

MONTHLY FINANCIAL REPORT

Greeley Ice Haus



2020
October

DOWNTOWN

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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 (6.9%), and above budgeted expectations (0.8%).
- ↓ ↓ **Sales Tax, General, Building & Auto Use Taxes** are below 2019 collections (7.0%, 46.0%, 42.8%, 7.6% respectively), and below budgeted expectations (10.7%, 19.7%, 8.7%, 16.6% respectively).

Capital

- ↓ **Development Impact Fees:** At the end of October, 2020, Development Impact Fees from capital funds total 34.7% of the 2020 Budget.

Utility

- ↑ ↑ **Rate Revenue:** Year-to-Date rate revenue for Water, Sewer and, Stormwater is above last year's totals (16.4%), and above budgeted expectations (10.4%).
- ↓ ↓ **Impact Fees:** Total impact fees for Water, Sewer, and Stormwater are lower than 2019 (51.5%).

Observations

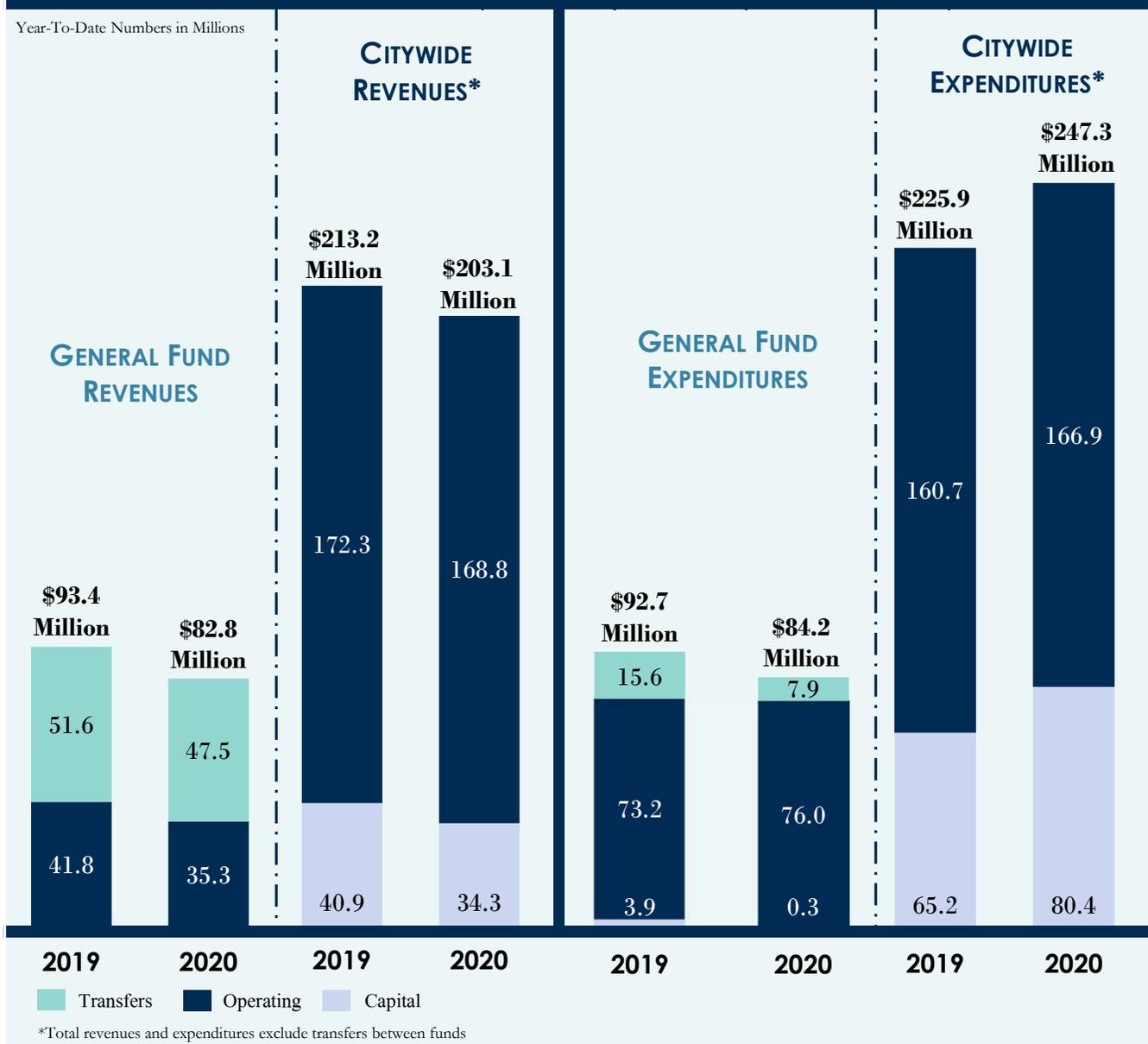
Current events have impacted the City's financials. Operating revenues are below last year's totals (2.0%), and below budgeted expectations (0.9%). Operating expenditures are above the prior year (3.9%), and below budgeted expectations (6.1%). In light of current events, lodging tax, a key economic indicator, is below last year's revenues (51.5%), but above budgeted expectations (6.5%). General merchandise sales tax collections decreased from 2019 (7.0%) for the first nine 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

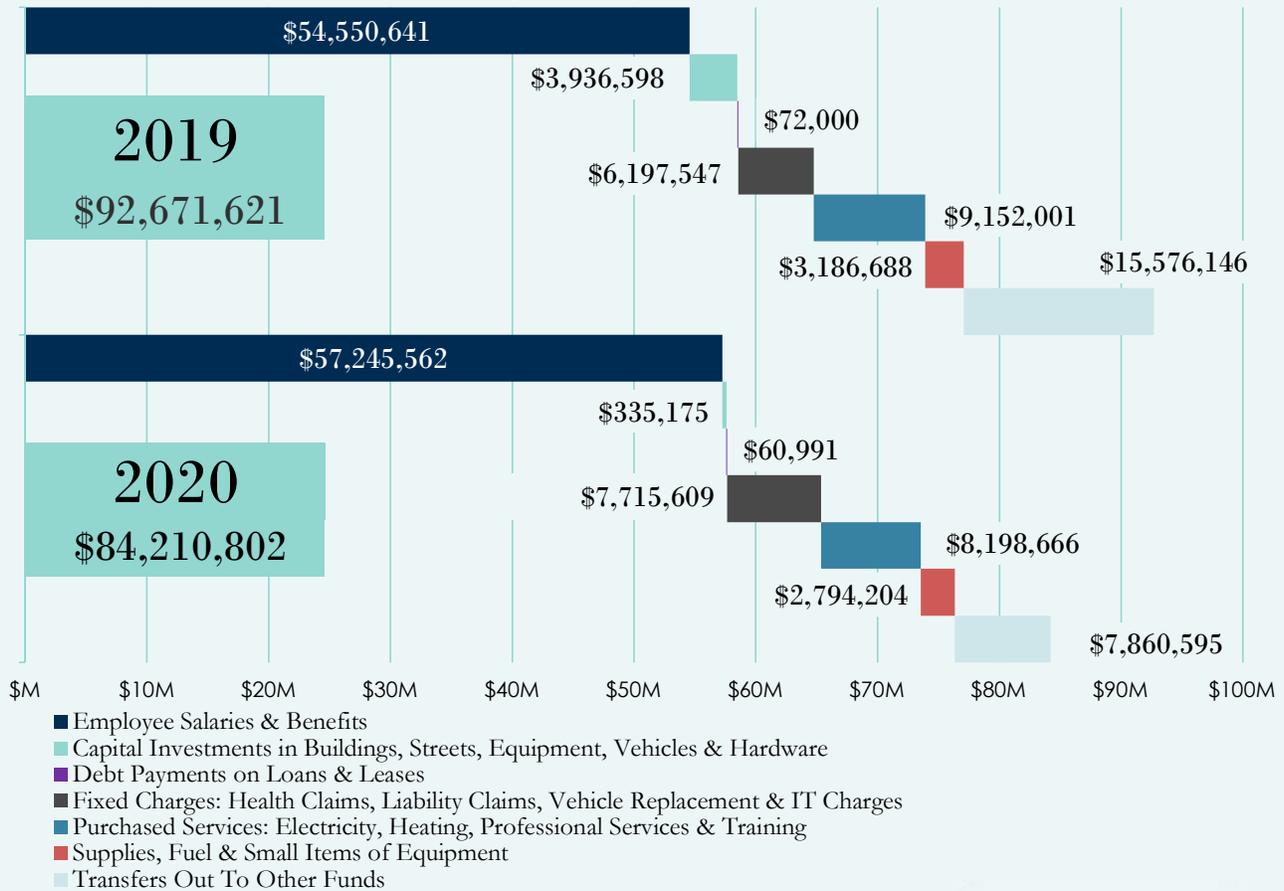
	YTD 2019	YTD 2020	%	Budget Variance
Sales Tax	\$51.54	\$47.92	-7.0% ▼	-10.7% ▼
Food Tax	5.58	5.97	6.9% ▲	0.8% ▲
Building Use	4.19	2.39	-42.8% ▼	-8.7% ▼
General Fund Revenues	93.40	82.77	-11.4% ▼	-9.3% ▼
General Fund Expenditures	92.67	84.21	-9.1% ▼	-20.2% ▼
Total Operating Revenue*	172.33	168.81	-2.0% ▼	-0.9% ▼
Total Operating Expenditures*	160.69	166.89	3.9% ▲	-6.1% ▼

