

MONTHLY FINANCIAL REPORT

City Center



2020

September



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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 (6.8%), and above budgeted expectations (0.7%).
- ↓ ↓ **Sales Tax, General, & Auto Use Taxes** are below 2019 collections (6.8%, 44.1%, 11.9% respectively), and below budgeted expectations (10.5%, 17.9%, 20.9% respectively).
- ↓ ↑ **Building Use Taxes** are below 2019 collections (32.5%), but have exceed budgeted expectations (1.6%).

Capital

- ↓ **Development Impact Fees:** At the end of September, 2020, Development Impact Fees from capital funds total 34.5% of the 2020 Budget.

Utility

- ↑ ↑ **Rate Revenue:** Year-to-Date rate revenue for Water, Sewer and, Stormwater is above last year's totals (17.6%), and above budgeted expectations (11.6%). [Note: future months will demonstrate a more accurate budget comparison due to the cyclical timing of utility rates].
- ↓ ↓ **Impact Fees:** Total impact fees for Water, Sewer, and Stormwater are lower than 2019 (43.9%). [Note: These fees are directly affected by the lower development fees as described above].

Observations

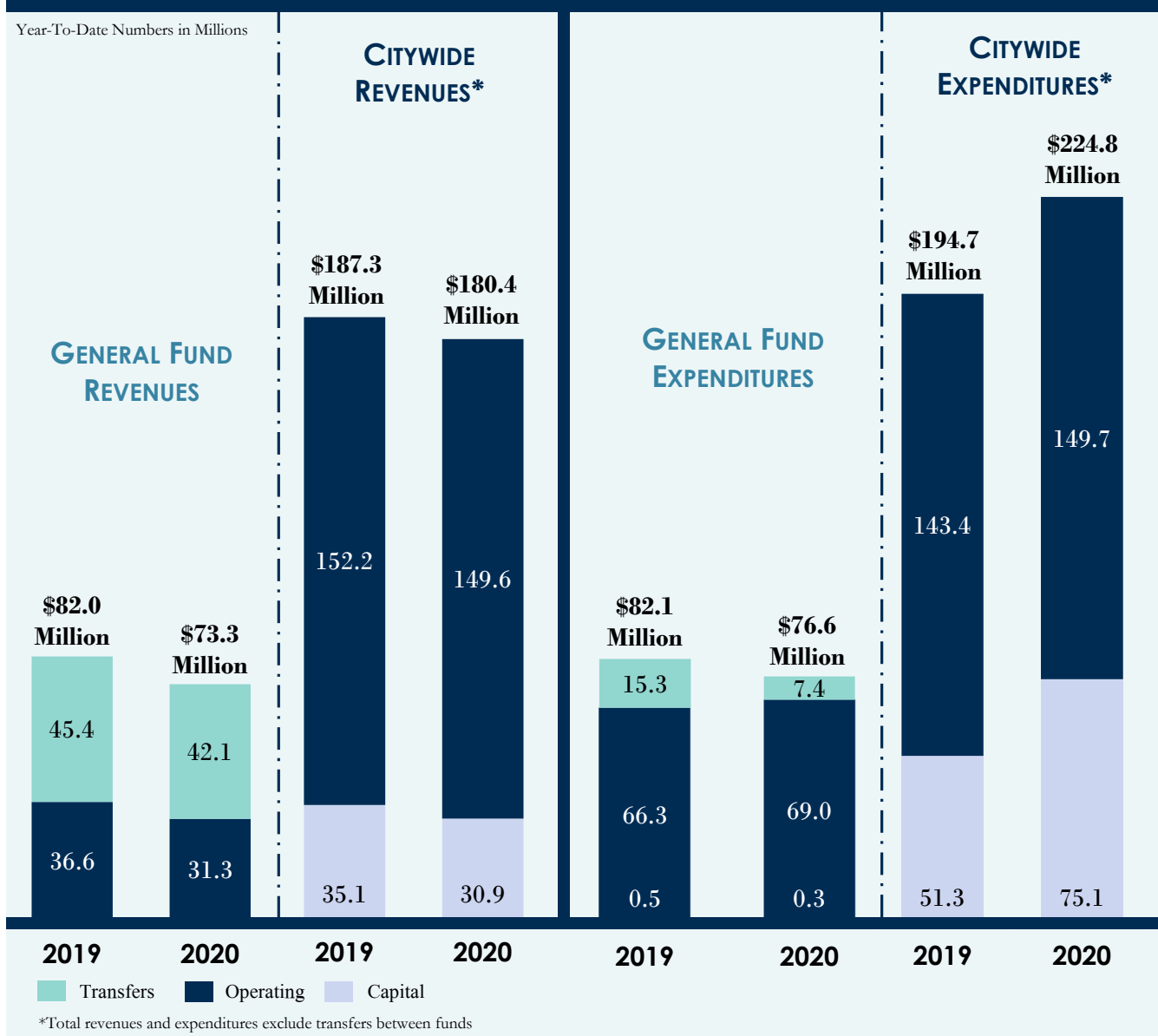
Current events have impacted the City's financials. Operating revenues are below last years totals (1.7%), and below budgeted expectations (0.7%). Operating expenditures are above the prior year (4.4%), and below budgeted expectations (5.6%). In light of current events, lodging tax, a key economic indicator, is below last year's revenues (51.6%), but above budgeted expectations (41.2%). General merchandise sales tax collections only decreased from 2019 (7.3%) for the first eight months of collections in 2020 [Note: sales tax is not budgeted at a sector level for comparison]. 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

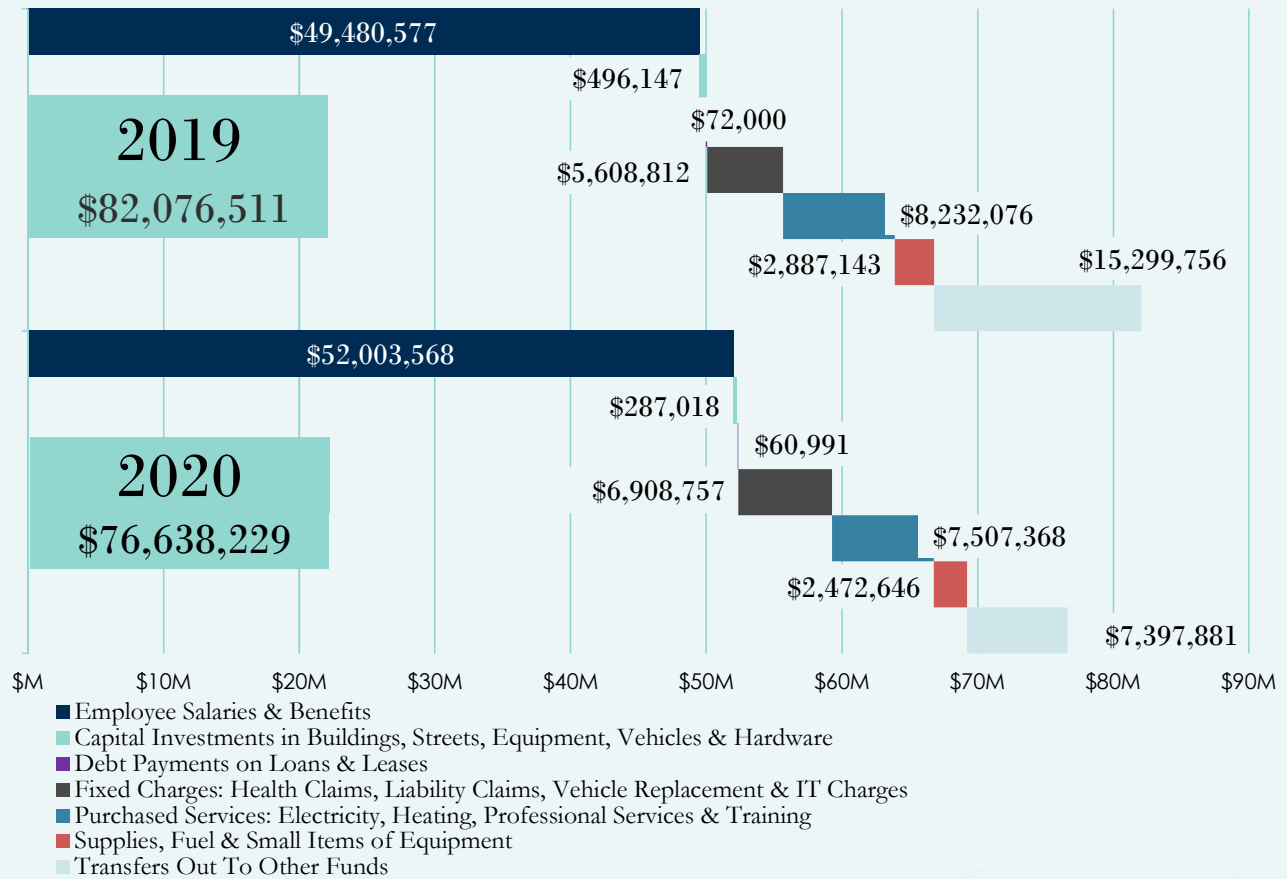
	YTD 2019	YTD 2020	%	Budget Variance
Sales Tax	\$45.27	\$42.20	-6.8% ▼	-10.5% ▼
Food Tax	4.93	5.27	6.8% ▲	0.7% ▲
Building Use	3.47	2.34	-32.5% ▼	1.6% ▲
General Fund Revenues	81.97	73.32	-10.5% ▼	-8.5% ▼
General Fund Expenditures	82.08	76.64	-6.6% ▼	-17.7% ▼
Total Operating Revenue*	152.17	149.57	-1.7% ▼	-0.7% ▼
Total Operating Expenditures*	143.40	149.71	4.4% ▲	-5.6% ▼

