

**FEBRUARY
2024**



City of Loveland

MONTHLY REVENUE REVIEW

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CFO, FINANCE

MARCH 19, 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.

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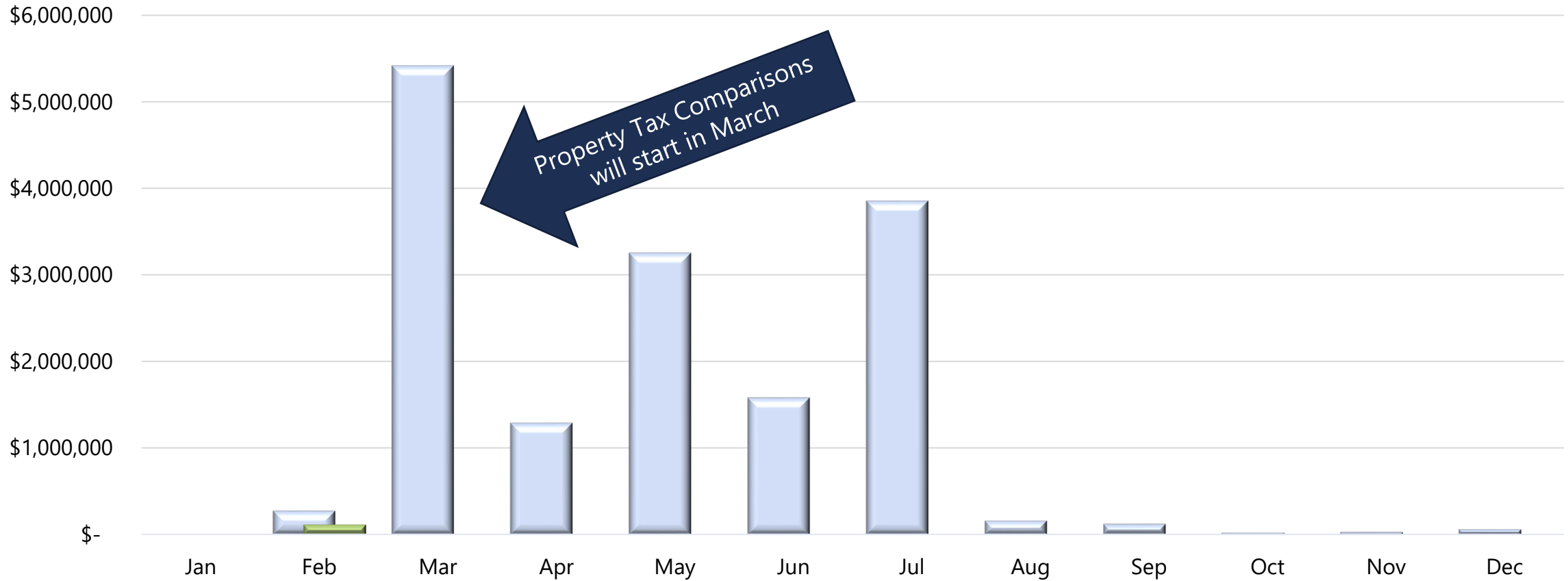
QUESTIONS

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	\$ 280,898
Actuals	1,428	114,398	-	-	-	-	-	-	-	-	-	-	\$ 115,826	\$ 115,826
Surplus / Deficit	\$ 1,426	\$(166,498)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$(16,012,052)	\$ (165,072)

Property Tax Collected through February is \$106,338 less than last year.

Property Tax Collections compared to forecast will begin in March.