Year-To-Date Numbers in Millions



HIGHLIGHTS CONTINUED

GENERAL FUND EXPENDITURES YEAR - TO - DATE

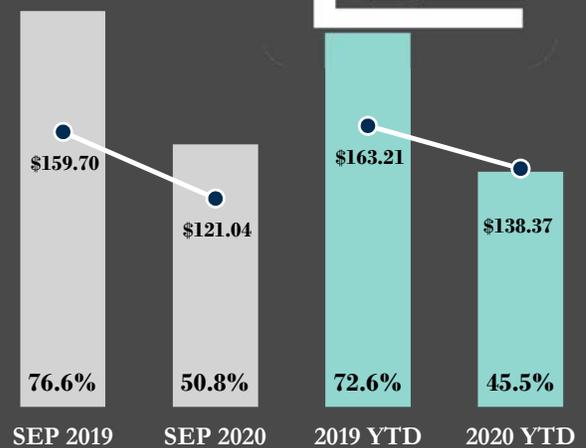


LODGING HIGHLIGHTS

GREELEY



COLORADO

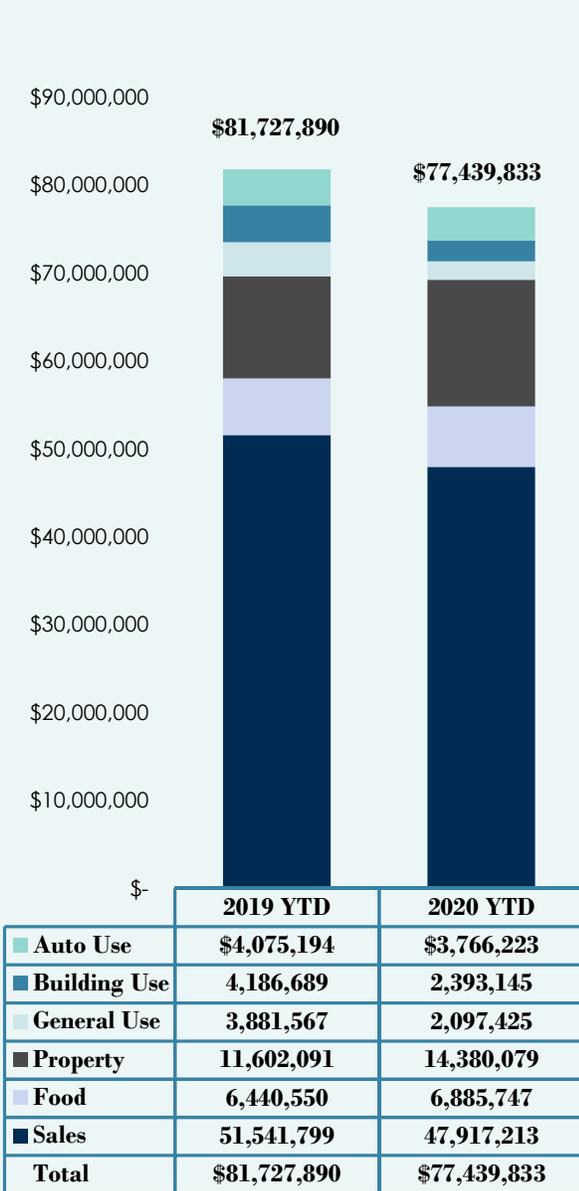


Year-to-Date Includes Data Through: September, 2020

■ 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

Nine 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 \$34.9 million (48.4%) 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 7.0% (\$2,634,305) from the correlating period in 2019.

USE TAXES

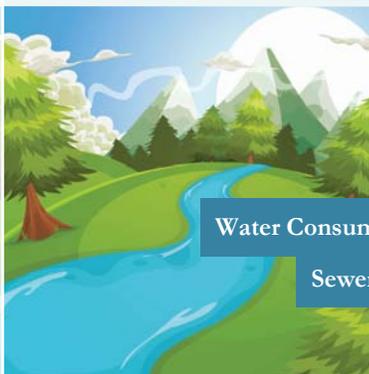
Nine months of auto and general use taxes and ten months of building use tax have been received comprising 8.7% (\$10.0 million) of the General Fund revenue budget for 2020. General use tax revenue has decreased by 46.0% (\$1,302,470) as compared to 2019. The City levies a building use tax upon issuing a new building permit. Building use tax revenue has decreased by 42.8% (\$1,309,656) from 2019. Auto use tax revenue has decreased by 7.6% (\$226,245) from 2019.

FOOD TAX

Nine 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 6.9% (\$386,009), and the City has collected \$5,970,301 (70.8%) of the 2020 budget estimate of \$8.4 million.

PROPERTY TAX

Nine months of property taxes have been received with total year to date collections equating to \$14.4 Million. Total collections for 2020 have exceed 2019 by 23.9% (\$2,777,989).



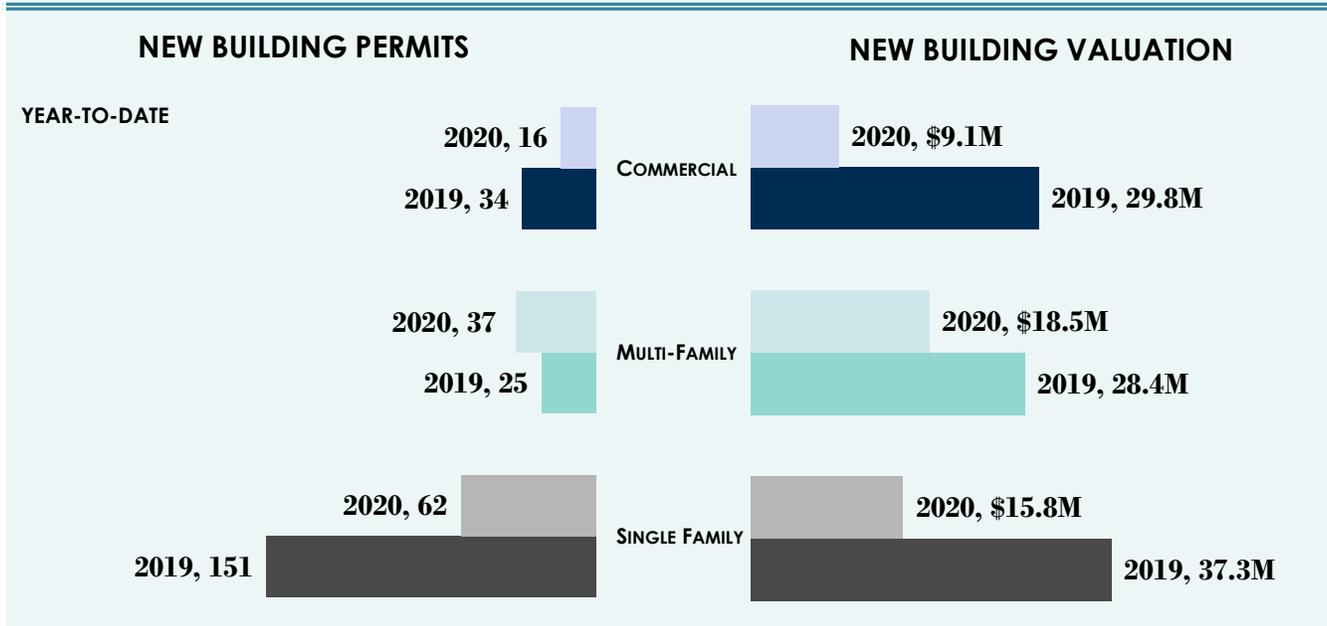
WATER & SEWER STATS*

	2019 YTD	2020 YTD	Variance YTD
Water Revenue (\$)	\$34.2 Million	\$38.8 Million	▲ \$4,570,949
Water Consumption (Million Gallons)	6,915	7,523	▲ 608
Sewer Flow (Million Gallons)	2,223.7	2,201.8	▼ -22.0

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

HIGHLIGHTS CONTINUED

NEW CONSTRUCTION BUILDING PERMITS: As of October 31, 2020, new single-family, multi-family, and commercial building permit valuations have totaled \$43.4 million, compared to \$95.5 million in 2019, a 54.6% decrease. This year, 16 new commercial construction permits have been issued totaling \$9.1 million in valuation, compared to 34 permits in the correlating period from 2019 with a valuation of \$29.8 million.



SALES TAX SECTOR HIGHLIGHTS

	YTD 2019	YTD 2020	\$ Variance	% Variance
Dining Out	\$ 6,397,044	\$ 5,810,156	\$ (586,888)	-9.2%
Motor Vehicle and Parts Dealers	4,959,653	4,409,202	(550,451)	-11.1%
General Merchandise Stores	4,706,313	4,377,178	(329,135)	-7.0%

	Building Permits & Fees	Franchise Fees & Telephone Tax	Investment Interest	Lodging
2019 Year-To-Date	\$2,389,947	\$3,646,002	\$3,966,995	\$588,363
2020 Year-To-Date	1,335,839	3,080,996	3,066,560	285,148
Variance	▼(1,054,108)	▼(565,006)	▼(900,435)	▼(303,215)

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.

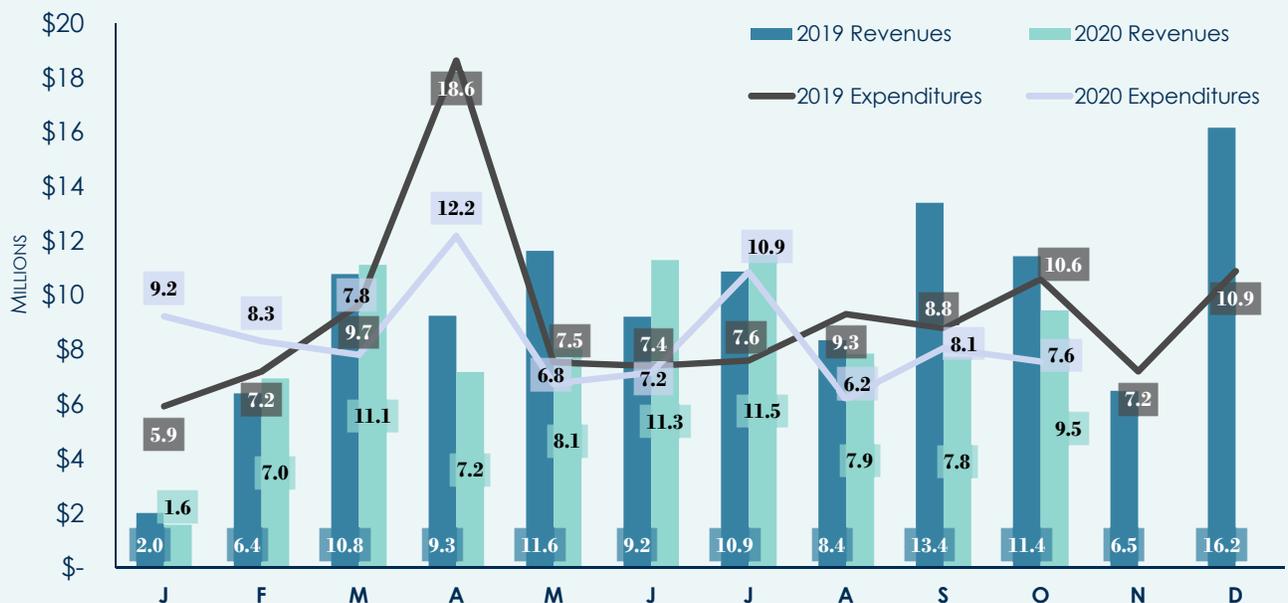
The General Fund consists of expenditures and resources associated with the City's services and operations. City revenues are collected primarily through various tax revenues (sales tax, food tax, property tax & use taxes). However, additional resources are also derived intergovernmental funds, franchise 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 October 31, 2020

GENERAL FUND	2019 YTD	2020 YTD	2020 BUDGET	% of BUDGET
Beginning Fund Balance	\$ 32,644,158	\$ 38,717,529	\$ 38,717,529	
Revenue	93,402,756	82,774,485	113,983,666	72.6%
Expenditures	92,671,621	84,210,802	123,067,706	68.4%
Committed Fund Balance	1,877,386	4,063,635		
Ending Fund Balance	\$ 31,497,908	\$ 33,217,578	\$ 29,633,489	

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

Nine months of payments have been received from the following revenue sources: franchise fees, sales tax, general use tax, lodging tax, and property tax. Ten 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 October 31, 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	11,436,871	9,455,246	(1,981,625)	-17.3%	-	-
October	11,436,871	9,455,246	(1,981,625)	-17.3%	-	-
GRAND TOTAL	\$ 93,402,756	\$ 82,774,485	\$ (10,628,271)	-11.4%	\$ 113,983,666	72.6%

Revenue Highlights:

§ Through October in 2020, \$14,380,079 in property taxes has been received. Compared to \$11,602,090 in collections through October of 2019, property taxes have increased 24.0% (\$2,777,989).

