

City of Loveland

MONTHLY REVENUE REVIEW FEBRUARY 2025

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APRIL 15, 2025**



GENERAL FUND

REVENUES



PROPERTY TAX
SALES TAX
AUTO USE TAX
BUILDING MATERIALS USE TAX
SUMMARY



PROPERTY TAX

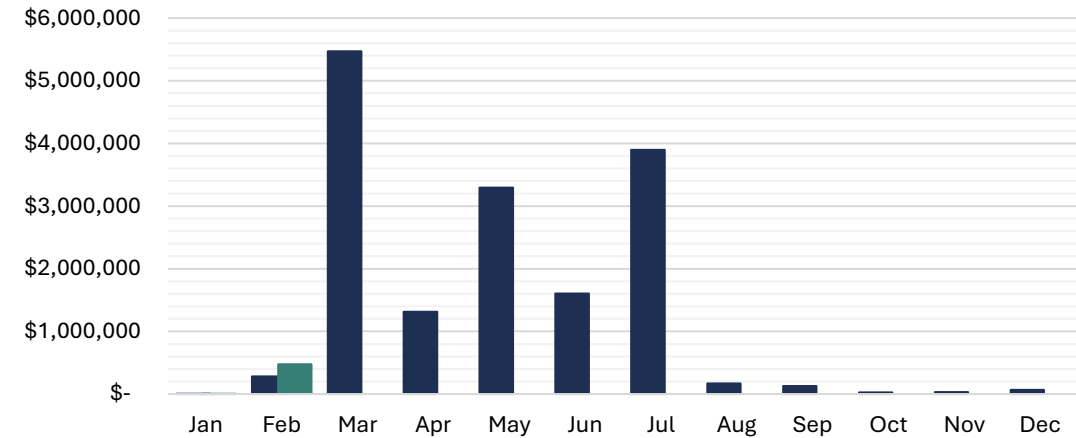
Attachment 1

Property Tax is the second largest contributor of General Fund revenue.

The timing of **property tax payments** makes this data more informative at certain points during the year.

- **Lump sum** payments are due at the end of April.
- **Installment** payments are due at the end of February and mid-June.

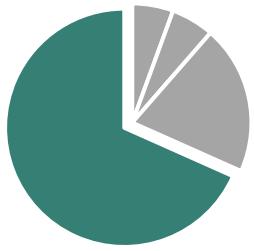
2025 Budget vs. Actuals



Substantial property tax collections are projected to begin in March.

	2025	
	YTD	Fiscal Year
Budget	\$ 283,772	\$ 16,292,934
Actuals	474,928	474,928
Variance +/- (-)	\$ 191,156	\$ (15,818,006)

	Comparison to Prior Year		
	2024	2025	Variance +/- (-)
Budget	\$ 16,127,878	\$ 16,292,934	\$ 165,056
Actuals YTD	115,826	474,928	\$ 359,102