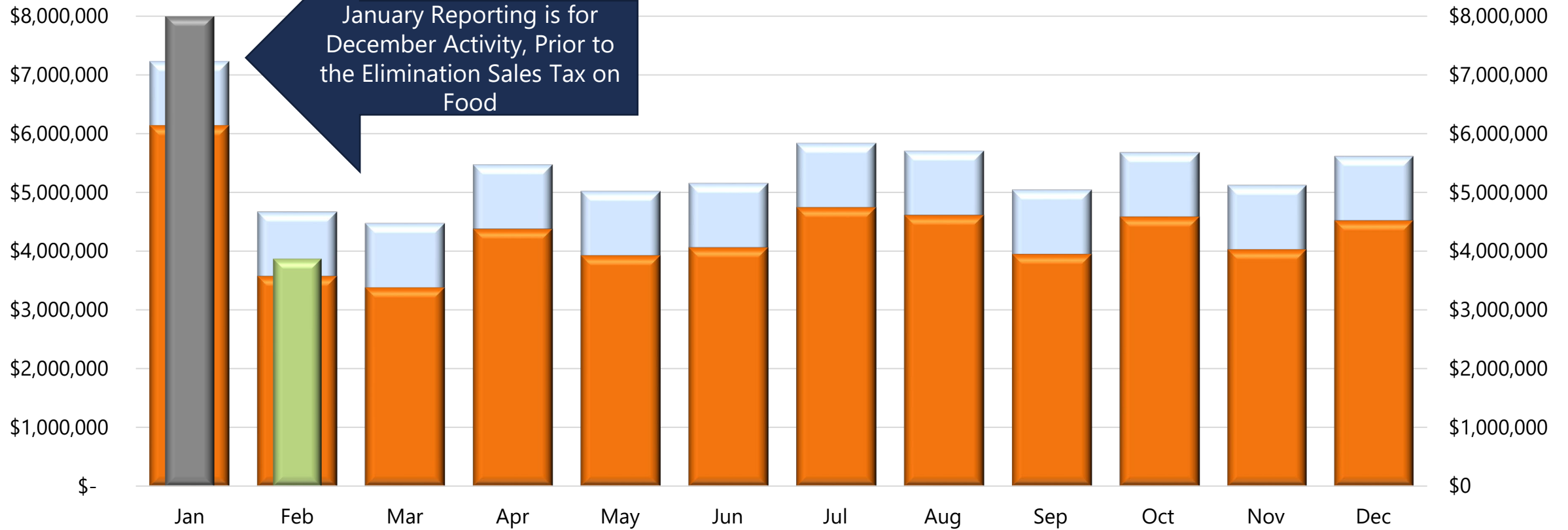
SALES TAX

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 – Cash Basis (Traditionally Reported)



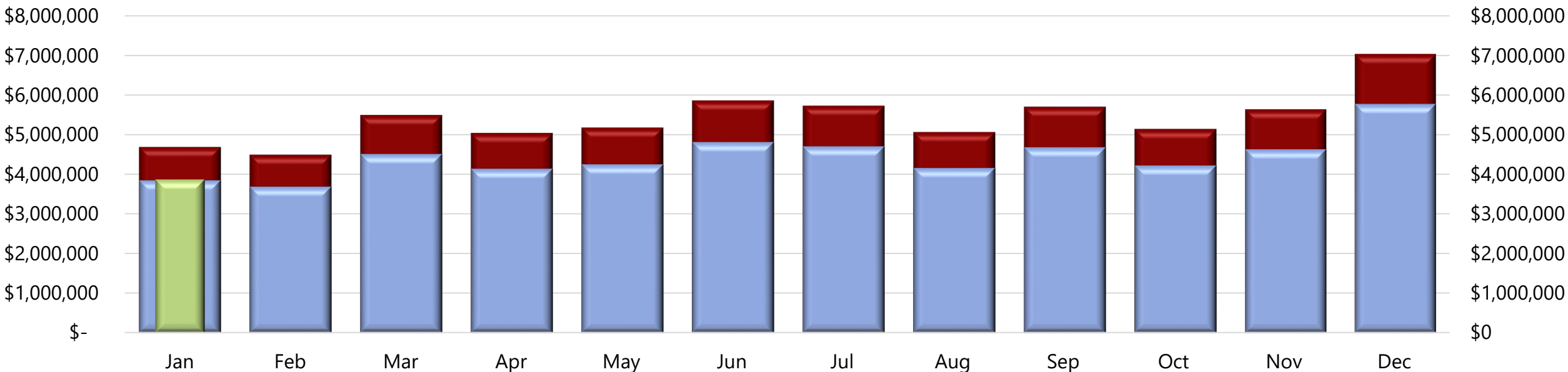
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Total	Subtotal YTD 2024
Adopted Budget	\$ 7,234,722	4,676,562	4,482,108	5,477,896	5,027,826	5,163,834	5,843,356	5,711,726	5,051,430	5,685,341	5,129,308	5,621,223	\$ 65,105,331	\$ 11,911,284
Revised Forecast	6,134,722	3,576,562	3,382,108	4,377,896	3,927,826	4,063,834	4,743,356	4,611,726	3,951,430	4,585,341	4,029,308	4,521,223	\$ 51,905,331	\$ 9,711,284
Actuals	7,991,757	3,865,256	-	-	-	-	-	-	-	-	-	-	\$ 11,857,013	\$ 11,857,013
Surplus / Deficit	\$ 1,857,036	\$ 288,694	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ (40,048,318)	\$ 2,145,730

