

MONTHLY FINANCIAL REPORT

CENTENNIAL SKATE PARK



2020
JUNE



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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 (12.8%), and above budgeted expectations (6.7%).
- ↓ ↓ **Sales Tax, General, Building & Auto Use Taxes** is below 2019 collections (7.6%, 37.8%, 49.6%, 26.8% respectively), and below budgeted expectations (11.3%, 11.6%, 15.5%, 35.8% respectively).

Capital

- ↑ **Development Impact Fees:** At the end of June, 2020, Development Impact Fees have increased by 5.5% due to 61 new building permits.

Utility

- ↑ ↑ **Rate Revenue:** Year-to-Date rate revenue for Water, Sewer and, Stormwater is above last year's totals (23.7%), and above budgeted expectations (17.7%). [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 (35.4%). [Note: These fees are directly affected by the lower development fees as described above].

Observations

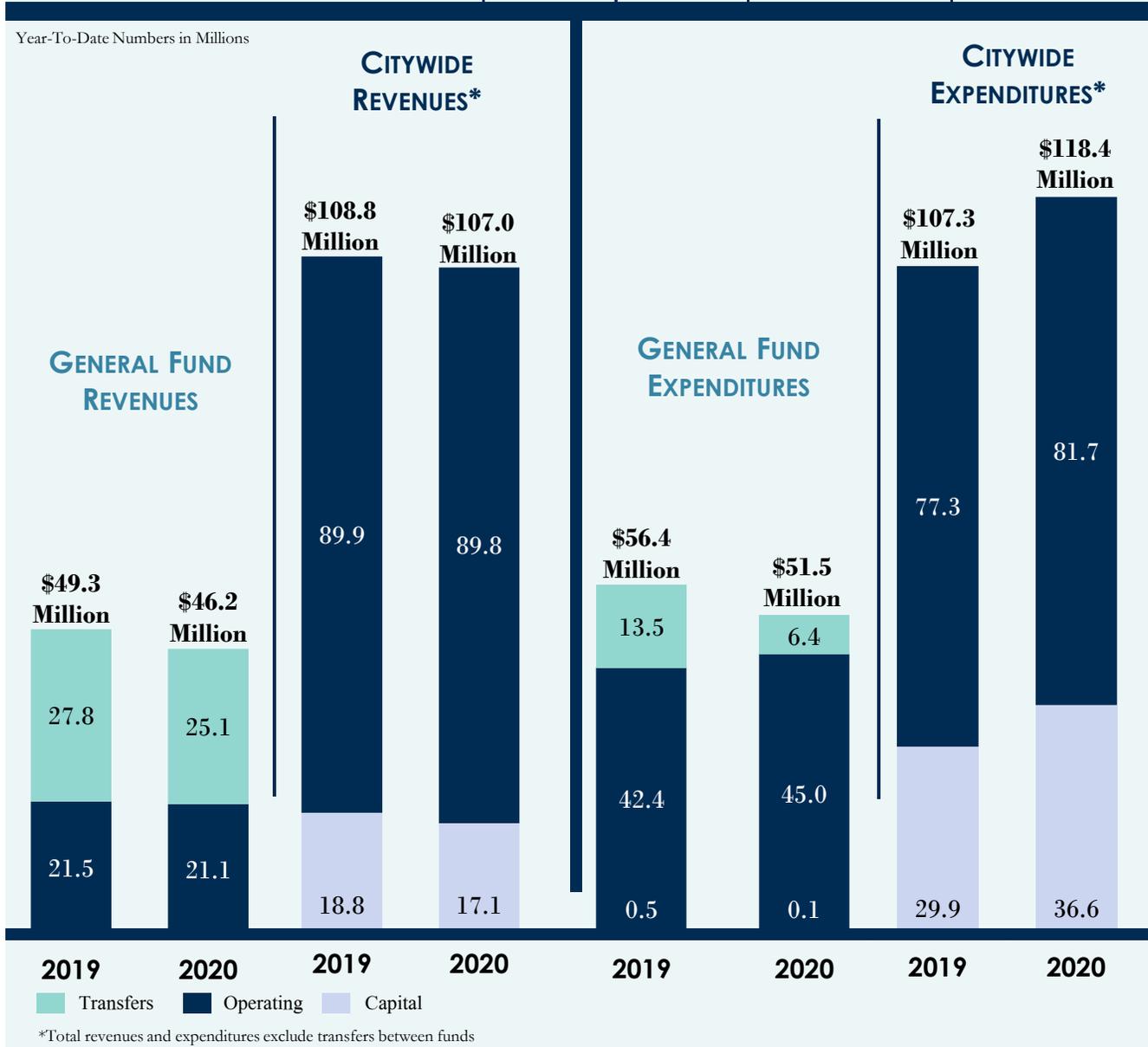
Current events have impacted the City's financials. Operating revenues are below last years totals (0.1%), and above budgeted expectations (1.1%). Operating expenditures are above the prior year (5.7%), and below budgeted expectations (3.8%). In light of current events, lodging tax, a key economic indicator, is below last year's revenues (41.8%), and budgeted expectations (31.45%). General merchandise sales tax collections only decreased from 2019 (1.9%) for the first five 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

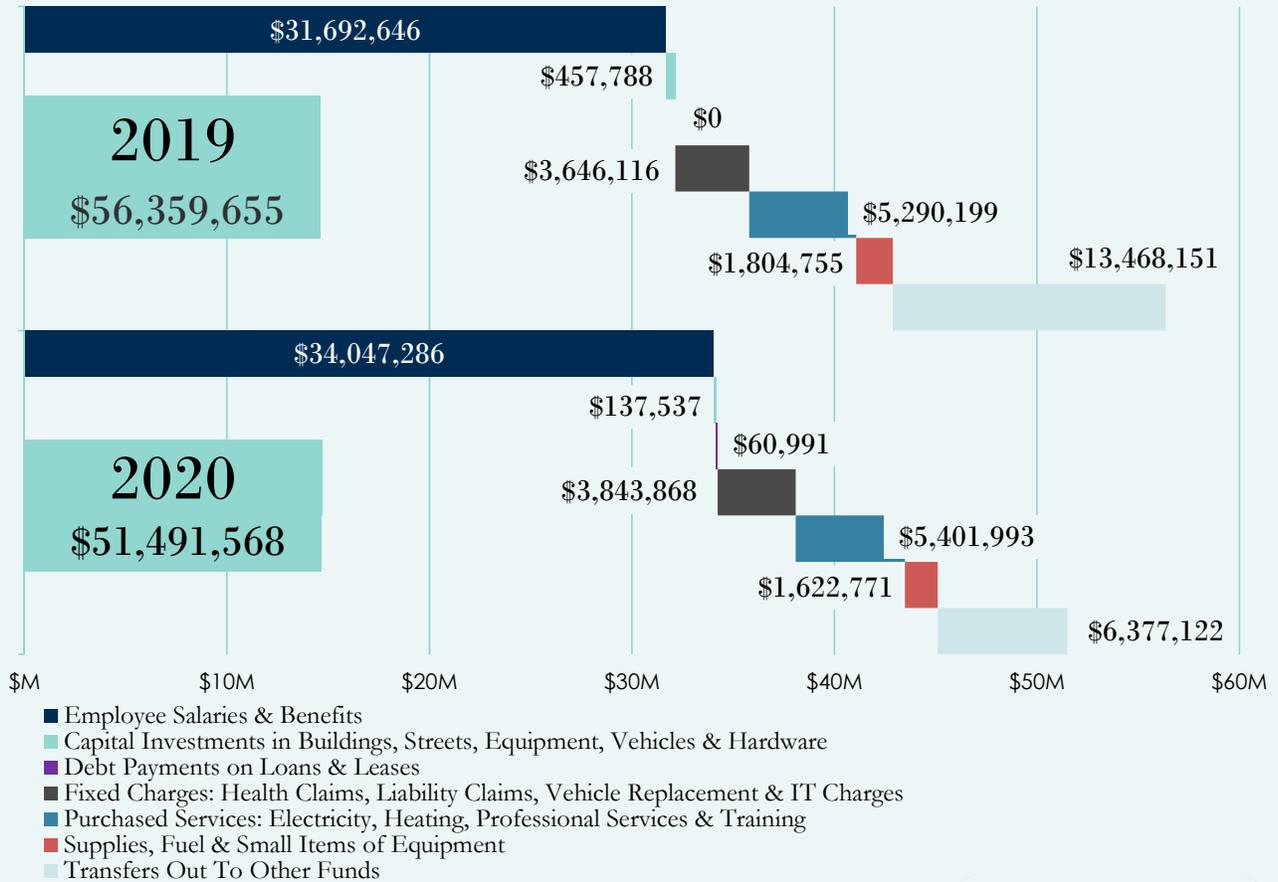
	YTD 2019	YTD 2020	%	Budget Variance
Sales Tax	\$27.48	\$25.39	-7.6% ▼	-11.3% ▼
Food Tax	3.01	3.39	12.8% ▲	6.7% ▲
Building Use	2.17	1.09	-49.6% ▼	-15.5% ▼
General Fund Revenues	49.32	46.20	-6.3% ▼	-3.8% ▼
General Fund Expenditures	56.36	51.49	-8.6% ▼	-19.1% ▼
Total Operating Revenue*	89.95	89.83	-0.1% ▼	1.1% ▲
Total Operating Expenditures*	77.31	81.74	5.7% ▲	-3.8% ▼