Year-To-Date Numbers in Millions



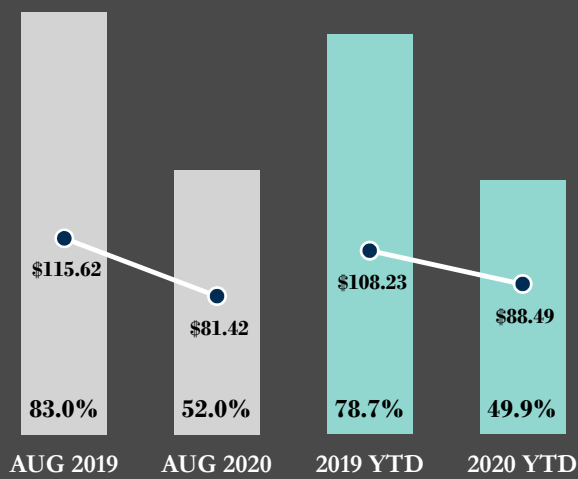
HIGHLIGHTS CONTINUED

GENERAL FUND EXPENDITURES YEAR - TO - DATE



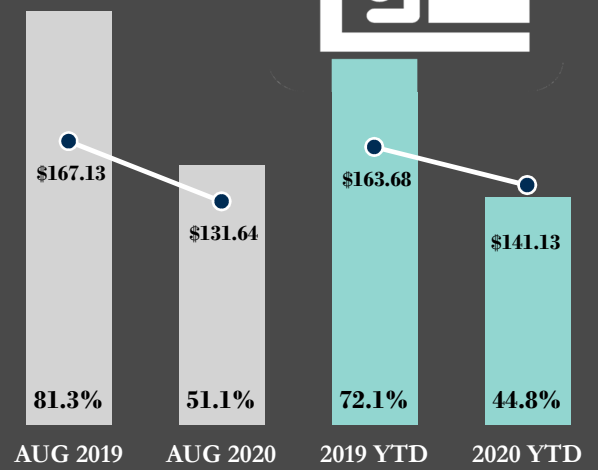
LODGING HIGHLIGHTS

GREELEY



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

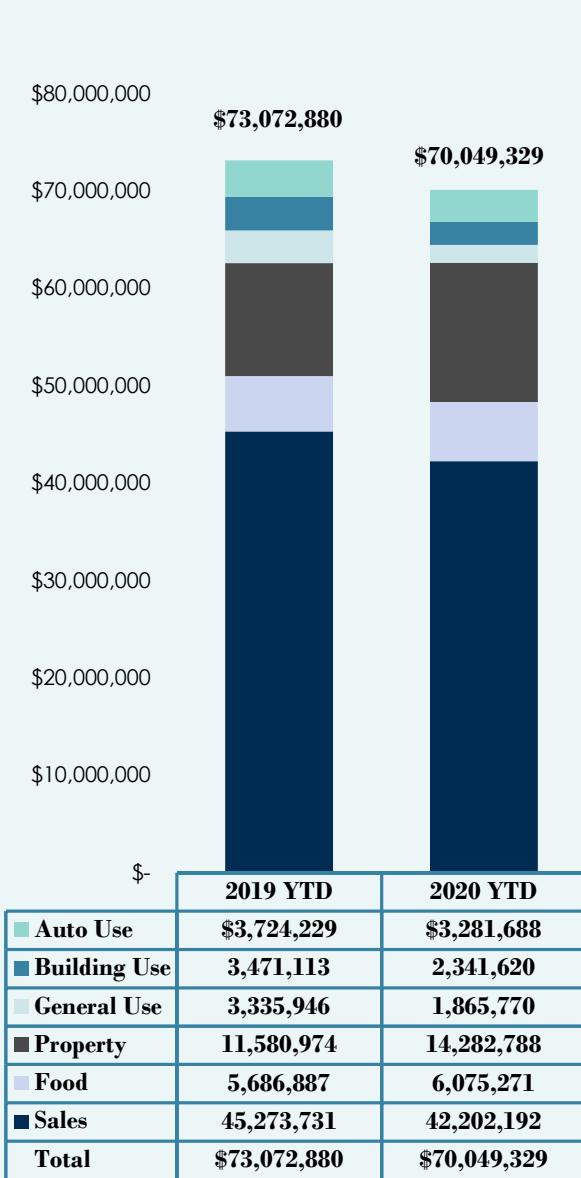
COLORADO



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

Eight 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 \$30.7 million (42.6%) 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% (\$2,229,349) from the correlating period in 2019.

USE TAXES

Eight months of auto and general use taxes and nine 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 44.1% (\$1,073,353) as compared to 2019. The City levies a building use tax upon issuing a new building permit. Building use tax revenue has decreased by 32.2% (\$814,768) from 2019. Auto use tax revenue has decreased by 11.9% (\$323,741) from 2019.

FOOD TAX

Eight 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 6.8% (\$336,749), and the City has collected \$5,267,576 (62.5%) of the 2020 budget estimate of \$8.4 million.

PROPERTY TAX

Eight months of property taxes have been received with total year to date collections equating to \$14.3 Million. Total collections for 2020 have exceed 2019 by 23.3% (\$2,701,814).



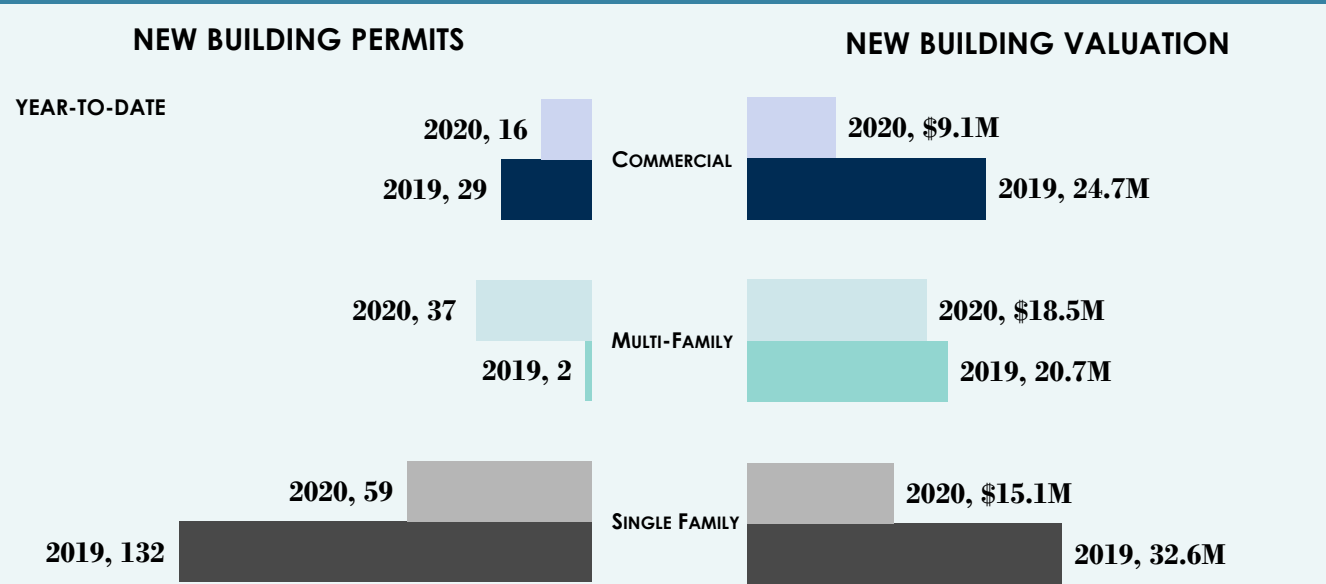
WATER & SEWER STATS*

	2019 YTD	2020 YTD	Variance YTD
Water Revenue (\$)	\$27.9 Million	\$32.9 Million	▲ \$4,971,369
Water Consumption (Million Gallons)	5,631	6,360	▲ 729
Sewer Flow (Million Gallons)	1,994.7	1,980.0	▼ -14.7

*Water Reporting as of August 31, 2020; Sewer Reporting as of September 30, 2020

HIGHLIGHTS CONTINUED

NEW CONSTRUCTION BUILDING PERMITS: As of August 31, 2020, new single-family, multi-family, and commercial building permit valuations have totaled \$42.7 million, compared to \$77.9 million in 2019, a 45.2% decrease. This year, 16 new commercial construction permits have been issued totaling \$9.1 million in valuation, compared to 29 permits in the correlating period from 2019 with a valuation of \$24.7 million.



SALES TAX SECTOR HIGHLIGHTS

	YTD 2019	YTD 2020	\$ Variance	% Variance
Dining Out	\$ 5,650,311	\$ 5,120,699	\$ (529,612)	-9.4%
Motor Vehicle and Parts Dealers	4,360,382	3,898,893	(461,489)	-10.6%
General Merchandise Stores	4,149,250	3,845,723	(303,527)	-7.3%

	Building Permits & Fees	Franchise Fees & Telephone Tax	Investment Interest	Lodging
2019 Year-To-Date	\$2,108,385	\$3,088,088	\$3,568,134	\$522,978
2020 Year-To-Date	1,231,395	2,762,951	2,816,967	253,282
Variance	▼ (876,989)	▼ (325,137)	▼ (751,167)	▼ (269,695)

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.

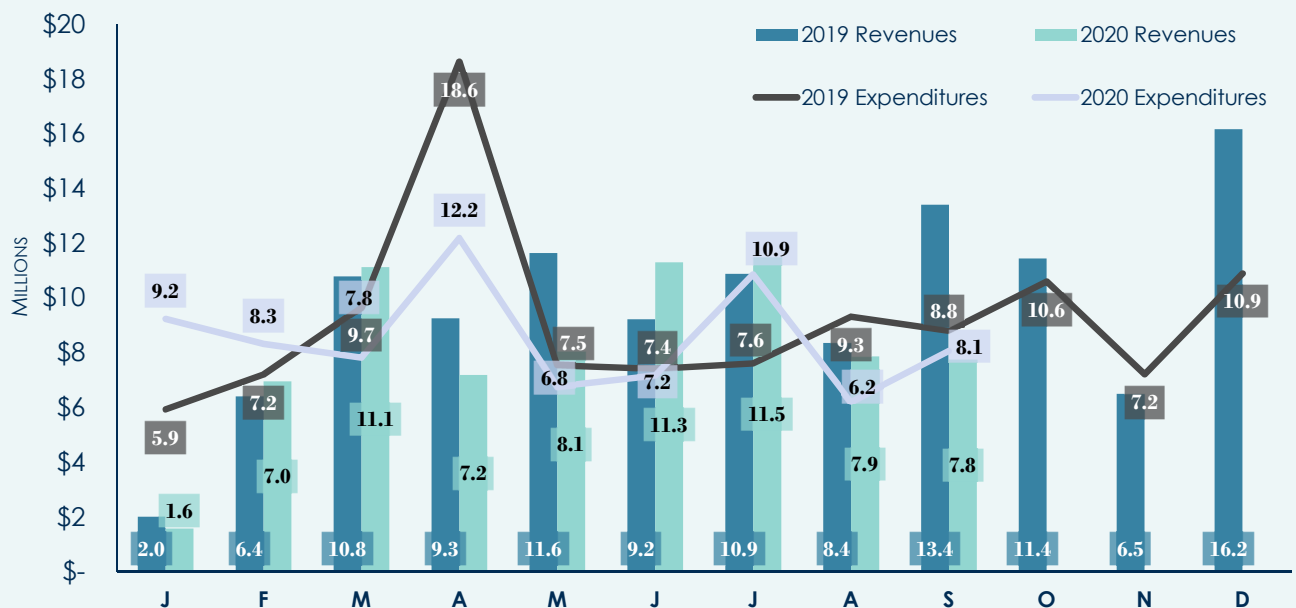
The General Fund consists of expenditures and resources associated with the City's services and operations. City revenues are collected primarily through various tax revenues (sales tax, food tax, property tax & use taxes). However, additional resources are also derived intergovernmental funds, franchise 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 September 30, 2020

GENERAL FUND	2019 YTD	2020 YTD	2020 BUDGET	% of BUDGET
Beginning Fund Balance	\$ 32,644,158	\$ 38,717,529	\$ 38,717,529	
Revenue	81,965,886	73,319,239	113,983,666	64.3%
Expenditures	82,076,511	76,638,229	123,067,706	62.3%
Committed Fund Balance	5,181,068	3,923,765		
Ending Fund Balance	\$ 27,352,465	\$ 31,474,774	\$ 29,633,489	

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



Additional detail regarding the City's financials can be found on the following pages

GENERAL FUND CONTINUED

REVENUES

Eight months of payments have been received from the following revenue sources: franchise fees, sales tax, general use tax, lodging tax, and property tax. Nine 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 September 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%	-	-
July	10,879,341	11,497,663	618,322	5.7%	-	-
August	8,352,564	7,862,598	(489,966)	-5.9%	-	-
September	13,411,034	7,760,982	(5,650,052)	-42.1%	-	-
GRAND TOTAL	\$ 81,965,886	\$ 73,319,239	\$ (8,646,646)	-10.5%	\$ 113,983,666	64.3%

Revenue Highlights:

§ First quarter's revenue aligned with budgeted expectations for the first three months of 2020. Total revenues for the first quarter of 2020 were above the same period from 2019 by \$453,856 or 2.4%. Property taxes have increased compared to 2019. Building permits and filing fees are below last year's revenues. Oil Royalties were slightly above the same period from last year.

