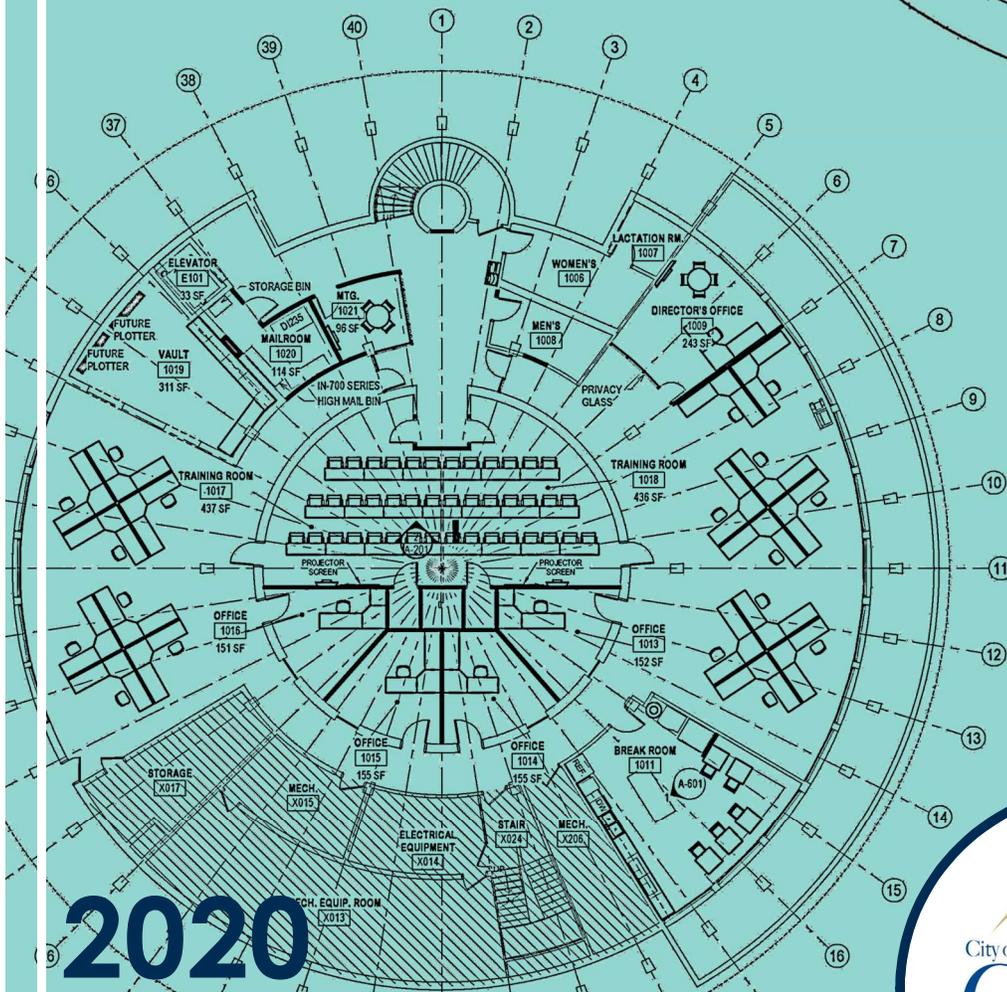
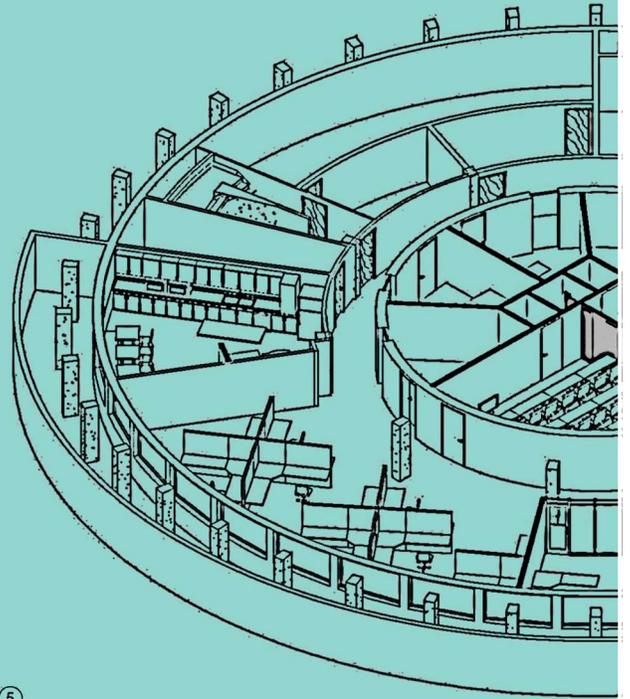