Sales Tax Collected through February is -0.5% or (\$54,270) less than the Adopted Budget.

Sales Tax Collected through February is 22.1% or \$2,145,730 more than the Revised Forecast.

Sales Tax Collected through February is 4.2% or \$482,796 more than last year.

Sales Tax - Accrual Basis



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Total	Subtotal YTD 2024
Adopted Budget	\$ 4,692,925	\$ 4,497,790	\$5,497,062	\$5,045,417	\$5,181,901	\$5,863,801	\$5,731,710	\$5,069,103	\$ 5,705,233	\$ 5,147,254	\$5,640,891	\$7,032,246	\$ 65,105,331	\$ 4,692,925
Revised Forecast	3,848,198	3,688,188	4,507,591	4,137,242	4,249,159	4,808,316	4,700,002	4,156,664	4,678,291	4,220,748	4,625,530	5,766,441	\$ 53,386,371	\$ 3,848,198
Actuals	3,865,256		-	-	-	-	-	-	-	-	-	-	\$ 3,865,256	\$ 3,865,256
Surplus / Deficit	\$ 17,058	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$(49,521,115)	\$ 17,058

Sales Tax Collected through January is -17.3% or (\$811,306) less than the Adopted Budget.

Sales Tax Collected through January is 0.4% or \$17,058 more than the Revised Forecast.

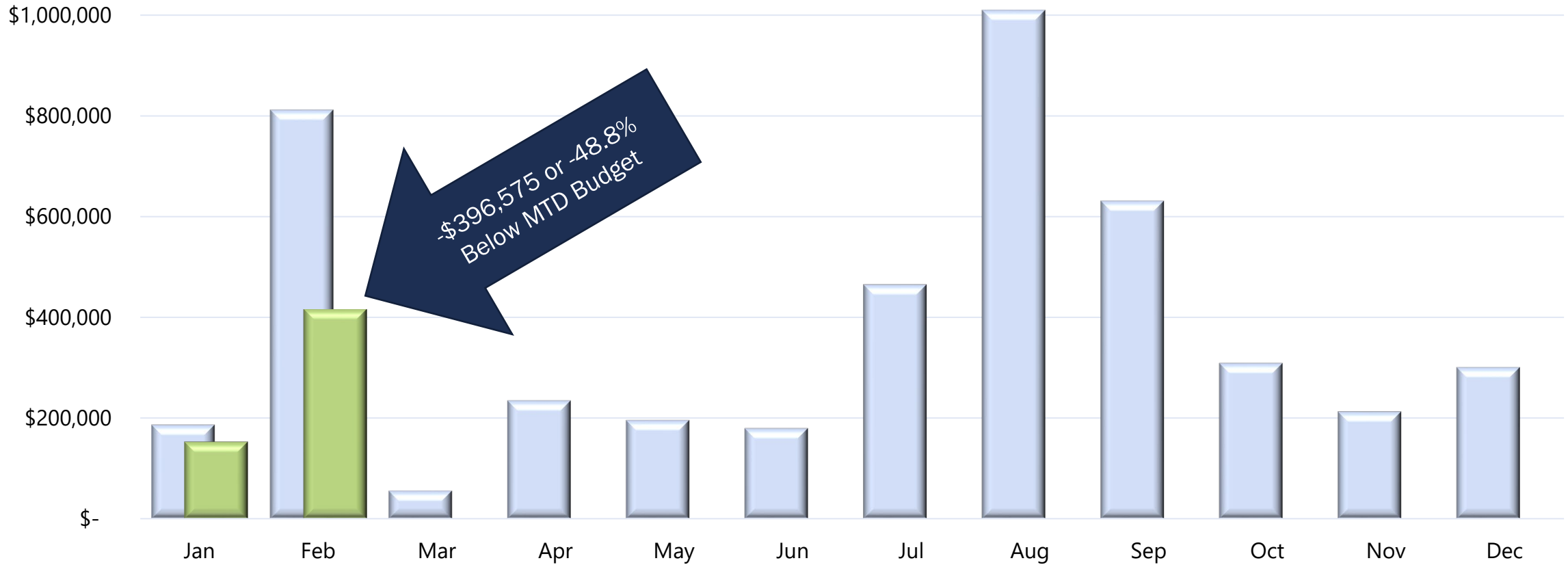
Sales Tax Collected through January is -13.4% or (\$600,445) less than last year.

