



City of Loveland

MONTHLY REVENUE REVIEW

BRIAN WALDES

CFO, FINANCE

JUNE 20, 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

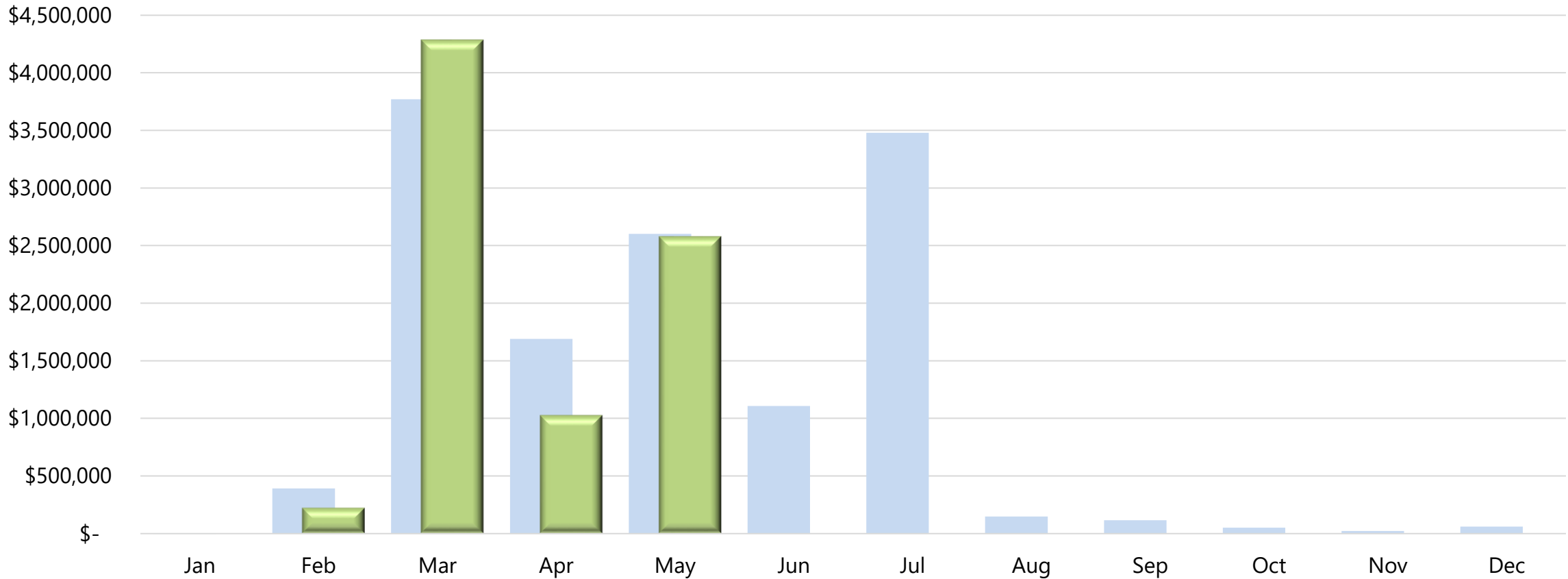
QUESTIONS

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	Q1 Totals
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	\$ 4,161,220
Actuals	2	222,213	4,285,317	1,027,558	2,579,678	-	-	-	-	-	-	-	\$ 8,114,767	\$ 4,507,531
Surplus / Deficit	\$ 387	\$ (169,929)	\$ 515,853	\$ (662,857)	\$ (21,184)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ (337,730)	\$ 346,311



Property Tax Collections data prior to mid-year is not useful due to timing of payments