§ Oil royalty collections through October of this year are slightly lower compared to collections through October of 2019. \$1,418,166 in oil royalties were received this year, compared to \$3,484,205 last year, a 59.3% decrease.

§ Building permits and filing fee collections through October of this year totaled \$940,686. Compared to collections through October of last year (\$1,893,019), building permits and filing fee collections are down 50.3% (\$952,333).

§ Collections for charges & services through October of this year are down 61.3% (\$2,901,446) compared to collections through the same period in 2019. 2020 collections through October totaled \$1,828,693, while collections in 2019 amounted to \$4,730,139.

§ Through October of 2020, The General Fund's share of sales and use tax are below collections received in 2019 (7.0%, 32.0% 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 October 31, 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	10,595,110	7,572,572	(3,022,537)	-28.5%	-	-
October	10,595,110	7,572,572	(3,022,537)	-28.5%	-	-
GRAND TOTAL	\$ 92,671,621	\$ 84,210,802	\$ (8,460,819)	-9.1%	\$ 123,067,706	68.4%

Expenditure Highlights:

§ Through October of 2020, there was an increase in expenditures for snow and ice removal. \$678,603 was expensed this year, compared to \$526,097 last year. Snow and ice removal expenditures this year have increased 29.0% (\$152,506).

§ Through the end of October of 2020, expenditures for seasonal wages totaled \$1,296,241, compared to \$2,352,386 through the same period in 2019. Seasonal wages are down this year by 44.9% (\$1,056,144).

§ Expenditures through October in 2020 for regular wages are slightly higher compared to expenditures through October of 2019. \$40,159,284 was expensed this year, compared to \$37,359,157 last year, a 7.5% increase.

§ Overtime expenditures through October of 2020 were lower compared to expenditures last year. \$1,239,772 was expensed this year, compared to \$1,559,288 last year, a 22.1% decrease.

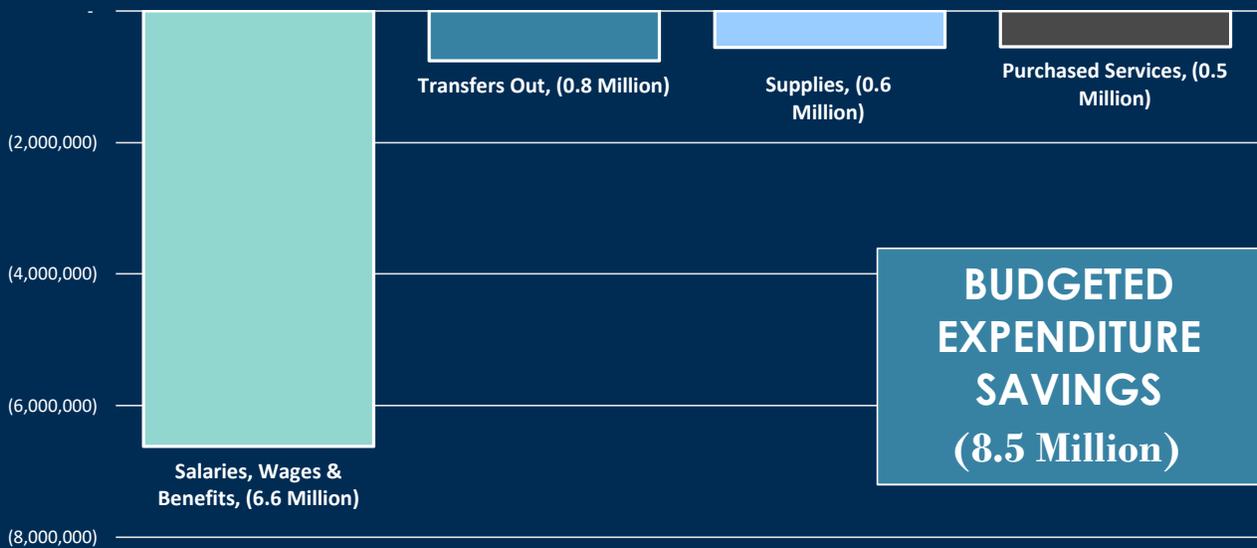
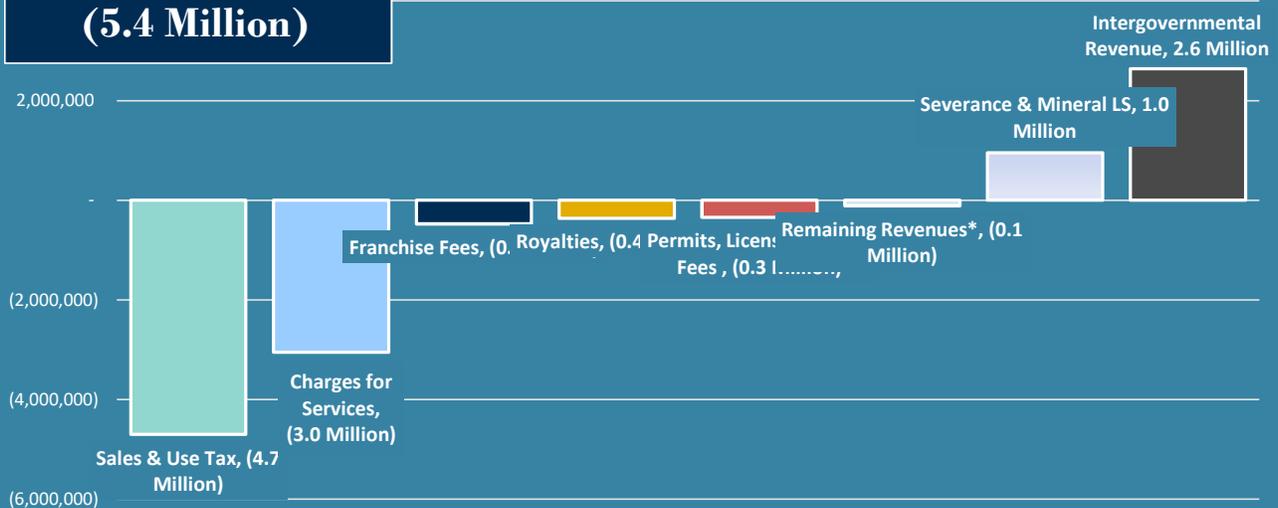
GENERAL FUND CONTINUED

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 \$8,478,105. Likewise, revenues are also expected to be below budget by \$5,438,387. Consequently, the impact to the fund balance will result in an expected net increase of \$3,039,718 from the 2020 Budget.

BUDGETED REVENUES REDUCTIONS (5.4 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 \$3,039,718 to the fund balance. At the end of 2020 the estimated fund balance of the General fund is estimated to be \$32,673,207.

	Resources	Expenditures	Change
Starting Fund Balance	\$ 38,717,529		
2020 Budget	113,983,666	123,067,706	
Year-To-Date Budget Estimate Adjustments	(5,438,387)	(8,478,105)	3,039,718
2020 Estimated Budget	108,545,279	114,589,601	
Estimated Ending Fund Balance	\$ 32,673,207		

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 \$3,939,718.

	Resources	Expenditures	Change
Year-To-Date Budget Estimate Adjustments	\$ (5,438,387)	\$ (8,478,105)	\$ 3,039,718
<i>Additional End-Of-Year Projections</i>	(1,250,000)	(700,000)	\$ (550,000)
<i>FTA - CARES Grant [Remaining]</i>	950,000	-	\$ 950,000
<i>DOLA - CARES</i>	500,000	-	\$ 500,000
TOTAL Budget Projections	\$ (5,238,387)	\$ (9,178,105)	\$ 3,939,718

The chart below shows the estimated impact to the General Fund's fund balance for various scenarios. The 2020 Esimated Budget shows the conservative \$3,093,718 increase, the projected totals show the \$3,939,718 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. This acknowledges the possibility that the General Fund could experience an \$0.8 million shortfall.



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. Nine months of property tax revenue has been collected. During this time, revenue has increased by 23.9% (\$2,777,989) 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	21,117	97,291	76,174	360.7%	-	-
October	21,117	97,291	76,174	360.7%	-	-
Total	\$ 11,602,091	\$ 14,380,079	\$ 2,777,989	23.9%	\$ 15,242,667	94.3%



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. Nine 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 \$565,006 (15.5%) 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	1,876,841	1,554,553	(322,288)	-17.2%	2,713,059	57.3%
Natural Gas	1,260,310	1,031,738	(228,571)	-18.1%	1,540,658	67.0%
Telephone	32,424	28,176	(4,249)	-13.1%	40,000	70.4%
Total	\$ 3,646,002	\$ 3,080,996	\$ (565,006)	-15.5%	\$ 5,310,449	58.0%

BUILDING PERMITS & FEES

The following graph illustrates the number of permits issued for new commercial, single, and multi-family developments through October 31, 2020. Total new permits issued this year are below the pace set in 2019, with total permits for 2020 (115) below the respective permits from 2019 (210). Valuations are behind those of 2019 with total valuations for 2020 totaling \$112.8 million compared to \$199.9 million in the same period of 2019.