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	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	\$ 999,242
Actuals	152,947	415,452	-	-	-	-	-	-	-	-	-	-	\$ 568,399	\$ 568,399
Surplus / Deficit	\$ (34,268)	\$ (396,575)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ (4,031,601)	\$ (430,843)

Building Materials Use Tax Collected through February is -47.8% or (\$520,918) less than last year.

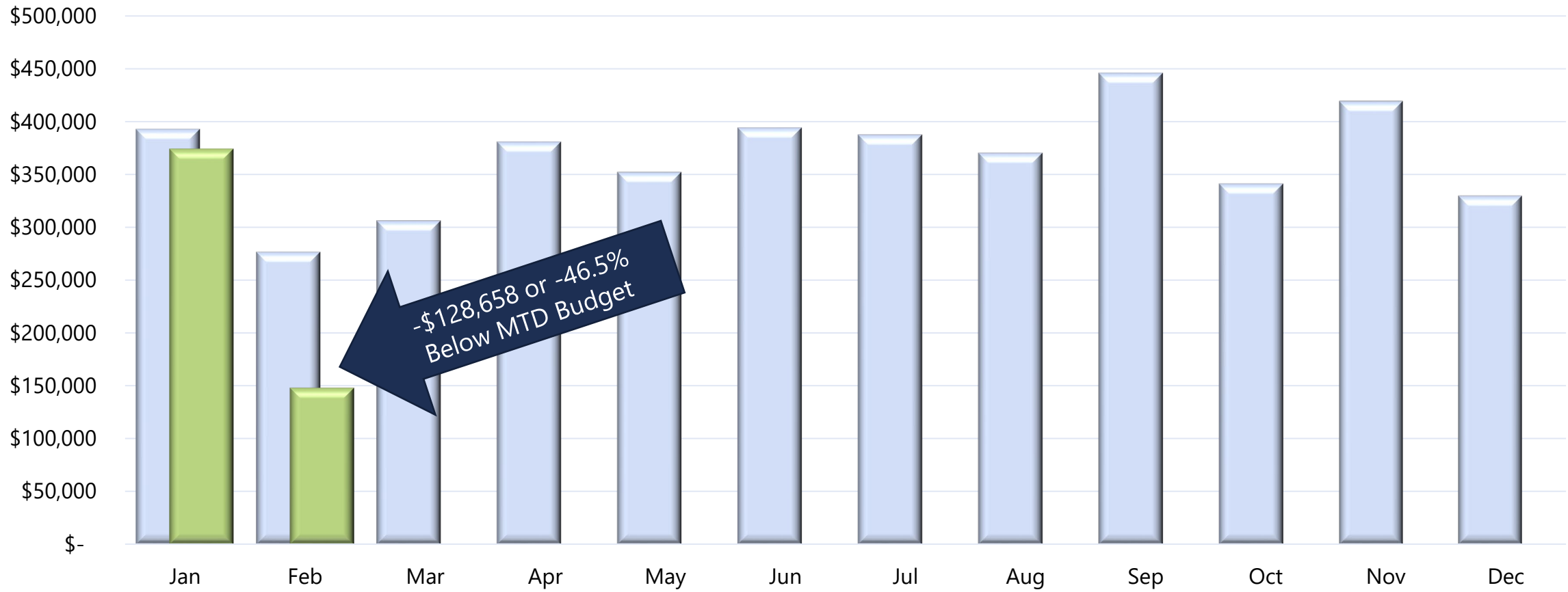
Building Materials Use Tax Collected through February is -43.1% or (\$430,843) less than Forecast.