Year-To-Date Numbers in Millions



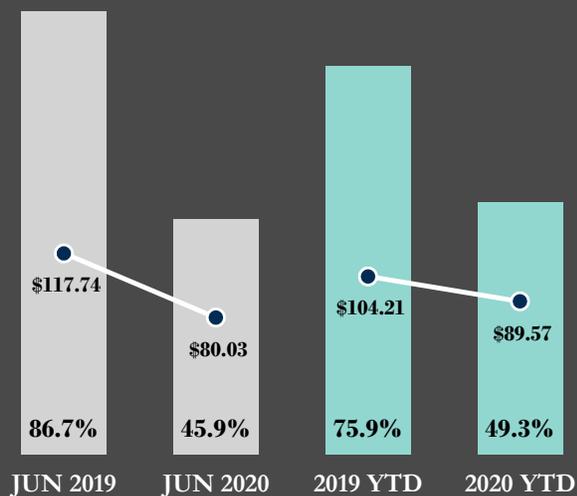
HIGHLIGHTS CONTINUED

GENERAL FUND EXPENDITURES YEAR - TO - DATE



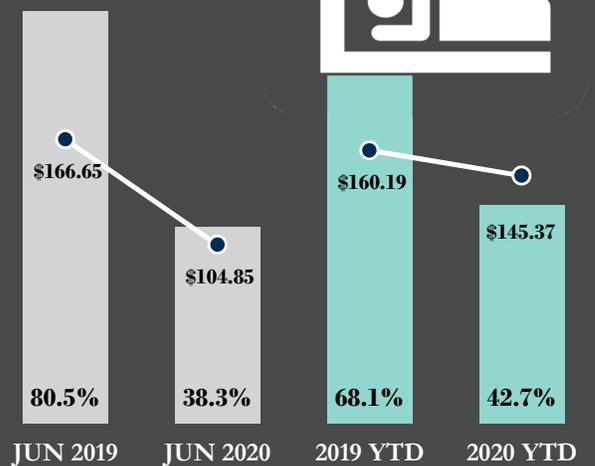
LODGING HIGHLIGHTS

GREELEY



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

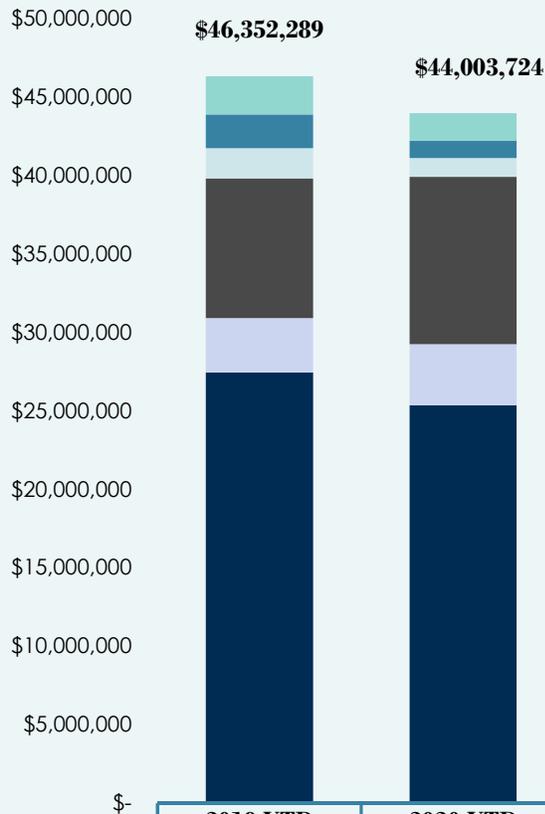
COLORADO



Legend: ■ Occupancy % ○ Average Daily Rate

HIGHLIGHTS CONTINUED

YEAR-TO-DATE TAX REVENUE



	2019 YTD	2020 YTD
Auto Use	\$2,424,974	\$1,776,880
Building Use	2,168,355	1,091,887
General Use	1,927,497	1,199,437
Property	8,885,953	10,639,010
Food	3,467,595	3,910,352
Sales	27,477,915	25,386,158
Total	\$46,352,289	\$44,003,724

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

Five months of sales tax revenues have been collected. Sales tax accounts for 46.3% of the General Fund's total revenues. The General Fund's 2020 share of sales tax revenues totaled \$18.5 million (25.6%) 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 7.6% (\$1,513,797) from the correlating period in 2019.

USE TAXES

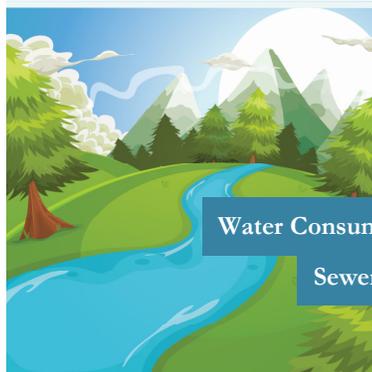
Five months of auto and general use taxes and six months of building use tax have been received comprising 8.8% (\$10.0 million) of the General Fund revenue budget for 2020. General use tax revenue has decreased by 37.8% (\$531,422) as compared to 2019. The City levies a building use tax upon issuing a new building permit. Building use tax revenue has decreased by 48.9% (\$764,001) from 2019. Auto use tax revenue has decreased by 26.8% (\$473,846) from 2019.

FOOD TAX

Five 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 12.8% (\$383,893), and the City has collected \$3,390,479 (40.2%) of the 2020 budget estimate of \$8.4 million.

PROPERTY TAX

Five months of property taxes have been received with total year to date collections equating to \$10.6 Million. Total collections for 2020 have exceed 2019 by 19.7% (\$1,753,058).



WATER & SEWER STATS*

	2019 YTD	2020 YTD	Variance YTD
Water Revenue (\$)	\$17.0 Million	\$18.5 Million	▲ \$1,512,358
Water Consumption (Million Gallons)	3,224	3,436	▲ 212
Sewer Flow (Million Gallons)	1,288.5	1,296.0	▲ 7.5

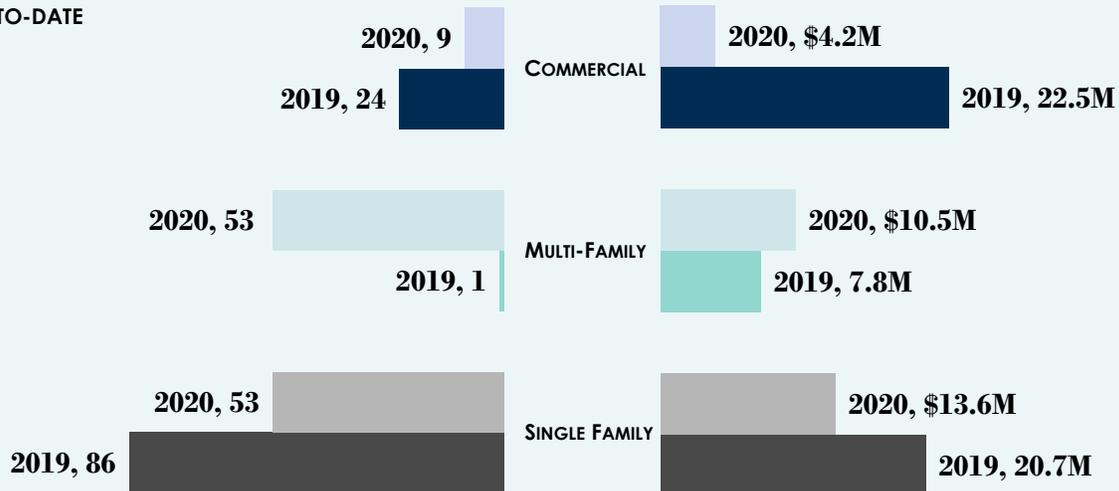
*Water Reporting as of June 30, 2020; Sewer Reporting as of June 30, 2020

HIGHLIGHTS CONTINUED

NEW CONSTRUCTION BUILDING PERMITS: As of June 30, 2020, new single-family, multi-family, and commercial building permit valuations have totaled \$28.3 million, compared to \$50.9 million in 2019, a 44.4% decrease. This year 9 new commercial construction permits have been issued totaling \$4.2 million in valuation, compared to 24 permits in the correlating period from 2019 with a valuation of \$22.5 million.