BUILDING PERMITS ISSUED: NEW CONSTRUCTION



BUILDING PERMIT VALUATIONS



BUILDING PERMITS AND FEES

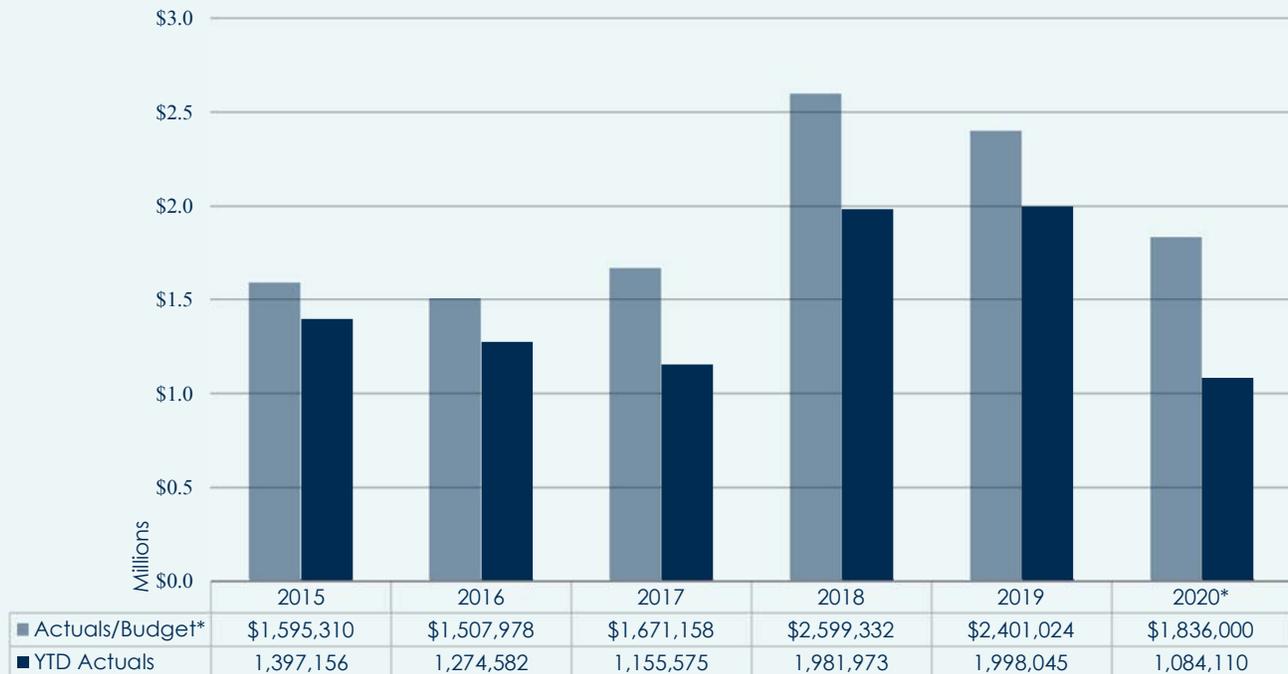
PLANNING FEES

Ten 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 35.8% (\$140,173 from 2019 to 2020).



BUILDING PERMIT REVENUE

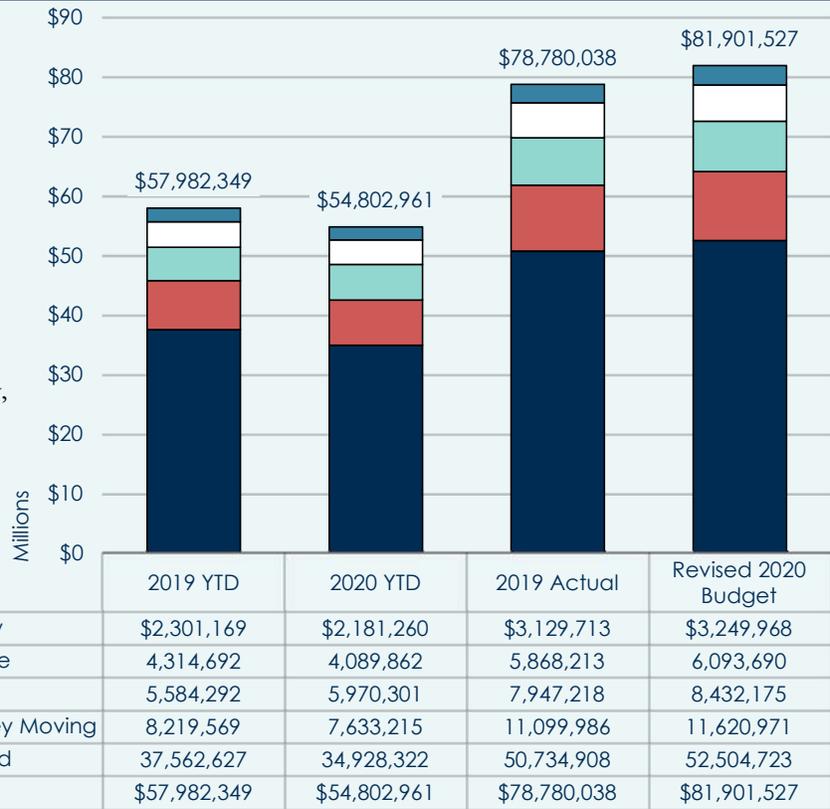
Ten months of building permit revenues have been collected. During this period revenues have decreased at a rate of 45.7% (\$913,935) from the corresponding period in 2019.



SALES TAX

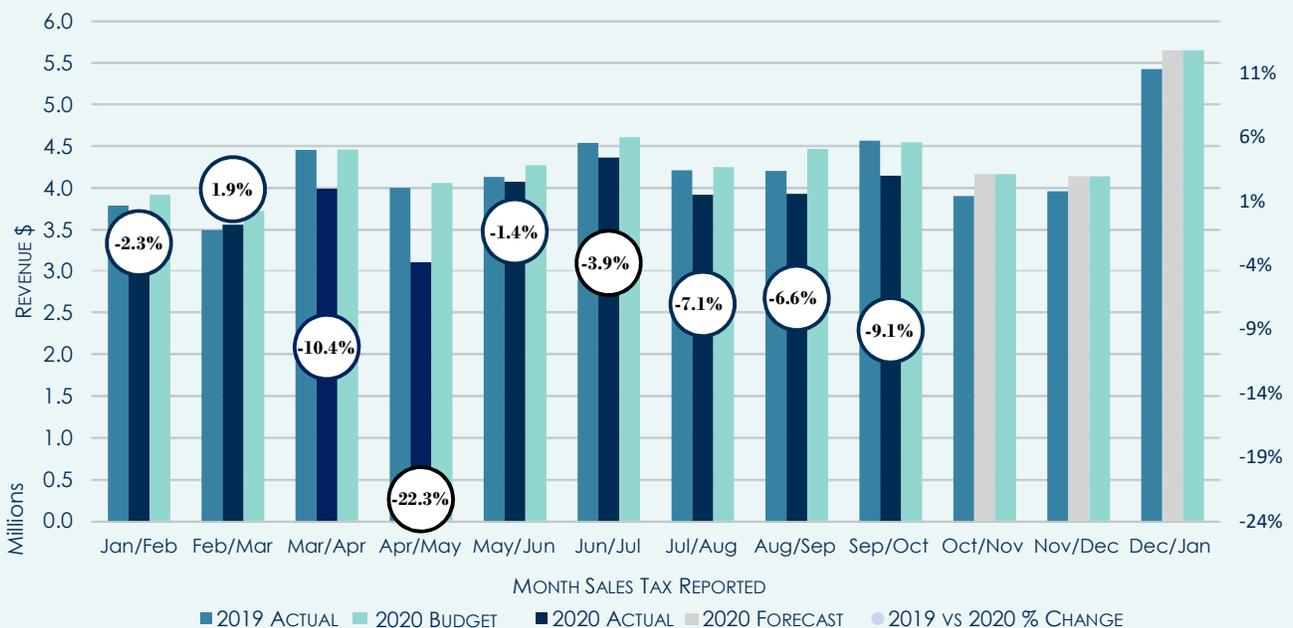
The City collects sales tax on the retail sale of various goods and commodities at a rate of 4.11%; the State's sales tax rate is 2.9%. City sales tax revenue is distributed to the Public Safety Fund (0.16%), Quality of Life Fund (0.30%), General Fund (3.0%) and Keep Greeley Moving (0.65%).

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.



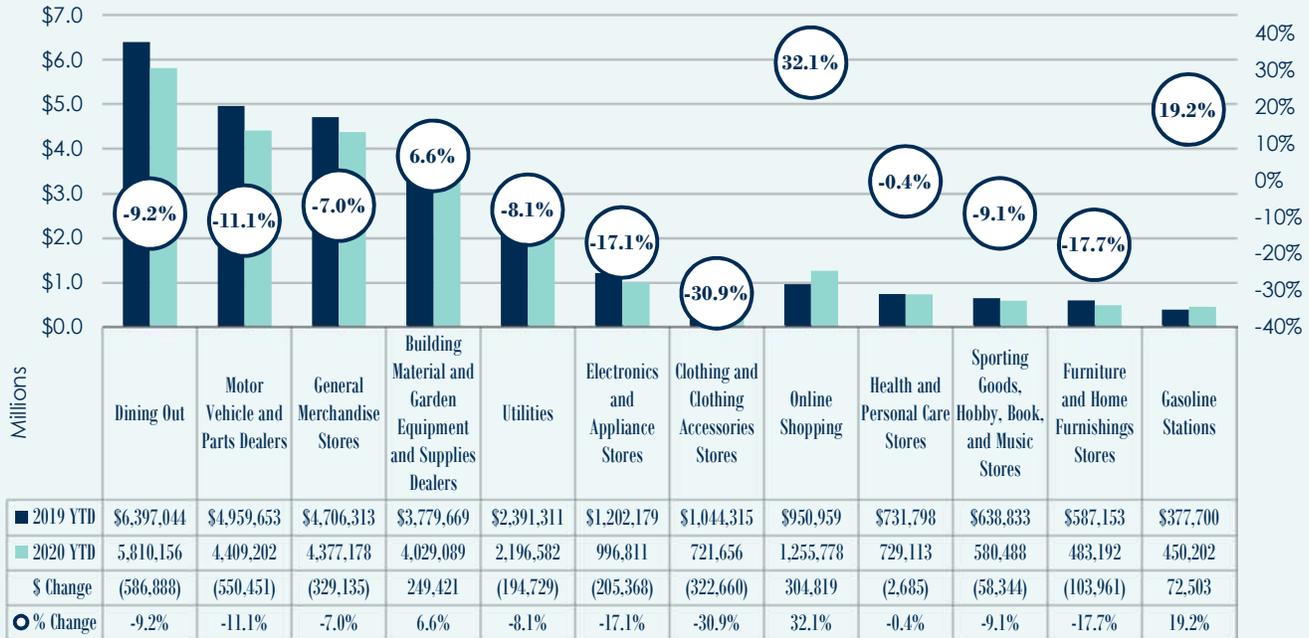
SALES TAX ONLY: GENERAL FUND SHARE (AFTER ADJUSTMENTS)

Sales tax revenues have been collected for nine 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 nine months of 2020 actuals and a three month forecast. The percentage change shows the change from the same month in the previous year.



