



ECONOMIC INDICATORS FOR LONGMONT

Through January 2024



Prepared by the
CITY OF LONGMONT FINANCE DEPARTMENT



SUMMARY

This report includes data that is tracked on a regular basis to monitor the financial outlook for the City of Longmont. Each of these indicators may have some bearing on the revenues for the City. This report is for the month of January 2024. The report includes historical data to which the current data can be compared. Throughout the year we monitor the indicators to compare to budgeted projections and to determine if the local economic condition has improved compared to previous years. It also helps us make annual revenue projections for our budget.

Each year our most important revenue indicator is our **sales and use tax revenue collections**. It is the largest source of revenue for five primary funds of the City. When sales and use taxes are doing well it typically is reflective of a strong local economy. On the other hand, when either sales tax or use tax is down or not meeting growth projections it can put a strain on City budgets, particularly in those five primary funds: the General Fund, the Public Improvement Fund, the Street Fund, the Open Space Sales Tax Fund, and the Public Safety Sales Tax Fund.

The City sales and use tax rate is currently 3.53%. Of that amount, 1.53% is earmarked by voter direction as follows: 0.75% to the Street Fund, 0.20% to the Open Space Fund, and 0.58% to the Public Safety Fund. The remaining non-earmarked 2.0% is allocated by the City Council through a financial policy. The current financial policy allocates the 2.0% sales and use tax in a split of 85% General Fund and 15% Public Improvement Fund.

The performance of the sales and use tax in 2022 was 9.4% above 2021 levels. This followed overall growth of 12.4% in 2021; 4.62% in 2020; 1.65% in 2019; 11.45% in 2018, 10.06% in 2017, 6.74% in 2016, 3.0% in 2015, 7.5% in 2014, 6.1% in 2013, 4.5% in 2012 and 5.9% in 2011. The sales tax for 2022 finished the full year 8.0% above 2021 while the use tax revenue was 16.9% more than in 2021. It is important to note that there was a tax rate increase of 7.79% in 2018, which influenced the overall results for that year.

For 2023 our budgeted sales and use tax collections are 1.71% greater than the actual collections for 2022. Our original budgeted projection for 2023 was an overall 3.69% increase, but it was predicated on a 7.28% increase in 2022 collections. The actual increase of 9.4% in 2022 left us needing growth of 1.71% in overall collections to meet the 2023 budget.

December transactions were received by the City in January. Through December 2023, our sales and use tax revenue increased 4.2% compared to collections through December 2022. While the sales tax increased 6.6%, the use tax decreased 8.4%. Use tax performance was driven by three major areas: primary employers (37.3% decrease), lumber (4.8% decrease), and auto sales outside the city (5.1% increase).

Building permit activity is the other indicator that has a significant effect on revenues in the General Fund as well as in some other funds that rely on community investment fees as a funding source. A history of that activity follows. After very limited building activity from 2008 through 2011, the subsequent years showed progressive growth that peaked in 2018.

Building Permits

Year	Single Family Detached Permits/DU's	Multifamily & SF Attached DU's	Total DU's
2001	793	848	1,641
2002	675	308	983
2003	579	287	866
2004	536	307	843
2005	361	141	502
2006	186	96	282
2007	103	127	230
2008	38	120	158
2009	24	39	63
2010	34	77	111
2011	28	91	119
2012	104	274	378
2013	127	121	248
2014	150	292	442
2015	199	211	410
2016	243	729	972
2017	290	719	1,009
2018	373	987	1,360
2019	357	590	947
2020	262	677	939
2021	70	561	631
2022	60	777	837
2023	77	751	828

Projections used in the 2024 budget are 50 single-family dwellings and 700 multifamily units. Through January 2024, there were 10 permits for single-family dwellings, 4 permits for multifamily units, and 28 dwelling units. This compares to 21 single-family dwellings, 5 multifamily permits, and 120 total dwelling units through January of 2023. That's a 52% decrease in the number of single-family dwelling unit permits and a 76.6% decrease in total dwelling units permitted. There were no new commercial construction permits through January 2024 compared to 2 new commercial construction permits through January of 2023. Building permit valuations through January of 2024 are 35.7% less than the valuations through January of 2023. The number of overall building permits for all purposes through January of 2024 is 98.5% more than the number of overall building permits through January of 2023.

Sales and Use Tax Activity by Industry

Activity through December 2023 produced 4.2% more sales and use tax revenue than through December 2022. The category of Food is our largest revenue generator, and it increased 10.6% over activity through December of 2022. The General category is our second largest revenue generator, and it grew 5.5% over 2022. Other categories that increased over 2022 are Automotive (1.3%), Lodging (0.6%), Professional (4.1%), Unclassified (12.1%), Lumber (4.7%), and Public Utility (8.6%). The categories that decreased through December compared to 2022 were Apparel (-1%), Home Occupations (-1.8%), Home Furnishings (-4.8%), and Manufacturing (-50.4%). Use tax from new vehicle registrations is up 5.1% from 2022.

Sales and Use Tax Activity by Location

Sales and use tax revenue activity through December 2023 experienced increases over December 2022 in the geographic areas of North Main (1.9%), South Main (1%), Central Main (1.1%), Downtown (18.9%), Ken Pratt Blvd (1.7%), Village at the Peaks (6.3%), Out of Town (9.3%), and Harvest Junction (53.9%). There also was a increase of (0.1%) in the area of City, Boulder Co, which is from the use tax on building permits and out-of-town vehicle purchases. The geographic areas that declined are Lashley (-2%), Francis Street (-10.7%), SW Business Area (-13%), Airport Road (-58.7%), Pace (-13.9%), North Hover (-2.2%), and Airport (-12.6%). Twin Peaks Square extended, which includes the Hobby Lobby area and all of the stores on the west side of Hover from Hwy. 119 to Home Depot, showed a 3.3% decrease from December 2022. Miscellaneous, which represents non-licensed and temporary businesses, was up 194.2%.