§ At the end of the second quarter of 2020, revenues from property taxes continued to outpace 2019 by 19.7% (\$1.7 million). Oil royalties decreased from \$2.5 million in 2019 to \$1.1 million in 2020. Rental fees also decreased from 2019 by \$268,502.

§ Through the third quarter, charges for services have experienced a 61.0% decline, a decrease of \$2.5 million from the same quarter in 2019. At the end of the third quarter in 2020, revenues from property taxes increased 23.3% (\$2.7 million) compared to the same quarter in 2019.

§ Funding was received in July through the Coronavirus Aid, Relief, and Economic Security Act to help offset additional expenditures incurred because of COVID-19.

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 September 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%	-	-
July	7,607,479	10,861,721	3,254,242	42.8%	-	-
August	9,310,533	6,218,168	(3,092,365)	-33.2%	-	-
September	8,798,844	8,066,772	(732,071)	-8.3%	-	-
GRAND TOTAL	\$ 82,076,511	\$ 76,638,229	\$ (5,438,282)	-6.6%	\$ 123,067,706	62.3%

Expenditure Highlights:

§ First Quarter Expenditure aligned with expectations. An increase in snow and ice removal for 2020, totaling \$383,420, account for an additional \$155,870 in expenditures. This results in a 68.5% increase from the \$227,550 snow and ice removal expenditures that occurred in 2019. Note: three payroll periods occurred in January of 2020, while three payroll periods occurred in March of 2019. Hence, there will be a fluctuation in expenditures between months.

§ At the end of the second quarter of 2020, seasonal wages decreased by 28.3% (\$333,576) due to current circumstances and reductions. Natural gas prices decreased by 34.2% (\$75,951) along with fuel costs by 30.2% (\$49,634).

§ Seasonal wages through the end of the third quarter were 54.7% lower than the same quarter last year (\$967,763.18). Overtime expenditures have decreased by 22.8% through the end of the third quarter compared to the same quarter last year, a savings of \$320,364. Note: Three payroll periods occurred in July and August of 2020, while two payroll periods occurred in July and August of 2019.

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. Eight months of property tax revenue has been collected. During this time revenue has increased by 23.3% (\$2,701,814) 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%	-	-
July	2,436,896	3,290,570	853,675	35.0%	-	-
August	171,719	191,007	19,288	11.2%	-	-
September	86,407	162,201	75,794	87.7%	-	-
Total	\$ 11,580,974	\$ 14,282,788	\$ 2,701,814	23.3%	\$ 15,242,667	93.7%



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%
Total	\$ 15,242,667	100%

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. Eight 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 \$325,137 (10.5%) over the corresponding period from 2019.

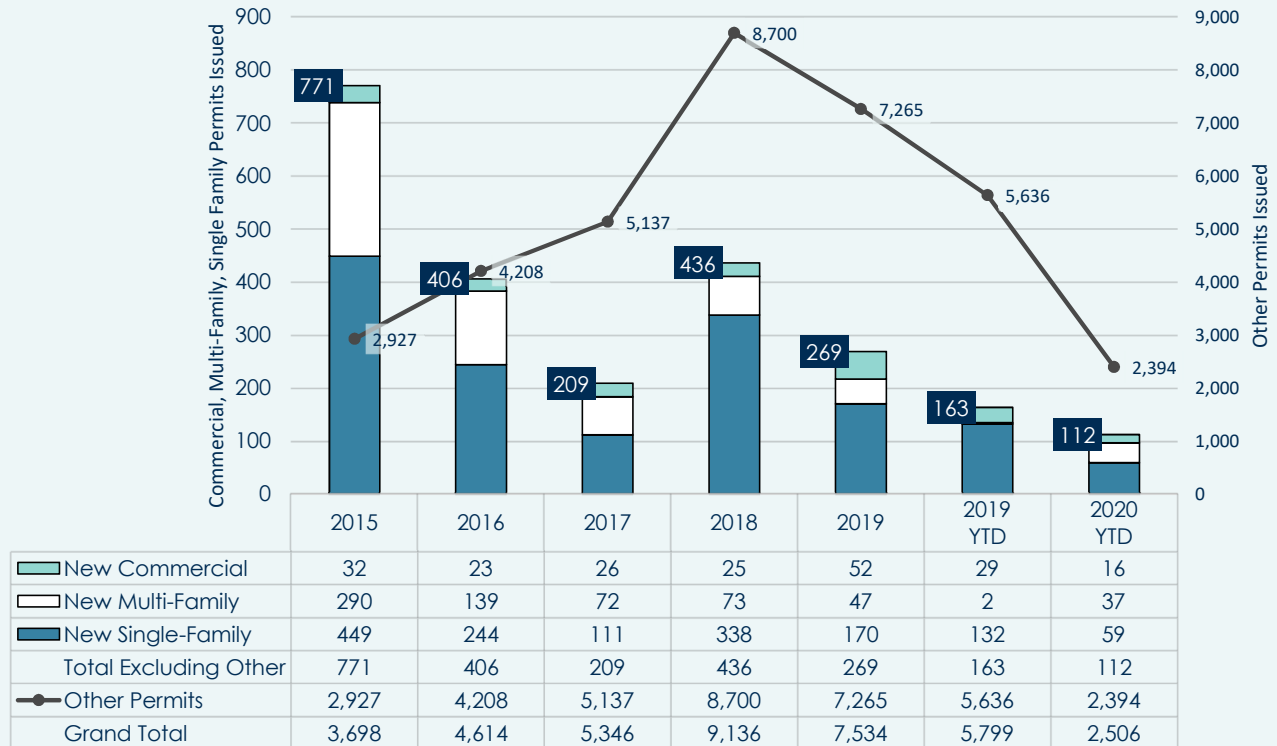
Franchise Fees & Telephone Tax

	2019 YTD	2020 YTD	\$ VARIANCE	% VARIANCE	2020 BUDGET	% of BUDGET
Cable	\$ 476,428	\$ 466,529	\$ (9,899)	-2.1%	\$ 1,016,732	45.9%
Electric	1,375,180	1,292,959	(82,220)	-6.0%	2,713,059	47.7%
Natural Gas	1,207,159	978,055	(229,105)	-19.0%	1,540,658	63.5%
Telephone	29,321	25,408	(3,913)	-13.3%	40,000	63.5%
Total	\$ 3,088,088	\$ 2,762,951	\$ (325,137)	-10.5%	\$ 5,310,449	52.0%

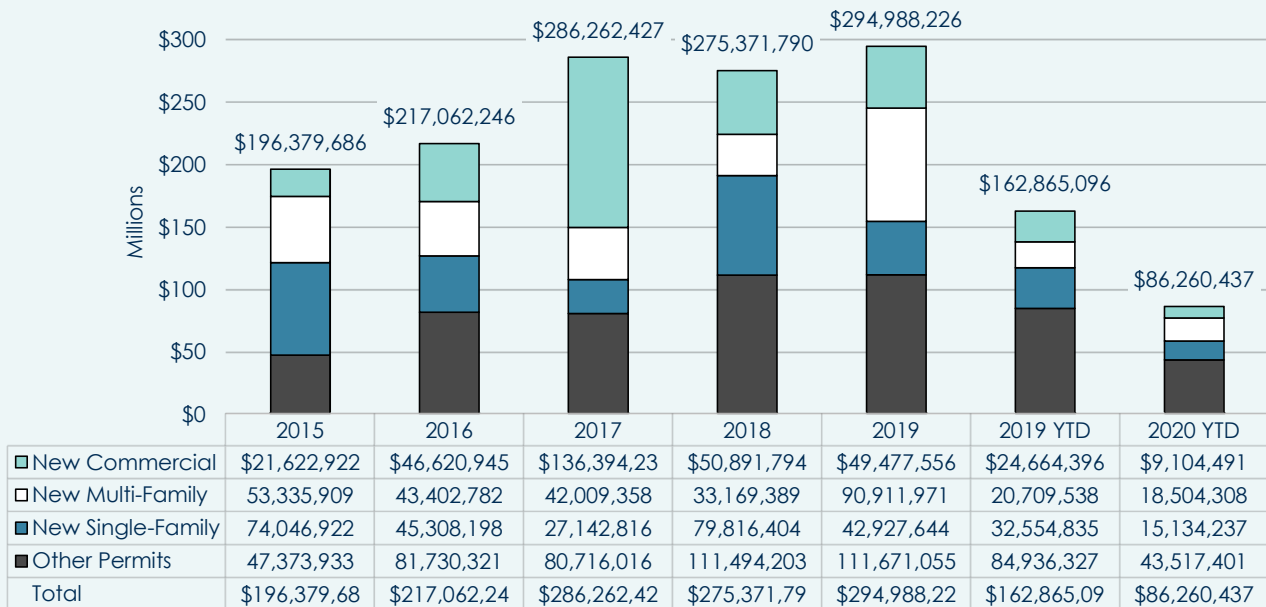
BUILDING PERMITS & FEES

The following graph illustrates the number of permits issued for new commercial, single, and multi-family developments through August 31, 2020. Total new permits issued this year are below the pace set in 2019, with total permits for 2020 (112) below the respective permits from 2019 (163). Valuations are behind those of 2019 with total valuations for 2020 totaling \$86.2 million compared to \$162.8 million in the same period of 2019.

