

# MONTHLY FINANCIAL REPORT

Lincoln Park



2020  
November

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## BUDGET HIGHLIGHTS

Found below is a list of significant trends impacting the City's resources. The arrows on the far left column give a quick visual identifier for the current receipts and how these resources align with the prior year and budgeted expectations.

### Operating

- ↑ ↑ **Food Tax** is above 2019 collections (6.5%), and above budgeted expectations (0.4%).
- ↓ ↓ **Sales Tax, General, Building & Auto Use Taxes** are below 2019 collections (6.8%, 44.5%, 40.5%, 4.2% respectively), and below budgeted expectations (10.5%, 18.3%, 6.4%, 13.3% respectively).

### Capital

- ↓ **Development Impact Fees:** At the end of November, 2020, Development Impact Fees from capital funds total 39.0% of the 2020 Budget.

### Utility

- ↑ ↑ **Rate Revenue:** Year-to-Date rate revenue for Water, Sewer and, Stormwater is above last year's totals (16.6%), and above budgeted expectations (10.6%).
- ↓ ↓ **Impact Fees:** Total impact fees for Water, Sewer, and Stormwater are lower than 2019 (44.3%) and below budgeted expectations (101.9%).

### Observations

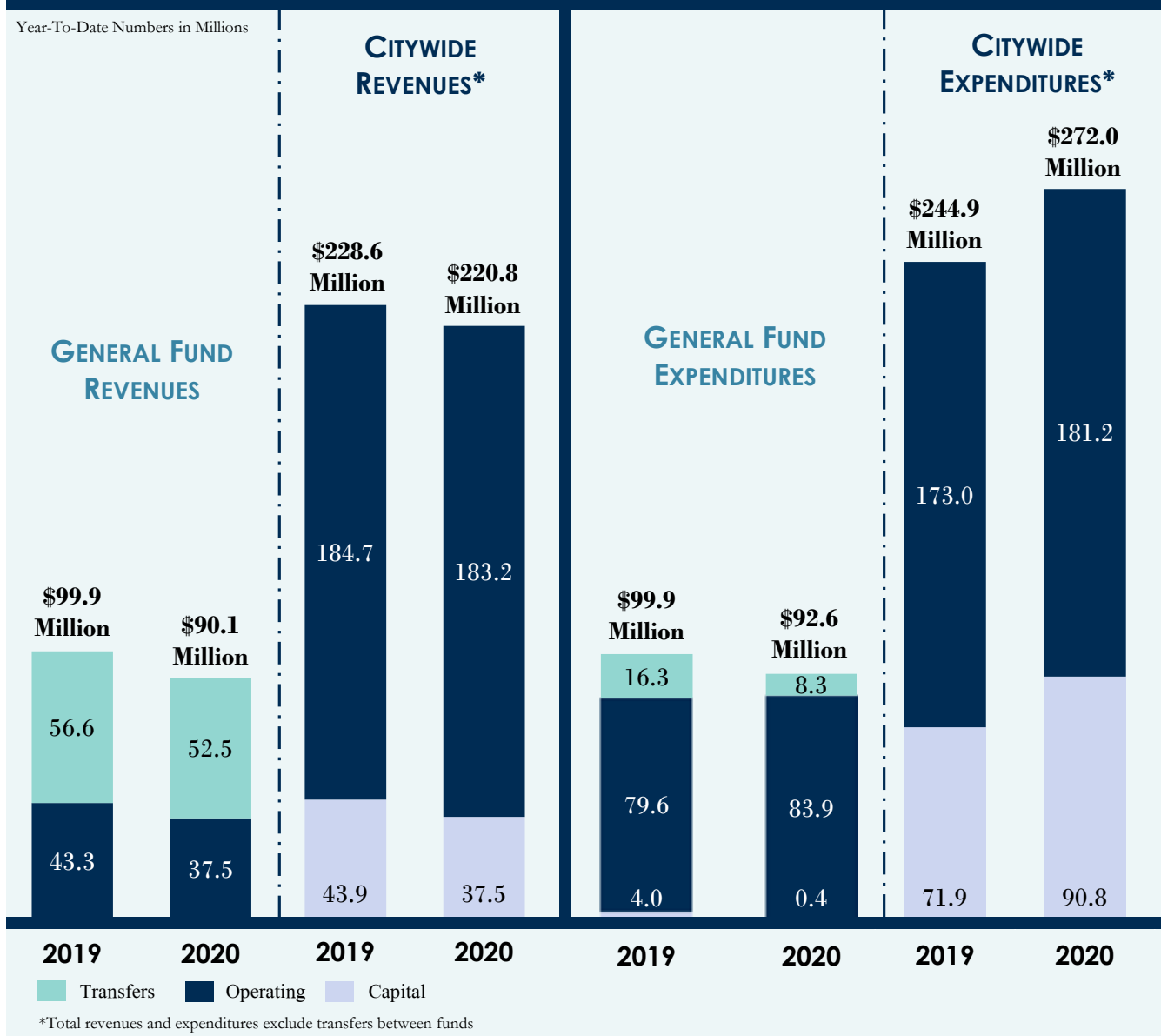
Current events have impacted the City's financials. Operating revenues are below last year's totals (0.7%), but above budgeted expectations (0.4%). Operating expenditures are above the prior year (4.7%), and below budgeted expectations (5.2%). In light of current events, lodging tax, a key economic indicator, is below last year's revenues (51.0%), but above budgeted expectations (7.1%). General merchandise sales tax collections decreased by 8.1% from 2019 for the first ten months of collections in 2020. Funds from 2019 have been reserved to help with any unforeseen expenditures or continued economic impacts. Additional grants of over \$10 million, including FTA and the CARES ACT, will be used to balance 2020 budgets.

The Highlights Section on pages 3-6 provides a high-level overview of the quarterly financial report. This provides a quick synopsis of significant financial data concerning the City. On the corresponding pages following the highlights section, a comprehensive understanding of the City's financials is provided for additional detail.

# Year-To-Date HIGHLIGHTS

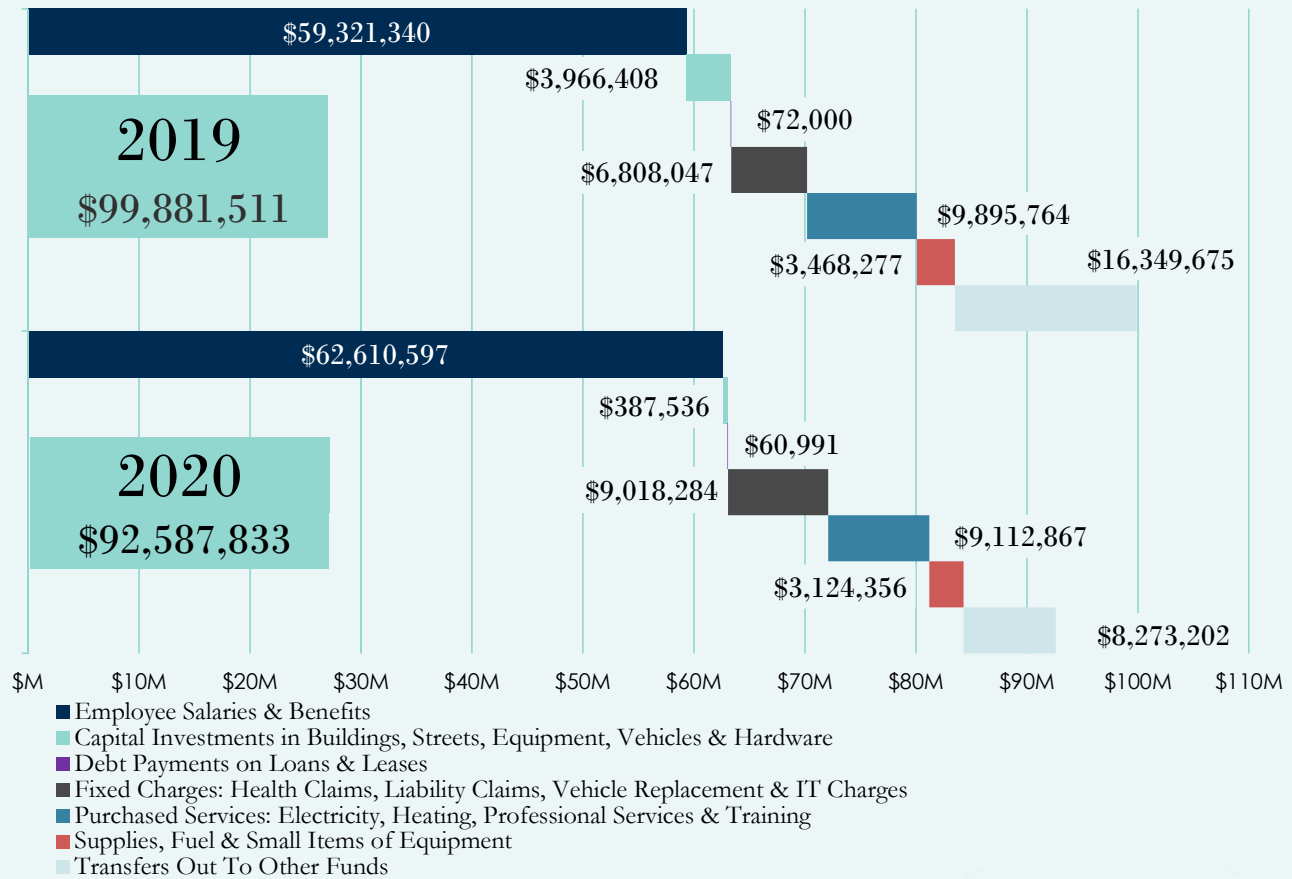
	YTD 2019	YTD 2020	%	Budget Variance
Sales Tax	\$56.90	\$53.01	-6.8% ▼	-10.5% ▼
Food Tax	6.21	6.62	6.5% ▲	0.4% ▲
Building Use	4.27	2.54	-40.5% ▼	-6.4% ▼
<b>General Fund Revenues</b>	<b>99.90</b>	<b>90.06</b>	<b>-9.9% ▼</b>	<b>-7.8% ▼</b>
<b>General Fund Expenditures</b>	<b>99.88</b>	<b>92.59</b>	<b>-7.3% ▼</b>	<b>-18.4% ▼</b>
<b>Total Operating Revenue*</b>	<b>184.67</b>	<b>183.25</b>	<b>-0.8% ▼</b>	<b>0.4% ▲</b>
<b>Total Operating Expenditures*</b>	<b>173.01</b>	<b>181.20</b>	<b>4.7% ▲</b>	<b>-5.2% ▼</b>

Year-To-Date Numbers in Millions



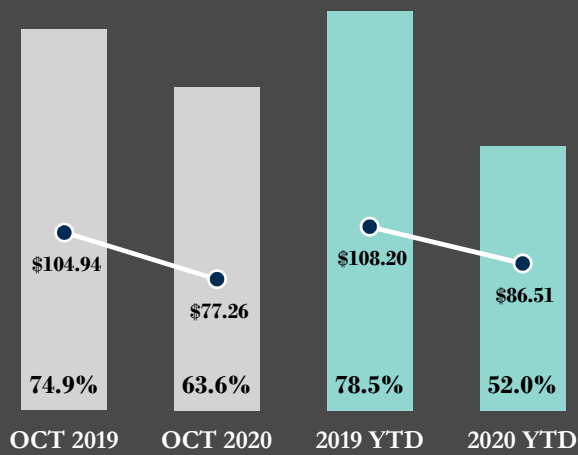
# HIGHLIGHTS CONTINUED

## GENERAL FUND EXPENDITURES YEAR - TO - DATE



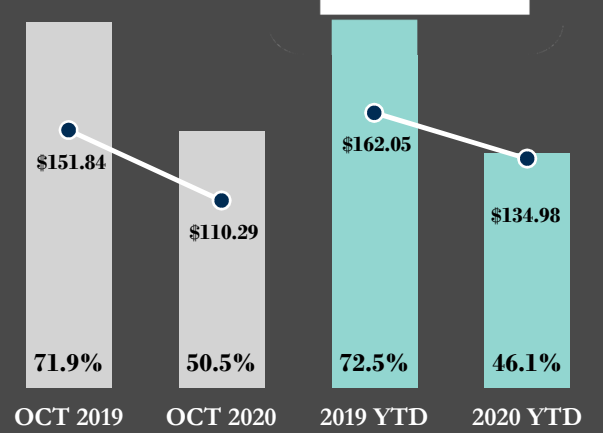
## LODGING HIGHLIGHTS

### GREELEY



Year-to-Date Includes Data Through: October, 2020

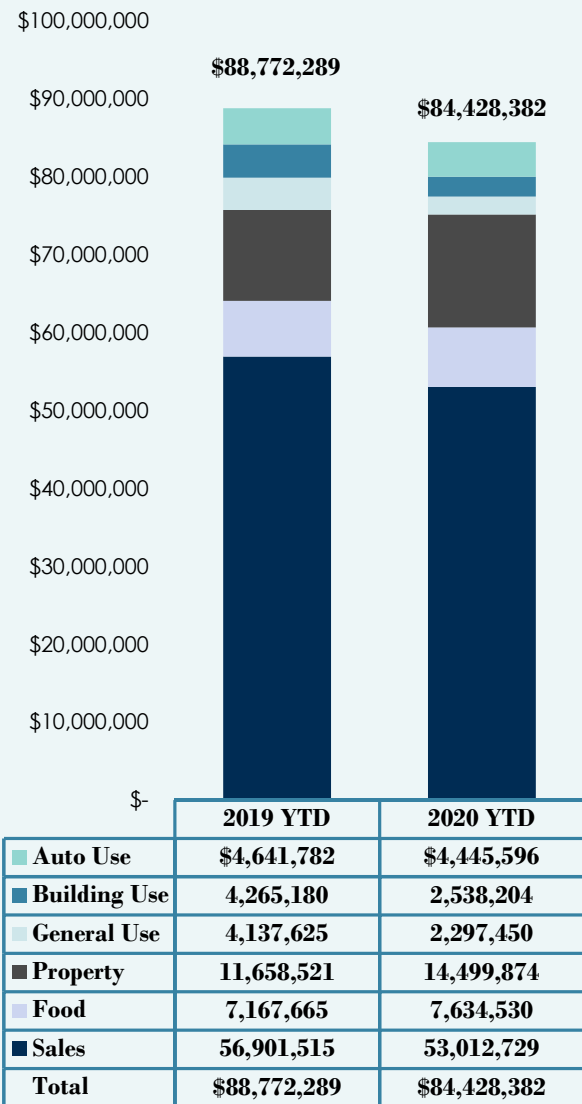
### COLORADO



Occupancy %      Average Daily Rate

# HIGHLIGHTS CONTINUED

## YEAR-TO-DATE TAX REVENUE



Governmental accounting can at times be difficult to interpret because most (but not all) revenue is received one month after it is generated, while all expenses are recorded in the month they were incurred. Below is a summary of Greeley's major tax revenues for collections occurring in 2020.