Growth Per Fund / Current Year to Previous Year December 2023

Fund	2022 YTD Sales Tax	2022 YTD Use Tax	2022 YTD Total	2023 YTD Sales Tax	2023 YTD Use Tax	2023 YTD Total	ST % ▲	UT % ▲	Total % ▲	% ▲ needed to reach Budget
General Fund	\$ 39,722,408	\$ 7,774,629	\$ 47,497,037	\$ 42,369,819	\$ 7,121,748	\$ 49,491,567	6.7%	-8.4%	4.20%	1.77%
PIF Fund	\$ 7,009,833	\$ 1,371,975	\$ 8,381,807	\$ 7,477,031	\$ 1,256,776	\$ 8,733,807	6.7%	-8.4%	4.20%	1.77%
Streets Fund	\$ 17,638,060	\$ 3,429,982	\$ 21,068,042	\$ 18,810,837	\$ 3,141,950	\$ 21,952,787	6.6%	-8.4%	4.20%	1.71%
Open Space	\$ 4,703,460	\$ 914,666	\$ 5,618,126	\$ 5,016,197	\$ 837,853	\$ 5,854,050	6.6%	-8.4%	4.20%	1.71%
Public Safety	\$ 13,640,108	\$ 2,652,547	\$ 16,292,656	\$ 14,547,045	\$ 2,429,780	\$ 16,976,825	6.6%	-8.4%	4.20%	1.71%
LURA	\$ 302,455	\$ -	\$ 302,455	\$ 315,250	\$ -	\$ 315,250	4.2%	N/A	4.2%	-8.77%
All Funds Total	\$ 83,016,324	\$ 16,143,800	\$ 99,160,123	\$ 88,536,178	\$ 14,788,107	\$ 103,324,286	6.6%	-8.4%	4.2%	1.71%

Budget Increase	2.37%	-1.64%	1.71%
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▲ = Change

General Fund The allocation of both the sales tax and the use tax to the General Fund is 85% of the 2% non-earmarked sales and use tax. The result after twelve months is that the General Fund sales and use tax is up by 4.20%. The 2023 budget only relies on a 1.77% increase in sales and use tax revenue.

Public Improvement Fund The allocation of both the sales tax and the use tax to the Public Improvement Fund is 15.0% of the 2% non-earmarked sales and use tax. After twelve months, The PIF sales and use tax revenue increased by 4.20%. The 2023 budget only relies on a 1.77% increase in sales and use tax revenue.

Streets Fund The Street Fund portion of the total 3.53% sales and use tax rate is 0.75%. After twelve months, the Street Fund sales and use tax revenue increased by 4.20%. The 2023 budget only relies on a 1.71% increase in sales and use tax revenue.

Open Space The Open Space Fund portion of the total 3.53% sales and use tax rates is 0.20%. After twelve months, the Open Space Fund sales and use tax revenue increased by 4.20%. The 2023 budget only relies on a 1.71% increase in sales and use tax revenue.

Public Safety The Public Safety Fund portion of the total 3.53% sales and use tax is 0.58%. After twelve months, Public Safety sales and use tax revenue increased by 4.20%. The 2023 budget only relies on a 1.71% increase in sales and use tax revenue.

LURA For 2024, an amount of \$160,437 was originally budgeted. Revenue to LURA is tax increment revenue from the Twin Peaks Urban Renewal Authority. Tax increment revenue is only on the 2.0% non-earmarked portion of sales tax from the URA district and does not begin until after the base sales tax amount of \$441,770 has been generated within the URA district. The URA year begins at November 1st. The base was met in December of 2023. In 2024, .10% of the 2.0 non-earmarked sales tax from the URA district goes to the Village at the Peaks debt service fund to accumulate monies toward repayment of the COP's.