BUILDING PERMITS ISSUED: NEW CONSTRUCTION



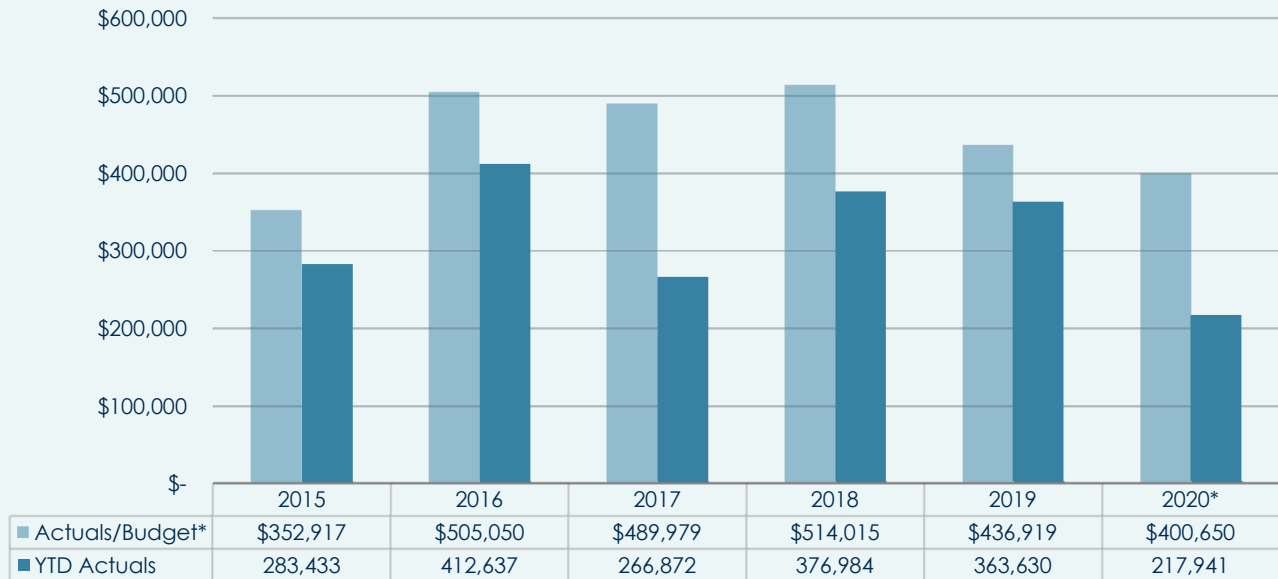
BUILDING PERMIT VALUATIONS



BUILDING PERMITS AND FEES

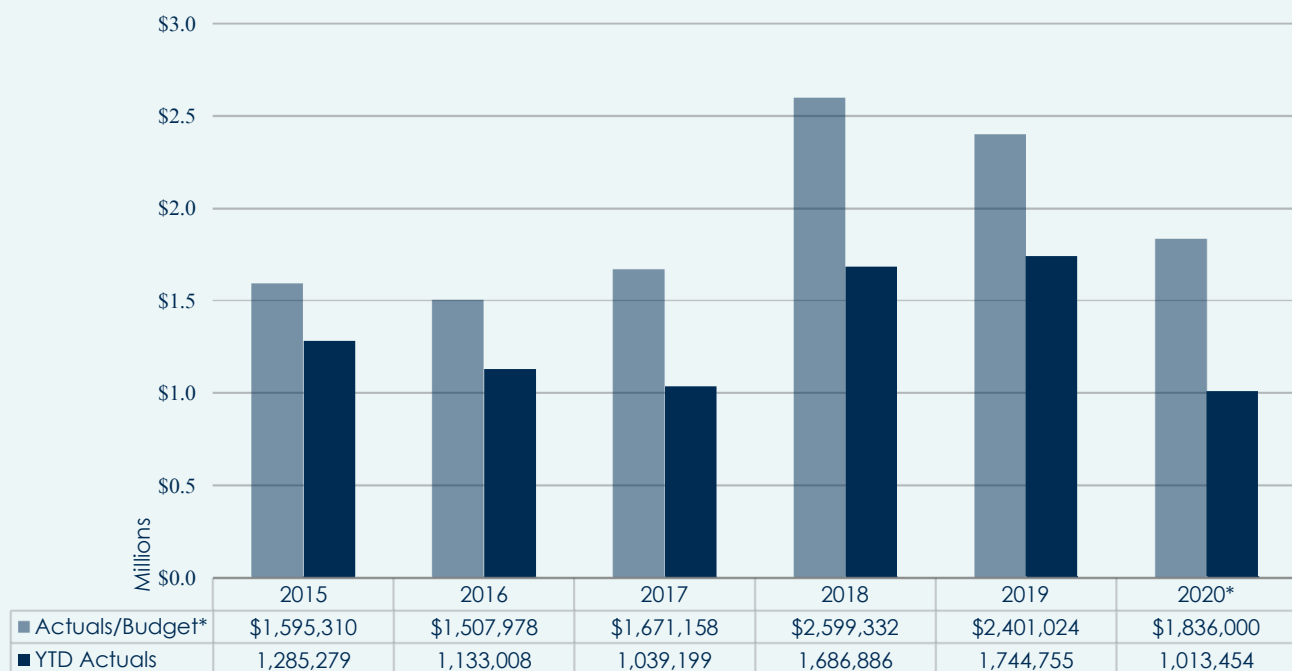
PLANNING FEES

Nine 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 40.1% (\$145,689 from 2019 to 2020).



BUILDING PERMIT REVENUE

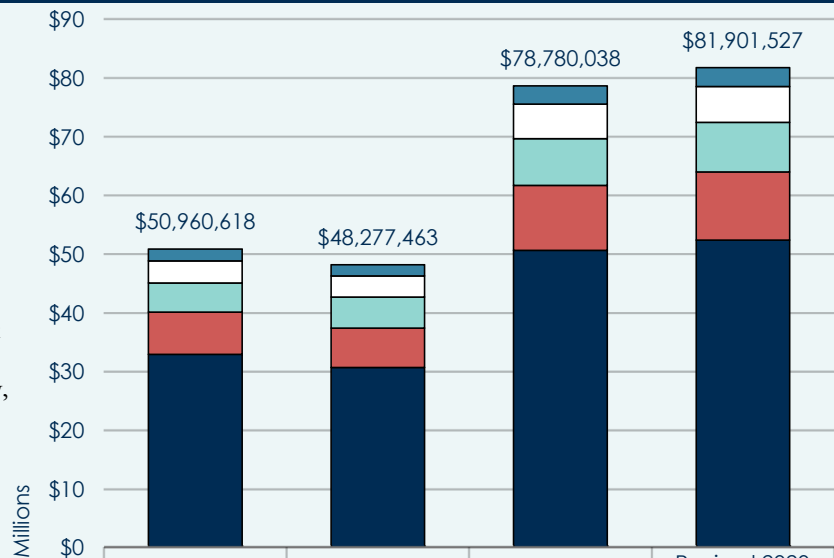
Nine months of building permit revenues have been collected. During this period revenues have decreased at a rate of 41.9% (\$731,300) from the corresponding period in 2019.



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%).

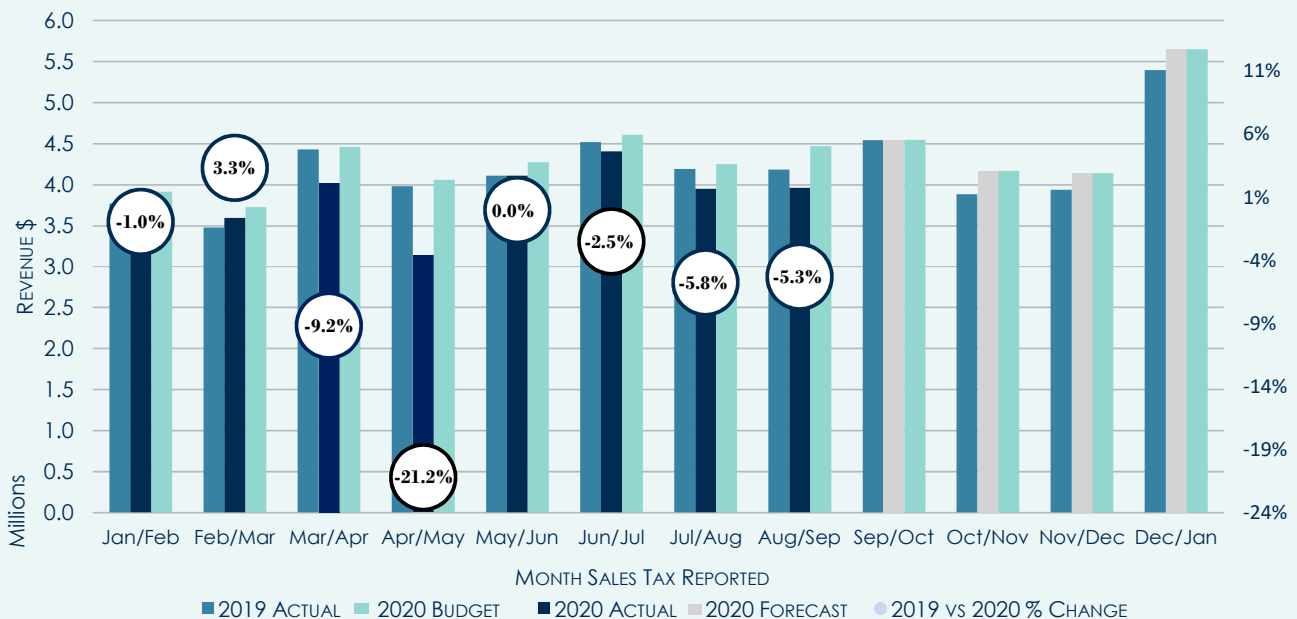
The graph to the right illustrates the sales tax revenue distribution for five different funds before debt payments: General, Public Safety, Quality of Life, Food, and Keep Greeley Moving. Intergovernmental agreements with Evans and Windsor also affect fund distribution.



	2019 YTD	2020 YTD	2019 Actual	Revised 2020 Budget
Public Safety	\$2,022,562	\$1,921,623	\$3,129,713	\$3,249,968
Quality of Life	3,792,304	3,603,044	5,868,213	6,093,690
Food	4,930,827	5,267,576	7,947,218	8,432,175
Keep Greeley Moving	7,222,714	6,722,358	11,099,986	11,620,971
General Fund	32,992,211	30,762,862	50,734,908	52,504,723
Total	\$50,960,618	\$48,277,463	\$78,780,038	\$81,901,527

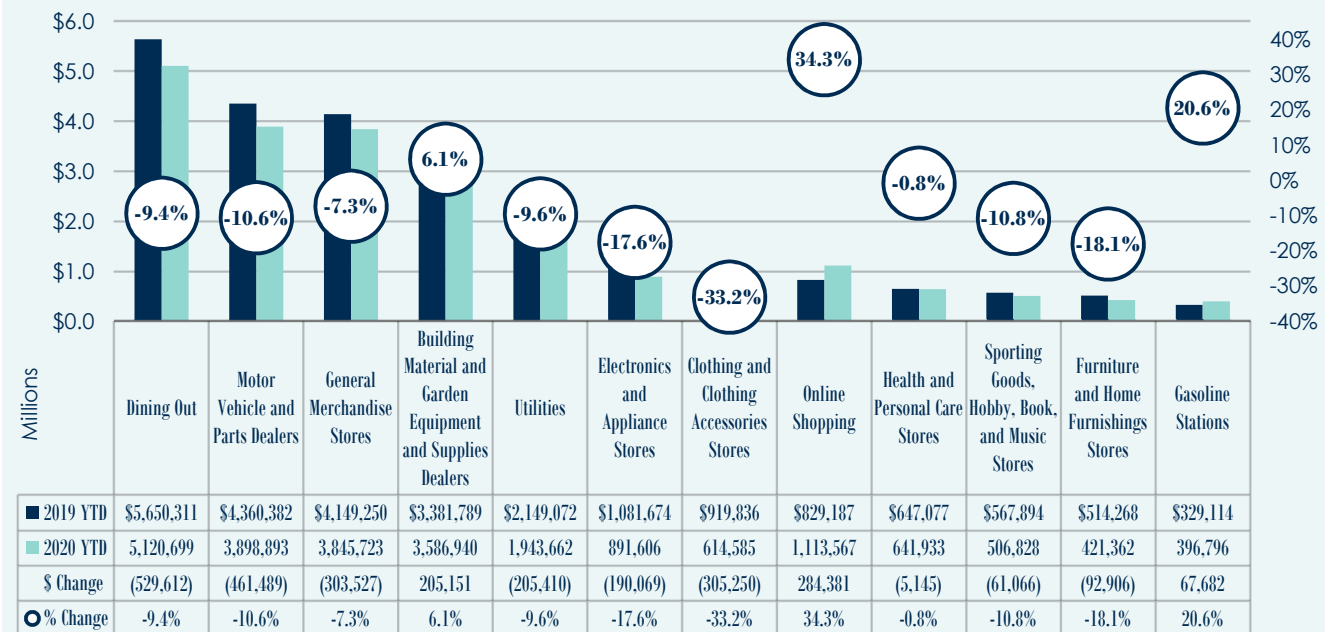
SALES TAX ONLY: GENERAL FUND SHARE (AFTER ADJUSTMENTS)