### SALES TAX

Ten months of sales tax revenues have been collected. Sales tax accounts for 46.1% of the General Fund's total revenues. The General Fund's 2020 share of sales tax revenues totaled \$38.6 million (53.5%) of the 2020 annual budget estimate of \$52.5 million. 2020 budgeted General Fund sales tax revenue is 3.5% higher than 2019 actuals. Sales tax revenue designated for the General Fund has decreased by 6.8% (\$2,829,692) from the correlating period in 2019.

### USE TAXES

Ten months of auto and general use taxes and eleven months of building use tax have been received comprising 8.7% (\$10.0 million) of the General Fund revenue budget for 2020. General use tax revenue has decreased by 44.5% (\$1,343,371) as compared to 2019. The City levies a building use tax upon issuing a new building permit. Building use tax revenue has decreased by 40.5% (\$1,260,911) from 2019. Auto use tax revenue has decreased by 4.2% (\$143,920) from 2019.

### FOOD TAX

Ten months of food tax revenue has been collected. Greeley's food tax finances a capital maintenance program for the repair of streets, buildings, parks, and other capital assets. This year, food tax revenue has increased by 6.5% (\$404,796), and the City has collected \$6,619,535 (78.5%) of the 2020 budget estimate of \$8.4 million.

### PROPERTY TAX

Ten months of property taxes have been received with total year-to-date collections equating to \$14.5 Million. Total collections for 2020 have exceed 2019 by 24.4% (\$2,841,352).



## WATER & SEWER STATS\*

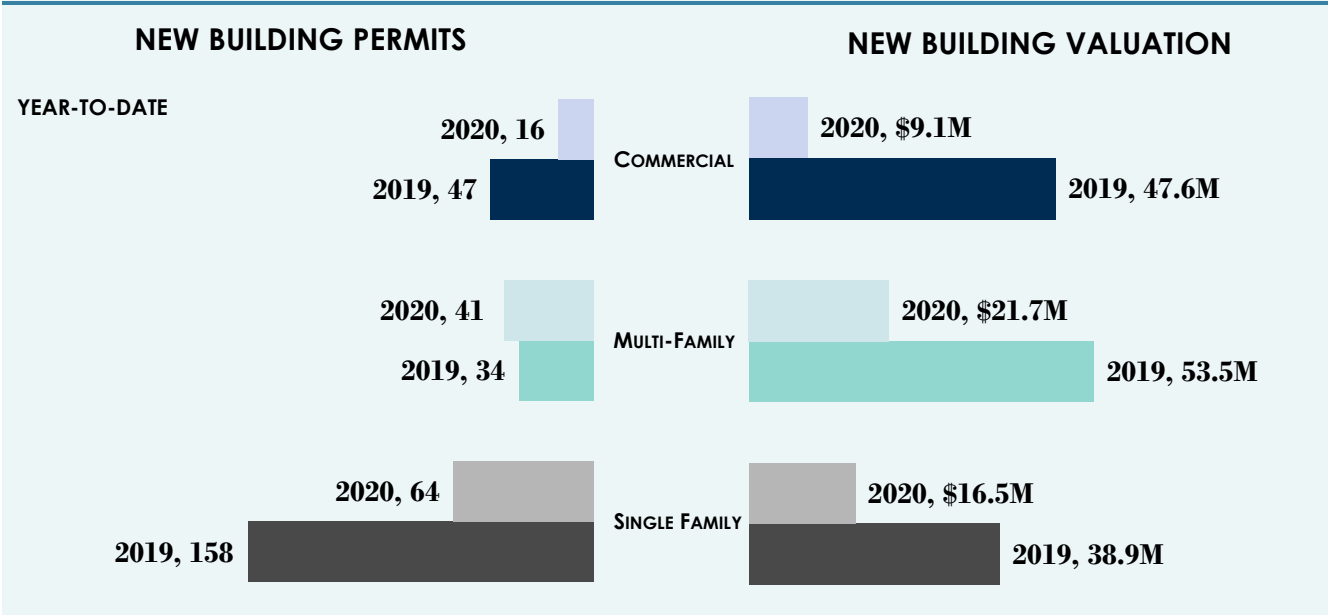
	2019 YTD	2020 YTD	Variance YTD
Water Revenue (\$)	<b>\$38.0 Million</b>	<b>\$43.6 Million</b>	<b>▲ \$5,606,676</b>
Water Consumption (Million Gallons)	<b>7,682</b>	<b>8,396</b>	<b>▲ 714</b>
Sewer Flow (Million Gallons)	<b>2,445.9</b>	<b>2,409.2</b>	<b>▼ -36.7</b>

\*Water Reporting as of October 31, 2020; Sewer Reporting as of November 30, 2020



# HIGHLIGHTS CONTINUED

**NEW CONSTRUCTION BUILDING PERMITS:** As of November 30, 2020, new single-family, multi-family, and commercial building permit valuations have totaled \$47.3 million, compared to \$140.0 million in 2019, a 66.2% decrease. This year, 16 new commercial construction permits have been issued totaling \$9.1 million in valuation, compared to 47 permits in the correlating period from 2019 with a valuation of \$47.6 million.



## SALES TAX SECTOR HIGHLIGHTS

		YTD 2019	YTD 2020	\$ Variance	% Variance
	Dining Out	\$ 7,097,470	\$ 6,487,489	\$ (609,980)	-8.6%
	Motor Vehicle and Parts Dealers	5,547,112	4,927,661	(619,451)	-11.2%
	General Merchandise Stores	5,246,770	4,823,746	(423,024)	-8.1%

2019 Year-To-Date	\$2,485,120	\$3,967,127	\$4,348,255	\$649,011
2020 Year-To-Date	1,437,108	3,614,229	3,301,961	317,925
Variance	▼(1,048,012)	▼(352,898)	▼(1,046,294)	▼(331,086)

\*\*\*THE FOLLOWING SECTIONS OUTLINE GREELEY'S MAJOR OPERATING FUNDS\*\*\*

# GENERAL FUND

The monthly financial report examines the Fund's major revenue sources, expenditures, and overall trends; the report also utilizes historical data along with future projections.

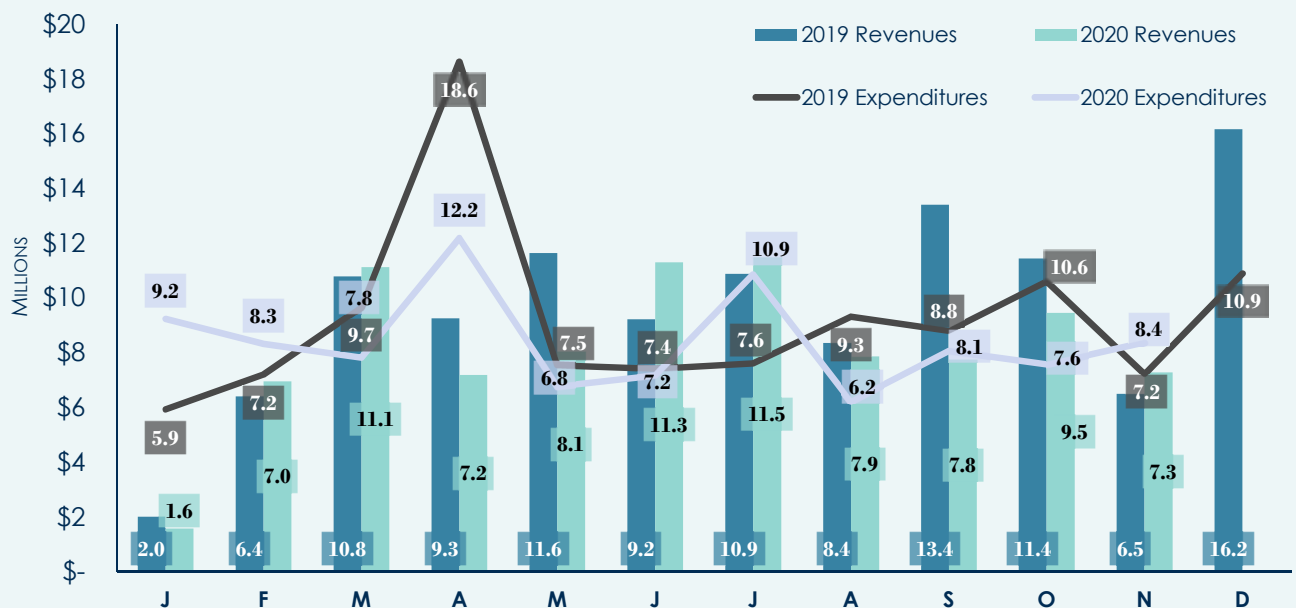
The General Fund consists of expenditures and resources associated with the City's services and operations. City revenues are collected primarily through various tax revenues (sales tax, food tax, property tax & use taxes). However, additional resources are also derived from intergovernmental funds, franchise fees, transfers from other funds, fines, forfeits, service charges, licenses, permits, and additional sources. Expenditures within the General Fund include employee benefits & salaries, capital investments (buildings, streets, equipment, vehicles & hardware), debt payments (loans & leases), fixed charges (health & liability claims, vehicle replacement, & IT charges, purchased services (electricity, heating, professional services & training), and other items (supplies, fuel & small items of equipment).

The City of Greeley's General Fund has a total revenue budget of \$113,983,666 and an expenditure budget of \$123,067,706 for 2020.

The table below compares 2019 and 2020 actual and budgeted revenues and expenditures as of November 30, 2020

GENERAL FUND	2019 YTD	2020 YTD	2020 BUDGET	% of BUDGET
<b>Beginning Fund Balance</b>	<b>\$ 32,644,158</b>	<b>\$ 38,717,529</b>	<b>\$ 38,717,529</b>	
<b>Revenue</b>	<b>99,902,079</b>	<b>90,056,499</b>	<b>113,983,666</b>	<b>79.0%</b>
<b>Expenditures</b>	<b>99,881,511</b>	<b>92,587,833</b>	<b>123,067,706</b>	<b>75.2%</b>
<b>Committed Fund Balance</b>	<b>1,704,395</b>	<b>3,743,401</b>		
<b>Ending Fund Balance</b>	<b>\$ 30,960,330</b>	<b>\$ 32,442,795</b>	<b>\$ 29,633,489</b>	

The graph below compares 2020 expenditures and revenues, on a monthly basis, with the correlating data from 2019.



\* Note: There will be a fluctuation in expenditures between years due to the occurrence of unequal pay periods.

§ Three payroll periods occurred in January & July of 2020, while two payroll periods occurred in the same months in 2019.

§ Two payroll periods occurred in March & August of 2020, while three payroll periods occurred in the same months in 2019.

# GENERAL FUND CONTINUED

## REVENUES

Ten months of payments have been received from the following revenue sources: franchise fees, sales tax, general use tax, lodging tax, and property tax. Eleven months of payments have been received for the following: building and planning permit fees, building use tax, and charges for interfund services.

### General Fund Resource Comparisons

The table above compares 2019 and 2020 actual revenues by period as of November 30, 2020

	2019 YTD	2020 YTD	\$ VARIANCE	% VARIANCE	2020 BUDGET	% of BUDGET
QUARTER 1	\$ 19,199,196	\$ 19,653,052	\$ 453,856	2.4%	-	-
QUARTER 2	30,123,750	26,544,944	(3,578,806)	-11.9%	-	-
QUARTER 3	32,642,939	27,121,243	(5,521,696)	-16.9%	-	-
QUARTER 4	17,936,193	16,737,259	(1,198,934)	-6.7%	-	-
October	11,436,871	9,455,246	(1,981,625)	-17.3%	-	-
November	6,499,322	7,282,014	782,691	12.0%	-	-
<b>GRAND TOTAL</b>	<b>\$ 99,902,079</b>	<b>\$ 90,056,499</b>	<b>\$ (9,845,580)</b>	<b>-9.9%</b>	<b>\$ 113,983,666</b>	<b>79.0%</b>

#### Revenue Highlights:

§ Through November in 2020, \$14,499,874 in property taxes has been received. Compared to \$11,658,521 in collections through November of 2019, property taxes have increased 24.4% (\$2,841,353).

§ Oil royalty collections through November of this year are slightly lower compared to collections through November of 2019. \$1,797,585 in oil royalties were received this year, compared to \$4,338,443 last year, a 58.6% decrease.

§ Building permits and filing fee collections through November of this year totaled \$1,016,698. Compared to collections through November of last year (\$1,960,076), building permits and filing fee collections are down 48.1% (\$943,378).

§ Collections for charges & services through November of this year are down 61.3% (\$3,019,752) compared to collections through the same period in 2019. 2020 collections through November totaled \$1,908,452, while collections in 2019 amounted to \$4,928,204.

§ Through November of 2020, The General Fund's share of sales and use tax are below collections received in 2019 (6.8%, 28.9% respectively).

## EXPENDITURES

The General Fund is used to provide basic municipal services such as police, fire, parks, culture, recreation, public works, community development, and general administration.

### General Fund Expenditure Comparisons

The table above compares 2019 and 2020 actual expenditures by period as of November 30, 2020

	2019 YTD	2020 YTD	\$ VARIANCE	% VARIANCE	2020 BUDGET	% of BUDGET
QUARTER 1	\$ 22,774,255	\$ 25,381,303	\$ 2,607,048	11.4%	-	-
QUARTER 2	33,585,400	26,110,264	(7,475,136)	-22.3%	-	-
QUARTER 3	25,716,856	25,146,662	(570,195)	-2.2%	-	-
QUARTER 4	17,805,000	15,949,604	(1,855,397)	-10.4%	-	-
October	10,595,110	7,572,572	(3,022,537)	-28.5%	-	-
November	7,209,891	8,377,031	1,167,140	16.2%	-	-
<b>GRAND TOTAL</b>	<b>\$ 99,881,511</b>	<b>\$ 92,587,833</b>	<b>\$ (7,293,679)</b>	<b>-7.3%</b>	<b>\$ 123,067,706</b>	<b>75.2%</b>

#### Expenditure Highlights:

§ Through November of 2020, there was an increase in expenditures for snow and ice removal. \$795,764 was expensed this year, compared to \$766,528 last year. Snow and ice removal expenditures this year have increased 3.8% (\$29,236).

§ Through the end of November of 2020, expenditures for seasonal wages totaled \$1,422,053, compared to \$2,540,885 through the same period in 2019. Seasonal wages are down this year by 44.0% (\$1,118,832).

§ Expenditures through November in 2020 for regular wages are slightly higher compared to expenditures through November of 2019. \$43,851,739 was expensed this year, compared to \$40,795,856 last year, a 7.5% increase.