Summary of Sales & Use Tax Activity by Industry December 2023

Account Group/	Account Number	Active Accounts	NTS / Total Rev.	December 2023	December 2022	INCR/(DECR)	YTD 2023	YTD 2022	INCR/ (DECR)
Apparel			Net Taxable Sales	\$ 5,704,996	\$ 5,850,620	-2.5%	\$ 43,980,802	\$ 44,726,769	-1.7%
1000	90		Total Revenue	\$ 201,379	\$ 207,854	-3.1%	\$ 1,565,370	\$ 1,581,935	-1.0%
Automotive			Net Taxable Sales	\$ 14,475,657	\$ 14,623,607	-1.0%	\$ 176,942,395	\$ 175,846,796	0.6%
2000	382		Total Revenue	\$ 514,088	\$ 518,329	-0.8%	\$ 6,295,740	\$ 6,217,061	1.3%
Food			Net Taxable Sales	\$ 92,034,352	\$ 85,823,557	7.2%	\$ 849,863,071	\$ 767,971,659	10.7%
3000	678		Total Revenue	\$ 3,261,455	\$ 2,998,915	8.8%	\$ 30,173,594	\$ 27,284,115	10.6%
Home Furnishings			Net Taxable Sales	\$ 5,921,433	\$ 6,922,931	-14.5%	\$ 57,918,524	\$ 63,699,522	-9.1%
4000	384		Total Revenue	\$ 209,128	\$ 257,719	-18.9%	\$ 2,144,089	\$ 2,252,283	-4.8%
General			Net Taxable Sales	\$ 72,128,380	\$ 66,046,023	9.2%	\$ 623,955,492	\$ 593,658,464	5.1%
5000	1680		Total Revenue	\$ 2,563,864	\$ 2,340,797	9.5%	\$ 22,239,627	\$ 21,080,473	5.5%
Lodging			Net Taxable Sales	\$ 1,447,448	\$ 1,403,841	3.1%	\$ 29,673,321	\$ 29,543,633	0.4%
6000	203		Total Revenue	\$ 50,689	\$ 49,180	3.1%	\$ 1,040,950	\$ 1,034,746	0.6%
Lumber			Net Taxable Sales	\$ 15,536,830	\$ 15,043,062	3.3%	\$ 194,632,094	\$ 170,508,265	14.1%
7000	1044		Total Revenue	\$ 773,700	\$ 707,555	9.3%	\$ 12,468,777	\$ 11,909,350	4.7%
Professional			Net Taxable Sales	\$ 6,733,211	\$ 5,824,701	15.6%	\$ 47,686,031	\$ 43,288,903	10.2%
8000	2046		Total Revenue	\$ 267,296	\$ 253,674	5.4%	\$ 1,921,700	\$ 1,846,054	4.1%
Public Utility			Net Taxable Sales	\$ 15,836,762	\$ 18,737,621	-15.5%	\$ 185,838,620	\$ 172,171,673	7.9%
9000	381		Total Revenue	\$ 430,008	\$ 680,080	-36.8%	\$ 6,669,834	\$ 6,139,871	8.6%
Unclassified			Net Taxable Sales	\$ 26,032,340	\$ 31,111,964	-16.3%	\$ 265,114,840	\$ 246,354,928	7.6%
10000	2703		Total Revenue	\$ 945,979	\$ 1,162,440	-18.6%	\$ 10,112,328	\$ 9,022,660	12.1%
Home Occupations			Net Taxable Sales	\$ 1,129,903	\$ 1,217,903	-7.2%	\$ 7,679,762	\$ 7,812,458	-1.7%
11000	151		Total Revenue	\$ 39,306	\$ 42,364	-7.2%	\$ 266,116	\$ 270,869	-1.8%
Manufacturing			Net Taxable Sales	\$ 2,950,648	\$ 3,472,303	-15.0%	\$ 24,989,520	\$ 34,062,106	-26.6%
12000	180		Total Revenue	\$ (8,069)	\$ 243,924	-103.3%	\$ 2,347,012	\$ 4,734,076	-50.4%
Boulder/Weld County Vehicles			Net Taxable Sales	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%
0000	2		Total Revenue	\$ 510,465	\$ 359,071	42.2%	\$ 6,079,147	\$ 5,786,630	5.1%
GRAND TOTALS	9924		Net Taxable Sales	\$ 259,931,960	\$ 256,078,133	1.5%	\$ 2,508,274,472	\$ 2,349,645,176	6.8%
			Total Revenue	\$ 9,759,288	\$ 9,821,902	-0.6%	\$ 103,324,284	\$ 99,160,123	4.2%

