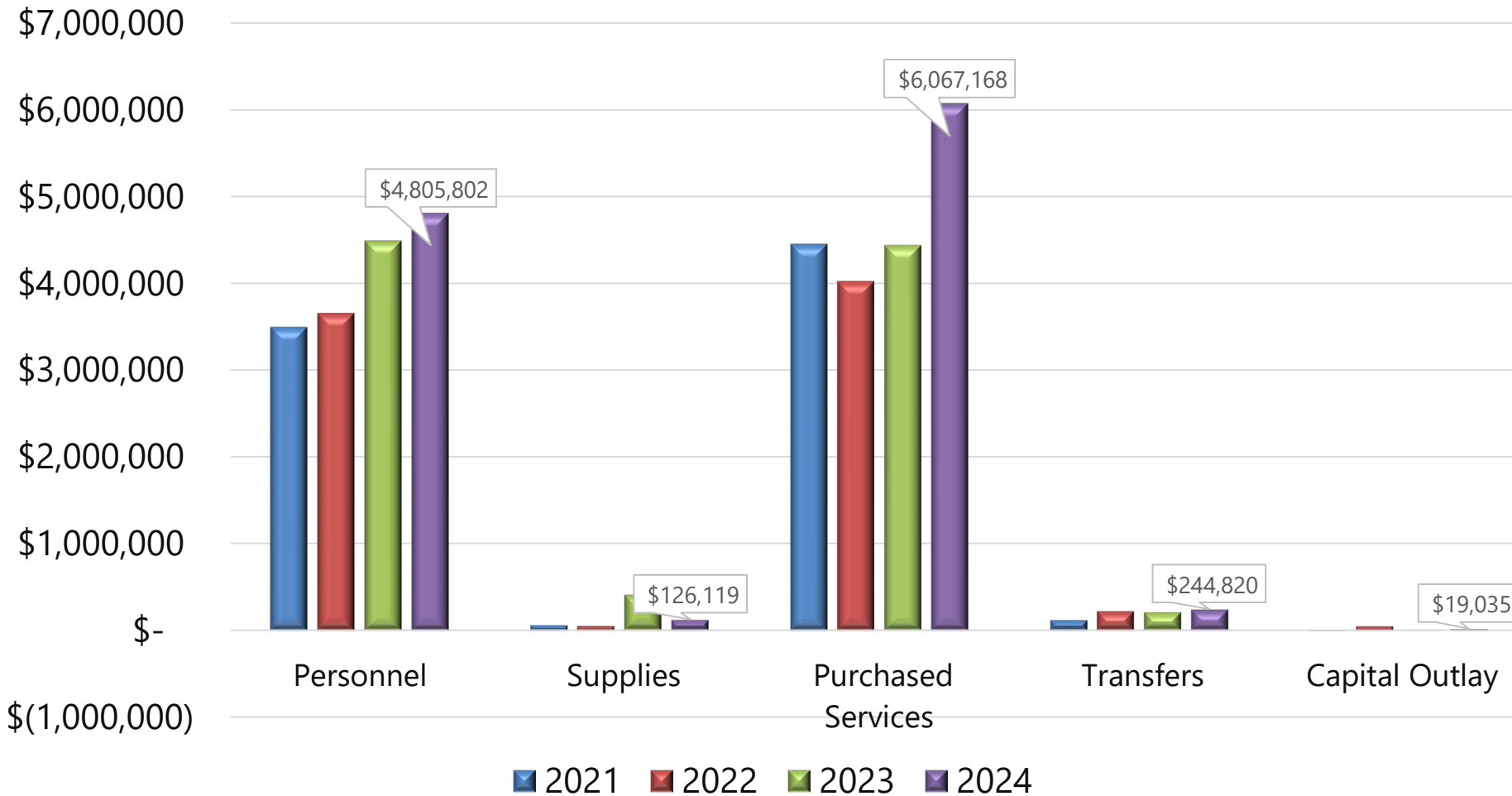
GENERAL FUND EXPENDITURES



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



General Fund Expenditures Summary



**January 2024
Total General Fund
Actual Expenditures
= \$11.26 Million**

Purchased Services
The contribution to the Loveland
Fire Rescue Authority (LFRA)
increased \$1.6M or 52.0% over
the prior year largely due to the
recently approved Apparatus

**General Fund Expenditures through January are 18.0% or \$1.7 million more than last year.
Increases in actual expenditures are in line with forecasts and 2024 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.





Questions