§ Overtime expenditures through November of 2020 were lower compared to expenditures last year. \$1,493,004 was expensed this year, compared to \$1,795,622 last year, a 16.8% decrease.



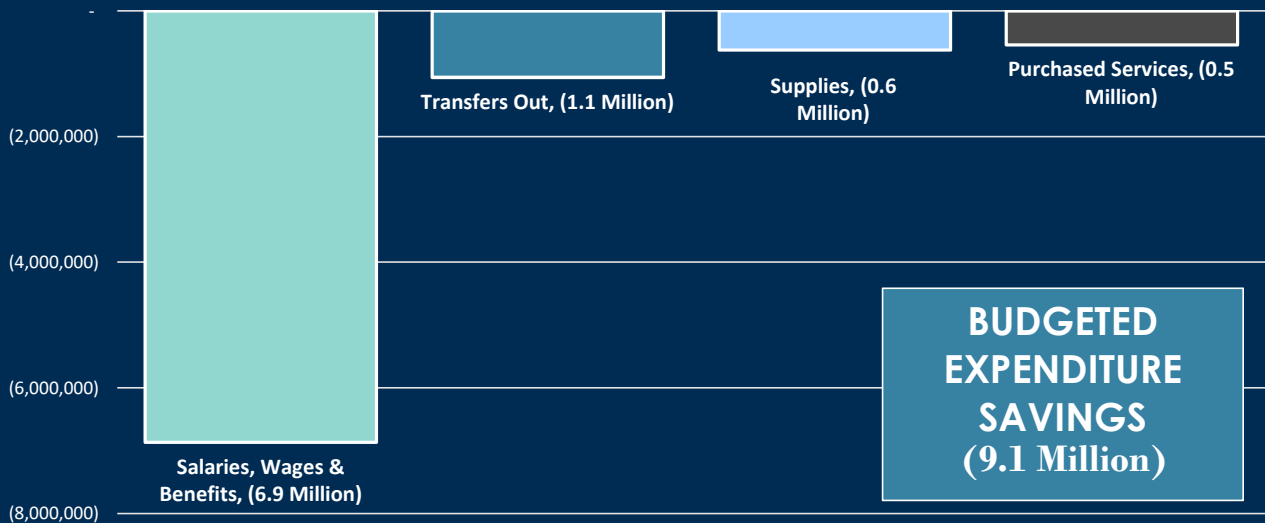
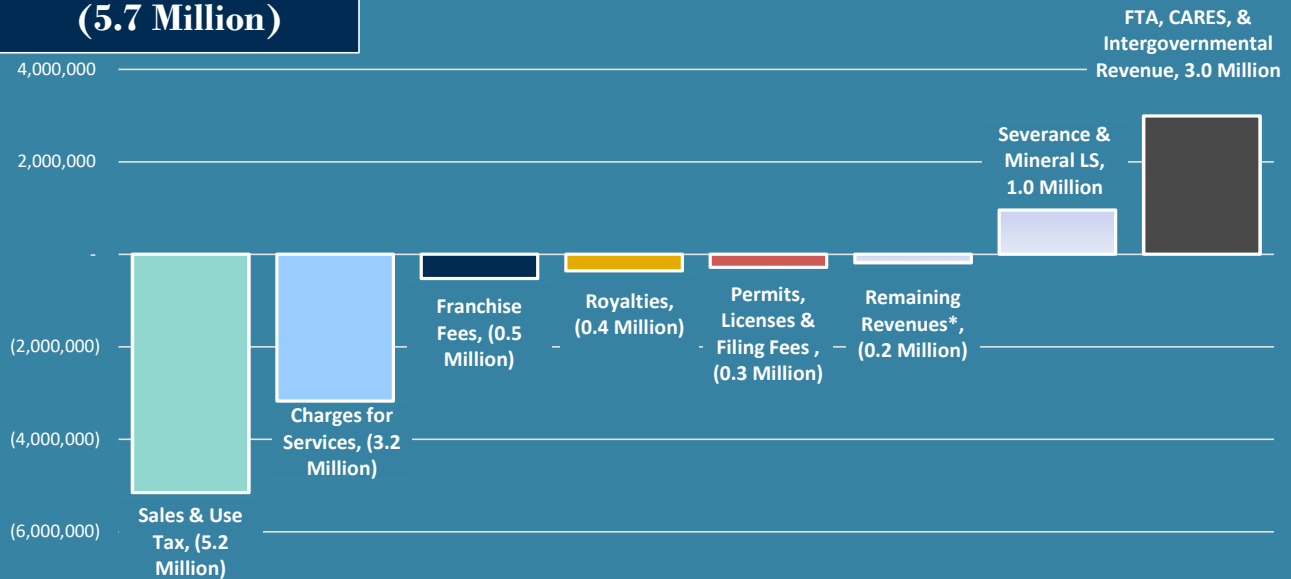
# GENERAL FUND CONTINUED

## BUDGET SAVINGS & REDUCTIONS

The chart below identifies the estimated changes for the General Fund from the current 2020 Budget through the remainder of the year. Expenditures are expected to be below budget by \$9,088,409. Likewise, revenues are also expected to be below budget by \$5,731,745. This estimation includes \$2.4 Million in CARES funds that have been received in the General Fund. The City anticipates receiving an additional \$1.0 Million in the General Fund, with a total of \$5.2 Million across all funds. Consequently, the General Fund's fund balance is expected to see a net increase of \$3,356,664 from the 2020 Budget.

### BUDGETED REVENUES REDUCTIONS (5.7 Million)

The categories for both expenditures and revenues are graphically illustrated below, visually displaying the main reductions in expected tax revenues due to the decrease in charges from services and sales & use tax. Correlating this decrease is also a reduction in overall expenditures due to reduced wages and benefits from furloughs and facility closures.



\*Remaining Revenues includes items such as fines & forfeits, rents from facilities, land & equipment, purchase card rebates, principal payments & interest earnings, insurance & damage recoveries, sales of assets, private contributions, and other adjustments.

# GENERAL FUND CONTINUED

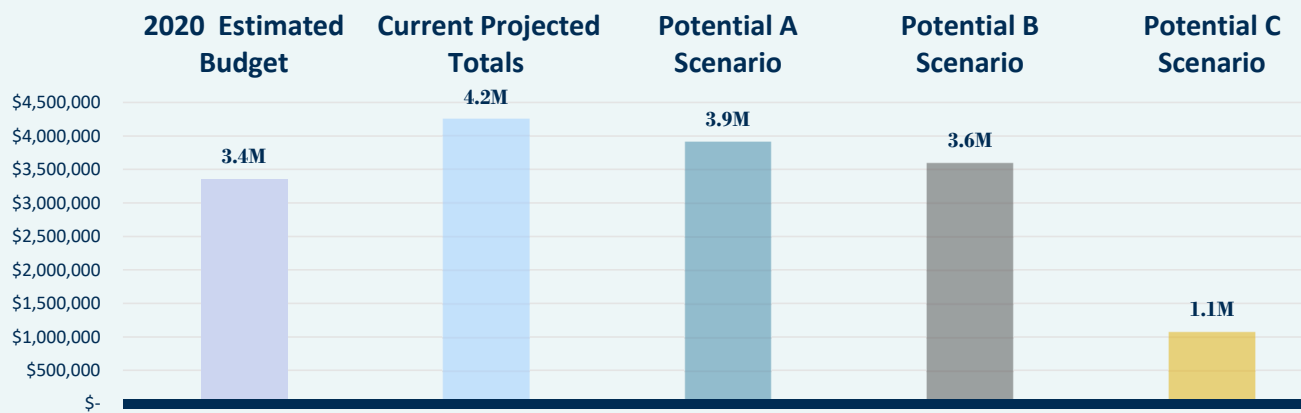
The table below simplifies the expected adjustments to revenues and expenditures, showing the additional expected increase of \$3,356,664 to the General Fund's fund balance. At the end of 2020, the General Fund's fund balance is estimated to be \$32,990,153.

	Resources	Expenditures	Change
<b>Starting Fund Balance</b>	\$ 38,717,529		
<b>2020 Budget</b>	<b>113,983,666</b>	<b>123,067,706</b>	
Year-To-Date Budget Estimate Adjustments	(5,731,745)	(9,088,409)	<b>3,356,664</b>
<b>2020 Estimated Budget</b>	<b>108,251,921</b>	<b>113,979,297</b>	
<b>Estimated Ending Fund Balance</b>	\$ 32,990,153		

The table below shows the estimated adjustments illustrated in the table above and on the prior page. It adds to these total's potential funding and reduced expenditures, which in a conservative approach are not currently included in the 2020 Budget Estimate. A total increase to the fund balance of the General Fund would be projected to increase \$4,248,331.

	Resources	Expenditures	Change
Year-To-Date Budget Estimate Adjustments	\$ (5,731,745)	\$ (9,088,409)	\$ 3,356,664
<i>Additional End-Of-Year Projections</i>	(750,000)	(350,000)	\$ (400,000)
<i>FTA - CARES Grant [Remaining]</i>	791,667	-	\$ 791,667
<i>DOLA - CARES</i>	500,000	-	\$ 500,000
<b>TOTAL Budget Projections</b>	\$ <b>(5,190,078)</b>	\$ <b>(9,438,409)</b>	\$ <b>4,248,331</b>

The chart below shows the estimated impact to the General Fund's fund balance for various scenarios. The 2020 Esimated Budget shows the conservative \$3,356,664 increase, the projected totals show the \$4,248,331 adjustment as described in the table above, and scenarios A,B,C identify possible scenarios where revenues and expenditures continue to be impacted by the current pandemic.



# PROPERTY TAX

The City levies property tax based on Weld County's biennial property value appraisal. The mill levy is currently set at 11.274 mill. Ten months of property tax revenue has been collected. During this time, revenue has increased by 24.4% (\$2,841,352) from 2019 to 2020.

The timing of property tax payments will be impacted by House Bill 20-1421. "This bill allows a temporary reduction, waiver, or suspension of delinquent interest payments for property tax payments." Reducing interest rates incurred from June 15, 2020 to October 1, 2020.

(<https://www.weldgov.com/departments/treasurer>; <https://leg.colorado.gov/bills/hb20-1421>)

## Property Tax

	2019 YTD	2020 YTD	\$ VARIANCE	% VARIANCE	2020 BUDGET	% of BUDGET
1st Quarter	\$ 3,705,459	\$ 4,433,636	\$ 728,177	19.7%	-	-
2nd Quarter	5,180,493	6,205,374	1,024,881	19.8%	-	-
3rd Quarter	2,695,021	3,643,778	948,757	35.2%	-	-
4th Quarter	77,548	217,085	139,538	179.9%	-	-
October	21,117	97,291	76,174	360.7%	-	-
November	56,431	119,794	63,363	112.3%	-	-
<b>Total</b>	<b>\$ 11,658,521</b>	<b>\$ 14,499,874</b>	<b>\$ 2,841,352</b>	<b>24.4%</b>	<b>\$ 15,242,667</b>	<b>95.1%</b>



The table to the right shows the anticipated property tax revenue from the county assessor by category for 2020.

Source	Amount	%
Residential	\$ 6,895,319	44.5%
Commercial	5,031,033	32.5%
Industrial	592,355	3.8%
Mineral, Oil & Gas	2,153,739	13.9%
Other	570,221	5.3%
<b>Total</b>	<b>\$ 15,242,667</b>	<b>100%</b>

## FRANCHISE FEES & TELEPHONE TAX

Electricity, natural gas utilities, and cable television providers pay franchise fees to the City for the use of a public right-of-way property. Telephone providers pay an occupation tax. Ten months of telephone tax and franchise fees have been collected through cable, electric & natural gas revenues. Year-to-date collections for franchise and telephone tax have decreased by \$352,898 (8.9%) over the corresponding period from 2019.

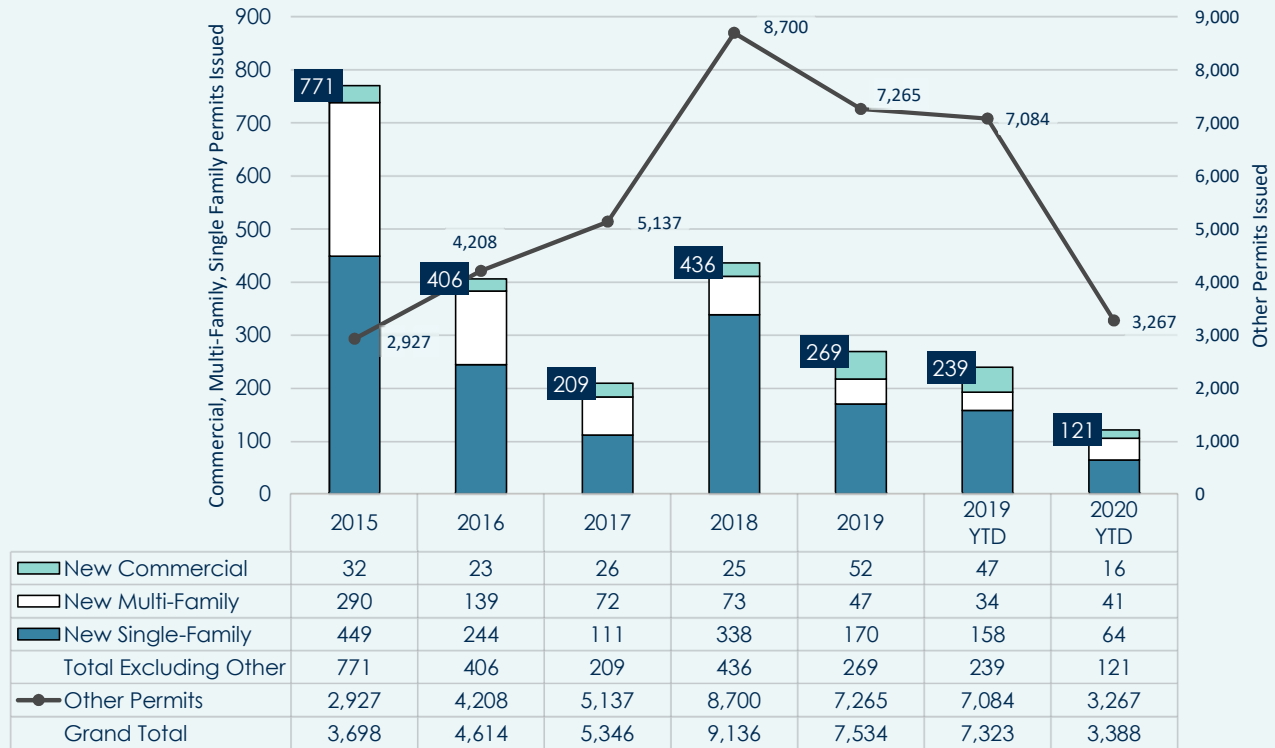
## Franchise Fees & Telephone Tax

	2019 YTD	2020 YTD	\$ VARIANCE	% VARIANCE	2020 BUDGET	% of BUDGET
Cable	\$ 709,740	\$ 697,030	\$ (12,710)	-1.8%	\$ 1,016,732	68.6%
Electric	1,876,609	1,784,360	(92,249)	-4.9%	2,713,059	65.8%
Natural Gas	1,344,516	1,102,095	(242,421)	-18.0%	1,540,658	71.5%
Telephone	36,261	30,744	(5,517)	-15.2%	40,000	76.9%
<b>Total</b>	<b>\$ 3,967,127</b>	<b>\$ 3,614,229</b>	<b>\$ (352,898)</b>	<b>-8.9%</b>	<b>\$ 5,310,449</b>	<b>68.1%</b>