Summary of Sales & Use Tax Activity by Geographical Location December 2023

LOCATION	NTS / Total Rev.	% Of Total	December-23	December-22	INCR/ (DECR)	YTD 2023	YTD 2022	INCR/ (DECR)
North Main	Net Taxable Sales	10.1%	\$ 26,357,234	\$ 26,792,271	-1.6%	\$ 256,867,311	\$ 253,148,464	1.5%
	Total Revenue	9.6%	\$ 936,316	\$ 956,609	-2.1%	\$ 9,138,854	\$ 8,969,643	1.9%
Central Main	Net Taxable Sales	1.8%	\$ 4,805,308	\$ 4,513,736	6.5%	\$ 56,633,287	\$ 56,701,264	-0.1%
	Total Revenue	1.7%	\$ 169,653	\$ 160,757	5.5%	\$ 2,029,719	\$ 2,008,390	1.1%
Downtown	Net Taxable Sales	3.3%	\$ 8,448,127	\$ 7,944,842	6.3%	\$ 106,685,585	\$ 89,636,146	19.0%
	Total Revenue	3.2%	\$ 309,235	\$ 283,114	9.2%	\$ 3,797,791	\$ 3,193,825	18.9%
South Main	Net Taxable Sales	1.8%	\$ 4,592,999	\$ 4,555,689	0.8%	\$ 57,968,420	\$ 57,103,547	1.5%
	Total Revenue	1.7%	\$ 163,539	\$ 162,233	0.8%	\$ 2,060,084	\$ 2,039,343	1.0%
Ken Pratt Boulevard	Net Taxable Sales	4.2%	\$ 11,015,535	\$ 12,941,016	-14.9%	\$ 137,041,853	\$ 134,433,784	1.9%
	Total Revenue	4.0%	\$ 392,024	\$ 468,132	-16.3%	\$ 4,849,297	\$ 4,770,339	1.7%
Village At The Peaks	Net Taxable Sales	6.5%	\$ 16,986,427	\$ 17,806,091	-4.6%	\$ 179,919,094	\$ 173,424,339	3.7%
	Total Revenue	6.3%	\$ 610,039	\$ 638,851	-4.5%	\$ 6,607,521	\$ 6,215,255	6.3%
Twin Peaks Square Ext.	Net Taxable Sales	13.7%	\$ 35,691,384	\$ 36,867,071	-3.2%	\$ 323,691,768	\$ 333,749,146	-3.0%
	Total Revenue	12.9%	\$ 1,263,548	\$ 1,305,668	-3.2%	\$ 11,490,290	\$ 11,876,481	-3.3%
Lashley	Net Taxable Sales	1.4%	\$ 3,759,799	\$ 3,825,035	-1.7%	\$ 44,196,355	\$ 45,206,781	-2.2%
	Total Revenue	1.4%	\$ 135,679	\$ 136,884	-0.9%	\$ 1,582,646	\$ 1,614,342	-2.0%
North Hover	Net Taxable Sales	1.7%	\$ 4,459,173	\$ 6,981,733	-36.1%	\$ 50,941,736	\$ 52,309,522	-2.6%
	Total Revenue	1.6%	\$ 158,738	\$ 247,360	-35.8%	\$ 1,813,013	\$ 1,853,722	-2.2%
Francis	Net Taxable Sales	0.3%	\$ 810,309	\$ 763,334	6.2%	\$ 10,380,347	\$ 11,256,987	-7.8%
	Total Revenue	0.3%	\$ 28,883	\$ 26,890	7.4%	\$ 378,113	\$ 423,197	-10.7%
All Others	Net Taxable Sales	3.3%	\$ 8,695,439	\$ 7,395,214	17.6%	\$ 94,330,268	\$ 94,087,227	0.3%
	Total Revenue	4.0%	\$ 391,416	\$ 309,172	26.6%	\$ 4,141,608	\$ 4,235,854	-2.2%
Out of Town	Net Taxable Sales	30.0%	\$ 77,863,951	\$ 80,340,298	-3.1%	\$ 678,758,362	\$ 623,178,537	8.9%
	Total Revenue	28.7%	\$ 2,800,829	\$ 2,907,930	-3.7%	\$ 24,412,778	\$ 22,341,288	9.3%
Miscellaneous	Net Taxable Sales	0.4%	\$ 963,444	\$ 519,123	85.6%	\$ 7,046,677	\$ 2,441,781	188.6%
	Total Revenue	0.3%	\$ 33,848	\$ 18,377	84.2%	\$ 255,016	\$ 86,684	194.2%
City, Boulder Co/ Weld Co	Net Taxable Sales	2.1%	\$ 5,461,501	\$ 5,486,066	-0.4%	\$ 74,478,423	\$ 70,707,775	5.3%
	Total Revenue	7.8%	\$ 758,185	\$ 694,609	9.2%	\$ 14,037,165	\$ 14,023,340	0.1%
SW Business	Net Taxable Sales	0.9%	\$ 2,455,320	\$ 2,489,576	-1.4%	\$ 33,014,352	\$ 38,216,885	-13.6%
	Total Revenue	1.2%	\$ 114,410	\$ 203,294	-43.7%	\$ 2,396,760	\$ 2,755,539	-13.0%
Airport Road	Net Taxable Sales	0.2%	\$ 511,617	\$ 1,813,966	-71.8%	\$ 6,549,994	\$ 7,705,055	-15.0%
	Total Revenue	0.3%	\$ 29,734	\$ 63,945	-53.5%	\$ 429,739	\$ 1,040,462	-58.7%
Pace	Net Taxable Sales	7.1%	\$ 18,543,153	\$ 18,487,399	0.3%	\$ 146,165,551	\$ 145,611,943	0.4%
	Total Revenue	4.6%	\$ 450,748	\$ 682,897	-34.0%	\$ 5,209,424	\$ 6,049,947	-13.9%
Harvest Junct & E. Harvest Junct	Net Taxable Sales	11.0%	\$ 28,468,956	\$ 16,532,912	72.2%	\$ 243,121,309	\$ 160,123,841	51.8%
	Total Revenue	10.4%	\$ 1,010,430	\$ 553,877	82.4%	\$ 8,667,943	\$ 5,632,126	53.9%
Airport	Net Taxable Sales	0.0%	\$ 42,284	\$ 22,761	85.8%	\$ 483,780	\$ 602,152	-19.7%
	Total Revenue	0.0%	\$ 2,034	\$ 1,303	56.1%	\$ 26,523	\$ 30,346	-12.6%
Grand Total	Net Taxable Sales	100%	\$ 259,931,960	\$ 256,078,133	1.5%	\$ 2,508,274,472	\$ 2,349,645,176	6.8%
Grand Total	Total Revenue	100%	\$ 9,759,288	\$ 9,821,902	-0.6%	\$ 103,324,284	\$ 99,160,123	4.2%

Property Tax Collections

We usually experience that our annual collections are at least 98.5% of assessed revenue. Property tax collections through January of 2024 are 1.7% compared to 3.8% through January of 2023.

	2019 Assessed Value for 2020 Revenues	2020 Assessed Value for 2021 Revenues	2021 Assessed Value for 2022 Revenues	2022 Assessed Value for 2023 Revenues	2023 Assessed Value for 2024 Revenues
Assessed Value	1,638,031,462	1,671,985,279	1,814,872,176	1,790,959,632	2,227,248,731
Mill Levy	13.42	13.42	13.42	13.42	13.42
Assessed Revenue	21,982,382	22,438,042	24,335,585	24,034,678	29,974,158

	2020		2021		2022		2023		2024	
	Monthly Collections as % of		Monthly Collections as % of		Monthly Collections as % of		Monthly Collections as % of		Monthly Collection s as % of	
	Property Tax Collections	Assessed Revenue	Property Tax Collections	Assessed Revenue	Property Tax Collections	Assessed Revenue	Property Tax Collections	Assessed Revenue	Property Tax Collections	Assessed Revenue
January										
February	518,915	2.4%	501,337	2.2%	560,790	2.3%	921,394	3.8%	408,051	1.7%
March	6,842,818	31.1%	6,774,030	30.2%	8,064,186	33.1%	7,772,677	32.3%		0.0%
April	2,091,832	9.5%	2,541,850	11.3%	1,976,839	8.1%	1,451,747	6.0%		0.0%
May	3,435,921	15.6%	4,285,385	19.1%	4,000,862	16.4%	4,450,345	18.5%		0.0%
June	2,445,723	11.1%	2,051,842	9.1%	2,317,472	9.5%	2,052,829	8.5%		0.0%
July	5,666,903	25.8%	5,436,455	24.2%	6,425,868	26.4%	6,548,620	27.2%		0.0%
August	149,260	0.7%	178,449	0.8%	374,638	1.5%	208,100	0.9%		0.0%
September	197,347	0.9%	186,792	0.8%	124,028	0.5%	57,225	0.2%		0.0%
October	68,398	0.3%	20,459	0.1%	16,263	0.1%	43,111	0.2%		0.0%
November	89,137	0.4%	31,964	0.1%	25,969	0.1%	38,385	0.2%		0.0%
December	119,334	0.5%	79,315	0.4%	118,335	0.5%	102,512	0.4%		0.0%
Total	21,625,588	98.4%	22,087,877	98.4%	24,005,251	98.6%	23,646,945	98.4%	408,051	1.4%