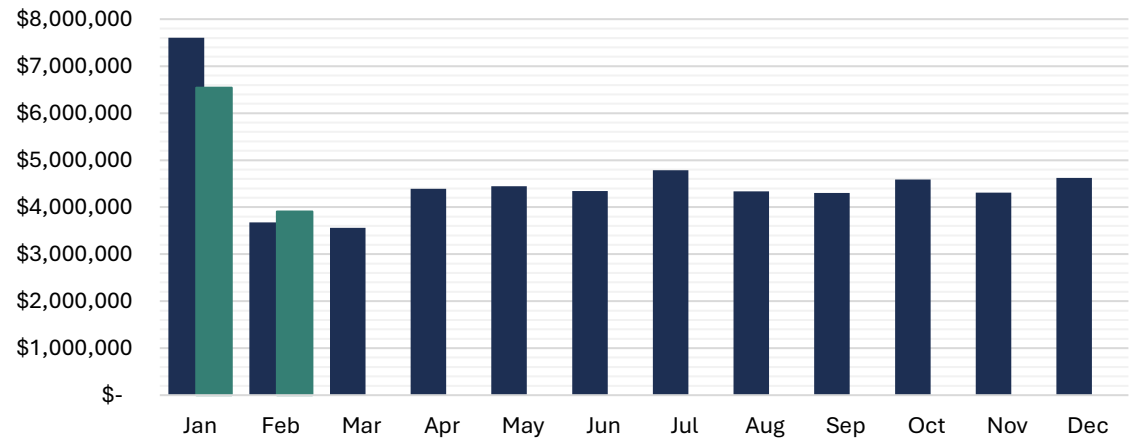


SALES TAX

Sales Tax is the primary source of revenue for the General Fund.

The information on this slide reflects taxes reported in the month the City receives them from the retailer – which is typically the month following the purchase.

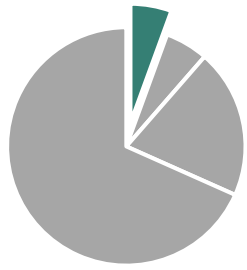
2025 Budget vs. **Actuals** (Cash Basis)



Sales tax collections are in line with projections.

	2025	
	YTD	Fiscal Year
Budget	\$ 11,277,585	\$ 54,964,018
Actuals	10,450,346	10,450,346
Variance + / (-)	\$ (827,238)	\$ (44,513,672)

	Comparison to Prior Year		
	2024	2025	Variance + / (-)
Budget	\$ 53,105,331	\$ 54,964,018	\$ 1,858,687
Actuals YTD	11,857,013	10,450,346	\$ (1,406,667)



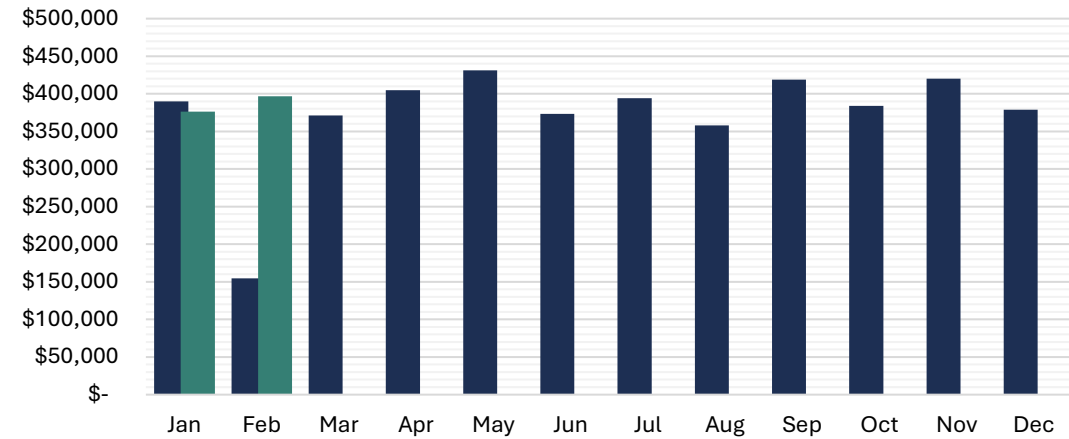
AUTO USE TAX

Attachment 1

The City receives **Auto Use Tax** when Loveland residents purchase and register a new vehicle, regardless of where the purchase occurred.

Auto Use Tax revenue remains relatively stable throughout the year.

2025 Budget vs. Actuals



The City of Loveland saw a spike in Auto Use Tax revenue in February due to increased vehicle purchases by Loveland residents. The overall impact to the General Fund remains relatively small.