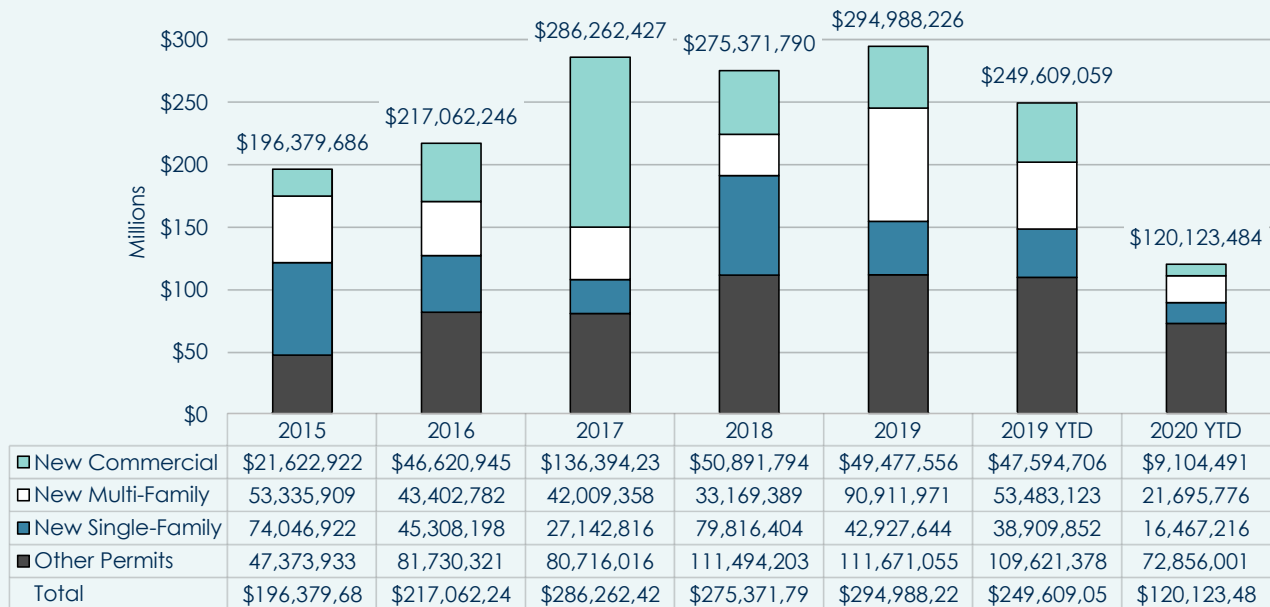
# BUILDING PERMITS & FEES

The following graph illustrates the number of permits issued for new commercial, single, and multi-family developments through November 30, 2020. Total new permits issued this year are below the pace set in 2019, with total permits for 2020 (121) below the respective permits from 2019 (239). Valuations are behind those of 2019 with total valuations for 2020 totaling \$120.1 million compared to \$249.6 million in the same period of 2019.

## BUILDING PERMITS ISSUED: NEW CONSTRUCTION



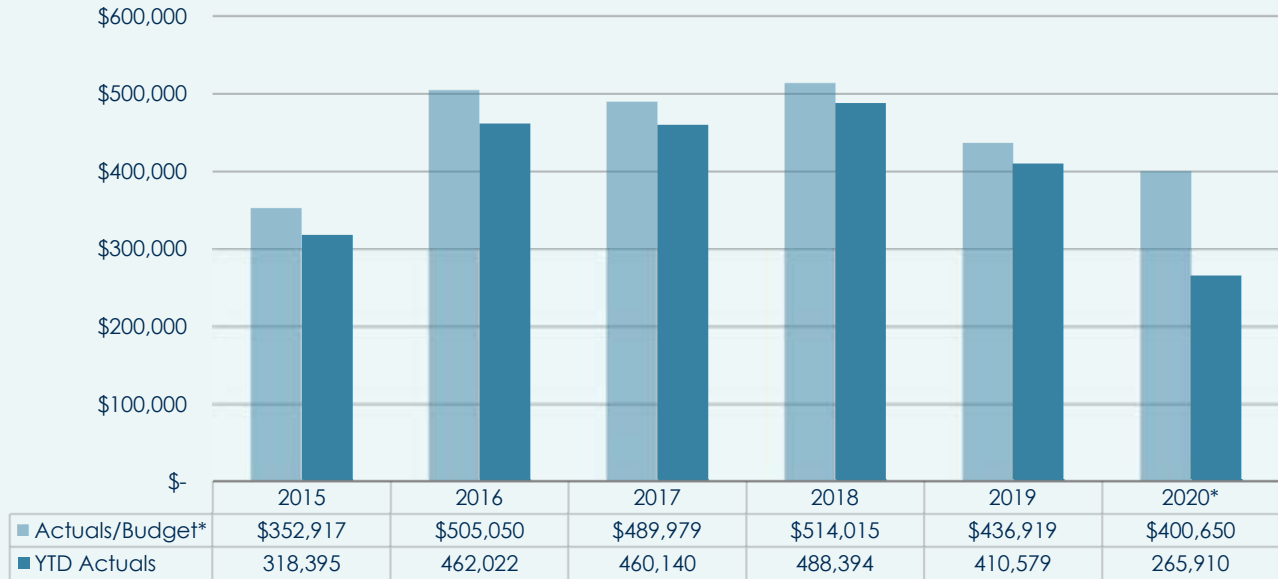
## BUILDING PERMIT VALUATIONS



# BUILDING PERMITS & FEES CONTINUED

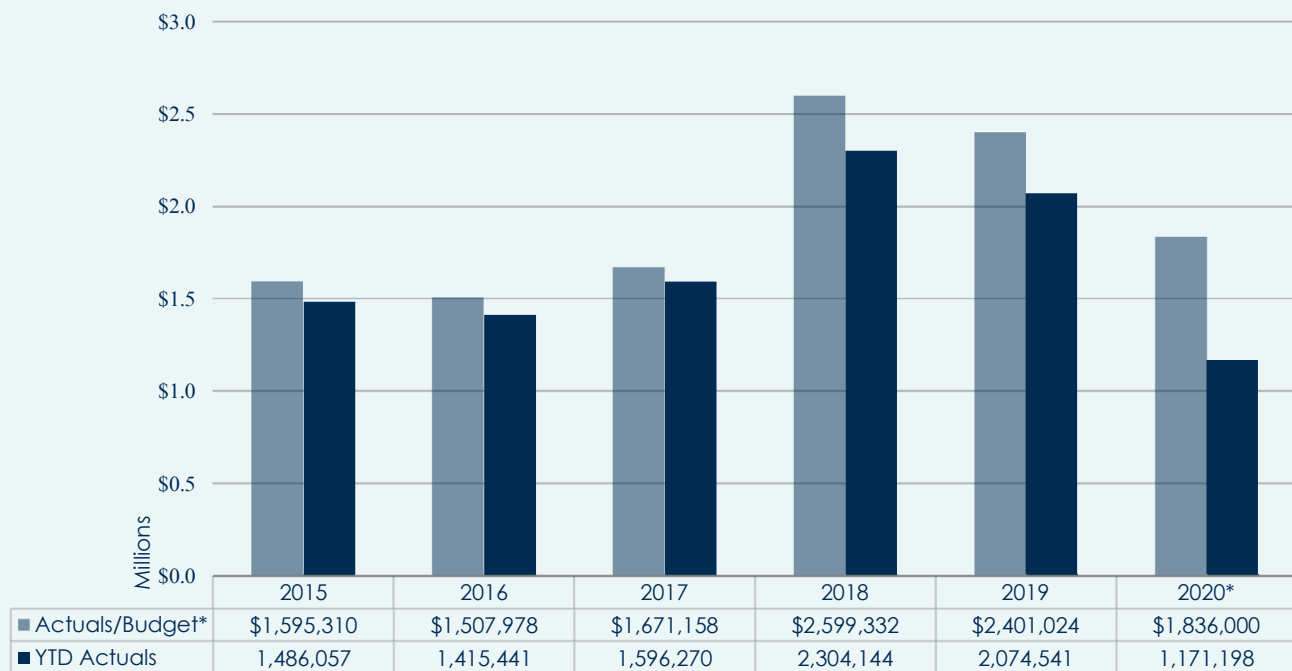
## PLANNING FEES

Eleven months of building and planning permit fees have been collected on new commercial, industrial, and residential renovation and construction projects. Plan filing and check fee revenues have decreased by 35.2% (\$144,669) from 2019 to 2020).



## BUILDING PERMIT REVENUE

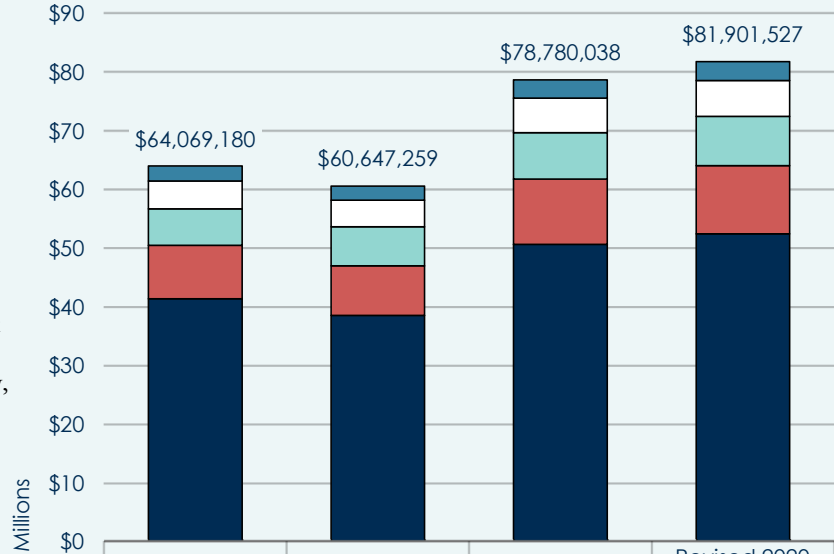
Eleven months of building permit revenues have been collected. During this period revenues have decreased at a rate of 43.5% (\$903,342) from the corresponding period in 2019.



# SALES TAX

The City collects sales tax on the retail sale of various goods and commodities at a rate of 4.11%; the State's sales tax rate is 2.9%. City sales tax revenue is distributed to the Public Safety Fund (0.16%), Quality of Life Fund (0.30%), General Fund (3.0%) and Keep Greeley Moving (0.65%).

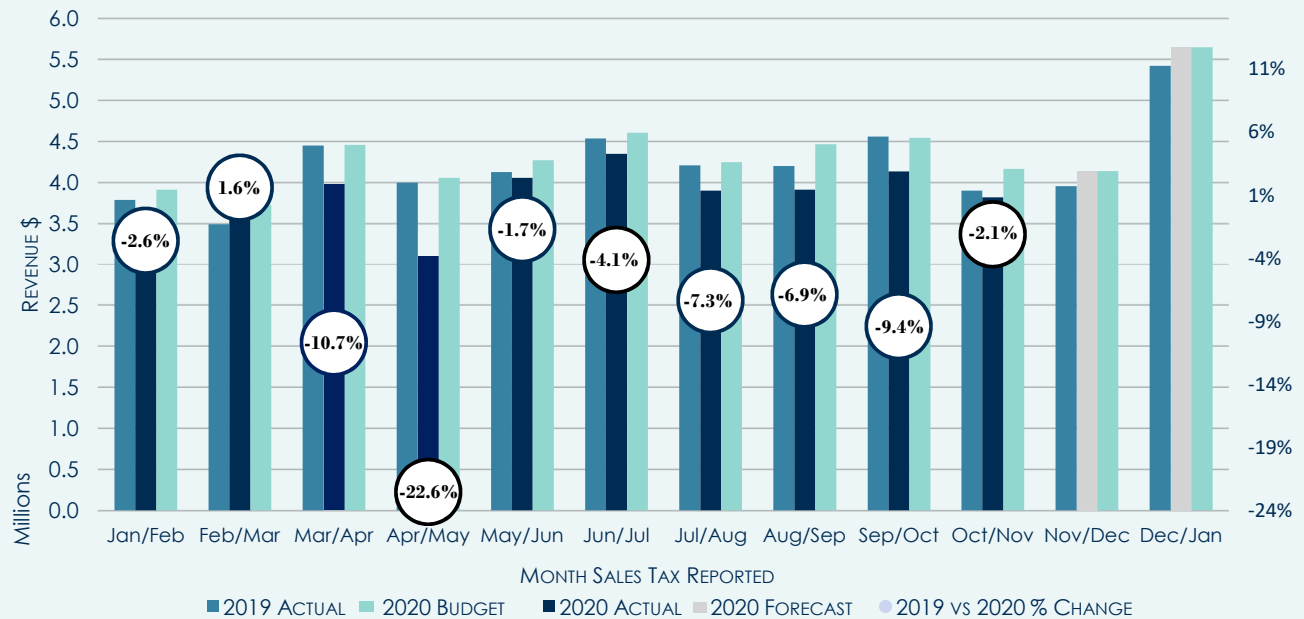
The graph to the right illustrates the sales tax revenue distribution for five different funds before debt payments: General, Public Safety, Quality of Life, Food, and Keep Greeley Moving. Intergovernmental agreements with Evans and Windsor also affect fund distribution.