Franchise Revenues

Franchise revenues in 2023, from Xcel Energy, were within 1% of 2022. The budget for 2024 is \$400,000 greater than the 2023 budget and is a 5% increase from actual 2023 collections. Through January of 2024, franchise revenues from Xcel Energy are 31.1% less than through January of 2023.

Cable franchise revenues are received quarterly. In 2023 they totaled \$594,017, a 3.8% decrease from 2022. The budget for cable franchise revenues for 2024 is \$600,000. Cable franchise revenues declined for four years from 2018 through 2021. The decline was attributed to the multitude of options for video services available over the internet. The increase in 2022 is attributed to increased charges for service as the subscriber count dropped 7% in 2022.

Xcel Energy Franchise Fee

	Cumulative		Cumulative		Cumulative		Cumulative		Cumulative	
	2020	%	2021	%	2022	%	2023	%	2024	%
January	96,211	-11.3%	112,250	16.7%	157,302	40.1%	266,877	69.7%	183,773	-31.1%
February	83,732	-18.8%	107,762	22.3%	133,954	32.4%	221,716	67.8%		
March	80,794	-23.6%	99,076	22.4%	151,064	38.6%	152,812	45.0%		
April	61,605	-22.0%	79,591	23.7%	94,363	34.6%	104,555	39.0%		
May	37,876	-22.2%	62,933	28.1%	55,911	28.4%	61,177	36.2%		
June	29,805	-22.5%	40,693	28.8%	56,182	29.2%	43,622	31.1%		
July	28,590	-21.5%	34,359	28.2%	41,674	28.7%	36,909	28.6%		
August	27,998	-20.4%	33,467	27.7%	50,048	29.9%	37,002	24.9%		
September	32,013	-19.4%	35,556	26.5%	52,585	30.9%	32,903	20.7%		
October	37,075	-18.6%	48,526	26.9%	73,088	32.4%	52,326	16.6%		
November	73,950	-16.3%	87,116	25.7%	151,750	37.3%	81,090	7.2%		
December	98,146	-13.8%	115,718	24.6%	213,456	43.7%	145,191	0.4%		
Total	687,793	-13.8%	857,047	24.6%	1,231,377	43.7%	1,236,181	0.4%	183,773	-31.1%
Budget	725,000		700,000		700,000		900,000		1,300,000	
% of Budget	94.9%		122.4%		175.9%		137.4%		14.1%	

Cable Franchise Fee Collections

	2020		2021		2022		2023		2024	
		%		%		%		%		%
1st Quarter	152,745	-4.5%	147,680	-3.3%	154,304	4.5%	151,975	-1.5%	-	
2nd Quarter	152,329	-3.2%	148,716	-2.8%	158,058	5.4%	152,522	-2.5%		
3rd Quarter	151,824	-3.2%	155,534	-1.1%	154,282	3.3%	145,854	-3.5%		
4th Quarter	153,414	-3.0%	154,933	-0.6%	150,766	1.7%	143,666	-3.8%		
Total	610,312	-3.0%	606,862	-0.6%	617,410	1.7%	594,017	-3.8%		
Budget	620,000		580,000		560,000		610,000		600,000	
% Budget	98.4%		104.6%		110.3%		97.4%		0.0%	

Recreation Revenues

In In 2023 recreation revenues were 110.2% of the 2023 budgeted amount. Recreation Center revenue for 2023 was \$1,702,136, which was 104% of the 2023 budgeted amount. The 2023 budget projects revenue from the Recreation Center at \$1,703,687.

Through January of 2024, Recreation Center revenue was \$197,797 which is 255.5% more than the revenue through January of 2023 and is 11.6% of the 2024 budgeted amount. Overall recreation revenues for 2024 through January are at 8.5% of the 2024 budget.