	2025	
	YTD	Fiscal Year
Budget	\$ 544,426	\$ 4,480,000
Actuals	773,223	773,223
Variance + / (-)	\$ 228,797	\$ (3,706,777)

	Comparison to Prior Year		
	2024	2025	Variance + / (-)
Budget	\$ 4,400,000	\$ 4,480,000	\$ 80,000
Actuals YTD	521,958	773,223	\$ 251,265

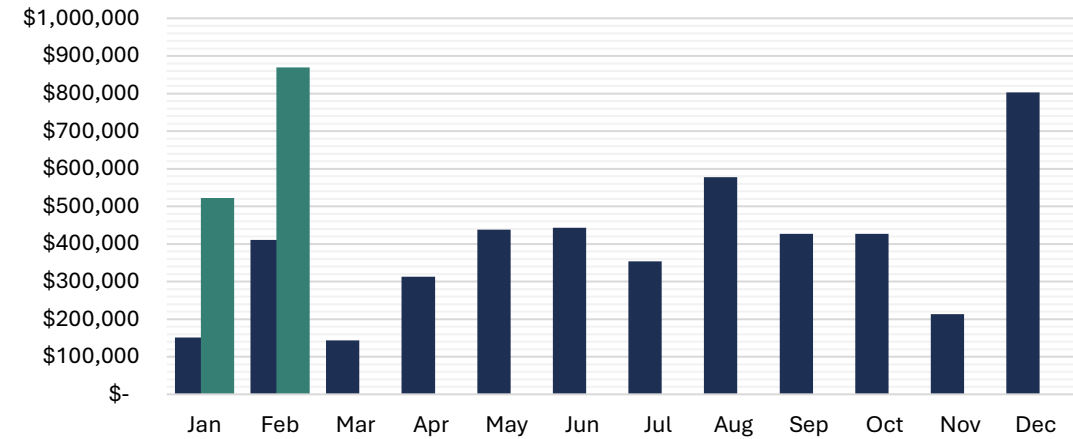


BUILDING MATERIALS USE TAX

2025 Budget vs. Actuals

Building Materials Use Tax is imposed on the use, storage, or consumption of building materials.

Building Materials Use Tax collections can vary month-to-month depending on new projects developing throughout the City.



Building Materials Use Tax also saw a spike in February due to a \$35M interior alteration undertaken by one of the City's largest retailers.

	2025	
	YTD	Fiscal Year
Budget	\$ 561,719	\$ 4,700,000
Actuals	1,392,142	1,392,142
Variance + / (-)	\$ 830,422	\$ (3,307,858)

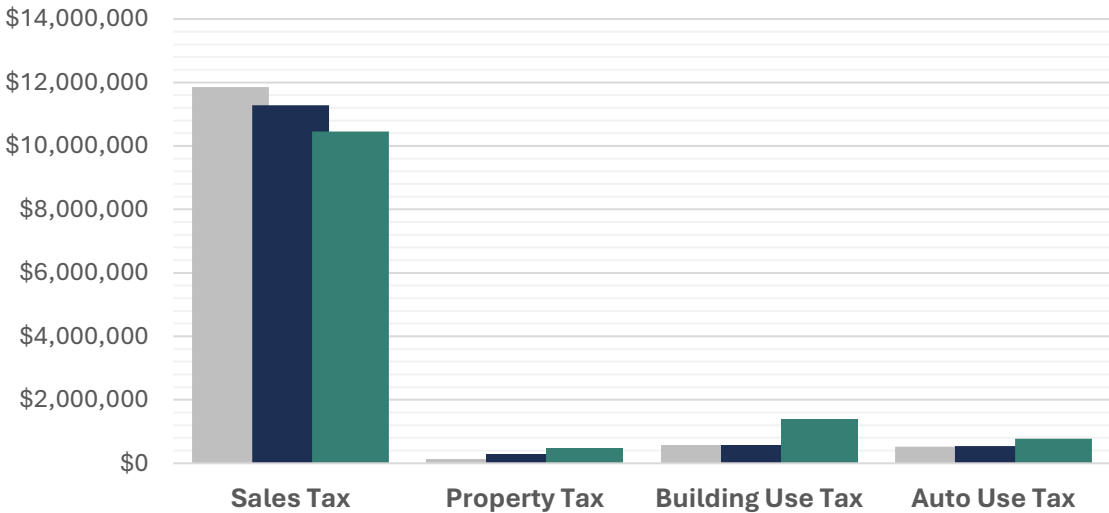
	Comparison to Prior Year		
	2024	2025	Variance + / (-)
Budget	\$ 4,600,000	\$ 4,700,000	\$ 100,000
Actuals YTD	568,399	1,392,142	\$ 823,742