	2019 YTD	2020 YTD	2019 Actual	Revised 2020 Budget
Public Safety	\$2,543,169	\$2,413,842	\$3,129,713	\$3,249,968
Quality of Life	4,768,443	4,525,953	5,868,213	6,093,690
Food	6,214,739	6,619,535	7,947,218	8,432,175
Keep Greeley Moving	9,073,140	8,447,933	11,099,986	11,620,971
General Fund	41,469,689	38,639,997	50,734,908	52,504,723
<b>Total</b>	<b>\$64,069,180</b>	<b>\$60,647,259</b>	<b>\$78,780,038</b>	<b>\$81,901,527</b>

## SALES TAX ONLY: GENERAL FUND SHARE (AFTER ADJUSTMENTS)

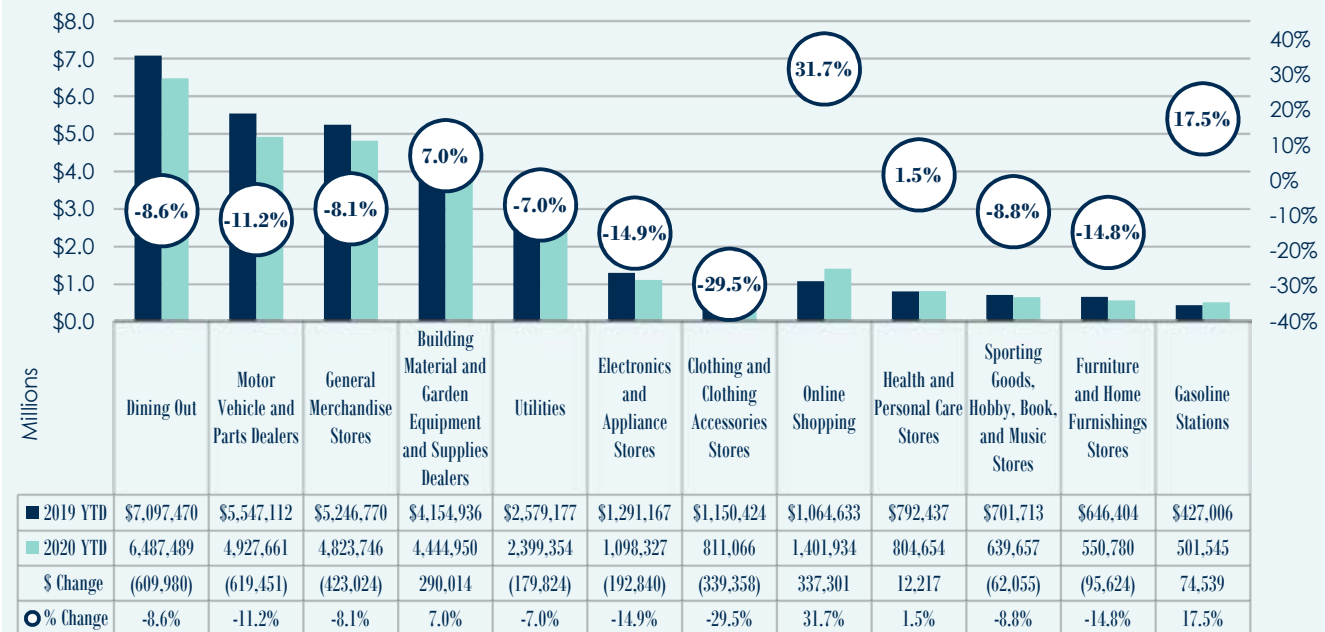
Sales tax revenues have been collected for ten months in 2020. General Fund sales tax revenue is originally budgeted at 4.3% above 2019 revenue. The graph below is a summary of the General Fund's share of sales tax by month and includes ten months of 2020 actuals and a two month forecast. The percentage change shows the change from the same month in the previous year.





# SALES TAX CONTINUED

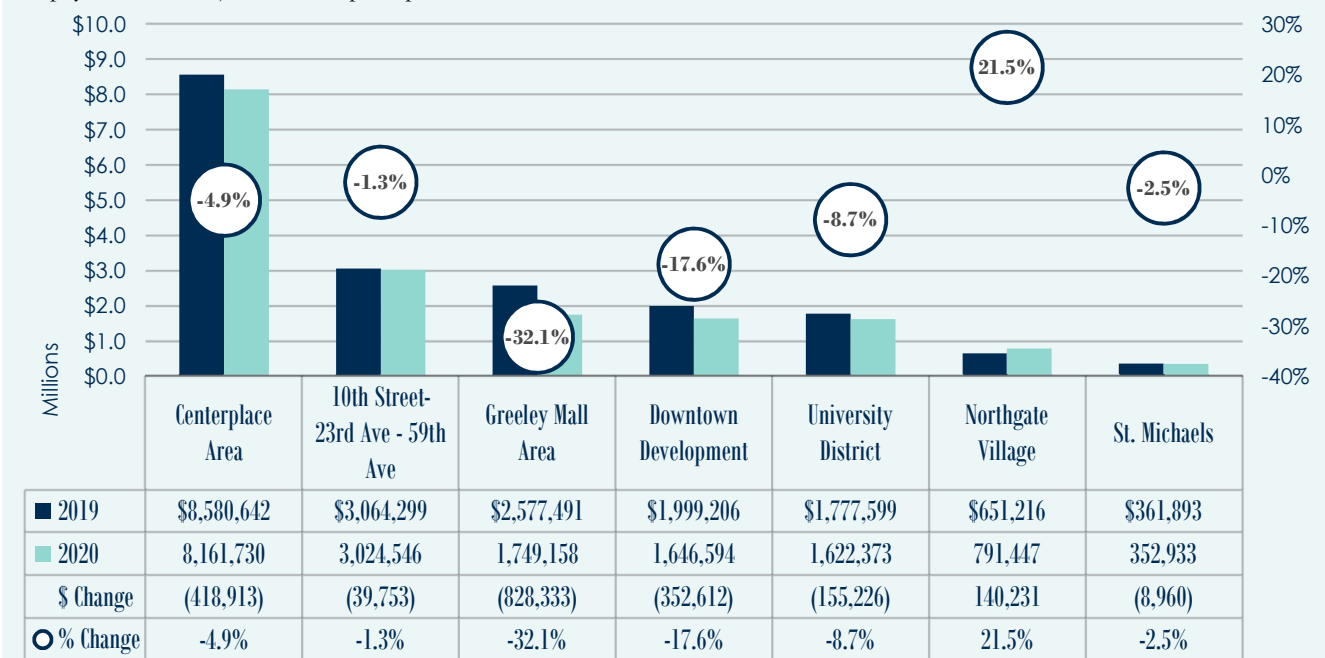
The North American Industry Classification System (NAICS) is used to categorize sales tax revenue by industry. The graph below compares sales tax revenue by select industries for 2019 and 2020. Adjustments have been made below to account for late payments. Online Shopping had the largest percent and dollar increase from the prior year, 31.7% and \$337,301 respectively. Dining out continued to be the largest sales tax revenue source totaling \$6.5 million in collections.



Note: Building Materials also includes: Garden Equipment & Supply Dealers; Clothing Stores also includes Clothing Accessories Stores; Sporting Goods includes: Hobby, Book & Music Stores.

## RETAIL SALES TAX BY LOCATION

The graph below outlines retail sales by identified location, omitting grocery stores and auto dealers. Compared with the corresponding period in 2019, the Greeley Mall Area showed the largest percent and dollar decrease of 32.1% (\$828,333) with Northgate Village having the largest percent and dollar increase of 21.5% (\$140,231). The graph has been modified to account for late payments and adjustments to prior periods.



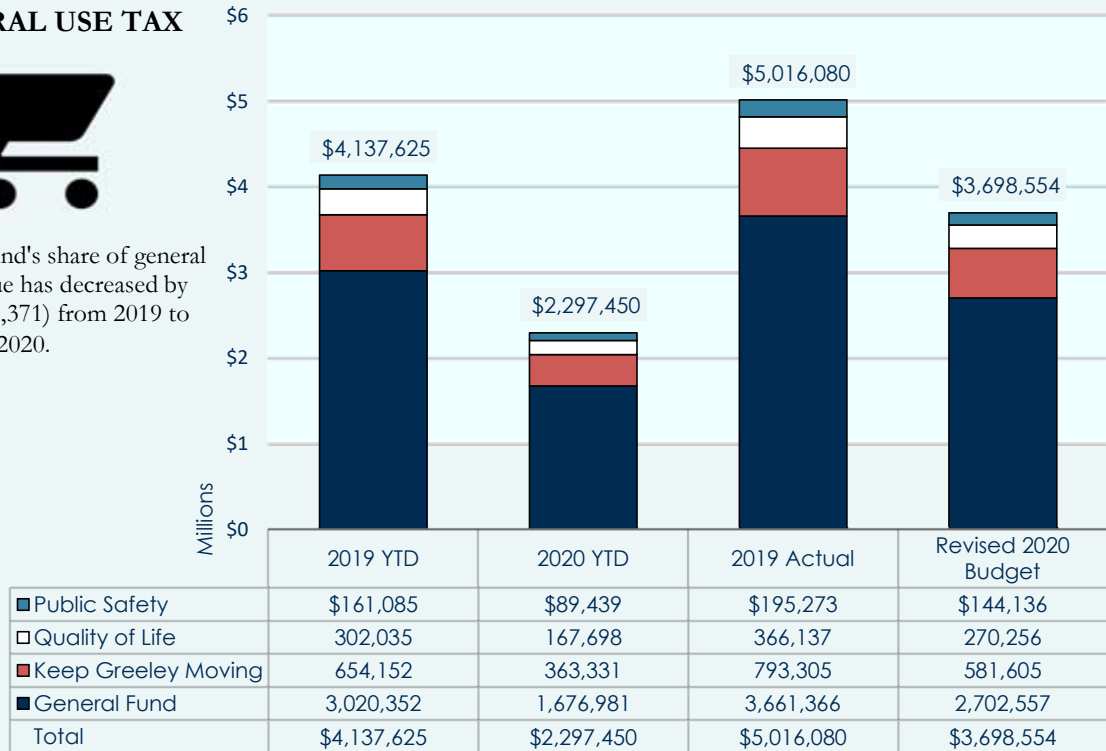
# USE TAX

Use taxes are levied upon individuals using, storing, or consuming tangible personal property that has not been subject to sales tax. Three types of use taxes which include: general use, automobile use, and building use tax. Taxes from these sources provide revenue to the Public Safety Fund, Quality of Life Fund, Keep Greeley Moving, and General Fund.

## GENERAL USE TAX



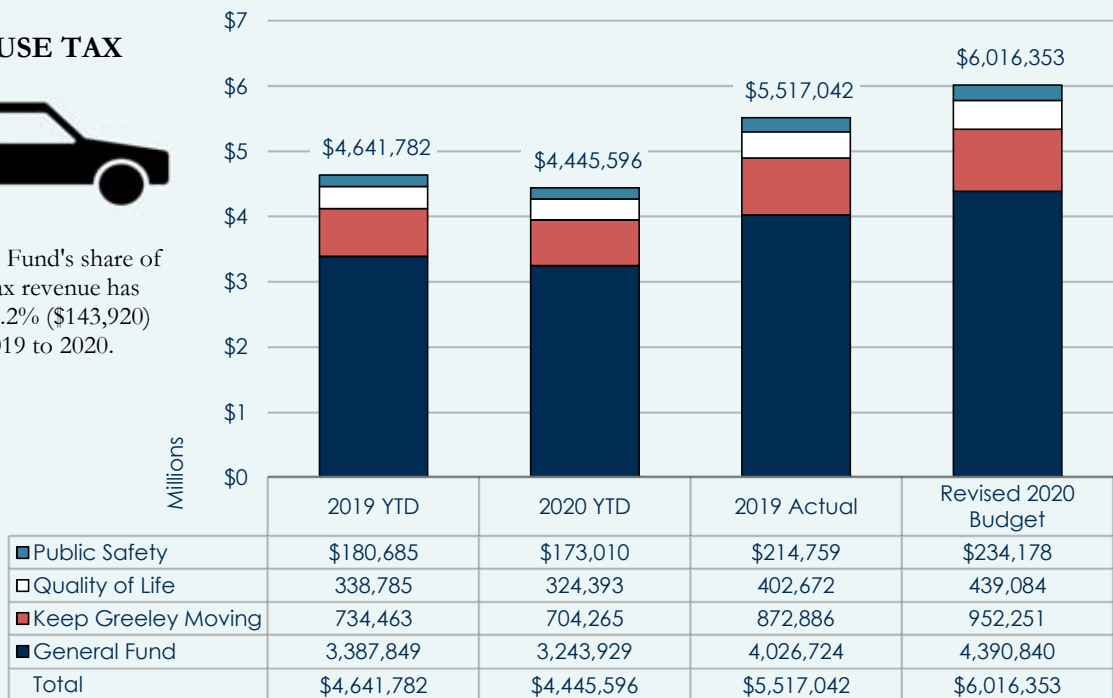
The General Fund's share of general use tax revenue has decreased by 44.5% (\$1,343,371) from 2019 to 2020.



## AUTO USE TAX



The General Fund's share of auto use tax revenue has decreased 4.2% (\$143,920) from 2019 to 2020.