NEW BUILDING PERMITS

YEAR-TO-DATE



NEW BUILDING VALUATION

SALES TAX SECTOR HIGHLIGHTS

		YTD 2019	YTD 2020	\$ Variance	% Variance
	Dining Out	\$ 3,477,050	\$ 3,075,315	\$ (401,735)	-11.6%
	Motor Vehicle and Parts Dealers	2,646,092	2,241,250	(404,843)	-15.3%
	General Merchandise Stores	2,443,936	2,398,697	(45,239)	-1.9%

2019 Year-To-Date	\$1,368,855	\$2,019,601	\$2,275,276	\$279,288
2020 Year-To-Date	683,228	1,744,066	2,002,394	162,437
Variance	▼ (685,627)	▼ (275,535)	▼ (272,883)	▼ (116,852)

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.

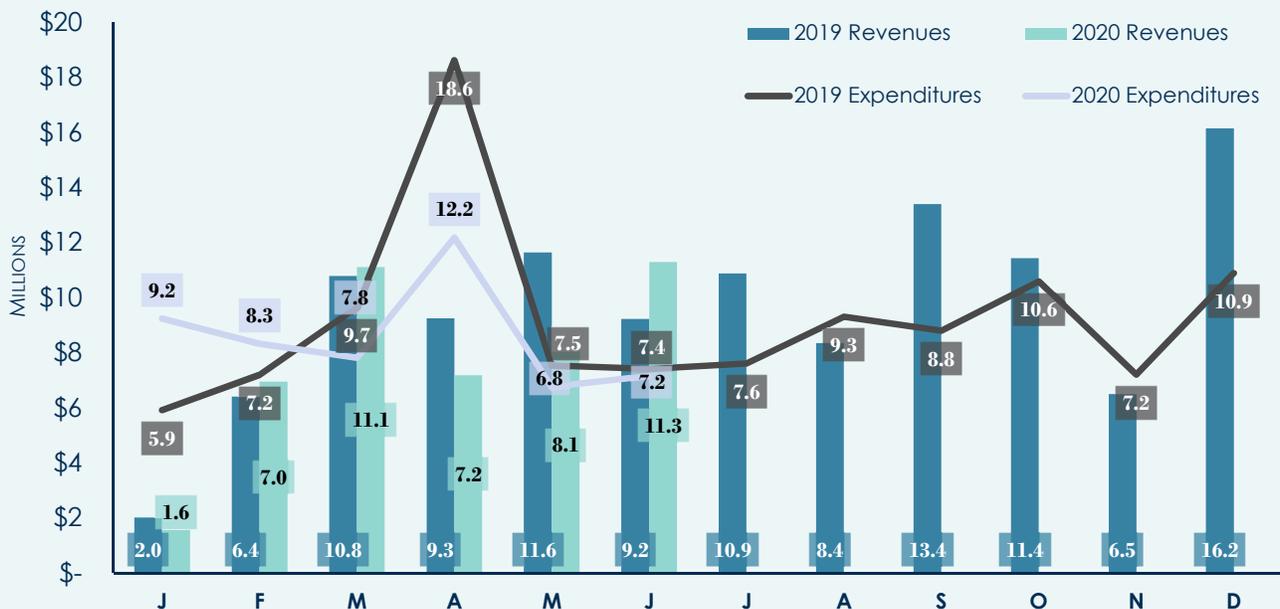
The General Fund consists of expenditures and resources associated with the City's services and operations. City revenues are collected primarily through various tax revenues (sales tax, food tax, property tax & use taxes). However, additional resources are also derived intergovernmental funds, franchise 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 \$113,421,365 and an expenditure budget of \$122,392,405 for 2020.

The table below compares 2019 and 2020 actual and budgeted revenues and expenditures as of June 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	49,322,946	46,197,156	113,421,365	40.7%
Expenditures	56,359,655	51,491,568	122,392,405	42.1%
Committed Fund Balance	5,596,019	3,689,017		
Ending Fund Balance	\$ 20,011,430	\$ 29,734,100	\$ 29,746,489	

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

Five months of payments have been received from the following revenue sources: franchise fees, sales tax, general use tax, lodging tax, and property tax. Six 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

	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	26,544,104	(3,579,646)	-11.9%	-	-
April	9,253,962	7,182,120	(2,071,842)	-22.4%	-	-
May	11,643,840	8,064,596	(3,579,244)	-30.7%	-	-
June	9,225,949	11,297,389	2,071,440	22.5%	-	-
GRAND TOTAL	\$ 49,322,946	\$ 46,197,156	\$ (3,125,790)	-6.3%	\$ 113,421,365	40.7%

First Quarter Revenue Highlights:

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

§ Overall resources are within budgeted expectations for the first three months of 2020. Total revenues for the first quarter of 2020 are 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 slightly above the same period from last year.

Second Quarter Revenue Highlights:

§ 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 have decreased from \$2.5 million in 2019 to \$1.1 million in 2020. Rental fees also decreased from 2019 by \$268,502.

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

	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%	-	-
April	18,632,731	12,183,760	(6,448,970)	-34.6%	-	-
May	7,540,595	6,763,920	(776,674)	-10.3%	-	-
June	7,412,075	7,162,584	(249,491)	-3.4%	-	-
GRAND TOTAL	\$ 56,359,655	\$ 51,491,568	\$ (4,868,087)	-8.6%	\$ 122,392,405	42.1%

First Quarter Expenditure Highlights:

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

§ Overall expenditures for 2020 are in line 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.

Second Quarter Expenditure Highlights::

§ 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)

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.

Five months of property tax revenue has been collected. During this time revenue has increased by 19.7% (\$1,753,058) from 2019 to 2020.

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%	-	-
April	593,104	1,020,778	427,674	72.1%	-	-
May	3,635,575	3,106,678	(528,897)	-14.5%	-	-
June	951,814	2,077,918	1,126,104	118.3%	-	-
Total	\$ 8,885,953	\$ 10,639,010	\$ 1,753,058	19.7%	\$ 15,242,667	69.8%



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. Five 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 \$275,535 (13.6%) over the corresponding period from 2019.

Franchise Fees & Telephone Tax

	2019 YTD	2020 YTD	\$ VARIANCE	% VARIANCE	2020 BUDGET	% of BUDGET
Cable	\$ 238,408	\$ 232,864	\$ (5,544)	-2.3%	\$ 1,016,732	22.9%
Electric	784,332	691,579	(92,753)	-11.8%	2,713,059	25.5%
Natural Gas	976,570	802,579	(173,991)	-17.8%	1,540,658	52.1%
Telephone	20,290	17,043	(3,247)	-16.0%	40,000	42.6%
Total	\$ 2,019,601	\$ 1,744,066	\$ (275,535)	-13.6%	\$ 5,310,449	32.8%