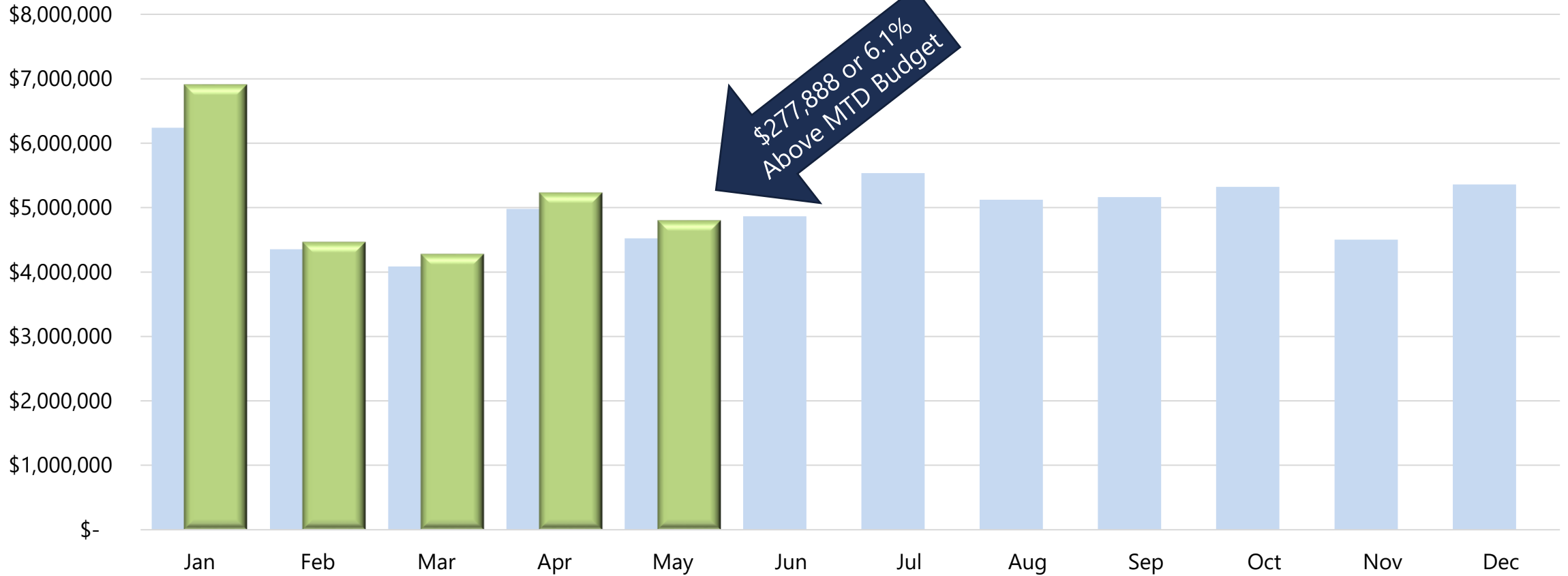
SALES TAX

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



\$277,888 or 6.1%
Above MTD Budget

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023 Total	Q1 Totals
Budget	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	\$ 60,053,544	\$ 14,681,690
Actuals	6,908,516	4,465,702	4,280,015	5,230,904	4,801,127	-	-	-	-	-	-	-	\$ 25,686,264	\$ 15,654,233
Surplus / Deficit	\$ 667,488	\$ 111,330	\$ 193,725	\$ 248,770	\$ 277,888	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 1,499,202	\$ 972,543

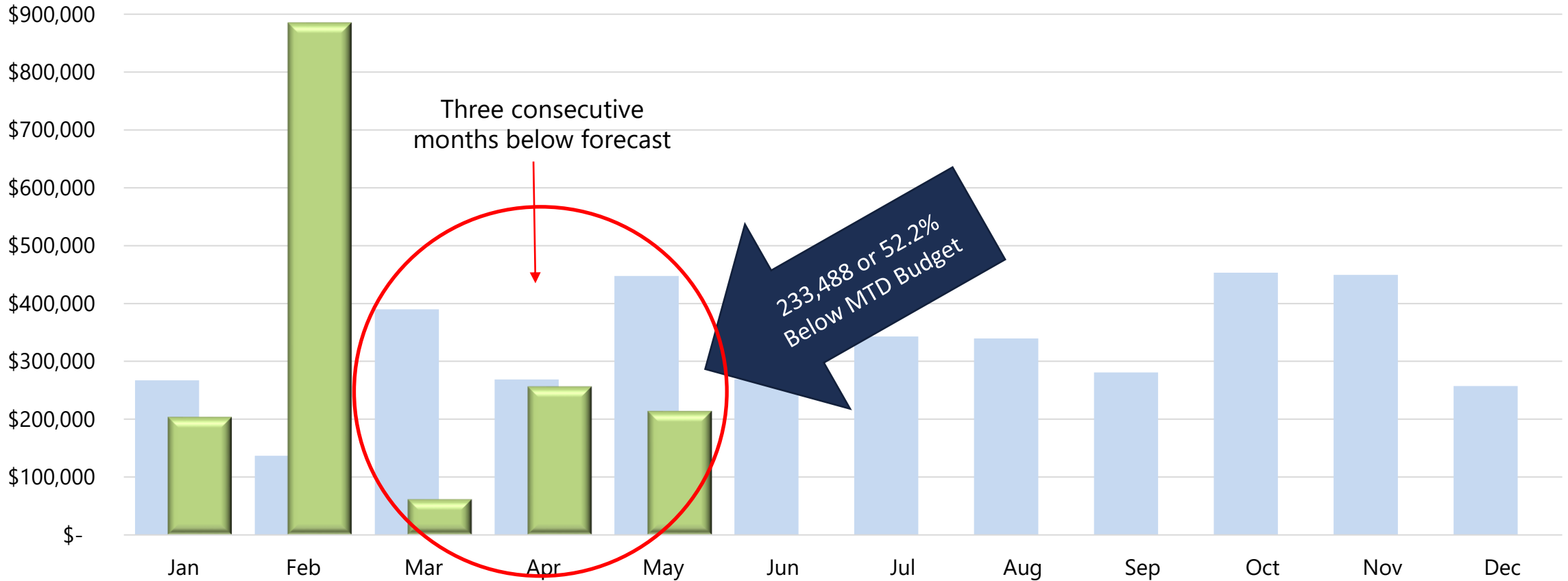
Sales Tax Collected through May is 7.3% or \$1,740,953 more than last year