# USE TAX CONTINUED

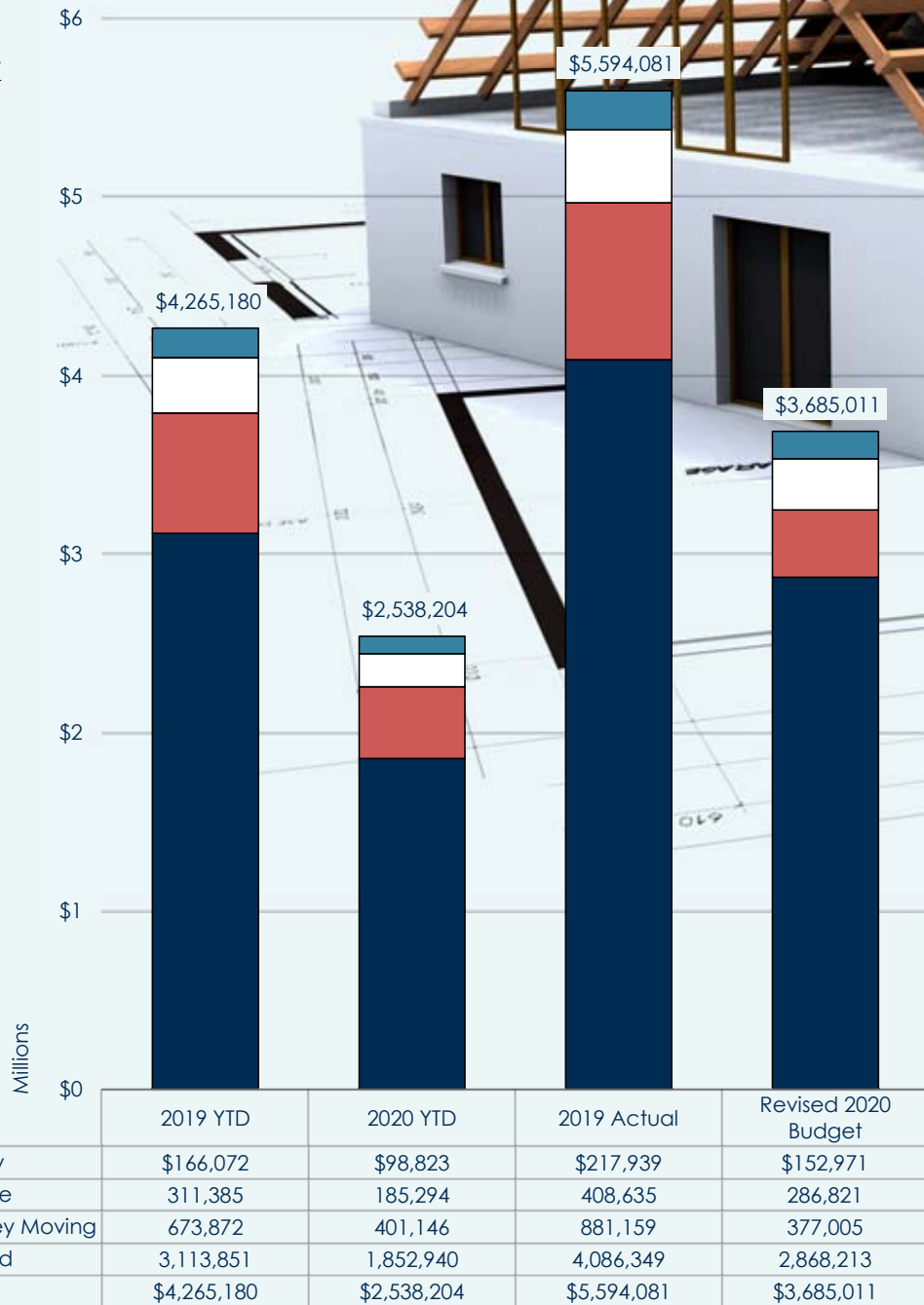
## BUILDING USE TAX DEFINED

Building use tax includes the total actual cost of building materials associated with a project or permit. The revenue associated with building use tax is directly correlated to the number of permits and valuations as described in earlier sections (pg. 10).

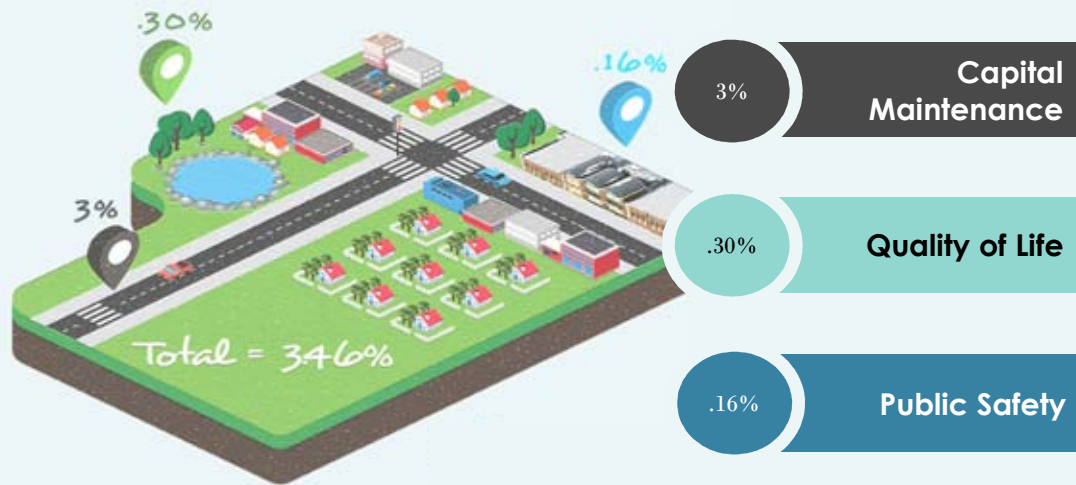
## BUILDING USE TAX



The general fund share of building use tax has decreased by 40.5% (\$1,260,911) as compared to the correlating period in 2019.



# FOOD TAX



In 2020, the citizens of Greeley re-approved the 3.46% tax on food for home consumption (Food Tax Fund) for five years. 3% of these funds are used to finance a capital maintenance program for the repair of streets, buildings, parks, and other capital assets. The revenue cannot be used for municipal purposes. The remaining food tax percentage (0.46%) is distributed to the Quality of Life (0.30%) and Public Safety Funds (0.16%) as reapproved by voters in 2018 for twenty years.

	2019 YTD	2020 YTD	2020 Budget	% of Budget
<b>Beginning Fund Balance</b>	<b>\$ 3,123,523</b>	<b>\$ 4,602,079</b>	<b>\$ 4,602,079</b>	
<b>Resources</b>				
Sales Tax on Food	6,214,739	6,619,535	8,432,175	78.5%
Designated Revenue (0.16%)	131,235	154,876	125,000	123.9%
Other	245,406	359,431	1,120,399	32.1%
<b>Total Resources</b>	<b>\$ 6,591,380</b>	<b>\$ 7,133,842</b>	<b>\$ 9,677,574</b>	<b>73.7%</b>
<b>Expenditures</b>				
Buildings	1,824,220	1,307,174	2,199,467	59.4%
Parks	934,015	3,159,968	5,826,042	54.2%
Streets	3,017,171	3,496,008	4,220,494	82.8%
Other	388,797	639,459	832,327	76.8%
<b>Total Expenditures</b>	<b>\$ 6,164,204</b>	<b>\$ 8,602,610</b>	<b>\$ 13,078,330</b>	<b>65.8%</b>
<b>Committed Fund Balance</b>	<b>1,103,134</b>	<b>2,638,038</b>		
<b>Ending Fund Balance</b>	<b>\$ 2,447,566</b>	<b>\$ 495,273</b>	<b>\$ 1,201,323</b>	

Ten months of food tax collection have been received. The Food Tax Fund totaled \$6.6 million (78.5%) of the budgeted \$8.4 million. In 2020, Food Tax revenues have increased by 6.5% from 2019.

# QUALITY OF LIFE 0.30%

The 0.30% sales and use tax, grant funds, and park development impact fees are utilized to complete various projects, these funds are highlighted in the table below.

	2019 YTD	2020 YTD	2020 Budget	% of Budget
<b>Beginning Fund Balance</b>	<b>\$ 7,464,962</b>	<b>\$ 9,960,334</b>	<b>\$ 9,960,334</b>	
<b>Resources</b>				
Sales and Use Tax	5,742,953	5,272,558	7,102,726	74.2%
From Parks Development	2,083,819	1,131,912	2,481,505	45.6%
Other	612,552	472,873	991,328	47.7%
<b>Total Resources</b>	<b>\$ 8,439,323</b>	<b>\$ 6,877,343</b>	<b>\$ 10,575,559</b>	<b>65.0%</b>
<b>Expenditures</b>				
Projects	3,993,533	3,347,411	12,997,175	25.8%
Maintenance	694,831	769,564	839,524	91.7%
Debt Service	2,063,000	2,063,000	2,475,600	83.3%
<b>Total Expenditures</b>	<b>\$ 6,751,364</b>	<b>\$ 6,179,975</b>	<b>\$ 16,312,299</b>	<b>37.9%</b>
<b>Committed Fund Balance</b>	<b>1,555,215</b>	<b>841,049</b>		
<b>Ending Fund Balance</b>	<b>\$ 7,597,706</b>	<b>\$ 9,816,653</b>	<b>\$ 4,223,594</b>	

# PUBLIC SAFETY 0.16%

The table below highlights funds dedicated to the police facility, debt, equipment, and maintenance generated from the 0.16% tax.

	2019 YTD	2020 YTD	2020 Budget	% of Budget
<b>Beginning Fund Balance</b>	<b>\$ 4,579,534</b>	<b>\$ 5,566,398</b>	<b>\$ 5,566,398</b>	
<b>Resources</b>				
Sales and Use Tax	3,062,908	2,812,031	3,788,119	74.2%
Internal Loan Repayment	63,145	18,407	353,912	5.2%
<b>Total Resources</b>	<b>\$ 3,126,053</b>	<b>\$ 2,830,438</b>	<b>\$ 4,142,031</b>	<b>68.3%</b>
<b>Expenditures</b>				
Fire Fighters Station 6	450,443	1,039,284	2,535,616	41.0%
Firestations 2 & 6 Certificates of Participation	-	-	428,513	0.0%
Police Maintenance & Body Cameras	475,852	510,804	619,529	82.5%
Debt Service	1,437,500	1,437,500	1,730,000	83.1%
<b>Total Expenditures</b>	<b>\$ 2,363,795</b>	<b>\$ 2,987,589</b>	<b>\$ 5,313,658</b>	<b>56.2%</b>
<b>Committed Fund Balance</b>	<b>-</b>	<b>-</b>		
<b>Ending Fund Balance</b>	<b>\$ 5,341,792</b>	<b>\$ 5,409,247</b>	<b>\$ 4,394,771</b>	



# KEEP GREELEY MOVING



An additional sales tax rate of 0.65% was approved by voters during the last quarter of 2015 to fund street maintenance and improvements for seven years. The City is responsible for public concrete, sidewalk and gutter repairs during the seven-year life of the program. Additionally, this program will also make major improvements to twelve arterial and collector roads, repave eleven neighborhoods, and complete three street capacity projects.

	2019 YTD	2020 YTD	2020 Budget	% of Budget
<b>Beginning Fund Balance</b>	\$ 2,436,242	\$ 3,153,569	\$ 3,153,569	
<b>Resources</b>				
Sales and Use Tax	11,135,627	9,916,675	13,531,832	73.3%
Transfer: Food Tax	2,475,000	2,475,000	2,700,000	91.7%
Other Revenues	99,422	50,137	10,500	477.5%
<b>Total Resources</b>	<b>\$ 13,710,049</b>	<b>\$ 12,441,811</b>	<b>\$ 16,242,332</b>	<b>76.6%</b>
<b>Expenditures</b>				
4th Ave, 22nd & 25th St Repair	55,254	424,952	1,515,977	28.0%
Concrete Repair	1,103,546	859,781	1,778,536	48.3%
Neighborhood Concrete Prog.	311,547	269,912	303,074	89.1%
Crack Seal	321,591	331,588	550,000	60.3%
Seal Coat	1,560,436	998,596	1,035,504	96.4%
Patching	1,342,362	1,024,536	1,239,025	82.7%
Overlay	5,936,517	5,634,709	7,235,349	77.9%
Pavement Maintenance	37,715	133,427	206,450	64.6%
ADA Ramps & Sidewalks	168,920	96,985	312,761	31.0%
Road Development	3,406,587	3,700,000	4,000,000	92.5%
Investment Earnings	1,901	2,103	2,100	100.1%
<b>Total Expenditures</b>	<b>\$ 14,246,374</b>	<b>\$ 13,476,589</b>	<b>\$ 18,178,776</b>	<b>74.1%</b>
<b>Committed Fund Balance</b>	<b>1,826,216</b>	<b>2,707,170</b>		
<b>Ending Fund Balance</b>	<b>\$ 73,701</b>	<b>\$ (588,378)</b>	<b>\$ 1,217,125</b>	

Keep Greeley Moving sales and use tax revenue is currently 10.9% below 2019's year-to-date total.



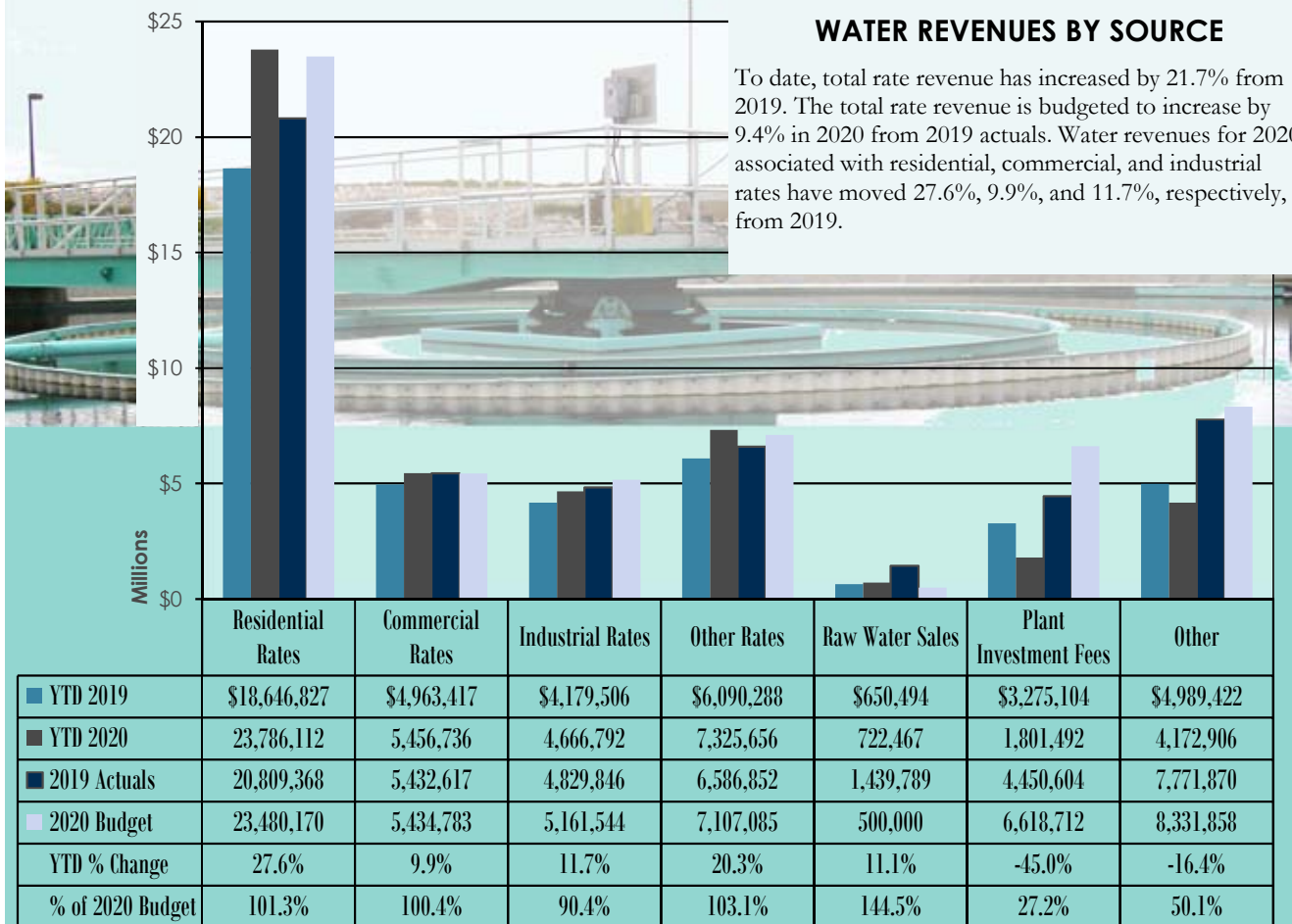
# WATER FUNDS

The Water Department provides clean water to the citizens and industries of Greeley. The department is responsible for 487.6 miles of distribution lines and 74.75 million gallons of treated water storage reservoirs providing over 8.45 billion gallons of water annually.