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	\$ 669,947
Actuals	373,761	148,197	-	-	-	-	-	-	-	-	-	-	\$ 521,958	\$ 521,958
Surplus / Deficit	\$ (19,331)	\$ (128,658)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ (3,878,042)	\$ (147,989)

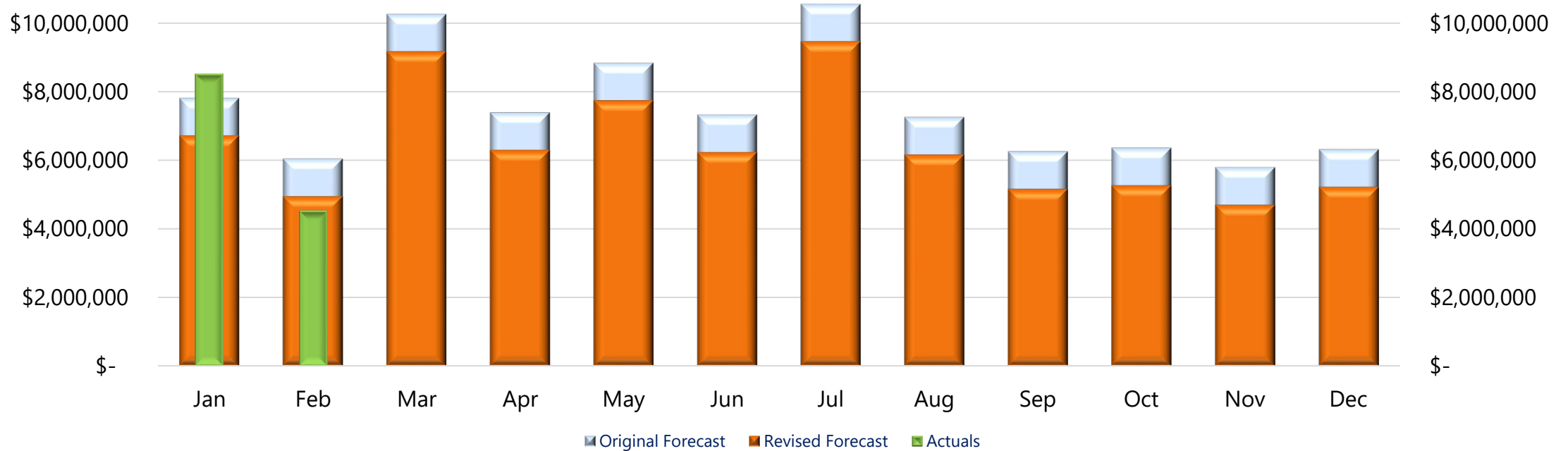
Auto Use Tax Collected through February is -26.8% or (\$191,408) less than last year.

Auto Use Tax Collected through February is -22.1% or (\$147,989) 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 – Cash Basis Combined Totals Through February 2024



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Total	SubTotal through 2/2024
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	\$ 13,861,371
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	\$ 11,661,371
Actuals	\$ 8,519,893	\$ 4,543,303	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,063,197	\$ 13,063,197
Surplus / Deficit	\$ 1,804,863	\$ (403,037)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ (63,970,012)	\$ 1,401,826

* Revised sales tax projection included in this figure

Combined Revenue Collected through February is -5.8% or (\$798,174) less than Original Forecast.

Combined Revenue Collected through February is 12.0% or \$1,401,826 more than the Revised Forecast.

Combined Revenue Collected through February is -2.5% or (\$335,919) less than last year.