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



SALES TAX CONTINUED

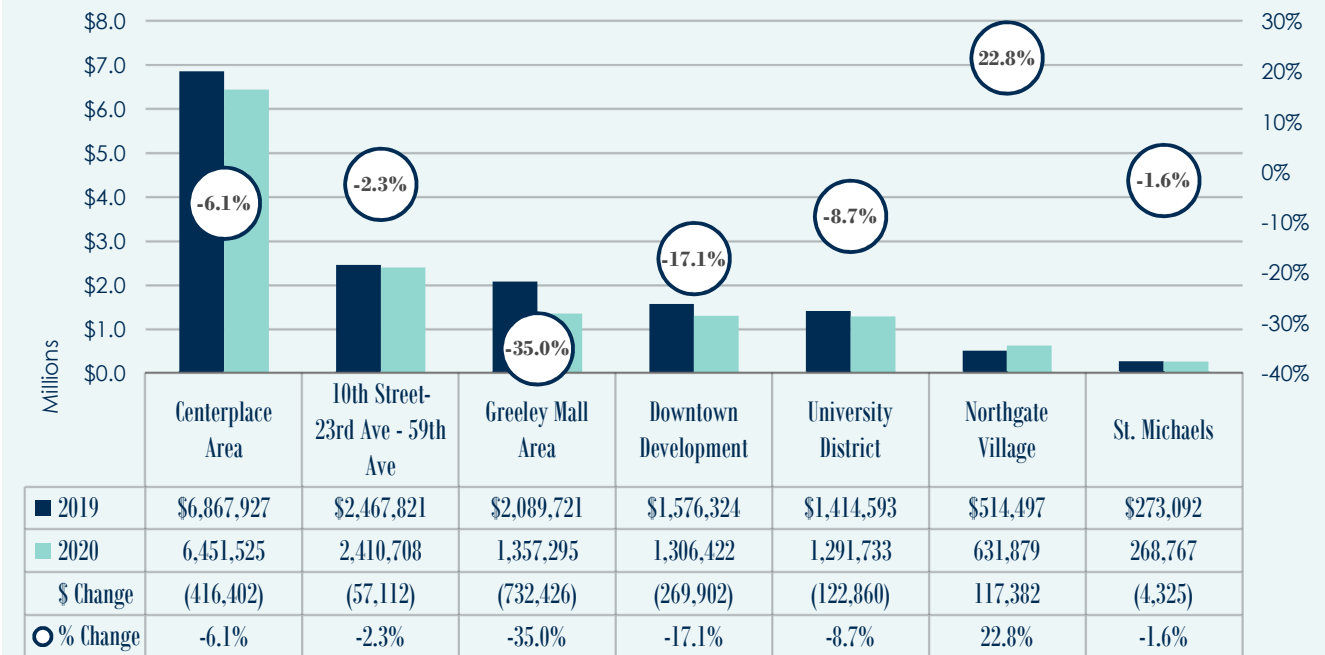
The North American Industry Classification System (NAICS) is used to categorize sales tax revenue by industry. The graph below compares sales tax revenue by select industries for 2019 and 2020. Adjustments have been made below to account for late payments. Online Shopping had the largest percent and dollar increase from the prior year, 34.3% and \$284,381 respectively. Dining out continued to be the largest sales tax revenue source totalling \$5.1 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 35.0% (\$732,426) with Northgate Village having the largest percent and dollar increase of 22.8% (\$117,382). The graph has been modified to account for late payments and adjustments to prior periods.



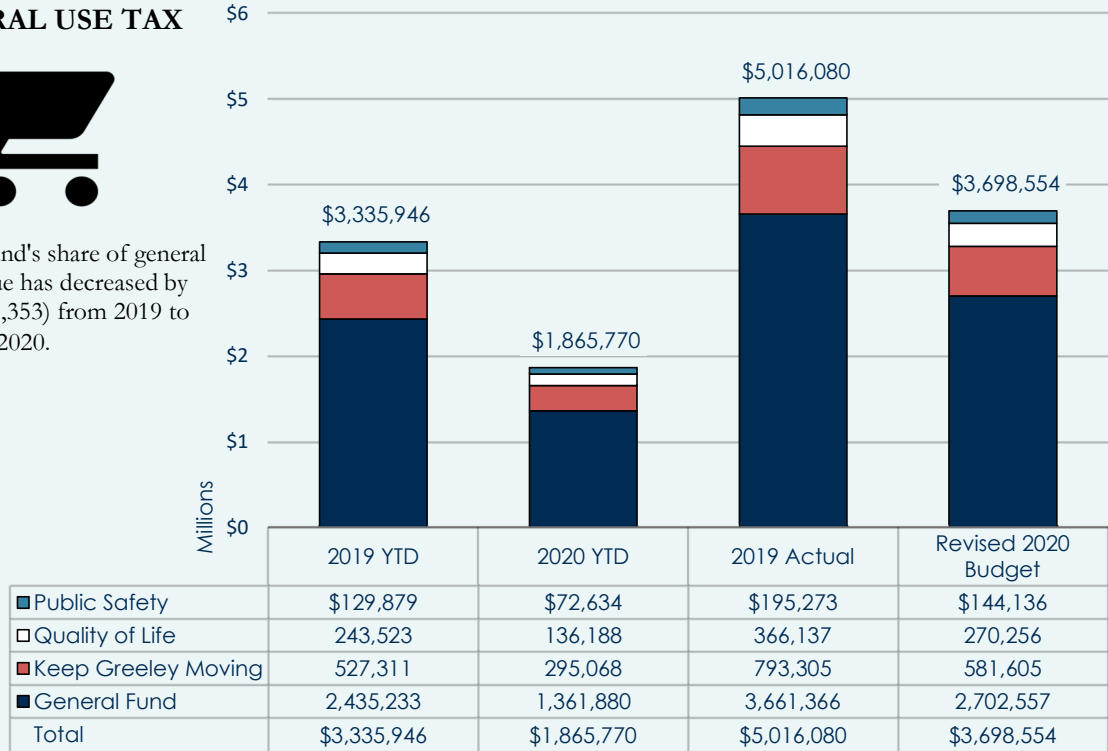
USE TAX

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



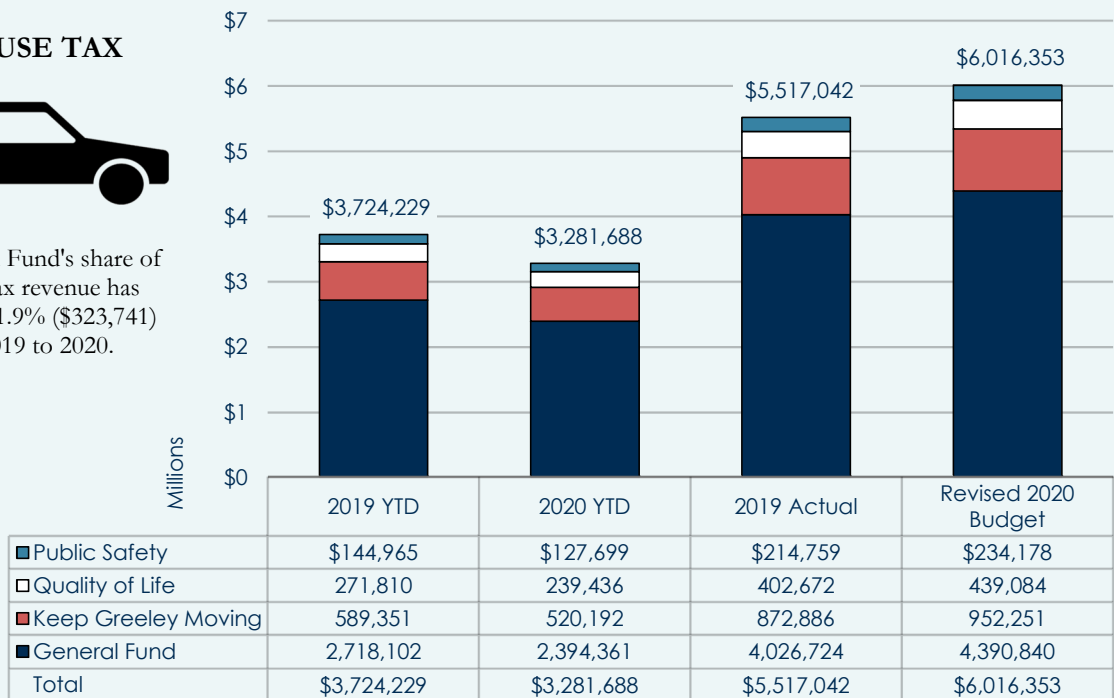
The General Fund's share of general use tax revenue has decreased by 44.1% (\$1,073,353) from 2019 to 2020.



AUTO USE TAX



The General Fund's share of auto use tax revenue has decreased 11.9% (\$323,741) from 2019 to 2020.



USE TAX CONTINUED

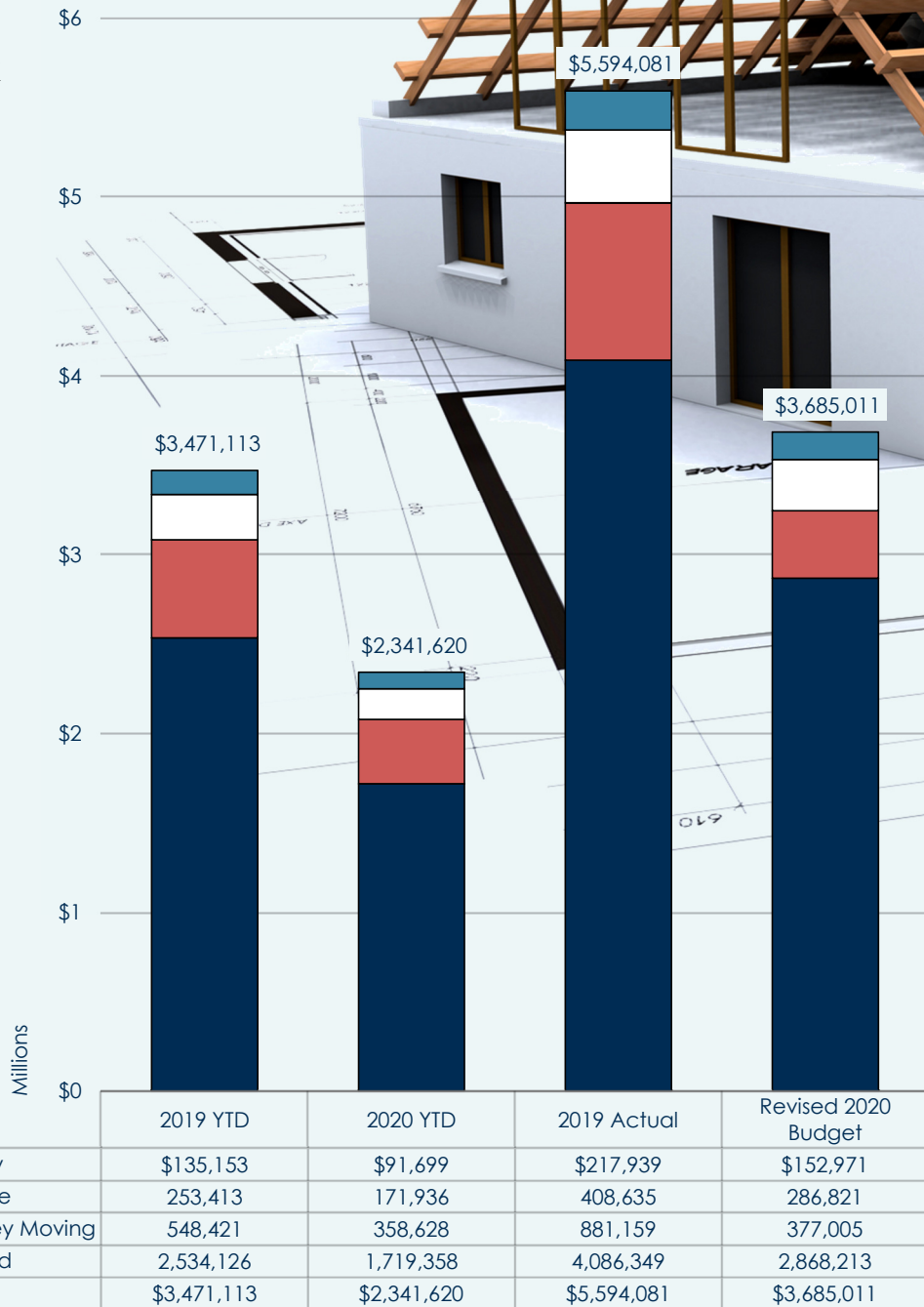
BUILDING USE TAX DEFINED

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).