	2019 YTD	2020 YTD	2020 Budget	% of Budget
<b>Beginning Fund Balance</b>	\$ 82,272,939	\$ 72,182,671	\$ 72,182,671	
<b>Total Resources</b>	\$ 42,795,058	\$ 47,932,161	\$ 129,134,152	37.1%
<b>Expenditures</b>				
Operating	28,206,574	28,280,268	32,489,767	87.0%
Water Rights Acquisition	2,878,220	15,679,799	23,709,633	66.1%
Capital	22,324,575	18,590,082	102,646,561	18.1%
<b>Total Expenditures</b>	\$ 53,409,369	\$ 62,550,149	\$ 158,845,961	39.4%
<b>Committed Fund Balance</b>	<b>16,663,431</b>	<b>20,100,502</b>		
<b>Ending Fund Balance</b>	\$ 54,995,197	\$ 37,464,181	\$ 42,470,862	

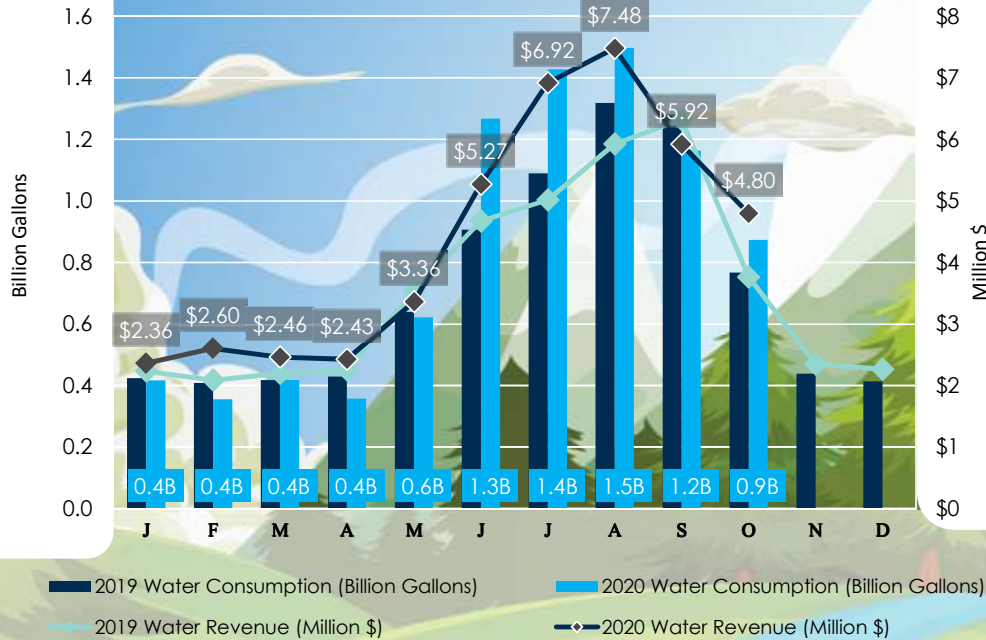
## WATER REVENUES BY SOURCE

To date, total rate revenue has increased by 21.7% from 2019. The total rate revenue is budgeted to increase by 9.4% in 2020 from 2019 actuals. Water revenues for 2020 associated with residential, commercial, and industrial rates have moved 27.6%, 9.9%, and 11.7%, respectively, from 2019.



# WATER FUNDS CONTINUED

## WATER CONSUMPTION & REVENUE



To the left is a graph illustrating and comparing trends in water consumption (Billion Gallons) and water revenue (Million \$) by month between 2019 and 2020. In the water enterprise fund, local temperature and precipitation are highly determinant of water consumption and water rate revenues. Additionally, water revenues are highly correlated to residential irrigation season water use between April and October.

The table below compiles water projects exceeding \$1 Million, showing current expenditures compared to budget:

### Water Projects Over \$1 Million

Quarter	Beginning Allocated Funds	Budget	Actual Expenditures	Variance From Budget	Ending Allocated Funds
Q1	\$ 116,247,805	\$ 8,033,129	\$ 6,555,862	\$ (1,477,267)	
Q2		7,475,775	5,524,659	(1,951,116)	
Q3		14,857,540	14,094,223	(763,317)	
Q4		12,716,434	5,965,991	(6,750,443)	73,164,927
<b>Total</b>		<b>\$ 43,082,878</b>	<b>\$ 32,140,736</b>	<b>\$ (10,942,142)</b>	
Project Savings		731,000			
Planned Next Year Expenditures		\$ 72,433,927			

### WATER CAPITAL PROJECTS EXCEEDING \$1 MILLION

- \* \$1.2 Million (+\$55.0 Future Funding): Windy Gap Firing
- \* \$0.4 Million (+\$5.0 Future Funding): Equalizer/Raw Water Storage
- \* \$7.3 Million (+\$3.0 Future Funding): Boyd Water Treatment Plant Process Improvements
- \* \$1.0 Million (+\$2.8 Future Funding): Development of Parcel B, Poudre Ponds
- \* \$1.9 Million (+\$2.5 Future Funding): Terry Ranch Water Development
- \* \$0.1 Million (+\$1.7 Future Funding): Utility Billing Replacement - Water
- \* \$1.0 Million (+\$1.4 Future Funding): Bellvue Pipeline-Gold Hill Segment
- \* \$4.2 Million (+\$0.7 Future Funding): Transmission System Rehabilitation
- \* \$1.3 Million (+\$0.2 Future Funding): Distribution Pipeline Replacement
- \* \$13.1 Million (+\$0.0 Future Funding & \$0.7 Savings): Future Water Acquisition - Phase II
- \* \$4.9 Million (+\$0.0 Future Funding): Colorado Department of Transportation I-25 Transmission Line Relocation
- \* \$2.1 Million (+\$0.0 Future Funding): Bellvue Needs Assessment
- \* \$1.7 Million (+\$0.0 Future Funding): Advanced Metering Infrastructure
- \* \$1.7 Million (+\$0.0 Future Funding): Milton Seaman Permitting
- \* \$1.0 Million (+\$0.0 Future Funding): Non-Potable Expansion Project

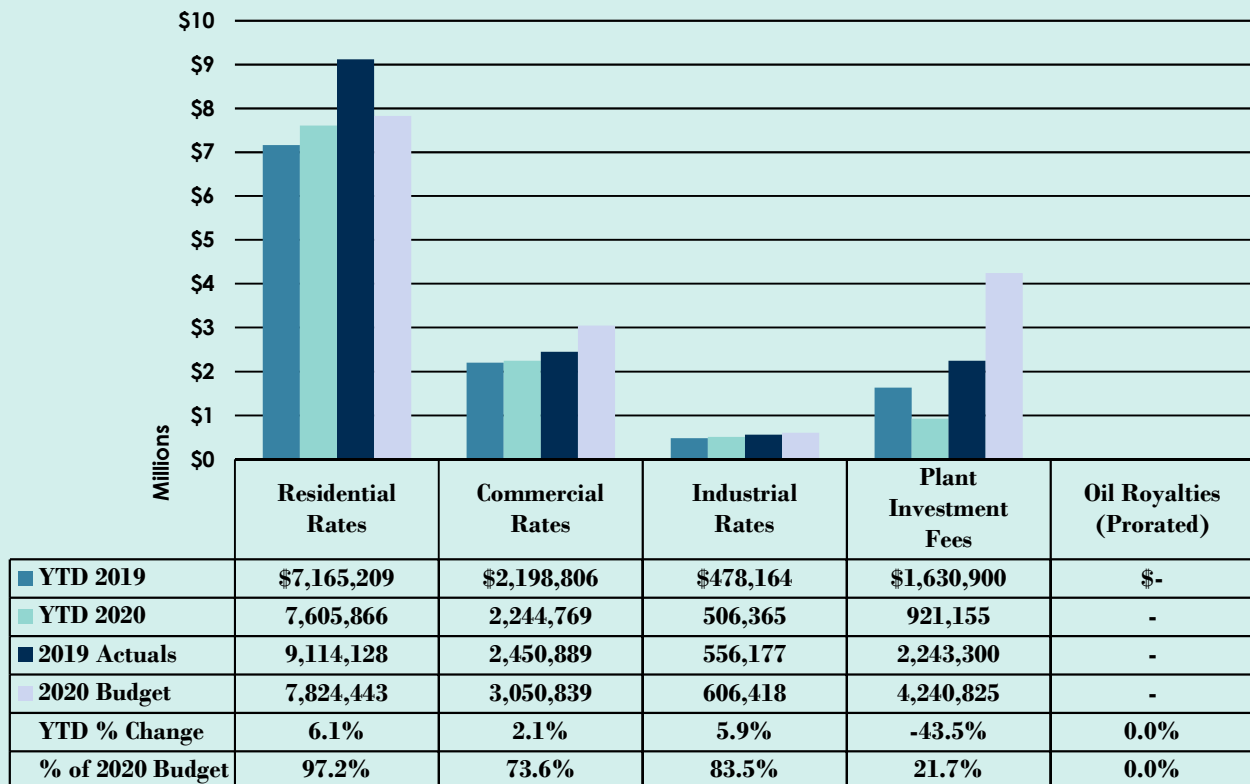
# SEWER FUNDS

The Sewer Department collects and treats wastewater from Greeley's residences and businesses. 364.8 miles of line and 10 sewage pumping stations are operated and maintained by the department in order to perform these critical services. The City's plant capacity can handle 14.7 million gallons per day. To date, total sewer rate revenue in 2020 has increased 5.2% as compared to 2019. Total rate revenue was budgeted to decrease 5.3% this year from last year's actuals.

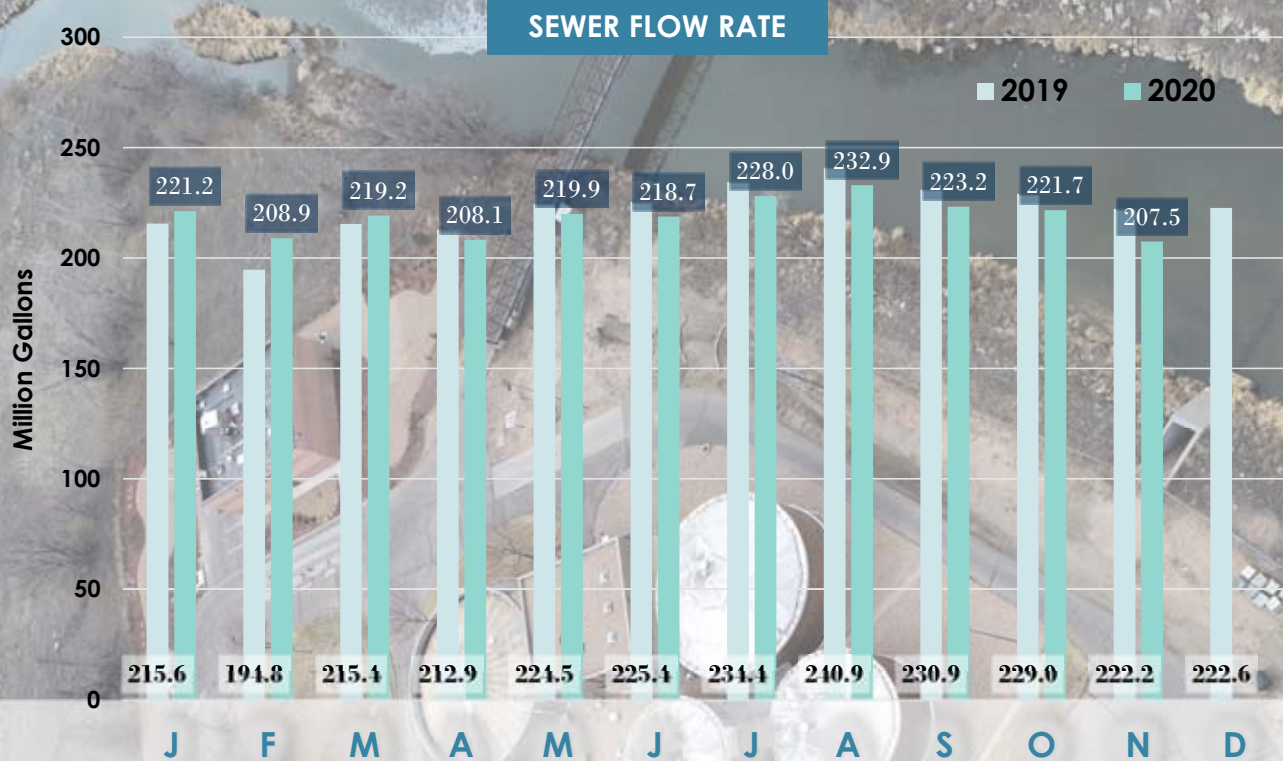
	2019 YTD	2020 YTD	2020 Budget	% of Budget
<b>Beginning Fund Balance</b>	<b>\$ 27,451,240</b>	<b>\$ 24,410,224</b>	<b>\$ 24,410,224</b>	
<b>Total Resources</b>	<b>\$ 11,473,079</b>	<b>\$ 11,278,155</b>	<b>\$ 26,722,525</b>	<b>42.2%</b>
<b>Expenditures</b>				
Operating	8,758,964	7,690,296	9,315,356	82.6%
Capital	6,165,187	4,980,321	37,871,562	13.2%
<b>Total Expenditures</b>	<b>\$ 14,924,151</b>	<b>\$ 12,670,617</b>	<b>\$ 47,186,918</b>	<b>26.9%</b>
<b>Committed Fund Balance</b>	<b>4,867,218</b>	<b>2,529,398</b>		
<b>Ending Fund Balance</b>	<b>\$ 19,132,950</b>	<b>\$ 20,488,364</b>	<b>\$ 3,945,831</b>	

## SEWER REVENUES BY SOURCE

Residential, commercial, and industrial sewer revenues have increased 6.1%, 2.1%, and 5.9% respectively from 2019 to 2020.