SALES TAX CONTINUED

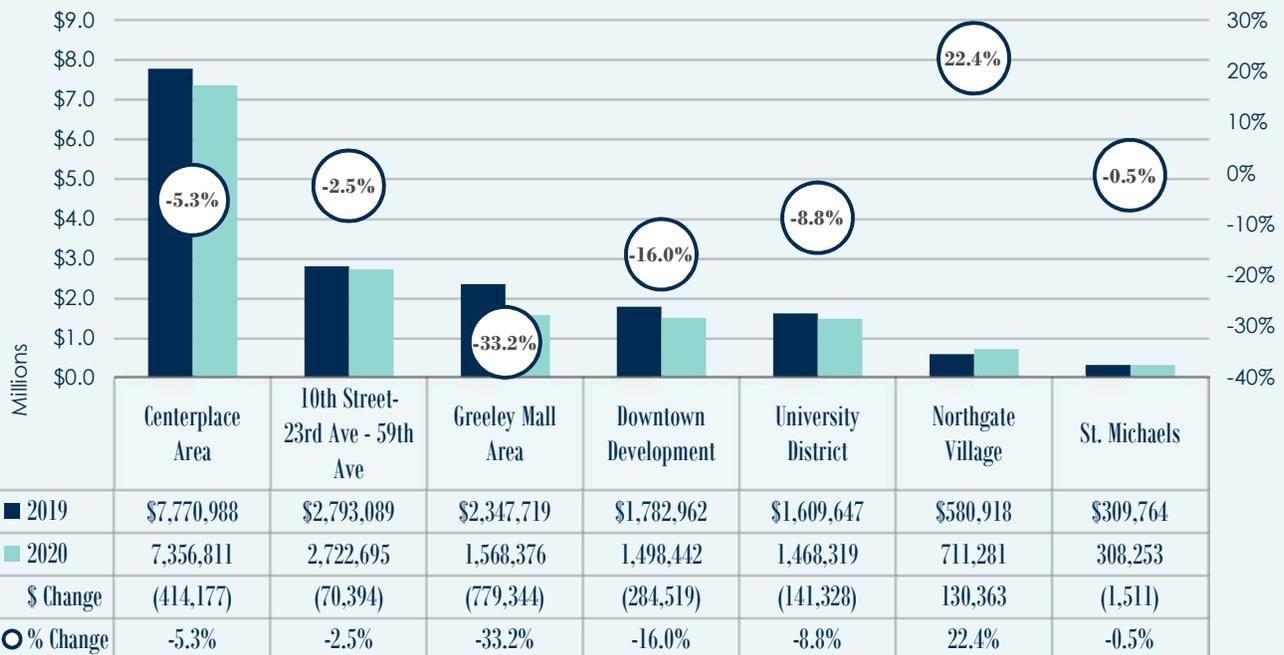
The North American Industry Classification System (NAICS) is used to categorize sales tax revenue by industry. The graph below compares sales tax revenue by select industries for 2019 and 2020. Adjustments have been made below to account for late payments. Online Shopping had the largest percent and dollar increase from the prior year, 32.1% and \$304,819 respectively. Dining out continued to be the largest sales tax revenue source totaling \$5.8 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 33.2% (\$779,344) with Northgate Village having the largest percent and dollar increase of 22.4% (\$130,363). 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 46.0% (\$1,302,470) from 2019 to 2020.

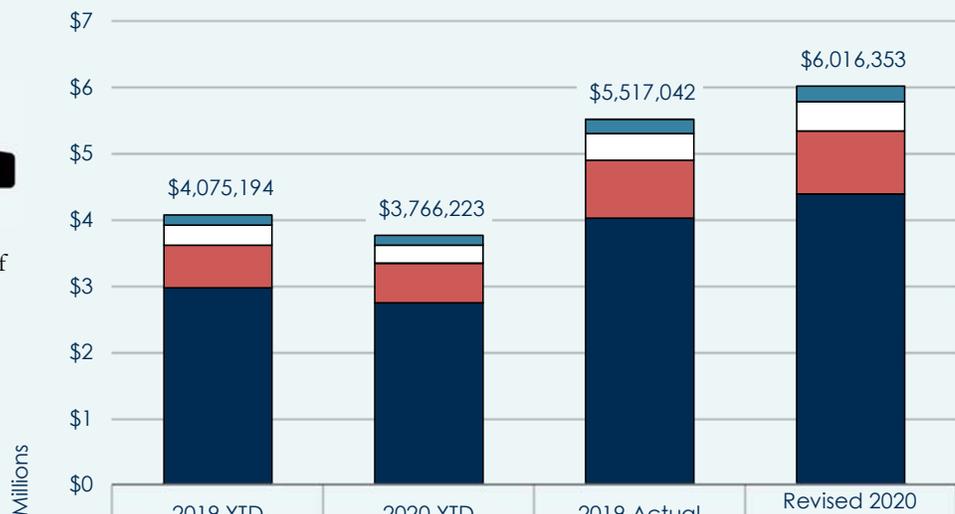


Category	2019 YTD	2020 YTD	2019 Actual	Revised 2020 Budget
Public Safety	\$151,117	\$81,652	\$195,273	\$144,136
Quality of Life	283,345	153,098	366,137	270,256
Keep Greeley Moving	613,660	331,699	793,305	581,605
General Fund	2,833,446	1,530,976	3,661,366	2,702,557
Total	\$3,881,567	\$2,097,425	\$5,016,080	\$3,698,554

AUTO USE TAX



The General Fund's share of auto use tax revenue has decreased 7.6% (\$226,245) from 2019 to 2020.



Category	2019 YTD	2020 YTD	2019 Actual	Revised 2020 Budget
Public Safety	\$158,628	\$146,562	\$214,759	\$234,178
Quality of Life	297,428	274,804	402,672	439,084
Keep Greeley Moving	644,857	596,821	872,886	952,251
General Fund	2,974,281	2,748,036	4,026,724	4,390,840
Total	\$4,075,194	\$3,766,223	\$5,517,042	\$6,016,353

USE TAX CONTINUED

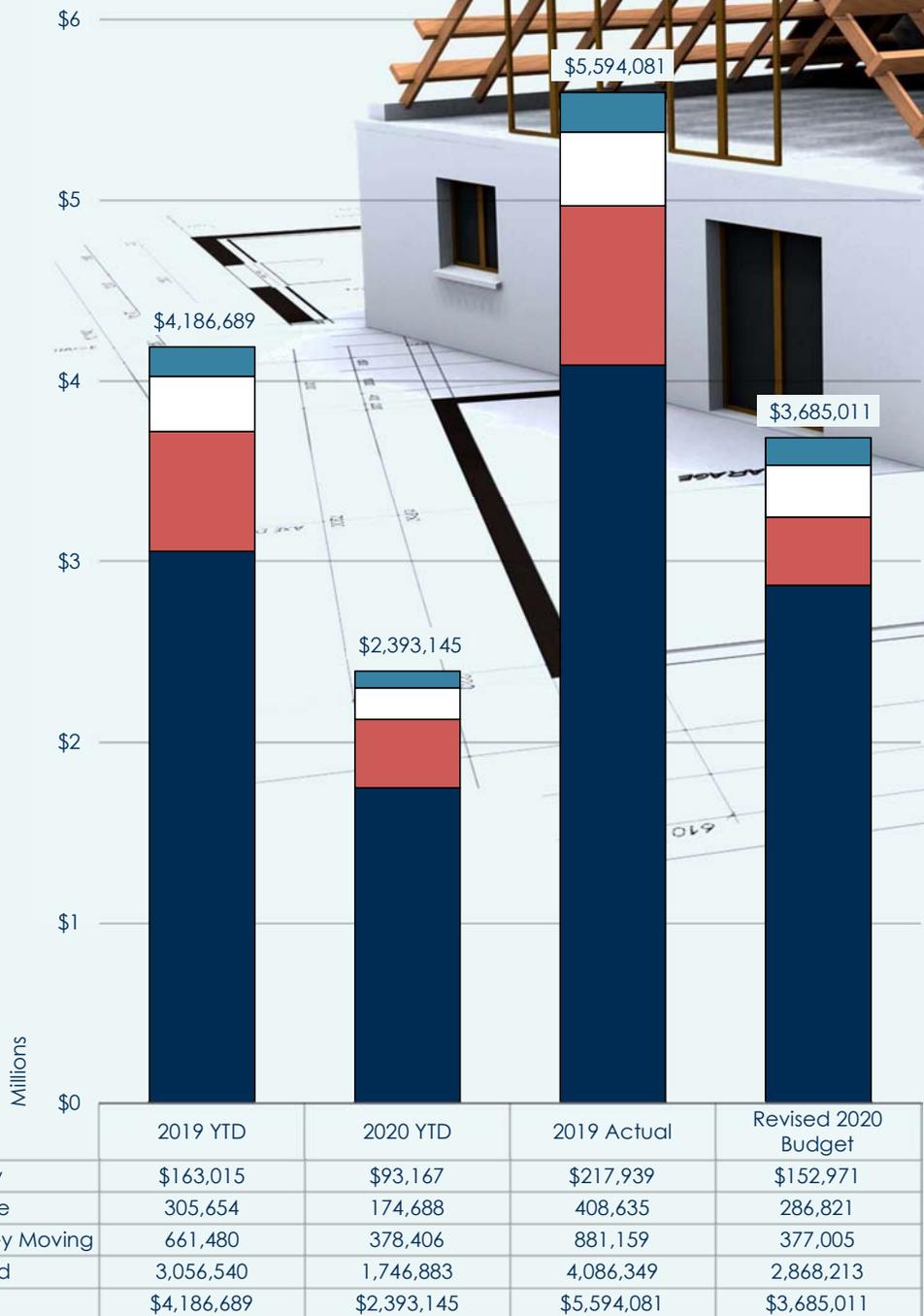
BUILDING USE TAX DEFINED

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).