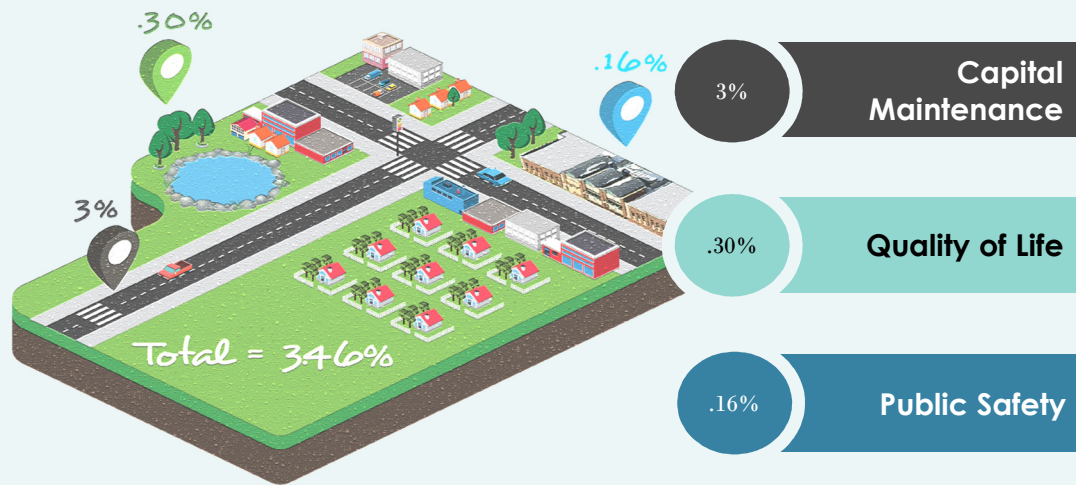
BUILDING USE TAX



The general fund share of building use tax has decreased by 32.2% (\$814,768) as compared to the correlating period in 2019.



FOOD TAX



In 2015, 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
Beginning Fund Balance	\$ 3,123,523	\$ 4,602,079	\$ 4,602,079	
Resources				
Sales Tax on Food	4,930,827	5,267,576	8,432,175	62.5%
Designated Revenue (0.16%)	126,496	94,638	125,000	75.7%
Other	127,636	315,715	1,120,399	28.2%
Total Resources	\$ 5,184,959	\$ 5,677,929	\$ 9,677,574	58.7%
Expenditures				
Buildings	1,734,487	1,049,778	2,199,467	47.7%
Parks	745,080	2,410,475	5,826,042	41.4%
Streets	2,299,804	2,877,186	4,220,494	68.2%
Other	372,226	489,721	832,327	58.8%
Total Expenditures	\$ 5,151,597	\$ 6,827,160	\$ 13,078,330	52.2%
Committed Fund Balance	734,453	2,648,128		
Ending Fund Balance	\$ 2,422,433	\$ 804,719	\$ 1,201,323	

Eight months of food tax collection have been received. The Food Tax Fund totaled \$5.3 million (62.5%) of the budgeted \$8.4 million. In 2020, Food Tax revenues have increased by 6.8% 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
Beginning Fund Balance	\$ 7,464,962	\$ 9,960,334	\$ 9,960,334	
Resources				
Sales and Use Tax	4,578,839	4,187,918	7,102,726	59.0%
From Parks Development	1,841,238	966,994	2,481,505	39.0%
Other	581,623	433,388	281,364	154.0%
Total Resources	\$ 7,001,700	\$ 5,588,300	\$ 9,865,595	56.6%
Expenditures				
Projects	3,428,183	2,233,880	12,997,175	17.2%
Maintenance	568,498	629,643	839,524	75.0%
Debt Service	1,649,767	1,650,400	2,475,600	66.7%
Total Expenditures	\$ 5,646,448	\$ 4,513,923	\$ 16,312,299	27.7%
Committed Fund Balance	1,690,018	1,006,449		
Ending Fund Balance	\$ 7,130,196	\$ 10,028,262	\$ 3,513,630	

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
Beginning Fund Balance	\$ 4,579,534	\$ 5,566,398	\$ 5,566,398	
Resources				
Sales and Use Tax	2,442,047	2,233,556	3,788,119	59.0%
Internal Loan Repayment	63,145	11,386	353,912	3.2%
Total Resources	\$ 2,505,193	\$ 2,244,942	\$ 4,142,031	54.2%
Expenditures				
Fire Fighters Station 6	301,467	858,509	2,535,616	33.9%
Firestations 2 & 6 Certificates of Participation	-	-	428,513	0.0%
Police Maintenance	408,317	384,986	499,529	77.1%
Police Body Cameras	-	-	120,000	0.0%
Debt Service	1,153,000	1,150,000	1,730,000	66.5%
Total Expenditures	\$ 1,862,784	\$ 2,393,496	\$ 5,313,658	45.0%
Committed Fund Balance	-	-		
Ending Fund Balance	\$ 5,221,943	\$ 5,417,844	\$ 4,394,771	

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
Beginning Fund Balance	\$ 2,436,242	\$ 3,153,569	\$ 3,153,569	
Resources				
Sales and Use Tax	8,887,797	7,896,245	13,531,832	58.4%
Transfer: Food Tax	2,025,000	2,025,000	2,700,000	75.0%
Other Revenues	102,899	38,859	10,500	370.1%
Total Resources	\$ 11,015,696	\$ 9,960,104	\$ 16,242,332	61.3%
Expenditures				
4th Ave, 22nd & 25th St Repair	50,858	227,604	1,515,977	15.0%
Concrete Repair	823,107	627,782	1,778,536	35.3%
Neighborhood Concrete Prog.	164,213	98,501	303,074	32.5%
Crack Seal	312,373	306,871	500,000	61.4%
Seal Coat	1,139,180	955,664	1,011,504	94.5%
Patching	1,095,284	832,269	1,224,025	68.0%
Overlay	3,486,686	4,359,319	7,344,349	59.4%
Pavement Maintenance	35,018	104,211	186,450	55.9%
ADA Ramps & Sidewalks	103,473	96,985	312,761	31.0%
Road Development	2,806,587	3,100,000	4,000,000	77.5%
Investment Earnings	1,453	1,839	2,100	87.6%
Total Expenditures	\$ 10,018,231	\$ 10,711,045	\$ 18,178,776	58.9%
Committed Fund Balance	5,100,830	4,352,737		
Ending Fund Balance	\$ (1,667,123)	\$ (1,950,109)	\$ 1,217,125	

Keep Greeley Moving sales and use tax revenue is currently 11.2% below 2019's year-to-date total.

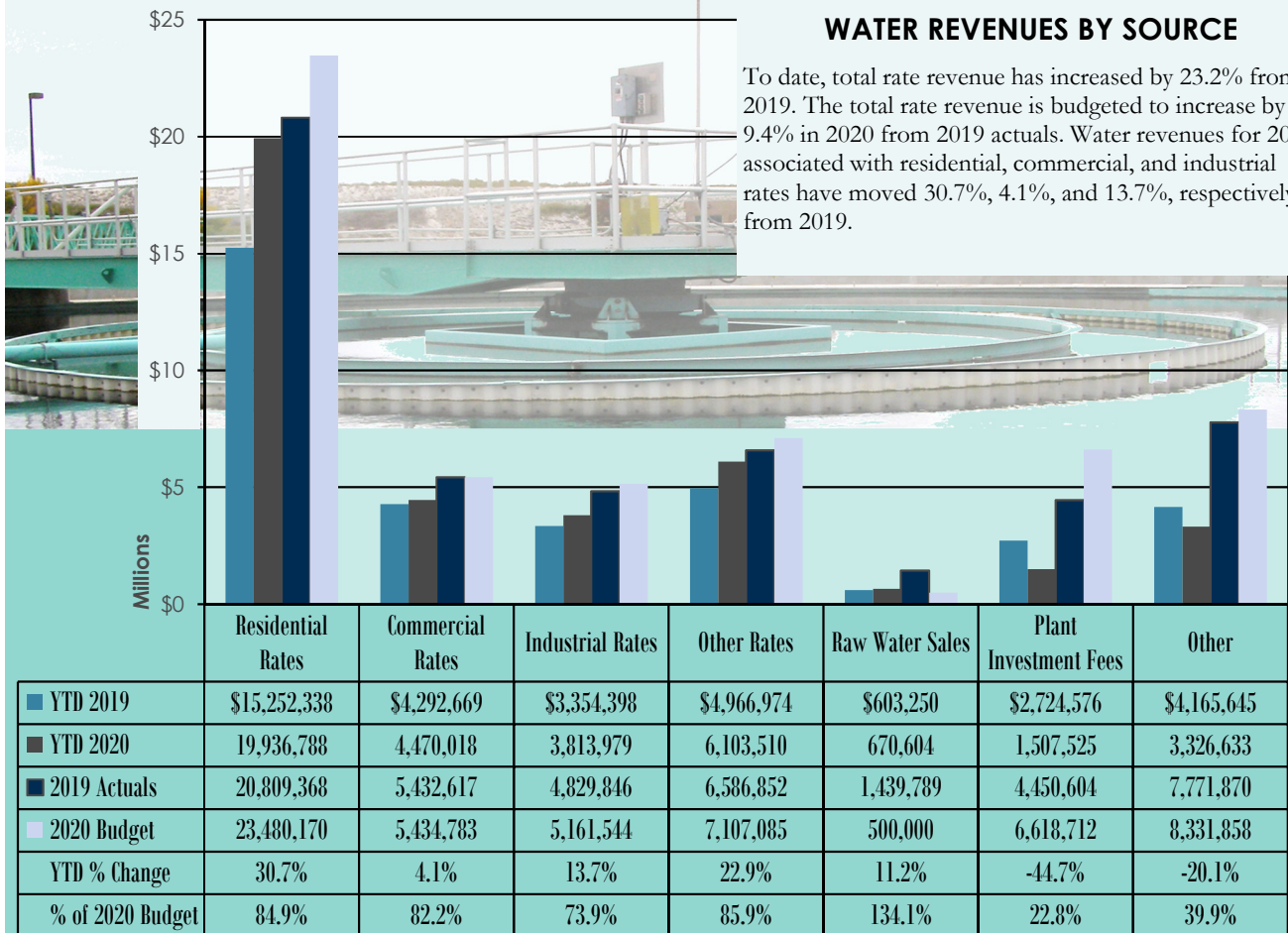
WATER FUNDS

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
Beginning Fund Balance	\$ 82,272,939	\$ 72,182,671	\$ 72,182,671	
Total Resources	\$ 35,359,850	\$ 39,829,057	\$ 129,134,152	30.8%
Expenditures				
Operating	25,178,769	25,525,419	32,465,767	78.6%
Water Rights Acquisition	2,812,247	15,462,686	23,709,633	65.2%
Capital	17,623,785	12,503,580	102,670,561	12.2%
Total Expenditures	\$ 45,614,801	\$ 53,491,685	\$ 158,845,961	33.7%
Committed Fund Balance	19,324,113	15,818,321		
Ending Fund Balance	\$ 52,693,875	\$ 42,701,722	\$ 42,470,862	