# MONTHLY FINANCIAL HIGHLIGHTS

## City Hall Renovation



2020

February



# 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



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Robert Miller: Budget and Compliance Manager  
Benjamin Alexander: Financial Analyst

## BUDGET IMPACTS

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

### Operating

↓ **Sales, Food, Auto Use & Building Use** taxes are currently below budgeted expectations. Late payments in 2020, one time payments in 2019, and declines in building materials account for the majority of the decline in Sales Tax for one month of collections.

↑ **General Use** tax revenues have exceeded budgeted expectations.

### Capital

↓ **Development Impact Fees:** Both permits and valuations have decreased from 2019. With current year permits totaling 544 total permits compared to 967 in 2019, with \$25.0 million in valuation for this year compared to \$55.7 million in valuation for 2019.

### Utility

↔ **Rate Revenue:** Year-to-Date rate revenue in line with one month of collections, slightly exceeding prior year's corresponding period total revenues.

↓ **Impact Fees:** Total impact fees for Water & Sewer are below budgeted expectations. The fees are closely associated aligned with the lower than expected development fees described above.

### Observations

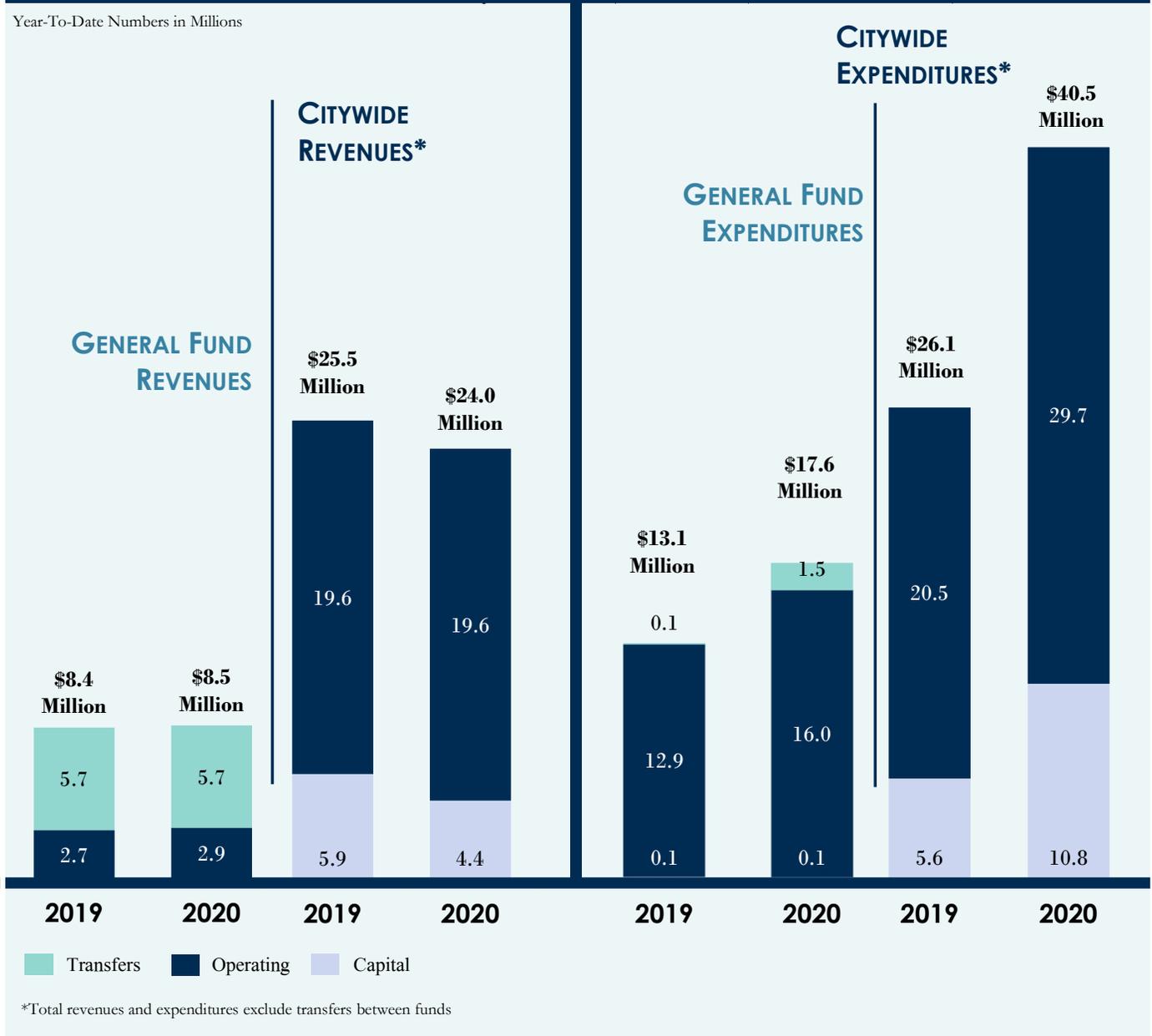
Overall funding levels are meeting expectations with actual resources and expenditures slightly below budget. Weather conditions, exceeding prior years, has resulted in higher than expected snow and ice removal expenditures for this year. Due to timing, salaries will be increased for 2020 due to six pay periods compared to five pay periods in 2019 for the first two months of the year. Lodging tax, a key economic indicator, is above last year and above budgeted expectations. General merchandise continues to see significant sales tax growth for one month of collections. Funds from 2019 have been reserved to help with any unforeseen expenditures or economic impacts.