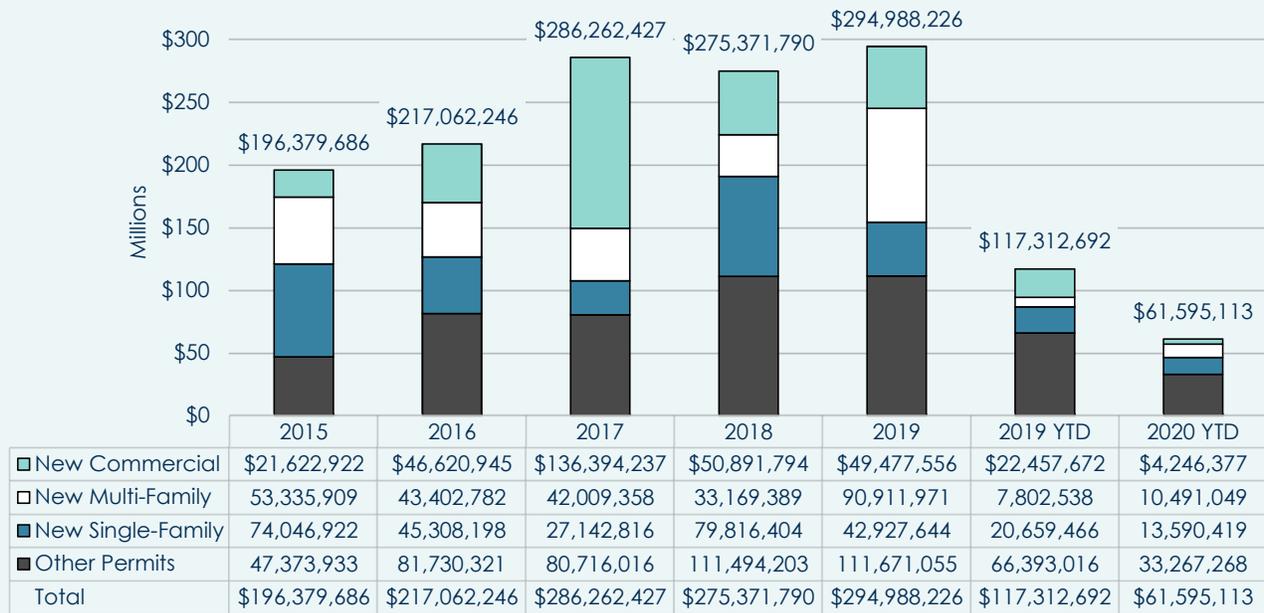
BUILDING PERMITS & FEES

The following graph illustrates the number of permits issued for new commercial, single, and multi-family developments through June 30, 2020. Total new permits issued this year are ahead of the pace set in 2019, with total permits for 2020 (115) above the respective permits from 2019 (111). Valuations are behind those of 2019 with total valuations for 2020 totaling \$61.6 million compared to \$117.3 million in the same period of 2019.

BUILDING PERMITS ISSUED: NEW CONSTRUCTION



BUILDING PERMIT VALUATIONS



BUILDING PERMITS AND FEES

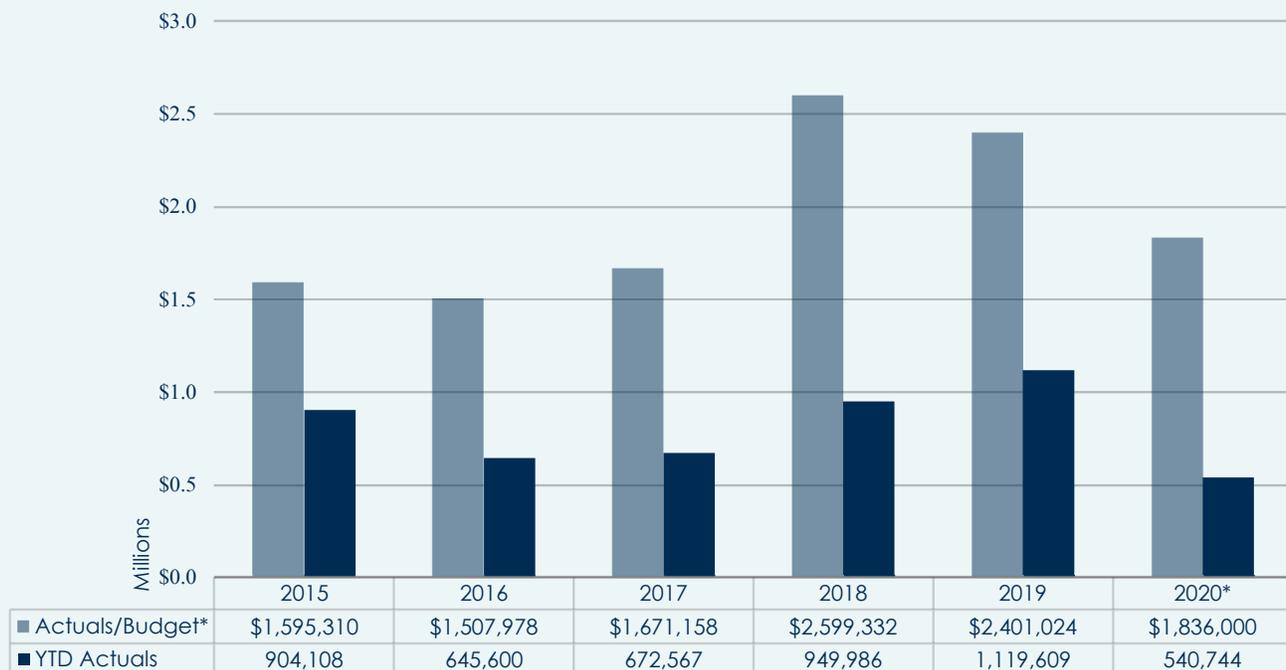
PLANNING FEES

Six 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 42.8% (\$106,762) from 2019 to 2020.



BUILDING PERMIT REVENUE

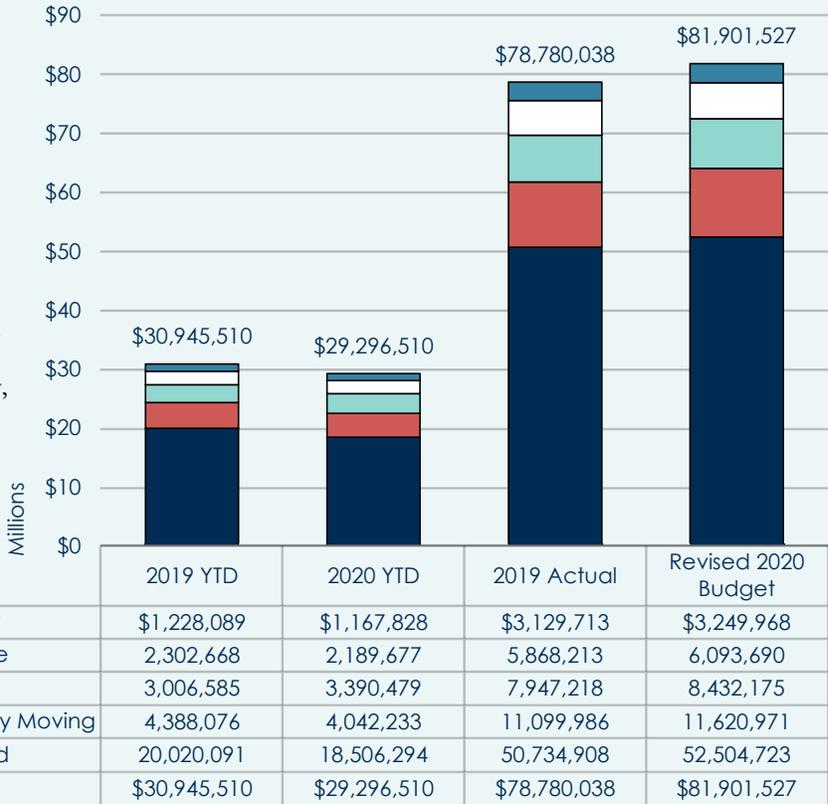
Six months of building permit revenues have been collected. During this period revenues have decreased at a rate of 51.7% (\$578,865) from the corresponding period in 2019.



SALES TAX

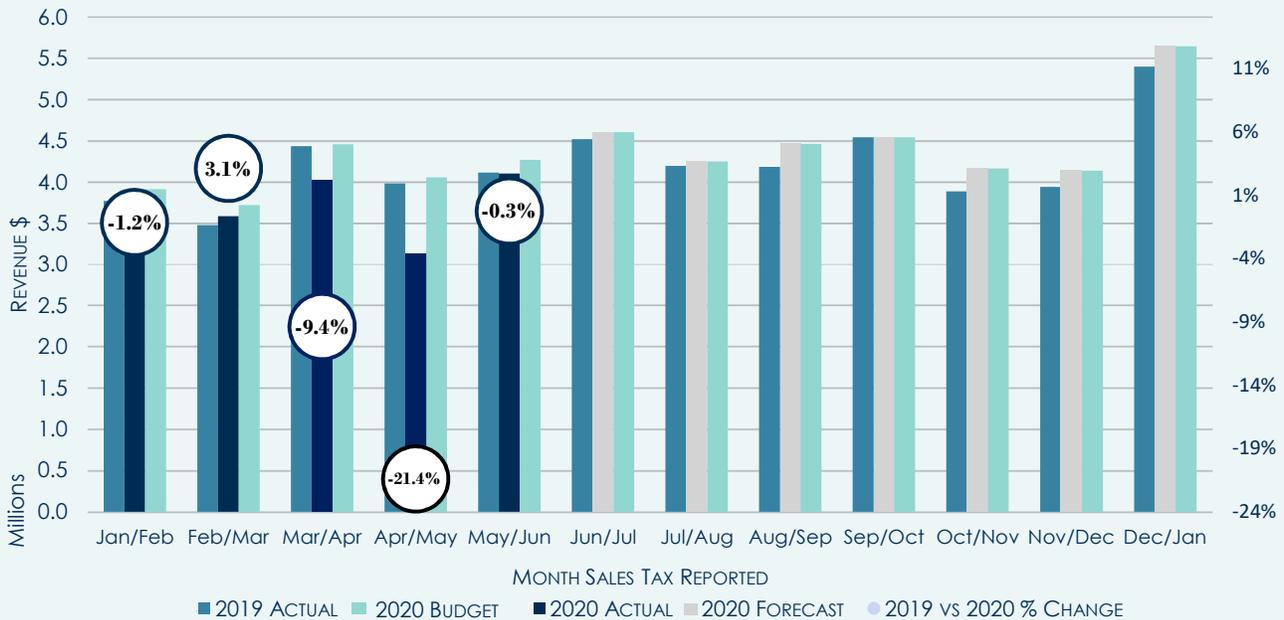
The City collects sales tax on the retail sale of various goods and commodities at a rate of 4.11%; the State's sales tax rate is 2.9%. City sales tax revenue is distributed to the Public Safety Fund (0.16%), Quality of Life Fund (0.30%), General Fund (3.0%) and Keep Greeley Moving (0.65%).