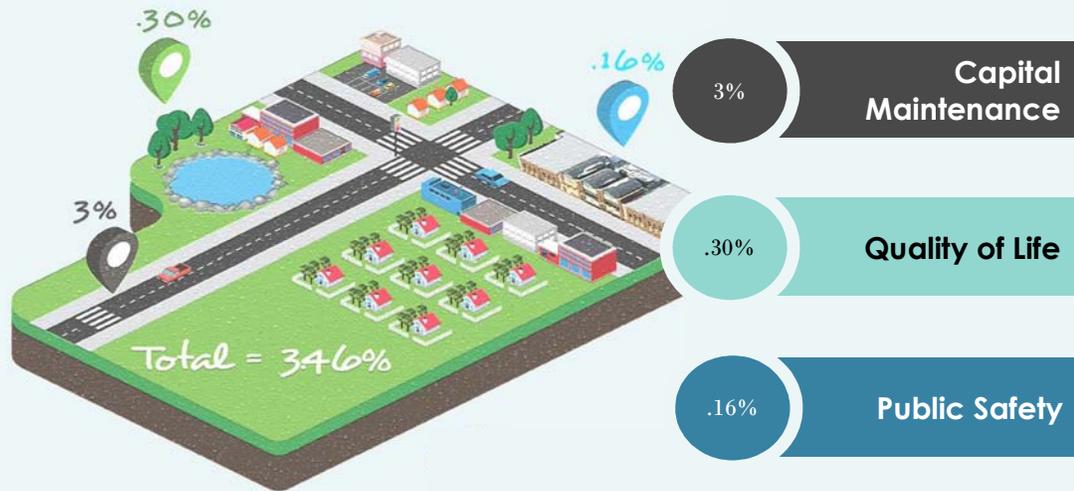
BUILDING USE TAX



The general fund share of building use tax has decreased by 42.8% (\$1,309,656) 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
Beginning Fund Balance	\$ 3,123,523	\$ 4,602,079	\$ 4,602,079	
Resources				
Sales Tax on Food	5,584,292	5,970,301	8,432,175	70.8%
Designated Revenue (0.16%)	126,496	94,638	125,000	75.7%
Other	236,368	325,171	1,120,399	29.0%
Total Resources	\$ 5,947,156	\$ 6,390,110	\$ 9,677,574	66.0%
Expenditures				
Buildings	1,765,788	1,159,633	2,199,467	52.7%
Parks	847,718	2,613,618	5,826,042	44.9%
Streets	2,723,748	3,149,876	4,220,494	74.6%
Other	378,824	519,982	832,327	62.5%
Total Expenditures	\$ 5,716,078	\$ 7,443,110	\$ 13,078,330	56.9%
Committed Fund Balance	748,042	2,619,466		
Ending Fund Balance	\$ 2,606,559	\$ 929,613	\$ 1,201,323	

Nine months of food tax collection have been received. The Food Tax Fund totaled \$5.9 million (70.8%) of the budgeted \$8.4 million. In 2020, Food Tax revenues have increased by 6.9% 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	5,220,655	4,752,024	7,102,726	66.9%
From Parks Development	2,105,919	977,509	2,481,505	39.4%
Other	596,819	458,197	991,328	46.2%
Total Resources	\$ 7,923,393	\$ 6,187,731	\$ 10,575,559	58.5%
Expenditures				
Projects	3,775,620	2,313,217	12,997,175	17.8%
Maintenance	631,664	699,603	839,524	83.3%
Debt Service	1,856,700	1,856,700	2,475,600	75.0%
Total Expenditures	\$ 6,263,984	\$ 4,869,520	\$ 16,312,299	29.9%
Committed Fund Balance	1,735,576	957,563		
Ending Fund Balance	\$ 7,388,795	\$ 10,320,981	\$ 4,223,594	

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	2,784,349	2,534,413	3,788,119	66.9%
Internal Loan Repayment	63,145	18,407	353,912	5.2%
Total Resources	\$ 2,847,495	\$ 2,552,820	\$ 4,142,031	61.6%
Expenditures				
Fire Fighters Station 6	381,277	972,114	2,535,616	38.3%
Firestations 2 & 6 Certificates of Participation	-	-	428,513	0.0%
Police Maintenance	439,225	416,661	499,529	83.4%
Police Body Cameras	-	-	120,000	0.0%
Debt Service	1,293,750	1,293,750	1,730,000	74.8%
Total Expenditures	\$ 2,114,251	\$ 2,682,525	\$ 5,313,658	50.5%
Committed Fund Balance	-	-		
Ending Fund Balance	\$ 5,312,778	\$ 5,436,693	\$ 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	10,139,566	8,940,142	13,531,832	66.1%
Transfer: Food Tax	2,250,000	2,250,000	2,700,000	83.3%
Other Revenues	102,540	49,330	10,500	469.8%
Total Resources	\$ 12,492,106	\$ 11,239,472	\$ 16,242,332	69.2%
Expenditures				
4th Ave, 22nd & 25th St Repair	54,569	241,174	1,515,977	15.9%
Concrete Repair	940,416	826,732	1,778,536	46.5%
Neighborhood Concrete Prog.	211,790	98,501	303,074	32.5%
Crack Seal	312,516	314,694	500,000	62.9%
Seal Coat	1,360,786	967,301	1,011,504	95.6%
Patching	1,225,937	837,969	1,224,025	68.5%
Overlay	4,773,090	4,446,107	7,344,349	60.5%
Pavement Maintenance	35,239	104,211	186,450	55.9%
ADA Ramps & Sidewalks	103,473	96,985	312,761	31.0%
Road Development	3,106,587	3,400,000	4,000,000	85.0%
Investment Earnings	1,591	1,939	2,100	92.3%
Total Expenditures	\$ 12,125,992	\$ 11,335,612	\$ 18,178,776	62.4%
Committed Fund Balance	3,449,055	4,149,565		
Ending Fund Balance	\$ (646,699)	\$ (1,092,136)	\$ 1,217,125	

Keep Greeley Moving sales and use tax revenue is currently 11.8% below 2019's year-to-date total.

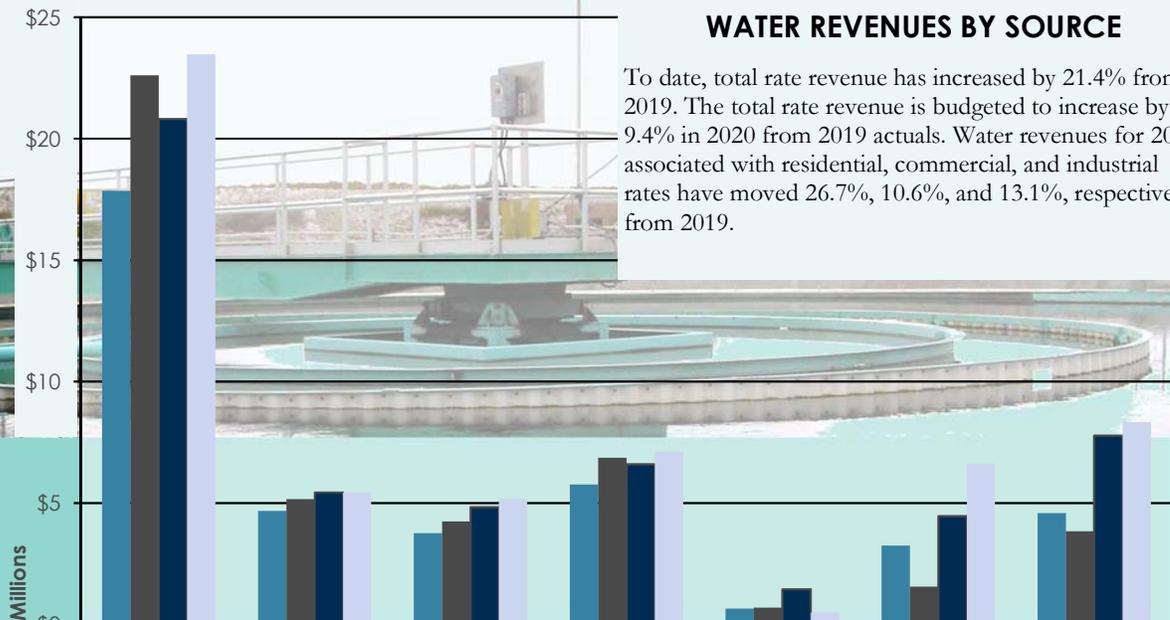
WATER FUNDS

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	\$ 40,496,304	\$ 44,947,596	\$ 129,134,152	34.8%
Expenditures				
Operating	26,814,285	26,921,738	32,465,767	82.9%
Water Rights Acquisition	2,848,058	15,560,665	23,709,633	65.6%
Capital	21,714,441	14,309,481	102,670,561	13.9%
Total Expenditures	\$ 51,376,784	\$ 56,791,884	\$ 158,845,961	35.8%
Committed Fund Balance	16,513,503	23,673,396		
Ending Fund Balance	\$ 54,878,956	\$ 36,664,987	\$ 42,470,862	

WATER REVENUES BY SOURCE

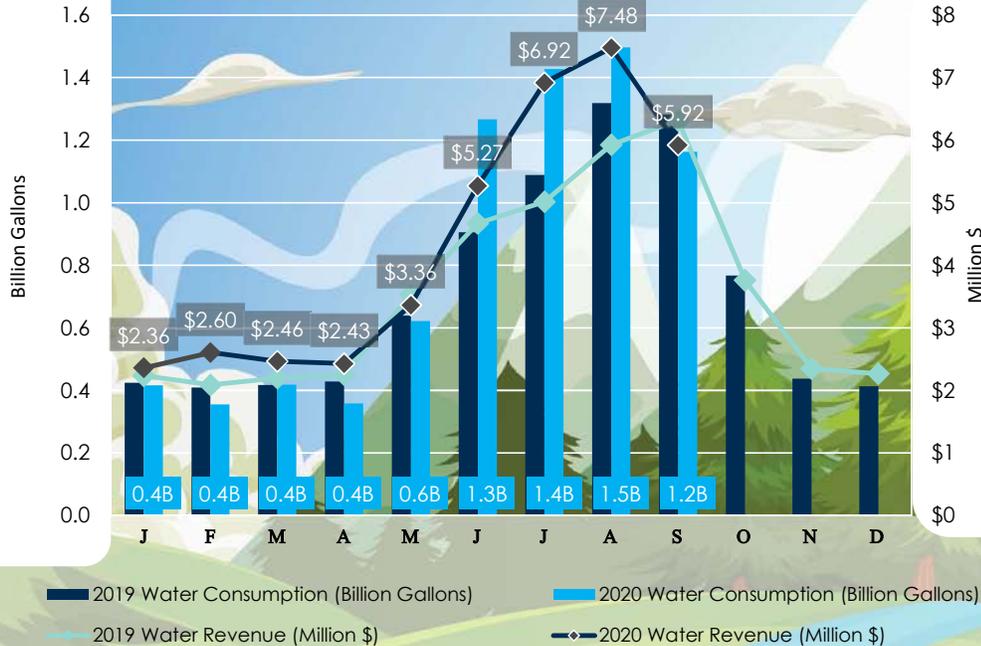
To date, total rate revenue has increased by 21.4% from 2019. The total rate revenue is budgeted to increase by 9.4% in 2020 from 2019 actuals. Water revenues for 2020 associated with residential, commercial, and industrial rates have moved 26.7%, 10.6%, and 13.1%, respectively, from 2019.