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

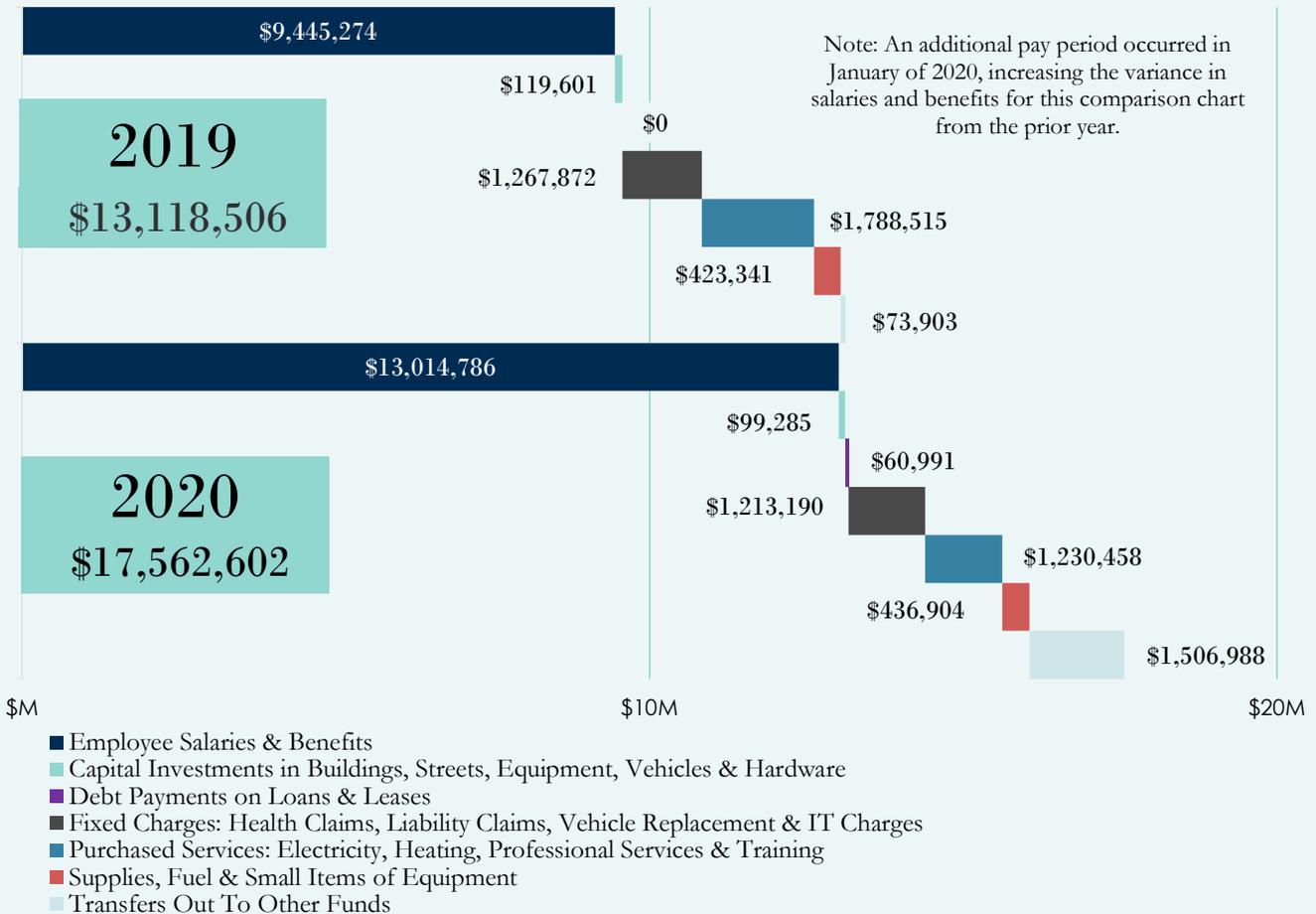
	YTD 2019	YTD 2020	%	Budget Variance
Sales Tax	\$5.18	\$5.09	-1.7% ▼	-5.4% ▼
Food Tax	0.61	0.63	2.8% ▲	-3.3% ▼
Building Use	0.94	0.45	-52.6% ▼	-18.5% ▼
<b>General Fund Revenues</b>	<b>8.41</b>	<b>8.53</b>	<b>1.4% ▲</b>	<b>3.7% ▲</b>
<b>General Fund Expenditures</b>	<b>13.12</b>	<b>17.56</b>	<b>33.9% ▲</b>	<b>31.4% ▲</b>
<b>Total Operating Revenue*</b>	<b>19.65</b>	<b>19.55</b>	<b>-0.5% ▼</b>	<b>-0.2% ▼</b>
<b>Total Operating Expenditures*</b>	<b>20.52</b>	<b>29.67</b>	<b>44.6% ▲</b>	<b>43.5% ▲</b>