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.



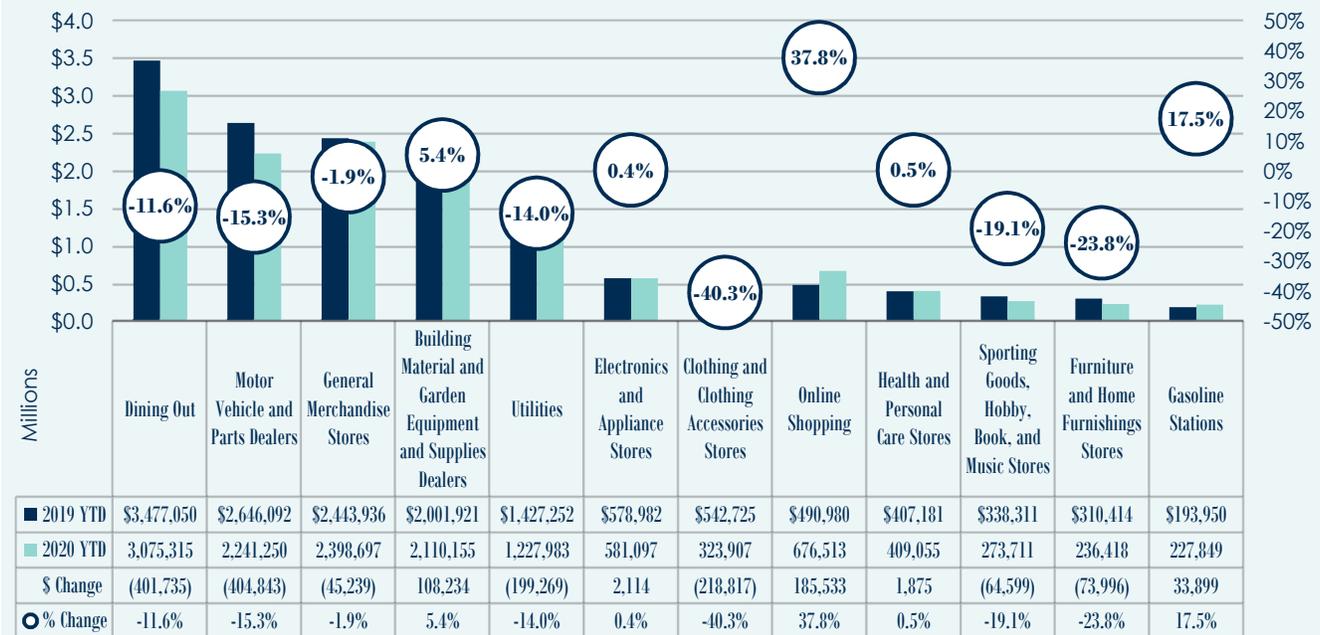
SALES TAX ONLY: GENERAL FUND SHARE (AFTER ADJUSTMENTS)

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



SALES TAX CONTINUED

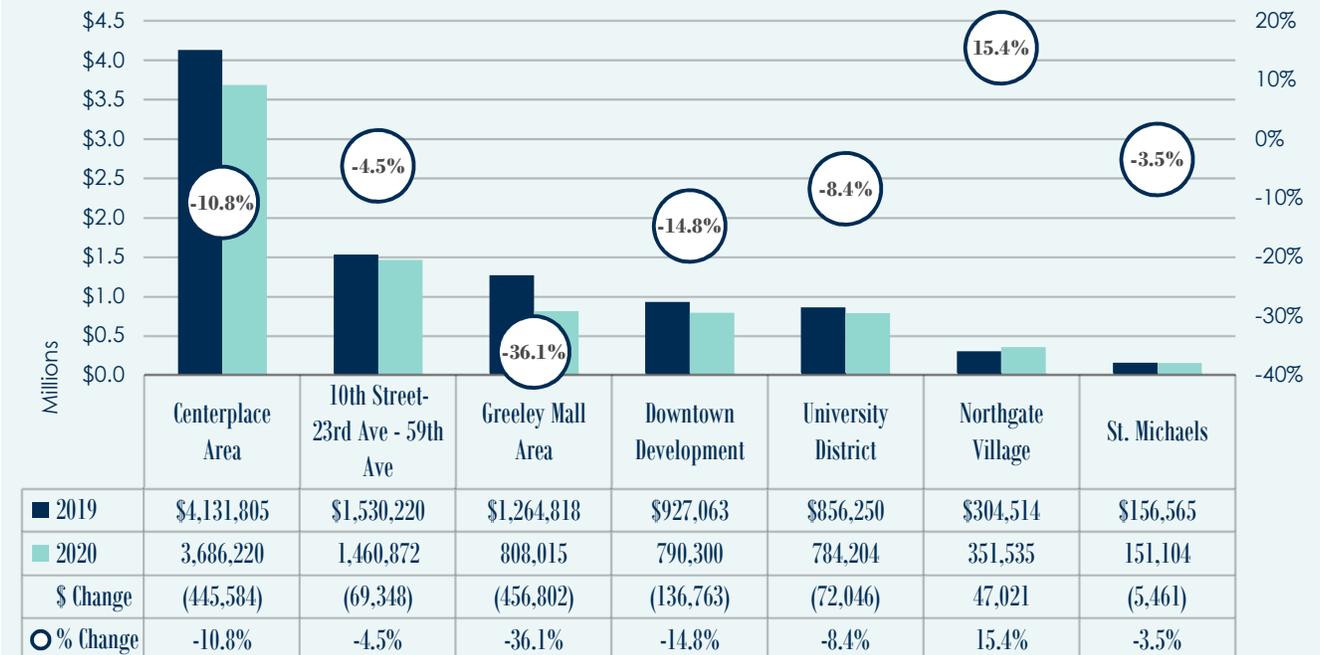
The North American Industry Classification System (NAICS) is used to categorize sales tax revenue by industry. The graph below compares sales tax revenue by select industries for 2019 and 2020. Adjustments have been made below to account for late payments. Clothing had the largest percent and dollar decrease from the prior year, 40.3% and \$218,817 respectively. Dining out continued to be the largest sales tax revenue source totalling \$3.1 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 36.1% (\$456,802) with Northgate Village having the largest percent and dollar increase of 15.4% (\$47,021). The graph has been modified to account for late payments and adjustments to prior periods.