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	Q1 Totals
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	\$ 793,978
Actuals	204,091	885,226	61,350	256,725	214,210	-	-	-	-	-	-	-	\$ 1,621,603	\$ 1,150,667
Surplus / Deficit	\$ (63,288)	\$ 748,576	\$ (328,598)	\$ (11,934)	\$ (233,488)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 111,267	\$ 356,689

Building Materials Use Tax collected through May is -46.6% or \$1.4 million less than last year*

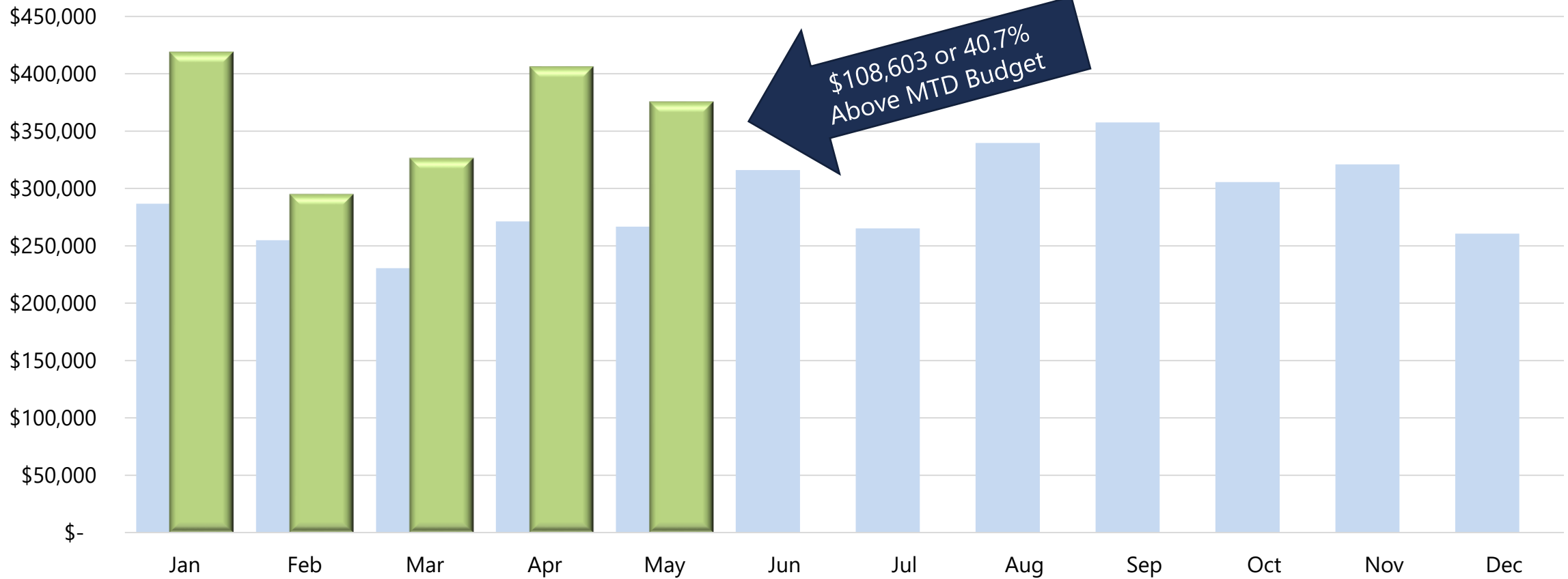
*Excluding Amazon Use Tax Revenue Collected in May 2022