Recreation Revenue

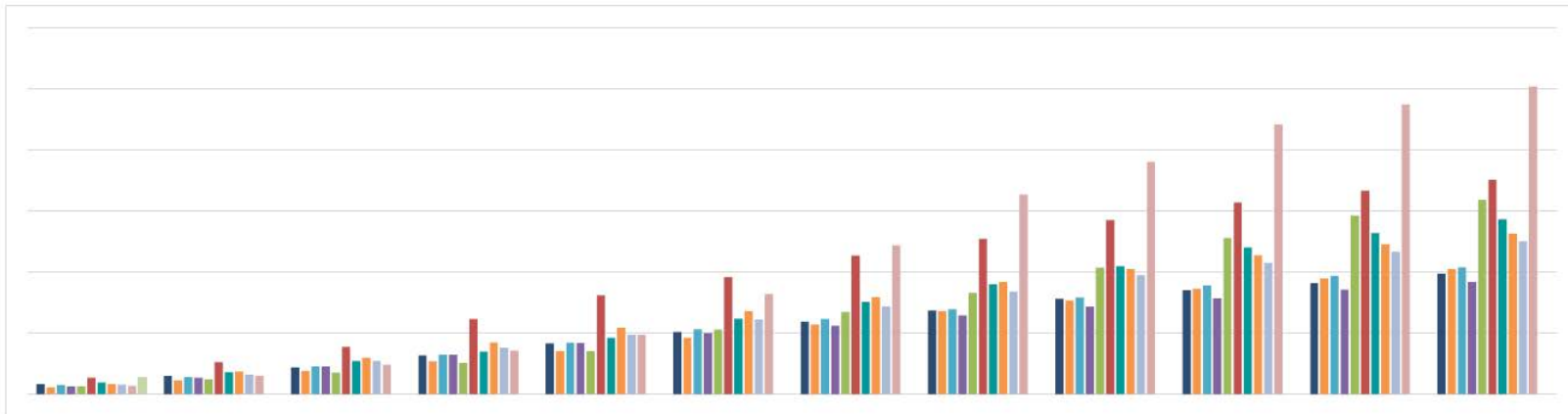
Revenue Description	2021			2022			12/31/2023			1/31/2024		
	Actual	Budget	% Budget	Actual	Budget	% Budget	Actual	Budget	% Budget	Actual	Budget	% Budget
Rec Ctr Admiss & Passes	732,561	1,227,362	59.7%	1,032,568	1,227,362	84.1%	1,391,084	1,377,362	101.0%	169,976	1,377,362	12.3%
Rec Ctr Athletics	70	-		-	-		-	-		-	-	
Rec Ctr Aquatic Fees	73,876	90,000	82.1%	99,331	90,000	110.4%	111,015	100,000	111.0%	5,692	115,000	4.9%
Rec Ctr Gen Activity Fees	84,128	86,250	97.5%	129,278	86,250	149.9%	116,862	94,250	124.0%	14,175	139,250	10.2%
Rec Ctr Rentals	20,030	33,075	60.6%	42,353	33,075	128.1%	56,901	38,575	147.5%	4,970	44,575	11.1%
Rec Ctr Concessions	2,658	11,250	23.6%	7,159	11,250	63.6%	10,834	12,375	87.5%	1,554	12,375	12.6%
Rec Ctr Resale Merchdse	17,871	13,125	136.2%	12,484	13,125	95.1%	15,440	15,125	102.1%	1,430	15,125	9.5%
Silver Sneakers Program	101,620	112,500	90.3%	165,823	112,500	147.4%	248,663	127,500	195.0%	22,117	177,500	12.5%
Pool Fees/Passes/Lessons	422,529	427,457	98.8%	405,219	467,457	86.7%	470,760	512,457	91.9%	22,085	514,457	4.3%
Nonresident Fees	31,448	28,350	110.9%	35,714	28,350	126.0%	43,770	31,185	140.4%	3,157	37,185	8.5%
Community Events Revenue	26,837	53,585	50.1%	115,448	103,585	111.5%	81,273	108,764	74.7%	-	115,764	0.0%
Mobile Stage Setup	1,455	2,894	50.3%	2,955	2,894	102.1%	7,750	3,394	228.3%	-	3,394	0.0%
Athletic Programs	323,536	260,691	124.1%	349,402	260,691	134.0%	406,407	282,691	143.8%	17,209	352,691	4.9%
Activity Fees	283,832	491,803	57.7%	458,902	491,803	93.3%	532,286	526,803	101.0%	37,452	526,803	7.1%
Outdoor Activity Fee	39,535	58,265	67.9%	46,516	58,265	79.8%	49,290	62,765	78.5%	240	62,765	0.4%
Special Population	11,992	21,086	56.9%	12,736	21,086	60.4%	16,958	23,086	73.5%	1,500	23,086	6.5%
Ice Rink Program Fees	155,908	112,242	138.9%	170,532	142,242	119.9%	173,536	152,910	113.5%	20,779	154,910	13.4%
ConcessionsSandstone #2	260	-		270	-		90	-		-	-	
ConcessionsSandstone	400	-		75	-		550	-		-	-	
ConcessionsCentennial	203	750	27.0%	485	750	64.6%	680	825	82.4%	130	825	15.8%
ConcessionsClark Park	1,972	-		1,430	-		750	-		-	-	
ConcessionsRoosevelt	-	354	0.0%	-	354	0.0%	167	389	42.9%	-	389	0.0%
ConcessionsSunset	1,688	39,938	4.2%	6,288	39,938	15.7%	32,023	43,932	72.9%	-	43,932	0.0%
ConcessionsMemorial Bldg	1,866	1,275	146.4%	955	1,275	74.9%	930	1,403	66.3%	234	1,403	16.7%
ConcessionsGarden Acres	740	-		430	-		225	-	#DIV/0!	-	-	#DIV/0!
ConcessionsUnion Res	-	-		-	-		-	-		-	-	
ConcessionsIce Rink	23	2,520	0.9%	34	2,520	1.3%	226	2,772	8.2%	-	2,772	0.0%
Ice Rink Rentals	21,716	31,835	68.2%	43,859	31,835	137.8%	55,892	34,835	160.4%	8,225	36,835	22.3%
Memorial Bldg Rental	32,279	39,277	82.2%	39,005	39,277	99.3%	51,948	43,777	118.7%	7,070	43,777	16.2%
Willow Barn Rental	30,684	18,750	163.6%	43,856	18,750	233.9%	49,121	21,250	231.2%	2,740	38,250	7.2%
Pool Rental	61,752	49,613	124.5%	61,131	49,613	123.2%	61,134	56,225	108.7%	3,760	64,225	5.9%
Other Facility Rentals	234,887	131,250	179.0%	160,533	131,250	122.3%	218,750	146,250	149.6%	4,068	167,250	2.4%
Batting Cage Licensing	1,000	1,500	66.7%	1,500	1,500	100.0%	4,500	3,000	150.0%	-	3,000	0.0%
Park Shelter Rentals	42,207	36,383	116.0%	48,562	36,383	133.5%	50,981	42,383	120.3%	1,120	49,383	2.3%
Recreation Passes	-	-		-	-		-	-		-	-	
Total	2,761,562	3,383,380	81.6%	3,494,831	3,503,380	99.8%	4,260,796	3,866,283	110.2%	349,683	4,124,283	8.5%

Building Permit Data

Building permit activity is a key indicator of the local economy as well as a key revenue source for the City. Comparisons of total permits and total valuation are shown on the charts that follow. In addition, the totals for permits for residential units over the past 23 years are included in the Summary section on page 3.