Year-To-Date Numbers in Millions



# HIGHLIGHTS CONTINUED

## GENERAL FUND EXPENDITURES: YEAR-TO-DATE



## LODGING OCCUPANCY

### GREELEY



### COLORADO

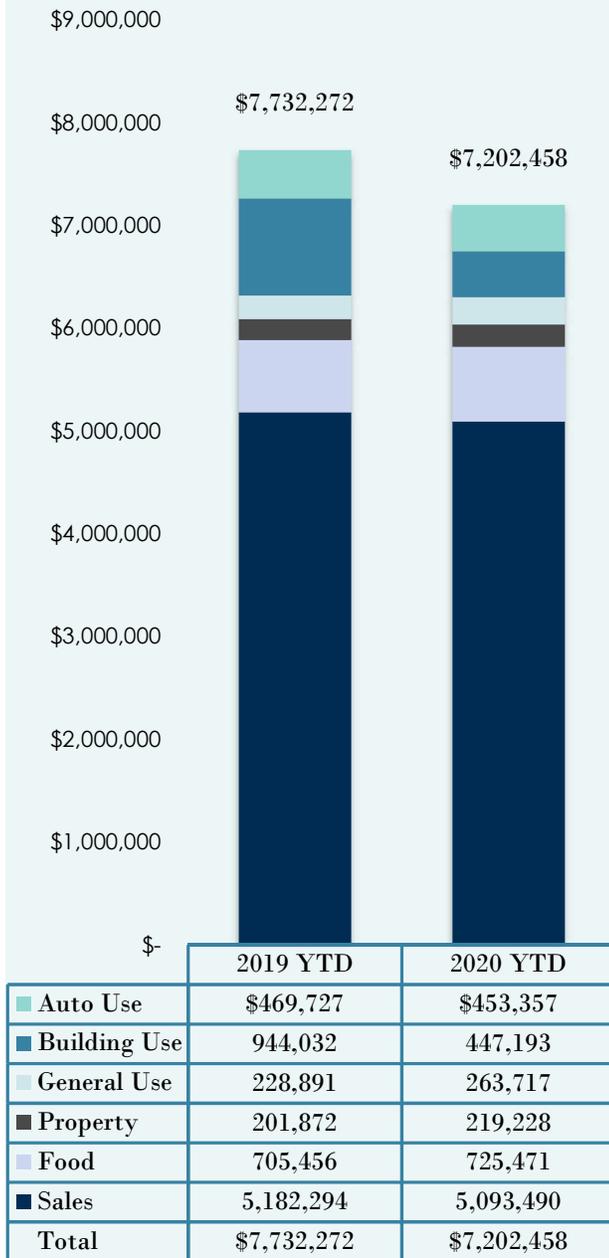


Year-to-Date Includes Data Through: February, 2020

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

One month of sales tax revenues has been collected. Sales tax accounts for 46.2% of the General Fund's total revenues. The General Fund's 2020 share of sales tax revenues totaled \$3.7 million (5.2%) of the 2020 annual budget estimate of \$52.3 million. 2020 budgeted General Fund sales tax revenue is 3.4% higher than 2019 actuals. Sales tax revenue designated for the General Fund has decreased 1.7% (\$62,927) from the correlating period in 2019.

### USE TAXES

One month of auto and general use taxes and two months of building use tax have been received comprising 8.8% (\$10.0 million) of the General Fund revenue budget for 2020. General use tax revenue has increased 15.2% (\$25,437) as compared to 2019. The City levies a building use tax upon issuing a new building permit. Building use tax revenue has decreased 52.4% (\$359,528) from 2019. Auto use tax revenue has decreased 3.5% (\$11,949) from 2019.

### FOOD TAX

One month 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 2.8% (\$17,354), and the City has collected \$629,021 (7.5%) of the 2020 budget estimate of \$8.4 million.

### PROPERTY TAX

One month of property taxes have been received with total year to date collections equating to \$219,228. Total collections for 2020 have exceed 2019 by 8.6% (\$17,356).

## WATER & SEWER STATS\*



Water Consumption (Million Gallons)

Water Revenue (\$)