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



**\$108,603 or 40.7%
Above MTD Budget**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023 Total	Q1 Totals
Budget	286,705	254,828	230,406	271,321	266,701	316,088	265,193	339,683	357,557	305,517	320,893	260,536	\$ 3,475,426	\$ 771,938
Actuals	418,568	294,798	326,343	405,794	375,304	-	-	-	-	-	-	-	\$ 1,820,807	\$ 1,039,709
Surplus / Deficit	\$ 131,864	\$ 39,970	\$ 95,937	\$ 134,473	\$ 108,603	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 510,847	\$ 267,771



Auto Use Tax collected through May is 5.1% or \$88,874 more than last year



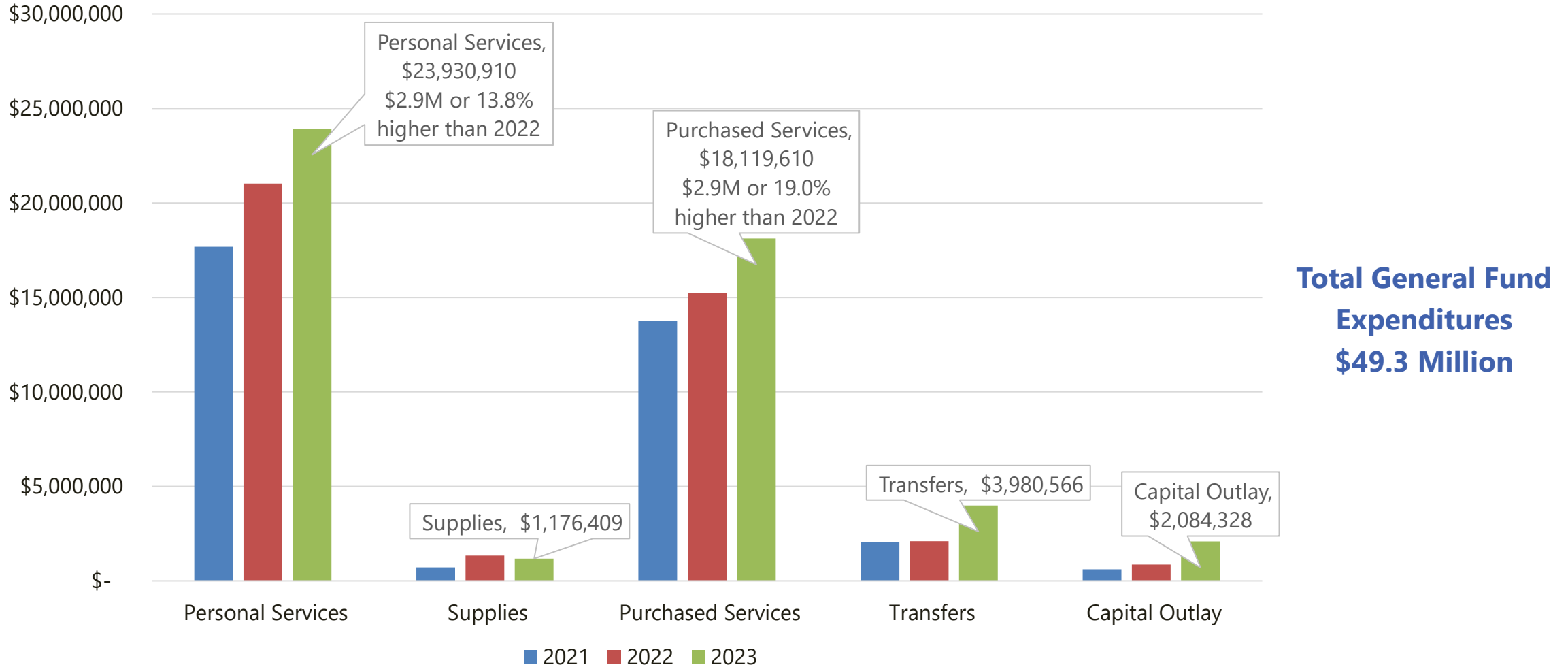
GENERAL FUND EXPENDITURES



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



General Fund Expenditures Summary



General Fund Expenditures through May are 21.6% or \$8.8 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