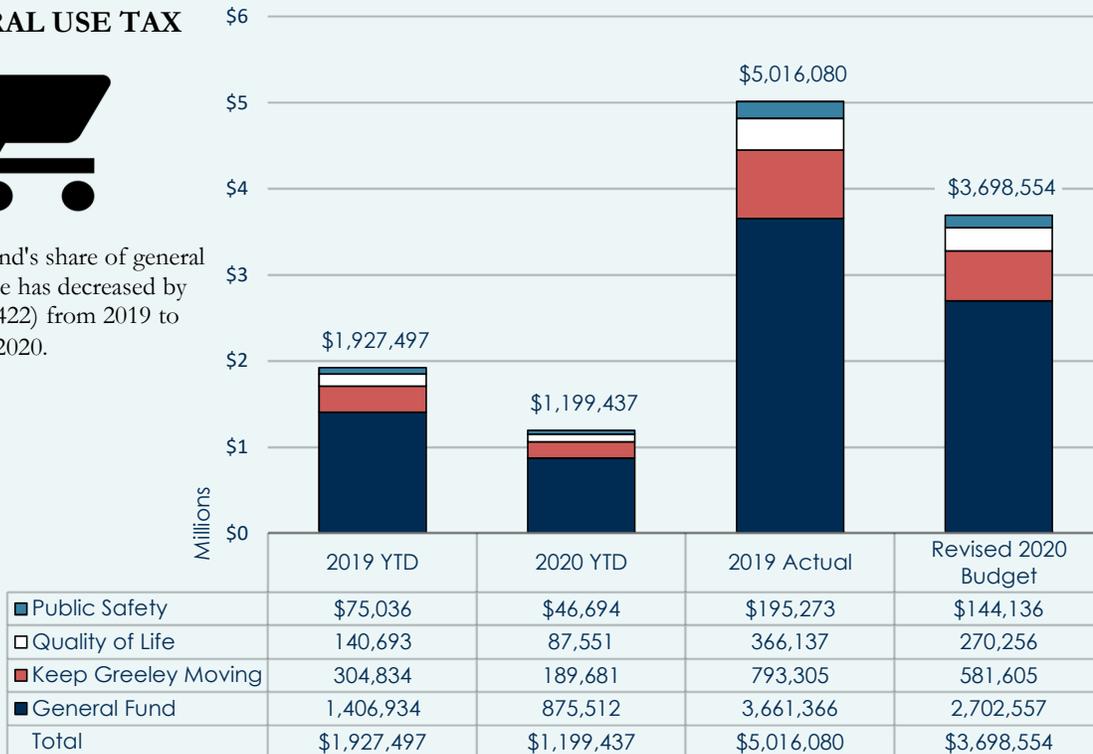
USE TAX

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



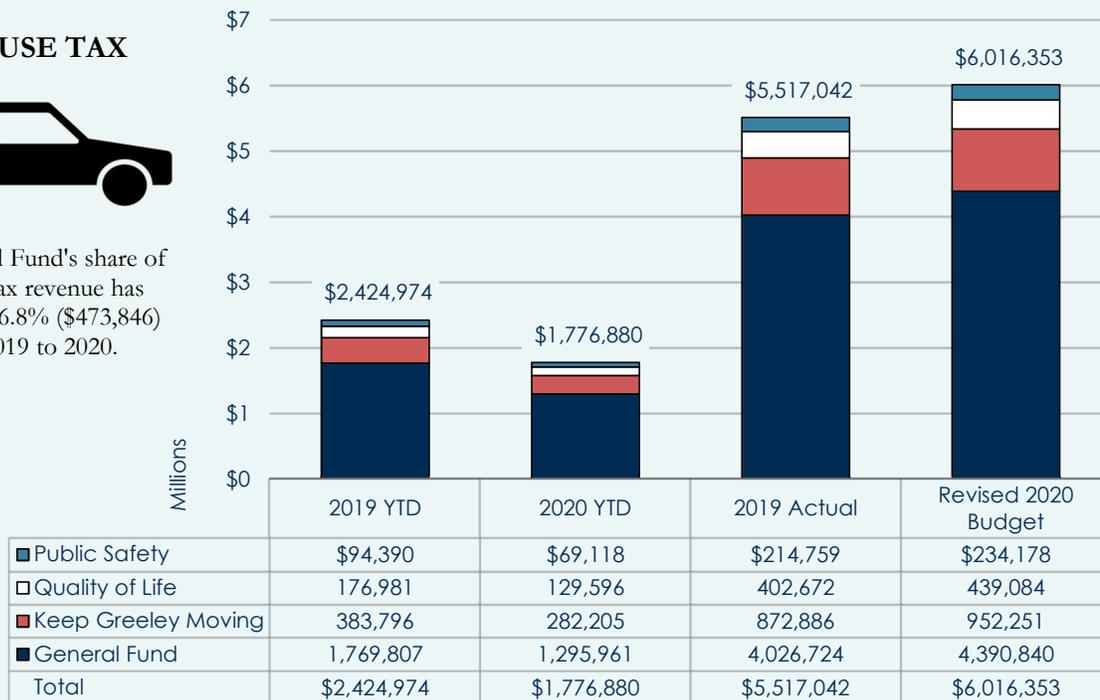
The General Fund's share of general use tax revenue has decreased by 37.8% (\$531,422) from 2019 to 2020.



AUTO USE TAX



The General Fund's share of auto use tax revenue has decreased 26.8% (\$473,846) from 2019 to 2020.



USE TAX CONTINUED

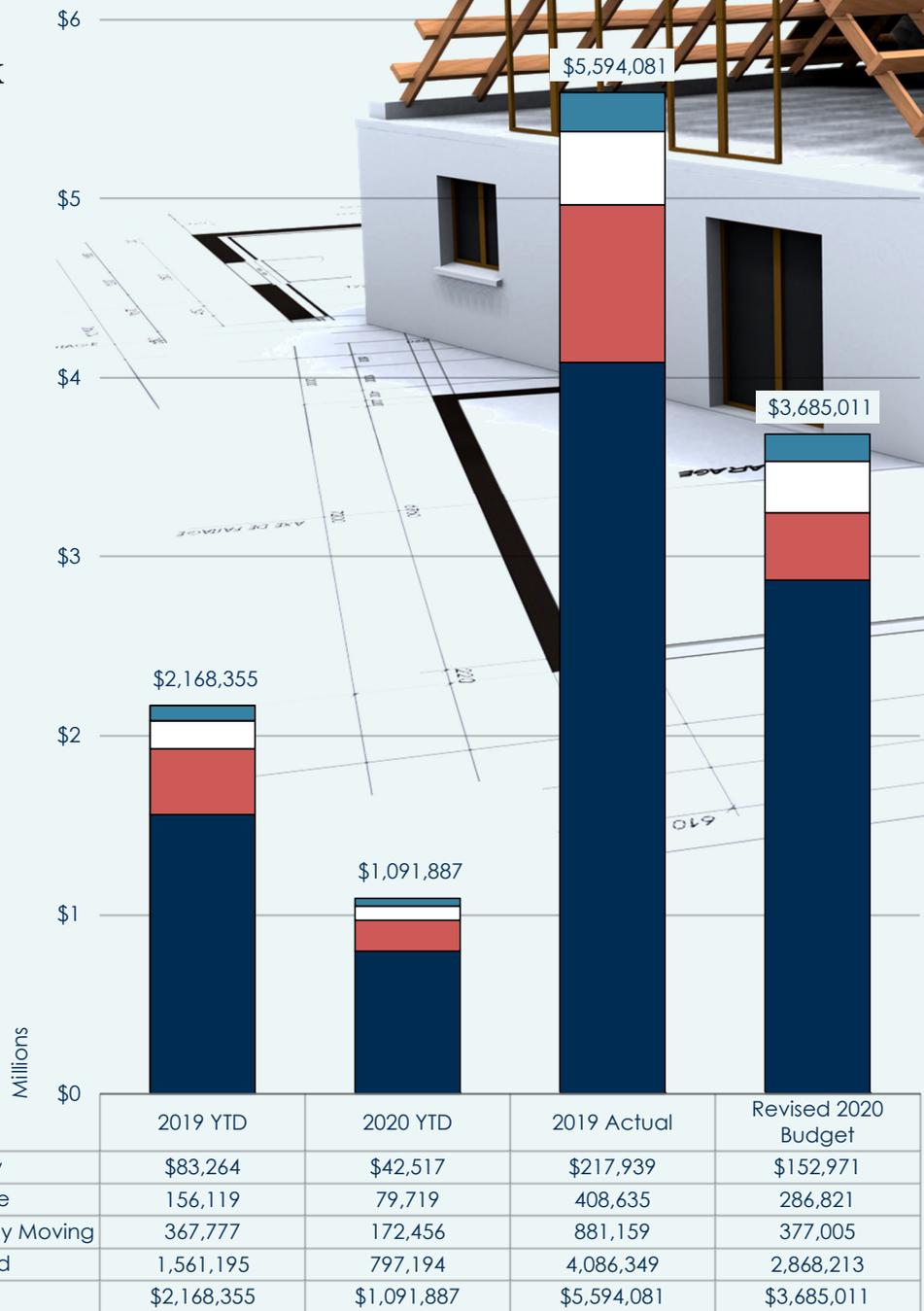
BUILDING USE TAX DEFINED

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).