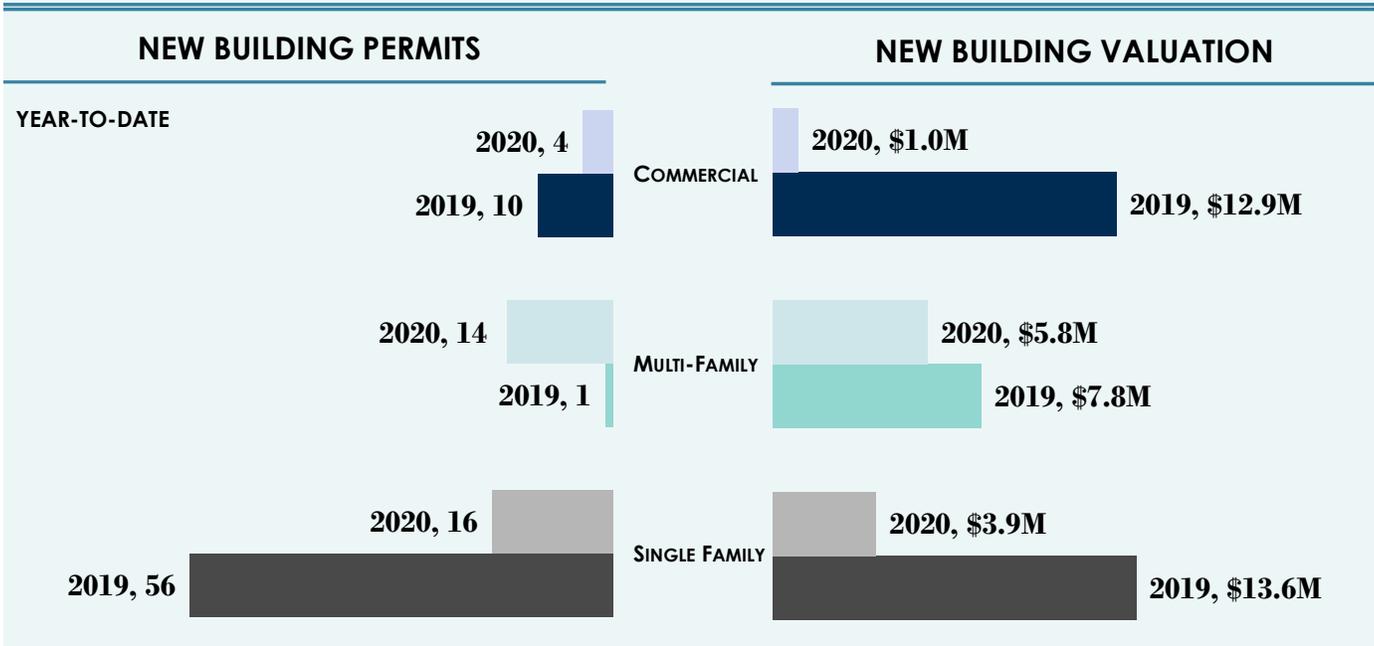
Sewer Flow (Million Gallons)

	2019 YTD	2020 YTD	Variance YTD
Water Consumption (Million Gallons)	<b>833</b>	<b>772</b>	▼ <b>(61)</b>
Water Revenue (\$)	<b>\$4.3 Million</b>	<b>\$5.0 Million</b>	▲ <b>\$640,167</b>
Sewer Flow (Million Gallons)	<b>410</b>	<b>430</b>	▲ <b>20</b>

\*Water Reporting as of February 29, 2020; Sewer Reporting as of February 29, 2020

# HIGHLIGHTS CONTINUED

**NEW CONSTRUCTION BUILDING PERMITS:** As of February 29, 2020, new single family, multi-family and commercial building permit valuations have totaled \$10.6 million, compared to \$34.3 million in 2019, a 69.0% decrease. This year 4 new commercial construction permits have been issued totaling \$1.0 million in valuation, compared to 10 permits in the correlating period from 2019 with a valuation of \$12.9 million.



## SALES TAX SECTOR HIGHLIGHTS

	2019 YTD	2020 YTD	\$ VARIANCE	% VARIANCE
 Dining Out	\$663,550	\$672,970	\$9,420	▲ 1.4%
 General Merchandise Stores	412,531	427,247	14,716	▲ 3.6%
 Building Materials & Supplies	343,911	311,624	(32,288)	▼ -9.4%

## YEAR-OVER-YEAR COMPARISONS

	 Building Permits & Fees	 Franchise Fees & Telephone Tax	 Investment Interest	 Lodging
2019 Year-To-Date	\$463,044	\$418,986	\$769,218	\$45,733
2020 Year-To-Date	226,257	223,333	733,529	46,426
Variance	▼ (236,787)	▼ (195,653)	▼ (35,689)	▲ 693