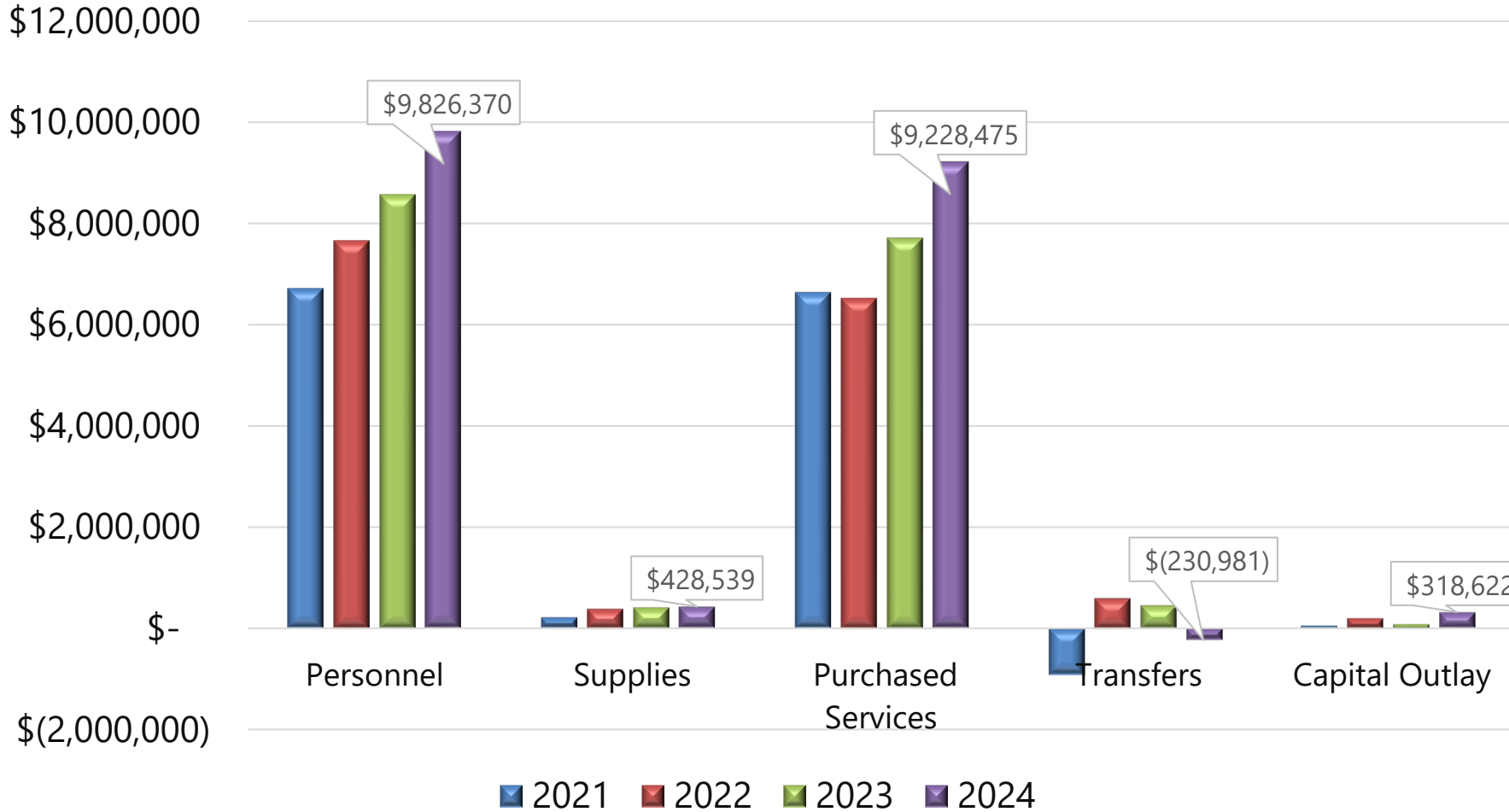


GENERAL FUND EXPENDITURES



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

General Fund Expenditures Summary



**February 2024
Total General Fund
Actual Expenditures
= \$19.57 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 February are 13.3% or \$2.3 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.



BUDGET TIMELINE



Questions