# SEWER FUNDS CONTINUED



## SEWER PROJECTS EXCEEDING \$1 MILLION INCLUDE:

- \* \$4.1 Million (+\$20.7 Future Funding): Nitrification Project Phase 2
- \* \$0.8 Million (+\$2.9 Future Funding): Ashcroft Draw Basin Lift Station
- \* \$0.6 Million (+\$1.4 Future Funding): WTRF SCADA System Upgrade
- \* \$1.6 Million (+\$0.0 Future Funding): Poudre Trunk Phase 2
- \* \$1.3 Million (+\$0.0 Future Funding): General Rehabilitation Projects

The table below compiles sewer projects exceeding \$1 Million, showing current expenditures compared to budget:

Sewer Projects Over \$1 Million					
Quarter	Beginning Allocated Funds	Budget	Actual Expenditures	Variance From Budget	Ending Allocated Funds
Q1	\$ 33,553,367	\$ 385,000	\$ 552,142	\$ 167,142	
Q2		1,367,424	823,420	(544,004)	
Q3		2,017,425	1,110,277	(907,148)	
Q4		4,681,948	779,129	(3,902,819)	25,101,570
<b>Total</b>		<b>\$ 8,451,797</b>	<b>\$ 3,264,968</b>	<b>\$ (5,186,829)</b>	<b>\$ 25,101,570</b>
Project Savings		-			
Planned Next Year Expenditures		\$ 25,101,570			



# STORMWATER FUNDS

## THE STORMWATER DIVISION IS RESPONSIBLE FOR:

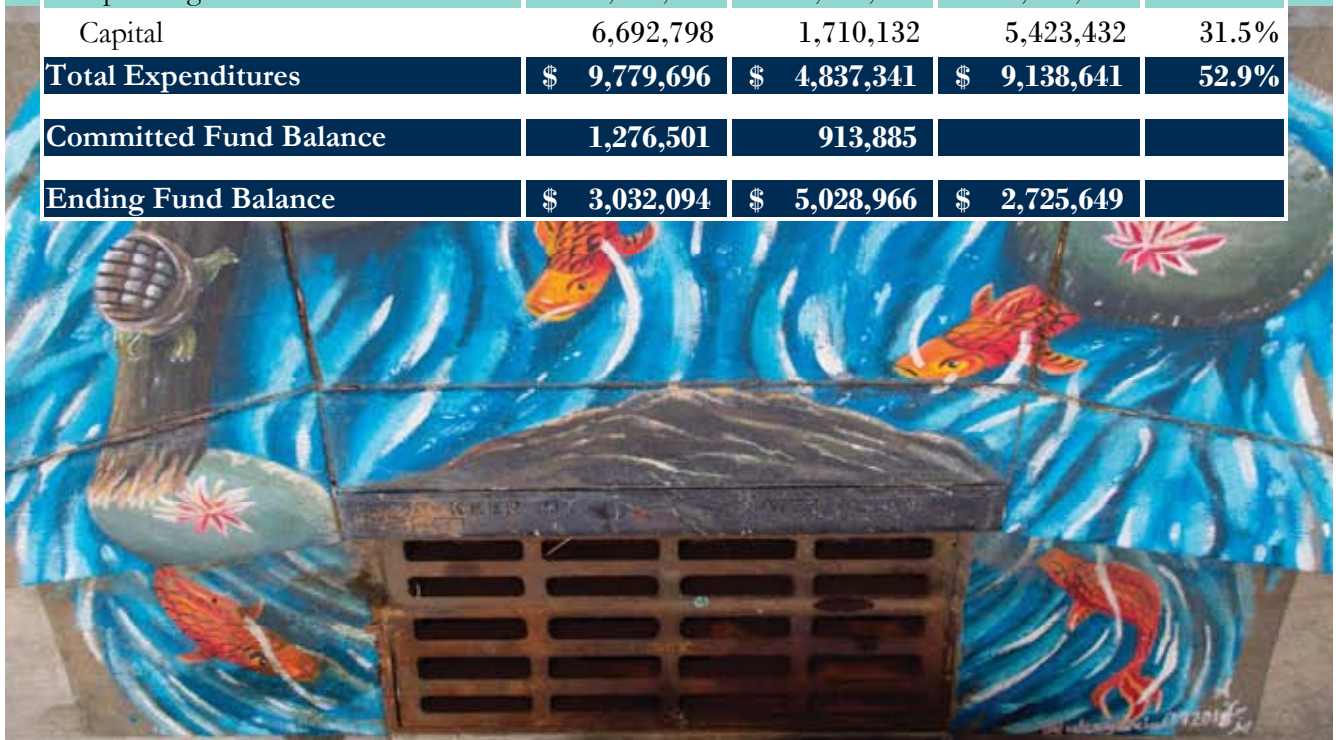
Developing a Capital Improvement Program for Stormwater facilities. Monitoring and creating maintenance plans for the existing system. Developing City drainage standards. Reviewing flood impact issues. Regulating illicit discharges. Managing the City's Stormwater National Pollution Discharge Elimination System (NPDES) permit.



## STORMWATER REVENUES BY SOURCE

2020 budgeted rate revenues are above 2019 actuals by 7.6%. Stormwater rate revenue for 2020 is budgeted at 5.7% over 2019 actual revenues. To date, 52.9% of the expenditure budget has been spent. A brief summary of Stormwater revenue and expenditures is shown below:

	2019 YTD	2020 YTD	2020 Budget	% of Budget
<b>Beginning Fund Balance</b>	<b>\$ 8,069,434</b>	<b>\$ 4,482,039</b>	<b>\$ 4,482,039</b>	
<b>Resources</b>				
Rates	5,786,931	6,156,469	7,147,309	86.1%
Impact Fees	231,926	141,684	234,942	60.3%
<b>Total Resources</b>	<b>\$ 6,018,857</b>	<b>\$ 6,298,153</b>	<b>\$ 7,382,251</b>	<b>85.3%</b>
<b>Expenditures</b>				
Operating	3,086,898	3,127,209	3,715,209	84.2%
Capital	6,692,798	1,710,132	5,423,432	31.5%
<b>Total Expenditures</b>	<b>\$ 9,779,696</b>	<b>\$ 4,837,341</b>	<b>\$ 9,138,641</b>	<b>52.9%</b>
<b>Committed Fund Balance</b>	<b>1,276,501</b>	<b>913,885</b>		
<b>Ending Fund Balance</b>	<b>\$ 3,032,094</b>	<b>\$ 5,028,966</b>	<b>\$ 2,725,649</b>	



# LODGING TAX

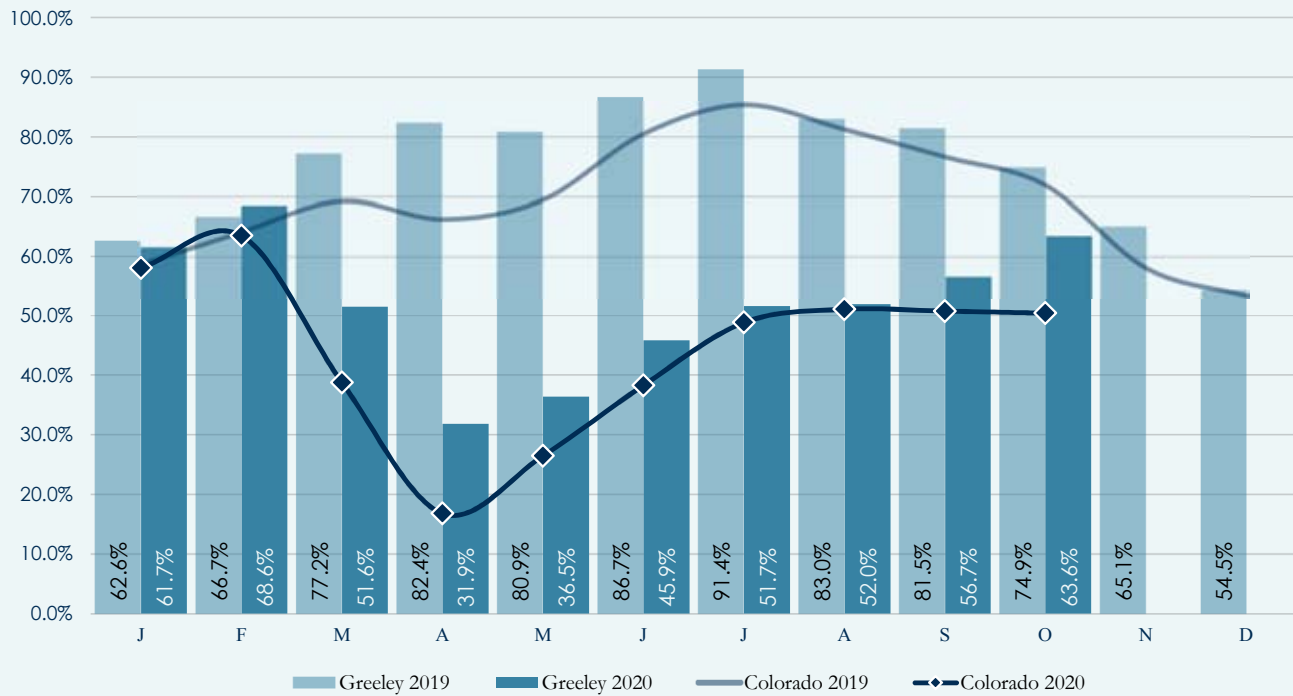
The Convention and Visitors Fund is supported by a 3.0% lodging tax and is utilized to support convention and visitor activities. For rooms rented through November 30, 2020, revenues decreased 51.0% (\$331,086) from the corresponding 2019 period.

## LODGING TAX REVENUES



## CITY AND STATE LODGING OCCUPANCY

In October of 2020, Greeley has continued to exceed the state occupancy rate of 50.5% with an occupancy rate of 63.6%. The average daily rate for Greeley in October was \$77.26 compared to \$110.29 for the state.



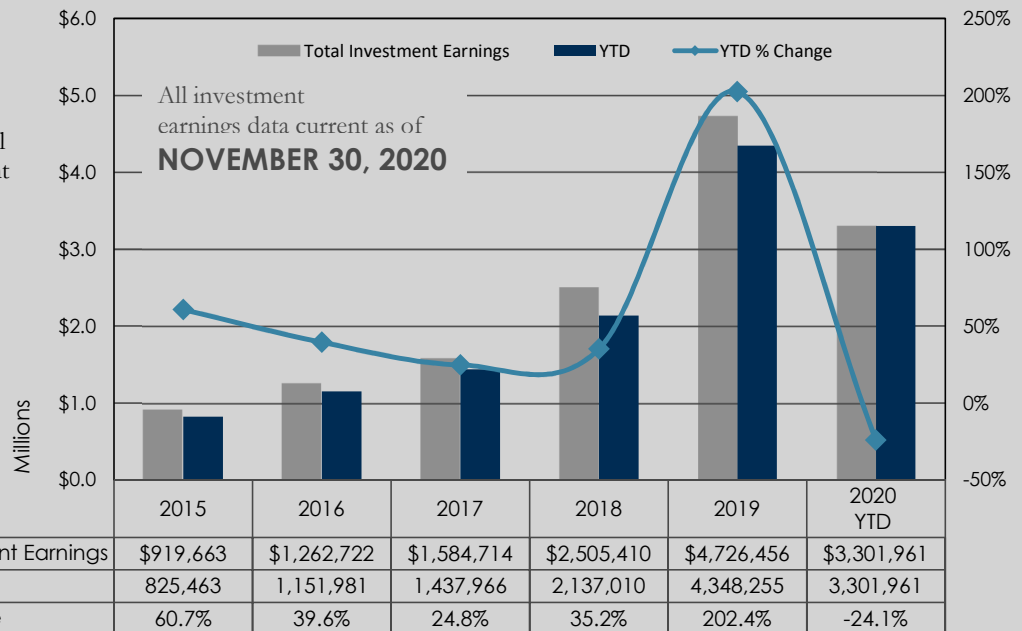


# INVESTMENTS

## THE CITY OF GREELEY'S INVESTMENT OBJECTIVES

- \*The preservation of capital and protection of investment principal.
- \*Maintaining sufficient liquidity to meet immediate and short-term obligations.
- \*Achieving a market value rate of return.
- \*Minimizing risk through asset diversification.

## INVESTMENT EARNINGS



## PORTFOLIO VALUE

**2019 PORTFOLIO BALANCE YTD**

**\$190,570,960**

**2020 PORTFOLIO BALANCE YTD**

**\$179,228,766**

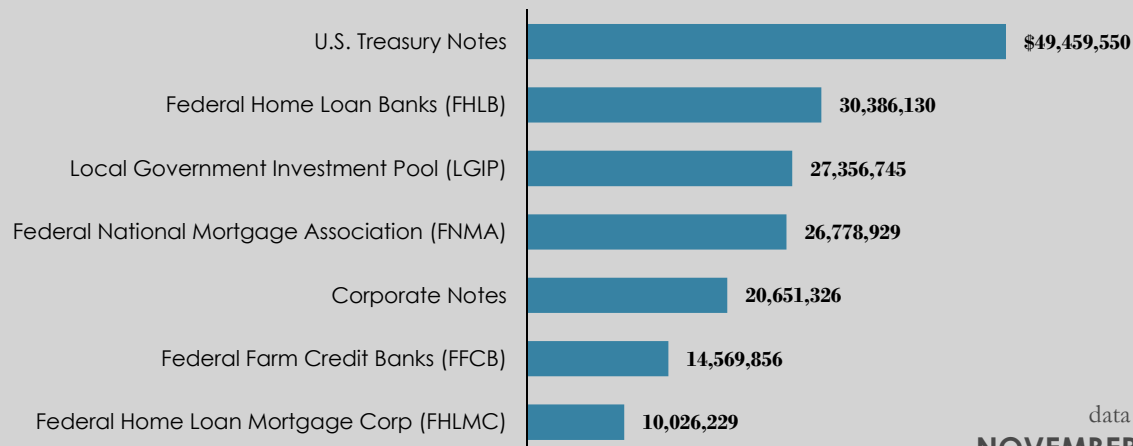
## PORTFOLIO MARKET INDICATORS

Portfolio Weighted Average Maturity: 1.75 years

Portfolio Short Term Market Yield: 0.14%, Market Comparable (90 Day Treasury Rate): 0.08%

Portfolio Long Term Market Yield: 0.20%, Market Comparable (0-3 Year Treasury Rate): 0.14%

## PORTFOLIO ALLOCATION



All portfolio data current as of **NOVEMBER 30, 2020**



Finance Department  
1000 10th Street  
Greeley CO 80631  
970-350-9731  
[greeleygov.com/government/finance](http://greeleygov.com/government/finance)

## CITY COUNCIL



Mayor John Gates



Ward I: Tommy Butler



Ward II: Brett Payton



Ward III: Michael Fitzsimmons



Ward IV: Dale Hall



At Large: Kristin Zasada



At Large: Ed Clark



Prepared By: Robert Miller - Budget & Compliance Manager, Benjamin Alexander & Brandon Garza - Financial Analysts