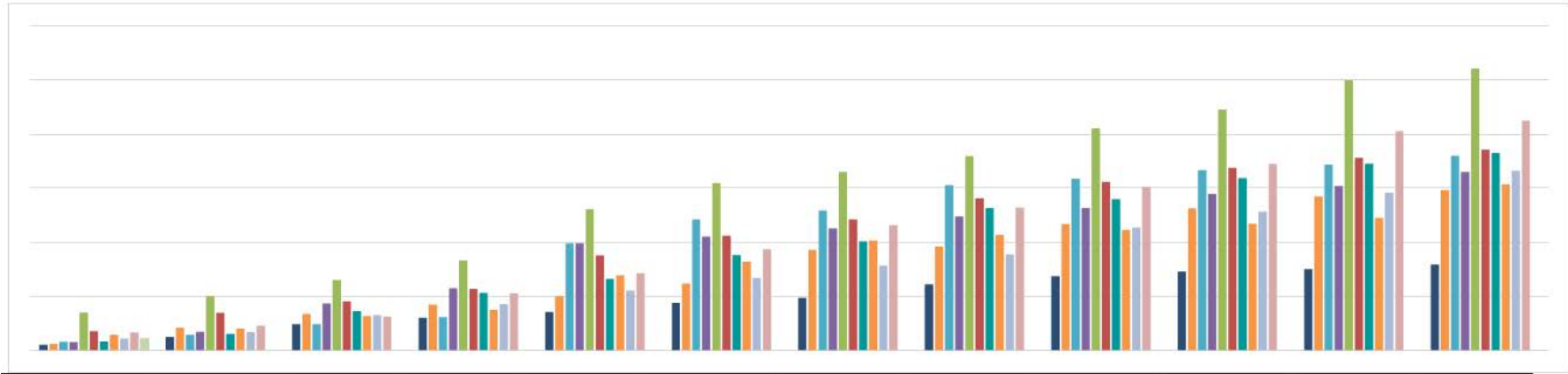
Our 2024 budget was built with a projection of 50 single-family dwellings and 700 multifamily units. Permit activity through January of 2024 is 10 permits for single-family dwellings and 4 for multifamily units. This is compared to 21 permits for single-family dwellings and 5 for multifamily units through January of 2023. The total valuation on permits through January of 2024 was 35.7% less than the valuations through January of 2023. The actual number of permits through January of 2024 was 98.5% more than the actual number of permits through January of 2023.

Building Permits to Date 2013-2024



	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec
2024	542											
2023	273	598	968	1,422	1,946	3,271	4,871	6,537	7,607	8,838	9,489	10,070
2022	317	637	1,088	1,522	1,950	2,444	2,880	3,358	3,888	4,299	4,662	5,014
2021	332	735	1,191	1,694	2,174	2,721	3,176	3,673	4,099	4,540	4,899	5,260
2020	380	723	1,082	1,393	1,853	2,474	3,015	3,591	4,192	4,812	5,277	5,736
2019	543	1,051	1,551	2,464	3,237	3,838	4,531	5,092	5,701	6,275	6,663	7,021
2018	256	480	703	1,017	1,408	2,112	2,696	3,319	4,150	5,116	5,845	6,364
2017	251	541	906	1,297	1,670	1,996	2,242	2,581	2,869	3,138	3,423	3,669
2016	300	563	906	1,292	1,676	2,127	2,464	2,783	3,162	3,554	3,868	4,153
2015	229	457	763	1,077	1,406	1,850	2,275	2,723	3,064	3,455	3,788	4,097
2014	335	600	874	1,273	1,663	2,034	2,375	2,737	3,129	3,406	3,636	3,943
2013	278	524	887	1,191	1,580	1,923	2,326	2,660	2,947	3,488	3,873	4,119

Building Permit Valuation 2013 - 2024



	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec
2024	20,922,914											
2023	32,529,977	44,349,325	62,071,679	104,940,773	141,691,547	186,902,986	230,894,717	263,543,988	302,041,270	344,358,540	405,085,520	424,691,289
2022	21,091,524	32,917,210	63,996,630	84,998,250	110,175,649	133,329,190	156,037,071	176,793,679	226,368,197	256,028,184	291,260,416	331,517,988
2021	28,067,813	39,386,511	62,219,992	74,477,383	138,123,456	162,947,266	202,748,215	212,733,542	222,290,106	233,870,326	244,491,978	307,119,063
2020	15,385,771	29,472,343	71,755,738	105,443,515	131,872,477	175,386,646	201,161,163	262,964,841	279,050,312	318,003,632	345,220,758	365,439,612
2019	34,694,211	68,735,044	90,167,625	113,565,096	174,757,955	211,356,389	241,516,108	280,932,232	311,518,082	337,401,339	355,854,325	370,962,810
2018	68,927,657	99,616,810	129,476,374	165,933,866	260,696,995	309,027,233	329,893,725	358,905,095	410,383,421	445,100,621	499,587,580	521,074,978
2017	14,580,878	33,307,727	85,744,237	114,580,866	197,327,284	209,730,140	224,853,915	247,313,947	262,961,738	289,027,308	303,373,283	329,985,284
2016	14,921,094	27,987,109	47,530,633	60,585,585	197,265,403	241,346,139	258,244,383	305,195,296	317,312,565	332,747,644	343,607,575	359,359,514
2015	11,091,597	41,097,177	66,527,521	83,682,485	99,339,414	122,781,820	185,741,845	191,068,687	233,415,959	262,216,240	284,217,357	295,884,865
2014	9,390,927	24,487,520	47,095,671	59,701,566	70,295,288	86,871,646	96,822,784	121,175,552	136,220,592	145,195,097	149,931,461	157,964,817
2013	7,329,667	11,406,085	20,819,666	29,358,464	42,778,088	49,247,224	60,002,611	70,785,500	77,800,924	87,201,383	109,986,191	116,767,676