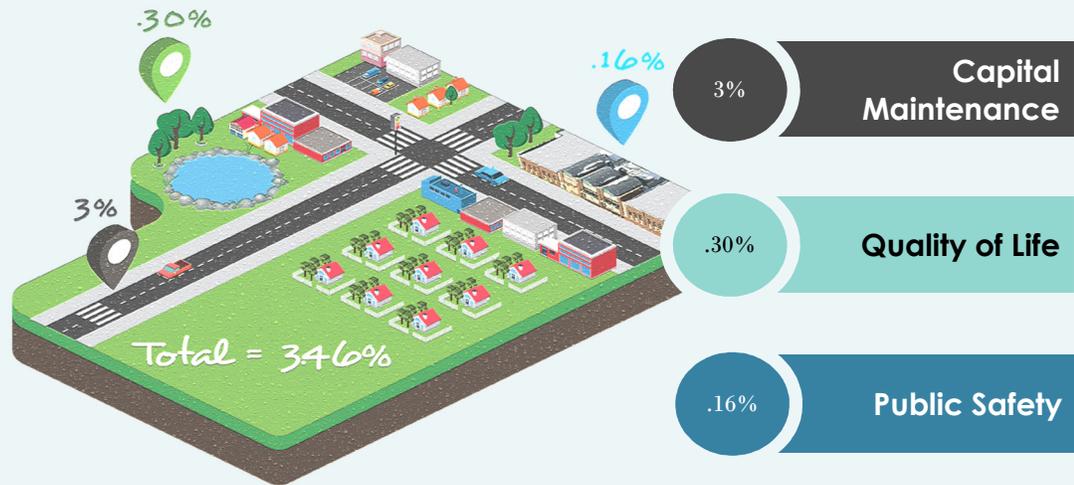
BUILDING USE TAX



The general fund share of building use tax has decreased by 48.9% (\$764,000) 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	3,006,585	3,390,479	8,432,175	40.2%
Designated Revenue (0.16%)	54,901	88,509	125,000	70.8%
Other	98,588	211,136	1,120,399	18.8%
Total Resources	\$ 3,160,074	\$ 3,690,124	\$ 9,677,574	38.1%
Expenditures				
Buildings	1,280,112	540,129	2,118,467	25.5%
Parks	191,096	1,583,291	5,502,763	28.8%
Streets	1,555,482	1,698,808	4,455,492	38.1%
Other	283,084	389,747	745,706	52.3%
Total Expenditures	\$ 3,309,774	\$ 4,211,975	\$ 12,822,428	32.8%
Committed Fund Balance	922,534	3,360,427		
Ending Fund Balance	\$ 2,051,290	\$ 719,801	\$ 1,457,225	

Five months of food tax collection have been received. The Food Tax Fund totaled \$3.4 million (40.2%) of the budgeted \$8.4 million. In 2020, Food Tax revenues have increased by 12.8% 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	2,792,536	2,498,864	7,102,726	35.2%
From Parks Development	1,363,544	290,792	2,481,505	11.7%
Other	515,577	34,543	281,364	12.3%
Total Resources	\$ 4,671,658	\$ 2,824,199	\$ 9,865,595	28.6%
Expenditures				
Projects	1,893,992	1,875,549	12,997,175	14.4%
Maintenance	378,999	419,762	839,524	50.0%
Debt Service	1,031,104	1,031,500	2,475,600	41.7%
Total Expenditures	\$ 3,304,094	\$ 3,326,811	\$ 16,312,299	20.4%
Committed Fund Balance	2,539,036	1,161,656		
Ending Fund Balance	\$ 6,293,489	\$ 8,296,066	\$ 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	1,489,359	1,332,728	3,788,119	35.2%
Internal Loan Repayment	20,858	7,777	353,912	2.2%
Total Resources	\$ 1,510,217	\$ 1,340,506	\$ 4,142,031	32.4%
Expenditures				
Fire Fighters Station 6	-	584,666	2,535,616	23.1%
Firestations 2 & 6 Certificates of Participation	-	-	428,513	0.0%
Police Maintenance	242,163	282,666	499,529	56.6%
Police Body Cameras	-	-	120,000	0.0%
Debt Service	720,625	718,750	1,730,000	41.5%
Total Expenditures	\$ 962,788	\$ 1,586,082	\$ 5,313,658	29.8%
Committed Fund Balance	-	-		
Ending Fund Balance	\$ 5,126,963	\$ 5,320,821	\$ 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	5,444,483	4,686,574	13,531,832	34.6%
Transfer: Food Tax	1,350,000	1,350,000	2,700,000	50.0%
Other Revenues	76,212	21,774	10,500	207.4%
Total Resources	\$ 6,870,695	\$ 6,058,348	\$ 16,242,332	37.3%
Expenditures				
4th Ave, 22nd & 25th St Repair	11,013	15,484	1,515,977	1.0%
Concrete Repair	424,202	337,304	1,778,536	19.0%
Neighborhood Concrete Prog.	13,900	-	303,074	0.0%
Crack Seal	294,543	230,282	500,000	46.1%
Seal Coat	113,484	45,208	1,011,504	4.5%
Patching	653,310	222,776	1,224,025	18.2%
Overlay	153,421	(117,016)	7,344,349	-1.6%
Pavement Maintenance	33,168	89,653	186,450	48.1%
ADA Ramps & Sidewalks	29,156	96,985	312,761	31.0%
Road Development	1,906,587	1,800,000	4,000,000	45.0%
Investment Earnings	657	955	2,100	45.5%
Total Expenditures	\$ 3,633,441	\$ 2,721,632	\$ 18,178,776	15.0%
Committed Fund Balance	9,871,065	9,102,843		
Ending Fund Balance	\$ (4,197,568)	\$ (2,612,558)	\$ 1,217,125	

Keep Greeley Moving sales and use tax revenue is currently 13.9% below 2019's year-to-date total.

Note: The negative expenditure totals for patching & overlay are due to yearend adjustments for retainage in 2020 for 2019 projects.

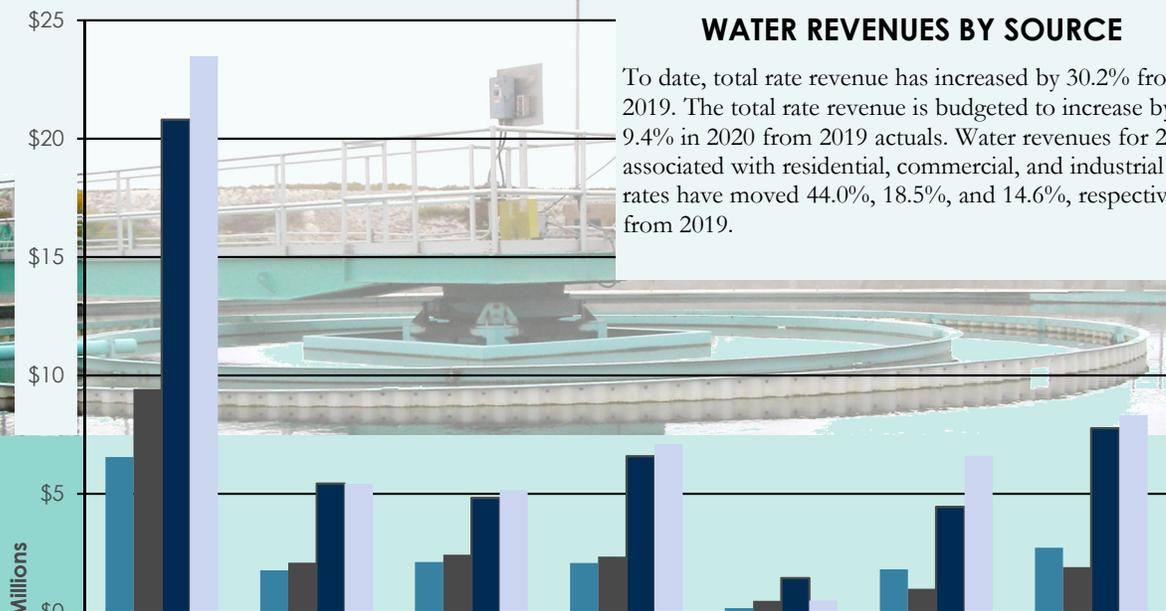
WATER FUNDS

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	\$ 17,284,659	\$ 19,723,820	\$ 129,134,152	15.3%
Expenditures				
Operating	10,330,880	11,036,785	32,465,767	34.0%
Water Rights Acquisition	1,009,455	8,613,931	23,709,633	36.3%
Capital	12,424,370	4,462,240	97,970,561	4.6%
Total Expenditures	\$ 23,764,705	\$ 24,112,956	\$ 154,145,961	15.6%
Committed Fund Balance	21,818,858	24,503,524		
Ending Fund Balance	\$ 53,974,035	\$ 43,290,011	\$ 47,170,862	