	Residential Rates	Commercial Rates	Industrial Rates	Other Rates	Raw Water Sales	Plant Investment Fees	Other
■ YTD 2019	\$17,847,460	\$4,664,696	\$3,751,160	\$5,757,783	\$650,494	\$3,242,576	\$4,582,135
■ YTD 2020	22,609,317	5,161,251	4,241,932	6,864,377	691,467	1,552,825	3,826,427
■ 2019 Actuals	20,809,368	5,432,617	4,829,846	6,586,852	1,439,789	4,450,604	7,771,870
■ 2020 Budget	23,480,170	5,434,783	5,161,544	7,107,085	500,000	6,618,712	8,331,858
YTD % Change	26.7%	10.6%	13.1%	19.2%	6.3%	-52.1%	-16.5%
% of 2020 Budget	96.3%	95.0%	82.2%	96.6%	138.3%	23.5%	45.9%

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	1,791,191	(10,230,783)	74,164,927
Total		\$ 42,082,878	\$ 27,965,935	\$ (14,116,943)	
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 Firing
- * \$1.0 Million (+\$2.8 Future Funding): Development of Parcel B, Poudre Ponds
- * \$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
- * \$1.0 Million (+\$1.4 Future Funding): Bellvue Pipeline-Gold Hill Segment
- * \$1.0 Million (+\$0.0 Future Funding): Non-Potable Expansion Project
- * \$7.3 Million (+\$3.0 Future Funding): Boyd Water Treatment Plant Process Improvements
- * \$2.1 Million (+\$0.0 Future Funding): Bellvue Needs Assessment
- * \$0.9 Million (+\$0.0 Future Funding): Terry Ranch Water Development
- * \$0.4 Million (+\$5.0 Future Funding): Equalizer/Raw Water Storage
- * \$0.1 Million (+\$1.7 Future Funding): Utility Billing Replacement-Water
- * \$4.9 Million (+\$0.0 Future Funding): Colorado Department of Transportation I-25 Transmission Line Relocation
- * \$1.7 Million (+\$0.0 Future Funding): Advanced Metering Infrastructure
- * \$4.2 Million (+\$0.7 Future Funding): Transmission System Rehabilitation
- * \$1.7 Million (+\$0.0 Future Funding): Milton Seaman Permitting

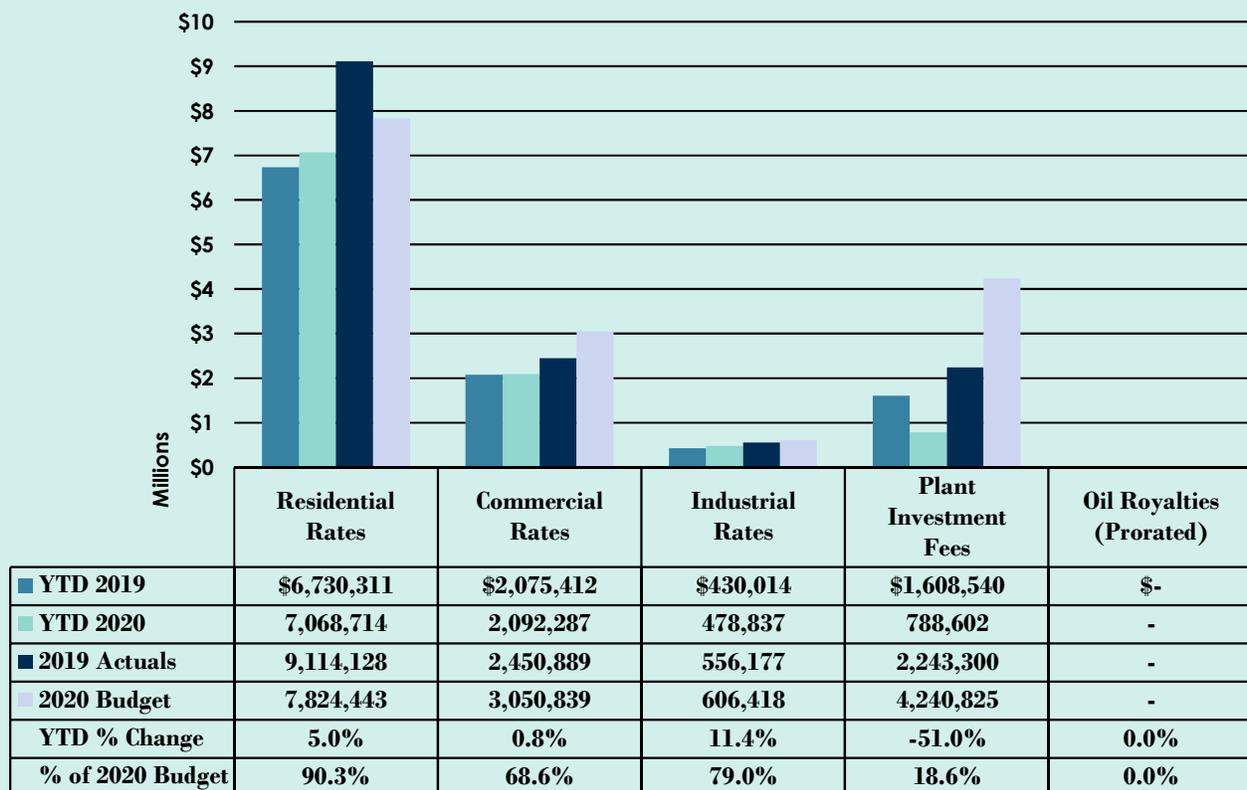
SEWER FUNDS

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 4.4% as compared to 2019. Total rate revenue was budgeted to decrease 5.3% this year from last year's actuals.

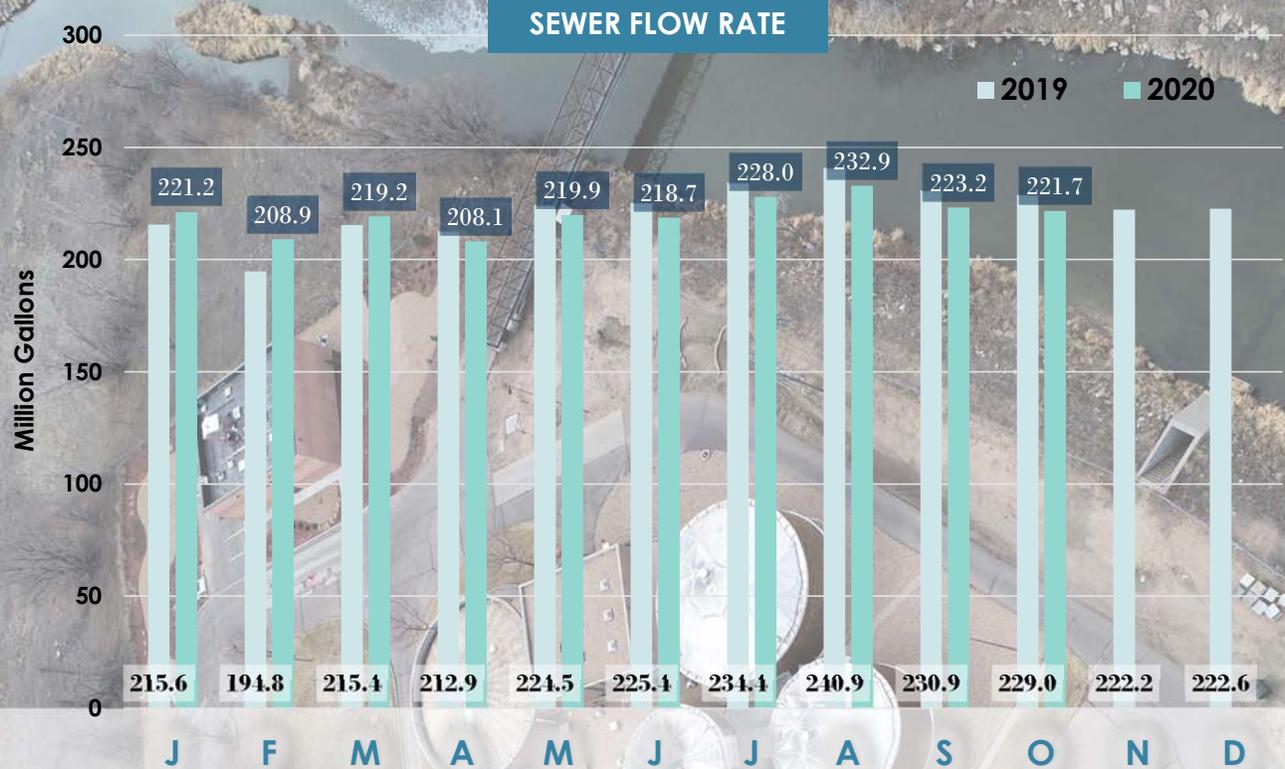
	2019 YTD	2020 YTD	2020 Budget	% of Budget
Beginning Fund Balance	\$ 27,451,240	\$ 24,410,224	\$ 24,410,224	
Total Resources	\$ 10,844,277	\$ 10,428,440	\$ 26,722,525	39.0%
Expenditures				
Operating	8,184,006	7,192,233	9,315,356	77.2%
Capital	5,891,705	4,099,262	37,871,562	10.8%
Total Expenditures	\$ 14,075,711	\$ 11,291,495	\$ 47,186,918	23.9%
Committed Fund Balance	4,365,670	3,350,804		
Ending Fund Balance	\$ 19,854,136	\$ 20,196,365	\$ 3,945,831	

SEWER REVENUES BY SOURCE

Residential, commercial, and industrial sewer revenues have increased 5.0%, 0.8%, and 11.4% 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	369,263	(4,312,685)	25,101,570
Total		\$ 8,451,797	\$ 2,855,101	\$ (5,596,696)	\$ 25,101,570
Project Savings		-			
Planned Next Year Expenditures		\$ 25,101,570			

STORMWATER FUNDS

THE STORMWATER DIVISION IS RESPONSIBLE FOR:

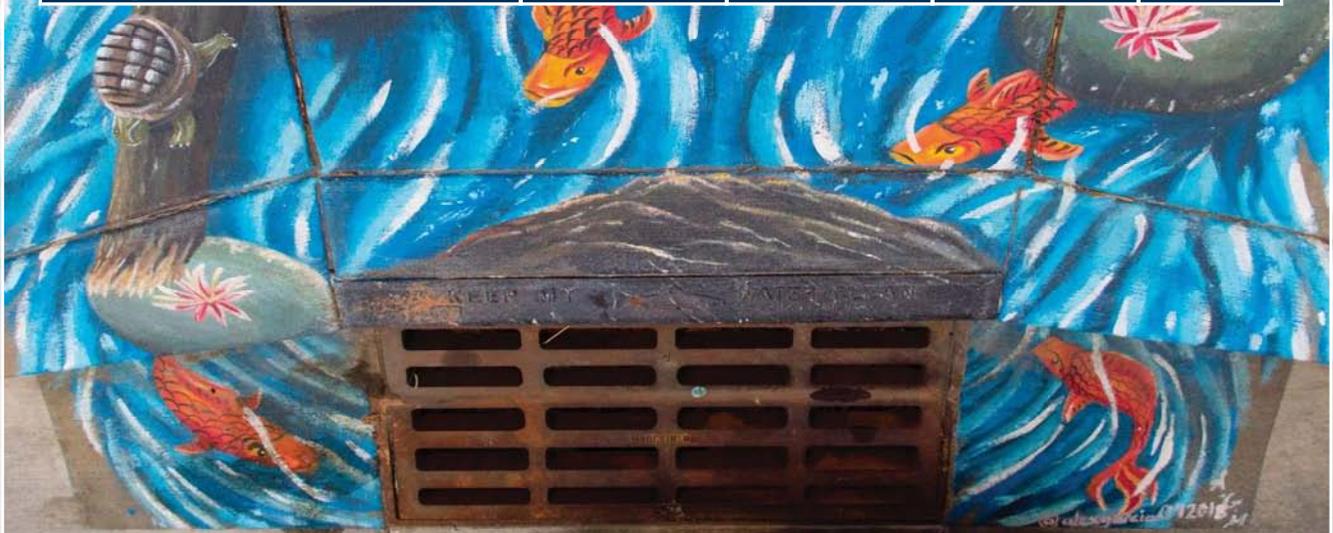
Developing a Capital Improvement Program for Stormwater facilities. Monitoring and creating maintenance plans for the existing system. Developing City drainage standards. Reviewing flood impact issues. Regulating illicit discharges. Managing the City's Stormwater National Pollution Discharge Elimination 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, 47.3% 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	5,318,434	5,710,480	7,147,309	79.9%
Impact Fees	228,786	124,808	234,942	53.1%
Total Resources	\$ 5,547,220	\$ 5,835,288	\$ 7,382,251	79.0%
Expenditures				
Operating	2,884,323	2,911,049	3,715,209	78.4%
Capital	6,265,110	1,409,679	5,423,432	26.0%
Total Expenditures	\$ 9,149,433	\$ 4,320,728	\$ 9,138,641	47.3%
Committed Fund Balance	1,517,306	1,191,718		
Ending Fund Balance	\$ 2,949,915	\$ 4,804,881	\$ 2,725,649	



LODGING TAX

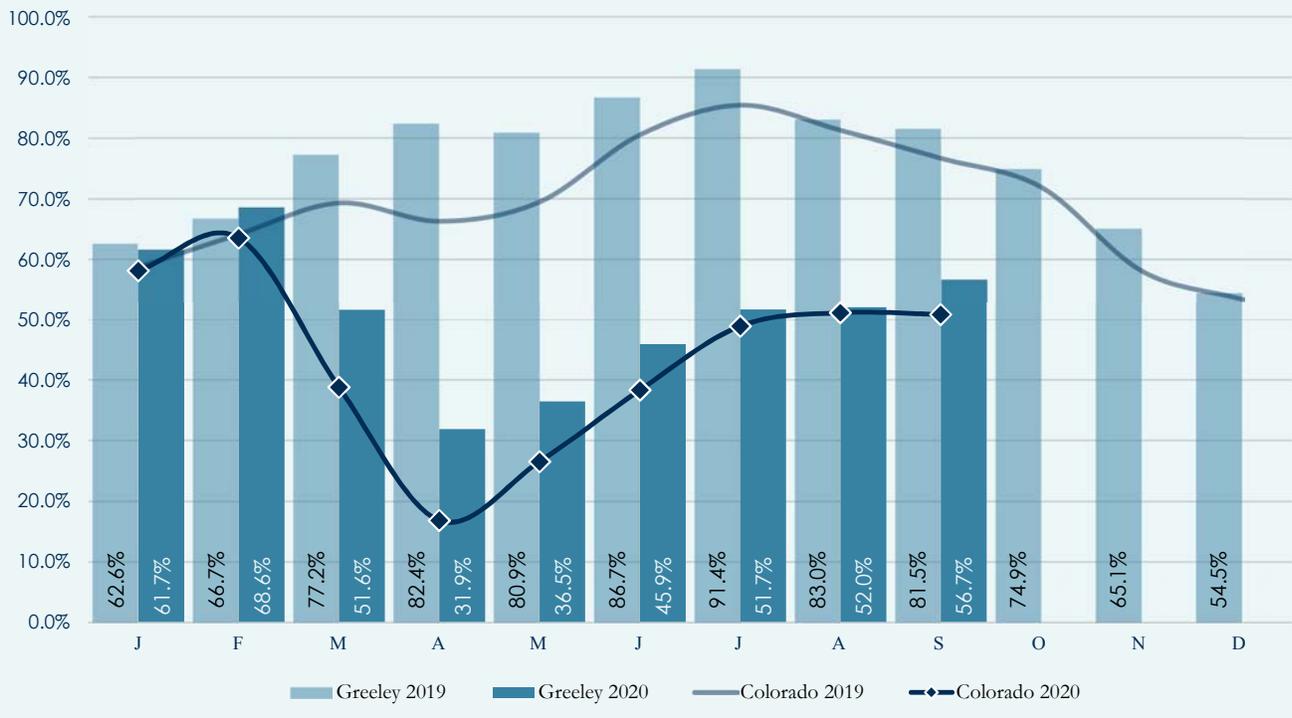
The Convention and Visitors Fund is supported by a 3.0% lodging tax and is utilized to support convention and visitor activities. For rooms rented through October 31, 2020, revenues decreased 51.5% (\$303,215) from the corresponding 2019 period.

LODGING TAX REVENUES



CITY AND STATE LODGING OCCUPANCY

In September of 2020, Greeley has continued to exceed the state occupancy rate of 50.8% with an occupancy rate of 56.7%. The average daily rate for Greeley in September was \$82.88 compared to \$121.04 for the state.

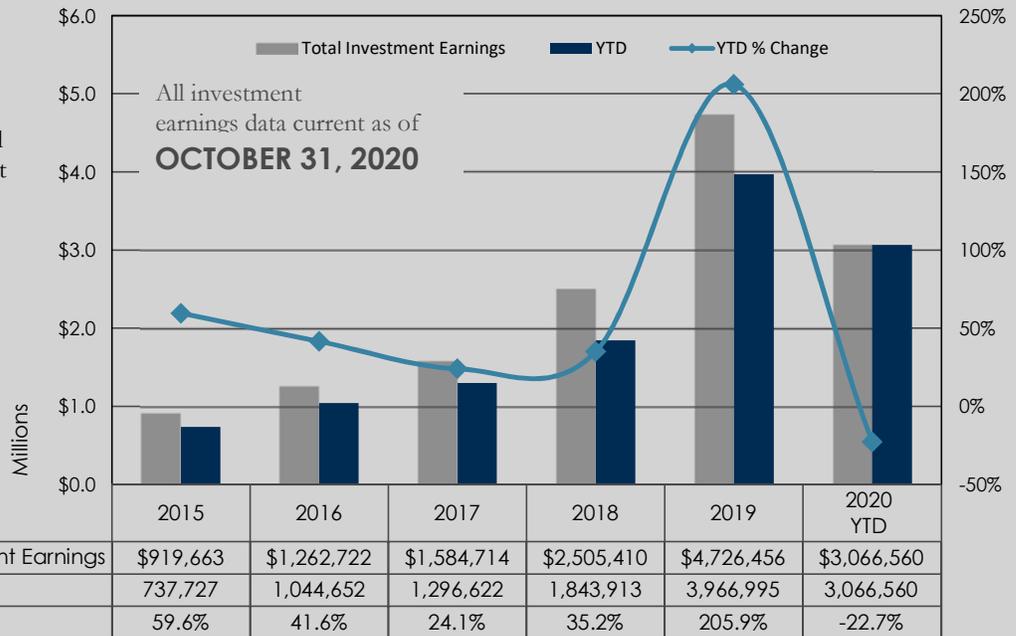


INVESTMENTS

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

\$196,162,880

2020 PORTFOLIO BALANCE YTD

\$176,092,930

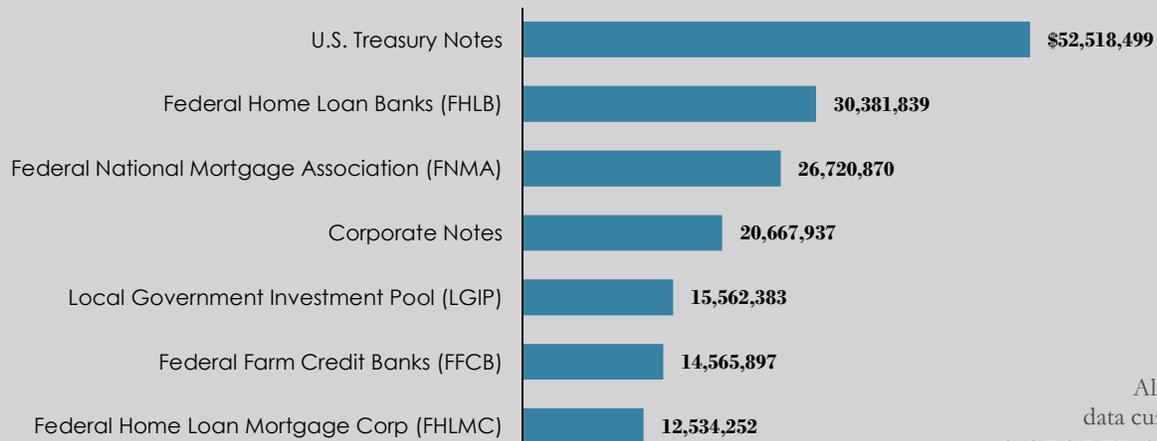
PORTFOLIO MARKET INDICATORS

Portfolio Weighted Average Maturity: 1.86 years

Portfolio Short Term Market Yield: 0.18%, Market Comparable (90 Day Treasury Rate): 0.09%

Portfolio Long Term Market Yield: 0.24%, Market Comparable (0-3 Year Treasury Rate): 0.16%

PORTFOLIO ALLOCATION



All portfolio data current as of **OCTOBER 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



Prepared By: Benjamin Alexander - Interim Budget Manager; Brandon Garza, Financial Analyst