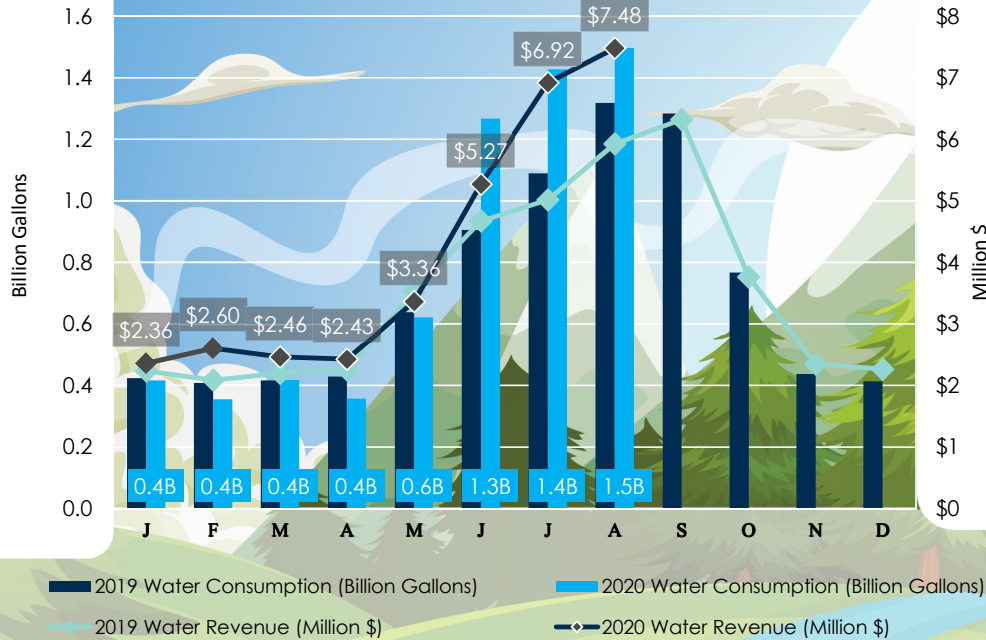
WATER REVENUES BY SOURCE

To date, total rate revenue has increased by 23.2% 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 30.7%, 4.1%, and 13.7%, 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	\$ 7,701,845	\$ 6,555,862	\$ (1,145,983)	
Q2		7,547,284	5,524,659	(2,022,625)	
Q3		14,811,775	14,094,223	(717,552)	
Q4		12,021,974	-	(12,021,974)	74,164,927
Total		\$ 42,082,878	\$ 26,174,745	\$ (15,908,133)	
Project Savings		1,731,000			
Planned Next Year Expenditures		\$ 69,946,775			

WATER CAPITAL PROJECTS EXCEEDING \$1 MILLION

- * \$1.2 Million (+\$55.0 Future Funding): Windy Gap Firming
- * \$1.3 Million (+\$0.0 Future Funding & 0.7 Savings): Future Water Acquisition - Phase II
- * \$7.3 Million (+\$3.0 Future Funding): Boyd Water Treatment Plant Process Improvements
- * \$0.4 Million (+\$5.0 Future Funding): Equalizer/Raw Water Storage
- * \$4.9 Million (+\$0.0 Future Funding): Colorado Department of Transportation I-25 Transmission Line Relocation
- * \$4.2 Million (+\$0.7 Future Funding): Transmission System Rehabilitation
- * \$1.0 Million (+\$2.8 Future Funding): Development of Parcel B, Poudre Ponds
- * \$1.0 Million (+\$1.4 Future Funding): Bellvue Pipeline-Gold Hill Segment
- * \$2.1 Million (+\$0.0 Future Funding): Bellvue Needs Assessment
- * \$0.1 Million (+\$1.7 Future Funding): Utility Billing Replacement-Water
- * \$1.7 Million (+\$0.0 Future Funding): Advanced Metering Infrastructure
- * \$1.7 Million (+\$0.0 Future Funding): Milton Seaman Permitting
- * \$1.3 Million (+\$0.2 Future Funding): Distribution Pipeline Replacement
- * \$1.0 Million (+\$0.0 Future Funding): Non-Potable Expansion Project
- * \$0.9 Million (+\$0.0 Future Funding): Terry Ranch Water Development

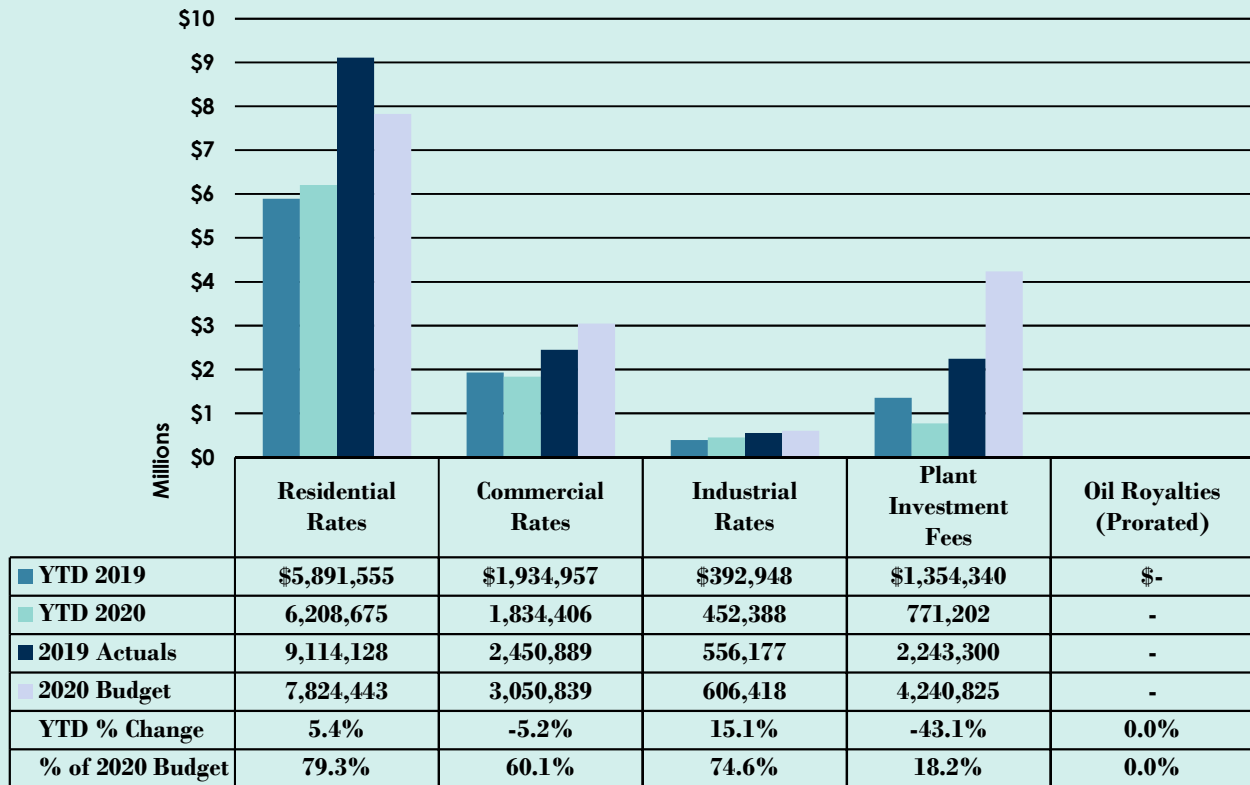
SEWER FUNDS

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 3.4% as compared to 2019. Total rate revenue was budgeted to decrease 5.3% this year from last year's actuals.

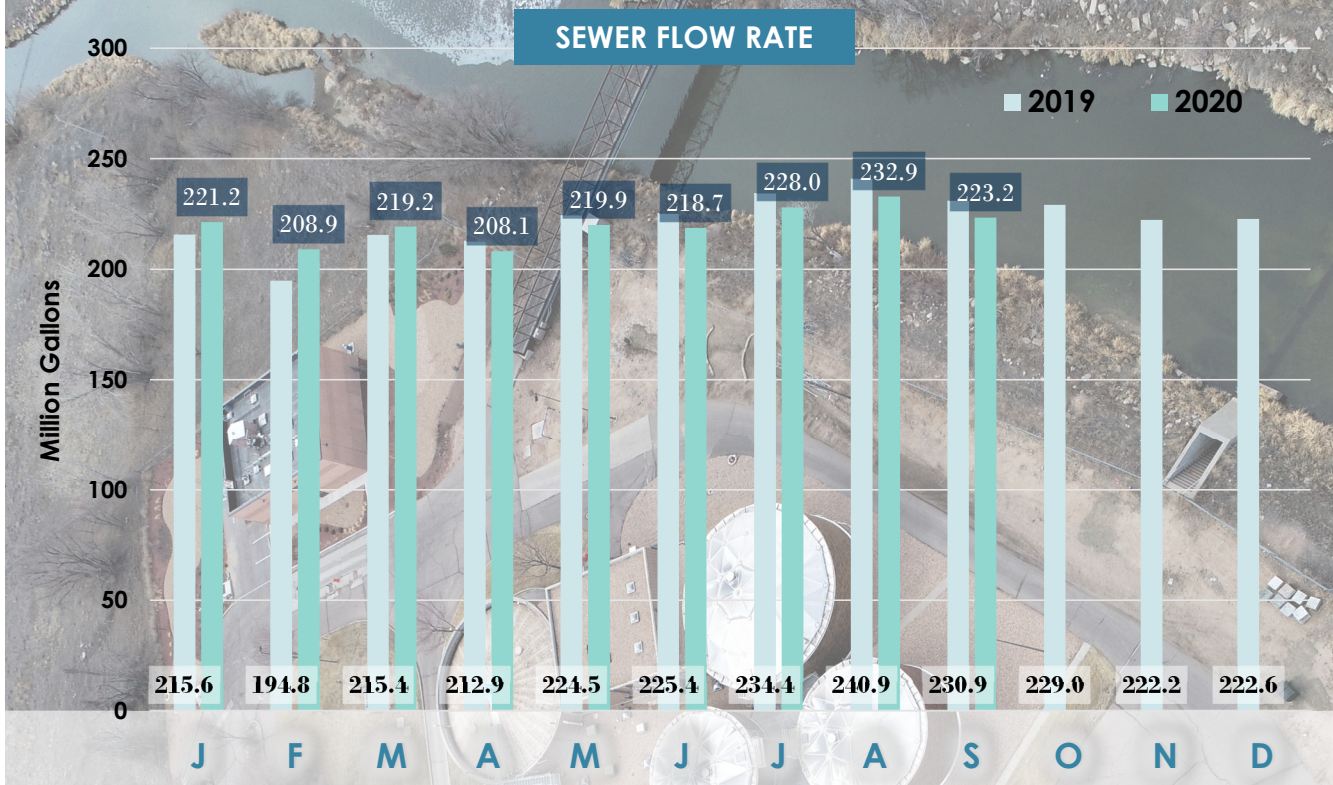
	2019 YTD	2020 YTD	2020 Budget	% of Budget
Beginning Fund Balance	\$ 27,451,240	\$ 24,410,224	\$ 24,410,224	
Total Resources	\$ 9,573,800	\$ 9,266,671	\$ 26,722,525	34.7%
Expenditures				
Operating	7,655,369	6,761,639	9,315,356	72.6%
Capital	5,350,523	3,705,327	37,871,562	9.8%
Total Expenditures	\$ 13,005,892	\$ 10,466,966	\$ 47,186,918	22.2%
Committed Fund Balance	4,508,483	3,552,223		
Ending Fund Balance	\$ 19,510,665	\$ 19,657,706	\$ 3,945,831	