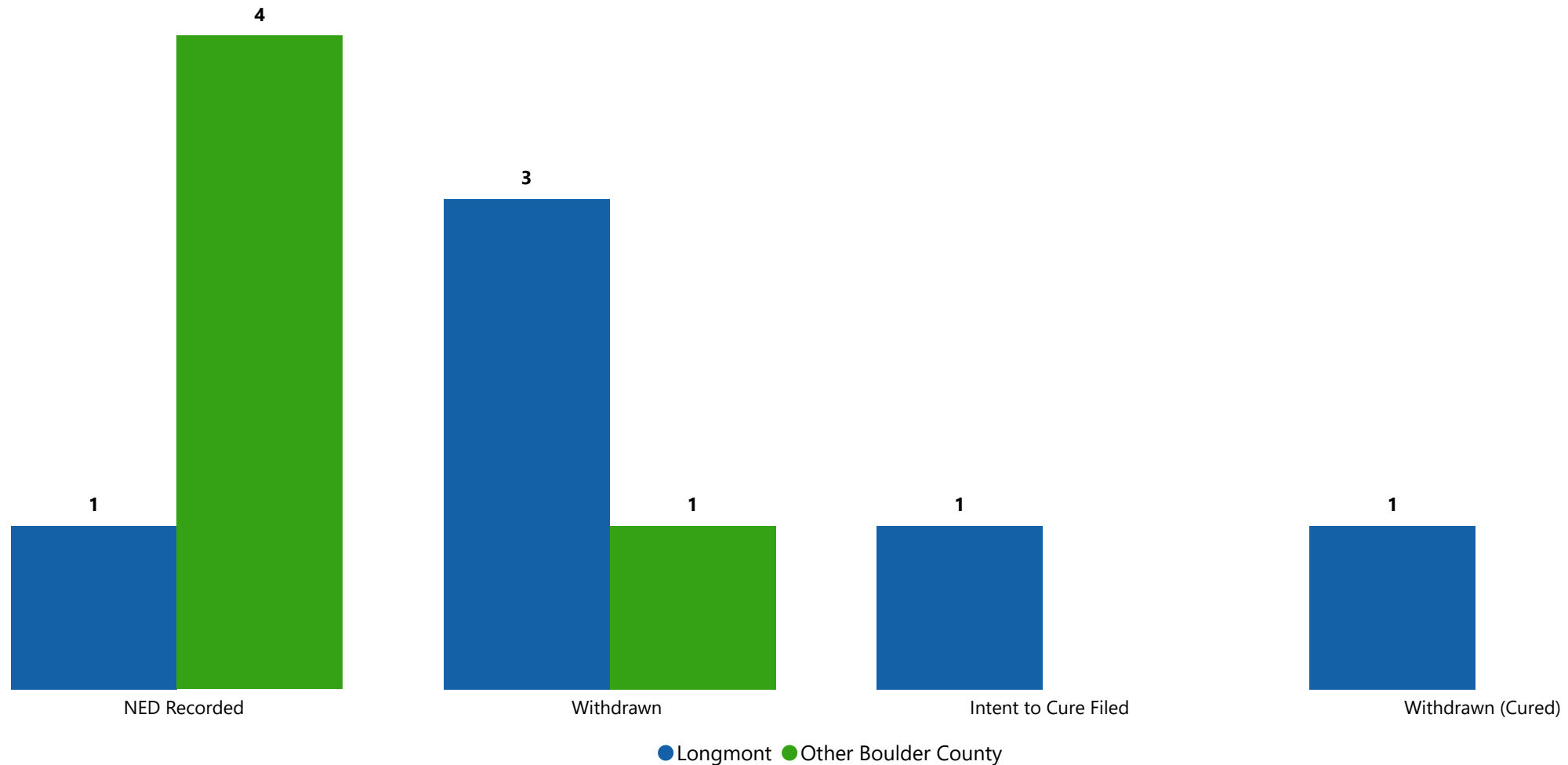
YTD Foreclosure Filings by Current Status

Filings through 1/31/2024, Status as of 5/6/2024

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Through the month of January 2024 there were 12 foreclosures filed in Boulder County, 6 of which were in Longmont. Of those 6 Longmont foreclosures filed, the statuses were as follows: One was "NED recorded" which is the first status a foreclosure receives; this is not an outcome. Three were "withdrawn" meaning the foreclosure process was stopped for some reason. This might be because of legal reasons, or the owner might have sold the property and satisfied the debt. One was "cured" meaning the loan was brought current. One was listed as intent to cure filed. For the year 2023 there were 116 foreclosures in Boulder County with 47 in Longmont.

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2023-2024 Monthly Unemployment by Region Seasonally Adjusted

The Boulder/Longmont unemployment rate for January 2024 was 3.1%, which is lower than the rate for the Denver/Aurora area (3.4%), lower than the rate for the State of Colorado (3.4%), lower than the rate for the Colorado Springs area (3.5%) and above the rate for the Ft. Collins/Loveland area (3.0%). The January Boulder/Longmont unemployment rate was higher than what it was one year earlier at 2.5%.