TAX REVENUE SUMMARY

Although year-to-date Auto Use Tax and Building Use Tax revenues have exceeded budget projections, lower sales tax revenues have kept the City’s total year-to-date tax revenues in line with budget.

This early in the year there are no identifiable trends that would require revisions to forecast/budget.

YTD Comparison

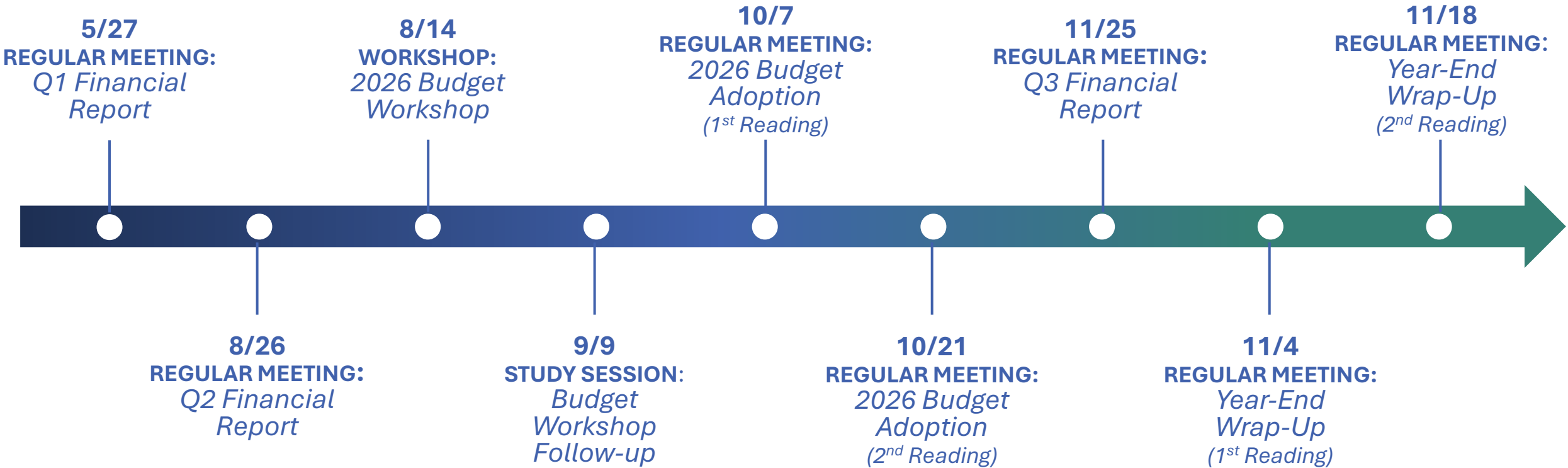


	Sales Tax	Property Tax	Building Use	Auto Use	TOTAL YTD
2024 YTD Actuals	\$ 11,857,013	\$ 115,826	568,399	521,958	\$ 13,063,197
2025 YTD Budget	11,277,585	283,772	561,719	544,426	\$ 12,667,502
2025 YTD Actuals	10,450,346	474,928	1,392,142	773,223	\$ 13,090,639

Variance:	(1,406,667)	359,102	823,742	251,265	27,442
'24 to '25 Actuals	-12%	310%	145%	48%	0%

Variance:	(827,238)	191,156	830,422	228,797	423,137
'25 Budget to Actuals	-7%	67%	148%	42%	3%

BUDGET TIMELINE – PRESENTATIONS TO COUNCIL



QUESTIONS?

THANK YOU!