SEWER REVENUES BY SOURCE

Residential and industrial sewer revenues have increased 5.4% and 15.1% respectively from 2019 to 2020, while commercial sewer revenues have decreased 5.2% 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	-	(4,681,948)	25,101,570
Total		\$ 8,451,797	\$ 2,485,839	\$ (5,965,958)	\$ 25,101,570
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 rate revenues are above 2019 by 7.6%. Stormwater rate revenue for 2020 is budgeted at 5.7% over 2019 actual revenues. To date, 44.7% of the expenditure budget has been spent. A brief summary of Stormwater revenue and expenditures is shown below:

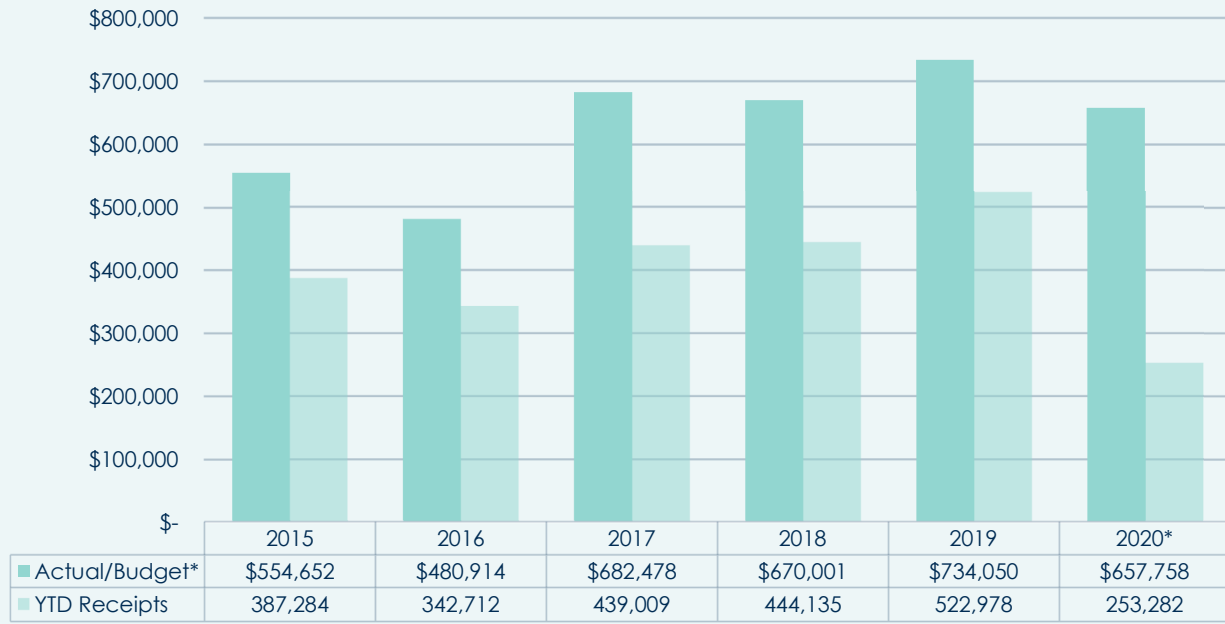
	2019 YTD	2020 YTD	2020 Budget	% of Budget
Beginning Fund Balance	\$ 8,069,434	\$ 4,482,039	\$ 4,482,039	
Resources				
Rates	4,656,163	5,080,548	7,147,309	71.1%
Impact Fees	199,688	123,622	234,942	52.6%
Total Resources	\$ 4,855,851	\$ 5,204,170	\$ 7,382,251	70.5%
Expenditures				
Operating	2,677,132	2,688,631	3,715,209	72.4%
Capital	5,302,249	1,397,584	5,423,432	25.8%
Total Expenditures	\$ 7,979,381	\$ 4,086,215	\$ 9,138,641	44.7%
Committed Fund Balance	2,356,768	1,158,280		
Ending Fund Balance	\$ 2,589,136	\$ 4,441,714	\$ 2,725,649	



LODGING TAX

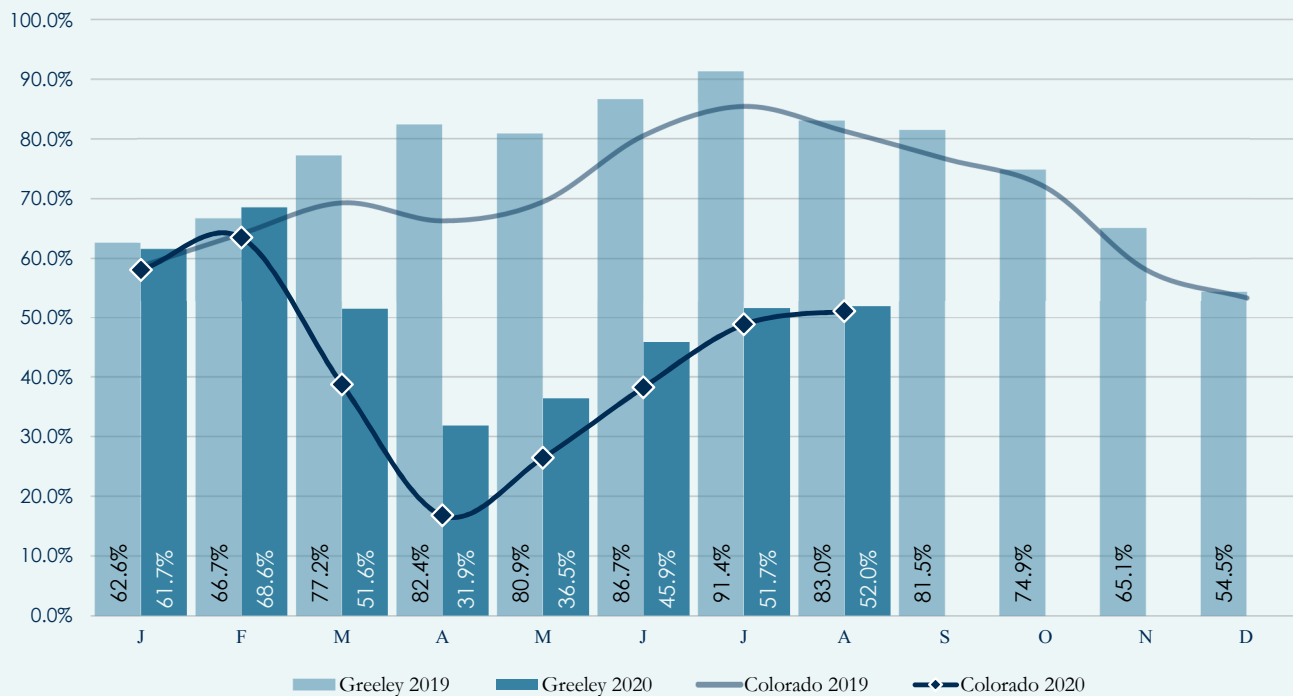
The Convention and Visitors Fund is supported by a 3.0% lodging tax and is utilized to support convention and visitor activities. For rooms rented through September 30, 2020, revenues decreased 51.6% (\$269,695) from the corresponding 2019 period.

LODGING TAX REVENUES



CITY AND STATE LODGING OCCUPANCY

In August of 2020, Greeley has continued to exceed the state occupancy rate of 51.1% with an occupancy rate of 52.0%. The average daily rate for Greeley in August was \$81.42 compared to \$131.64 for the state.

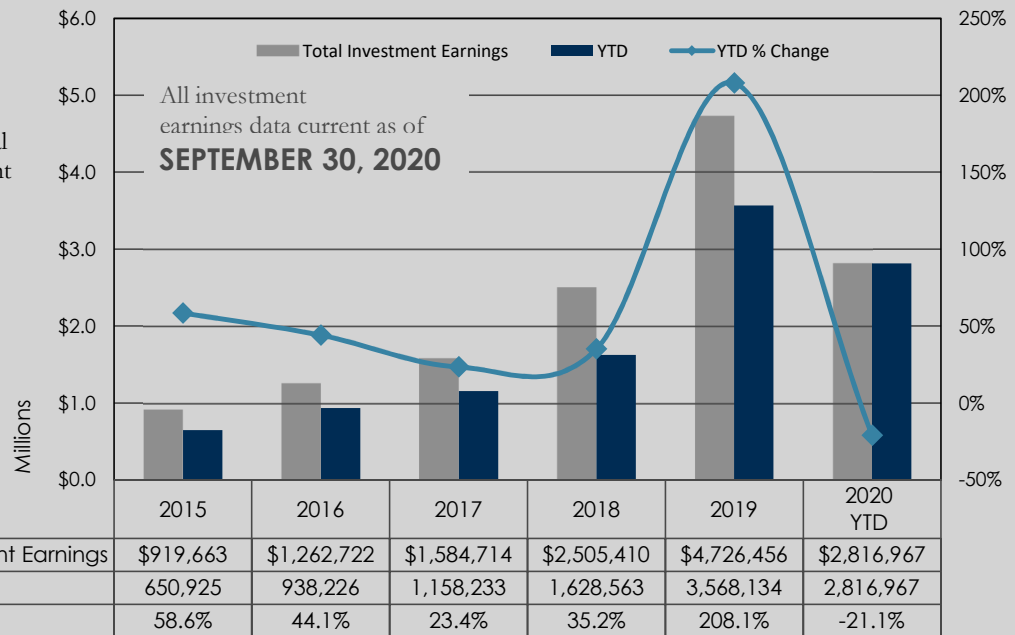


INVESTMENTS

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

\$187,791,770

2020 PORTFOLIO BALANCE YTD

\$181,881,204

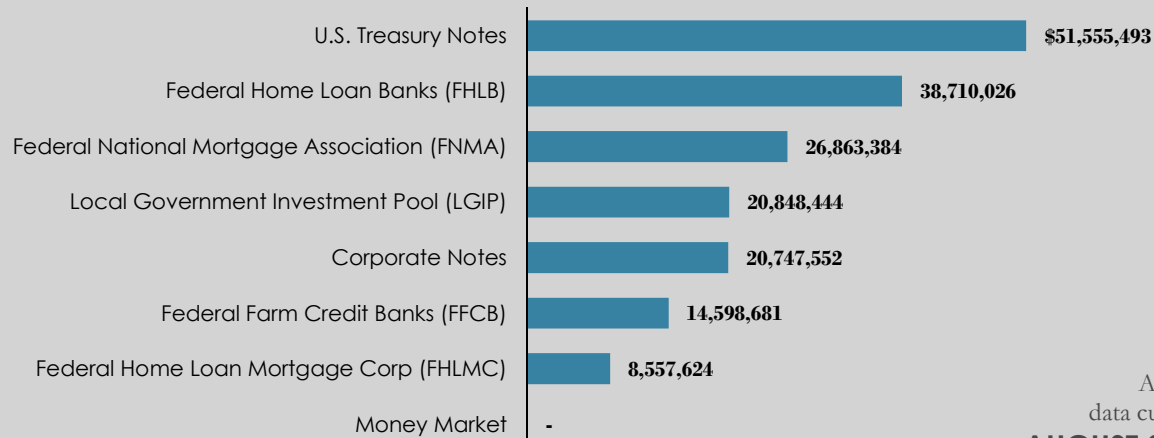
PORTFOLIO MARKET INDICATORS

Portfolio Weighted Average Maturity: 1.79 years

Portfolio Short Term Market Yield: 0.30%, Market Comparable (90 Day Treasury Rate): 0.11%

Portfolio Long Term Market Yield: 0.22%, Market Comparable (0-3 Year Treasury Rate): 0.15%

PORTFOLIO ALLOCATION



All portfolio data current as of **AUGUST 31, 2020**



Finance Department
1000 10th Street
Greeley CO 80631
970-350-9731
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