WATER REVENUES BY SOURCE

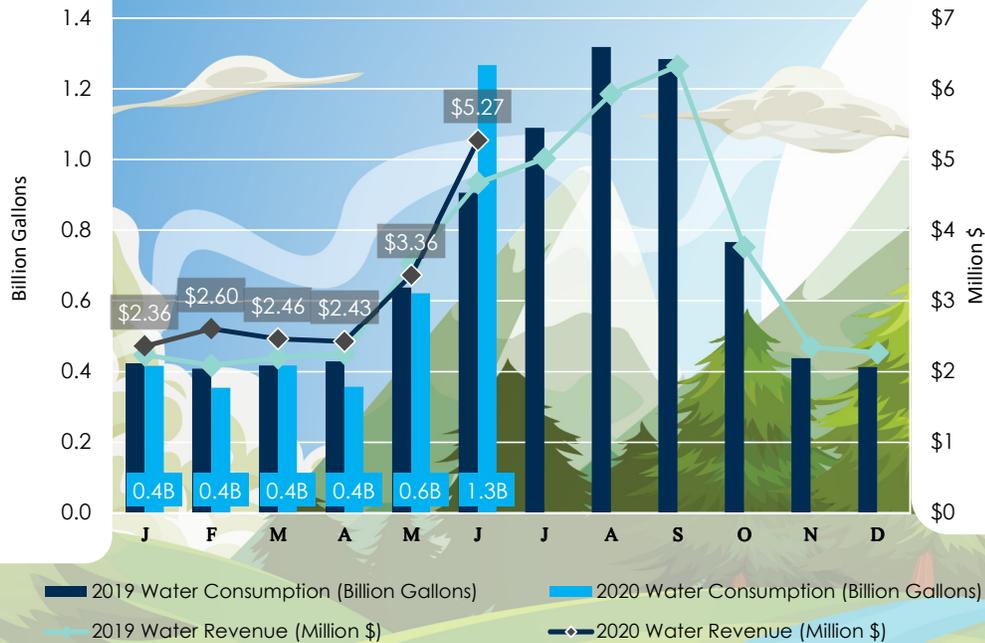
To date, total rate revenue has increased by 30.2% from 2019. The total rate revenue is budgeted to increase by 9.4% in 2020 from 2019 actuals. Water revenues for 2020 associated with residential, commercial, and industrial rates have moved 44.0%, 18.5%, and 14.6%, respectively, from 2019.



	Residential Rates	Commercial Rates	Industrial Rates	Other Rates	Raw Water Sales	Plant Investment Fees	Other
■ YTD 2019	\$6,558,531	\$1,772,247	\$2,123,340	\$2,091,356	\$184,750	\$1,816,376	\$2,738,059
■ YTD 2020	9,444,266	2,099,800	2,433,911	2,356,452	485,159	998,814	1,905,418
■ 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	44.0%	18.5%	14.6%	12.7%	162.6%	-45.0%	-30.4%
% of 2020 Budget	40.2%	38.6%	47.2%	33.2%	97.0%	15.1%	22.9%

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	\$ 105,675,712	\$ 7,801,845	\$ 6,555,862	\$ (1,245,983)	
Q2		7,366,000	5,524,659	(1,841,341)	
Q3		10,710,000	-	(10,710,000)	
Q4		10,679,000	-	(10,679,000)	69,118,867
Total		\$ 36,556,845	\$ 12,080,522	\$ (24,476,323)	
Project Savings			-		
Planned Next Year Expenditures		\$ 69,118,867			

WATER CAPITAL PROJECTS EXCEEDING \$1 MILLION

* \$56.2 Million (+\$0.6 Future Funding):
Windy Gap Firming

* \$8.1 Million (+\$36.5 Future Funding):
Future Water Acquisition - Phase II

* \$6.3 Million (+\$5.0 Future Funding):
Boyd Water Treatment Plant Process Improvements

* \$6.1 Million (+\$6.4 Future Funding):
Milton Seaman Permitting

* \$5.4 Million (+\$34.9 Future Funding):
Equalizer/Raw Water Storage

* \$4.9 Million (+\$8.1 Future Funding):
Transmission System Rehabilitation

* \$4.9 Million (+\$0.0 Future Funding):
Colorado Department of Transportation I-25 Transmission Line Relocation

* \$3.8 Million (+\$3.6 Future Funding):
Development of Parcel B, Poudre Ponds

* \$2.5 Million (+\$2.1 Future Funding):
Bellvue Pipeline-Gold Hill Segment

* \$1.9 Million (+\$0.0 Future Funding):
Utility Billing Replacement-Water

* \$1.7 Million (+\$4.1 Future Funding):
Advanced Metering Infrastructure

* \$1.6 Million (+\$5.0 Future Funding):
Distribution Pipeline Replacement

* \$1.3 Million (+\$1.2 Future Funding):
Bellvue 20 MGD Treatment Train Replacement

* \$1.0 Million (+\$4.6 Future Funding):
Non-Potable Expansion Project

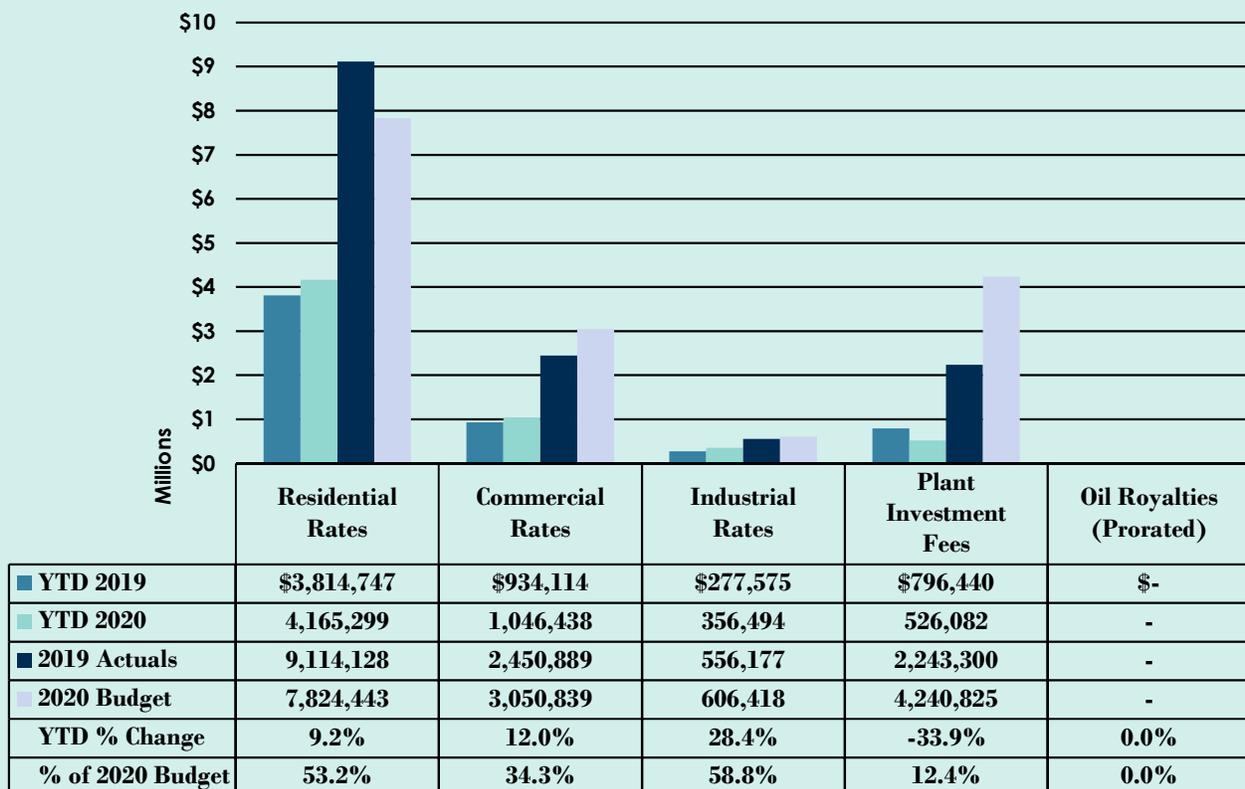
SEWER FUNDS

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 10.8% as compared to 2019. Total rate revenue was budgeted to decrease 5.3% this year from last year's actuals.

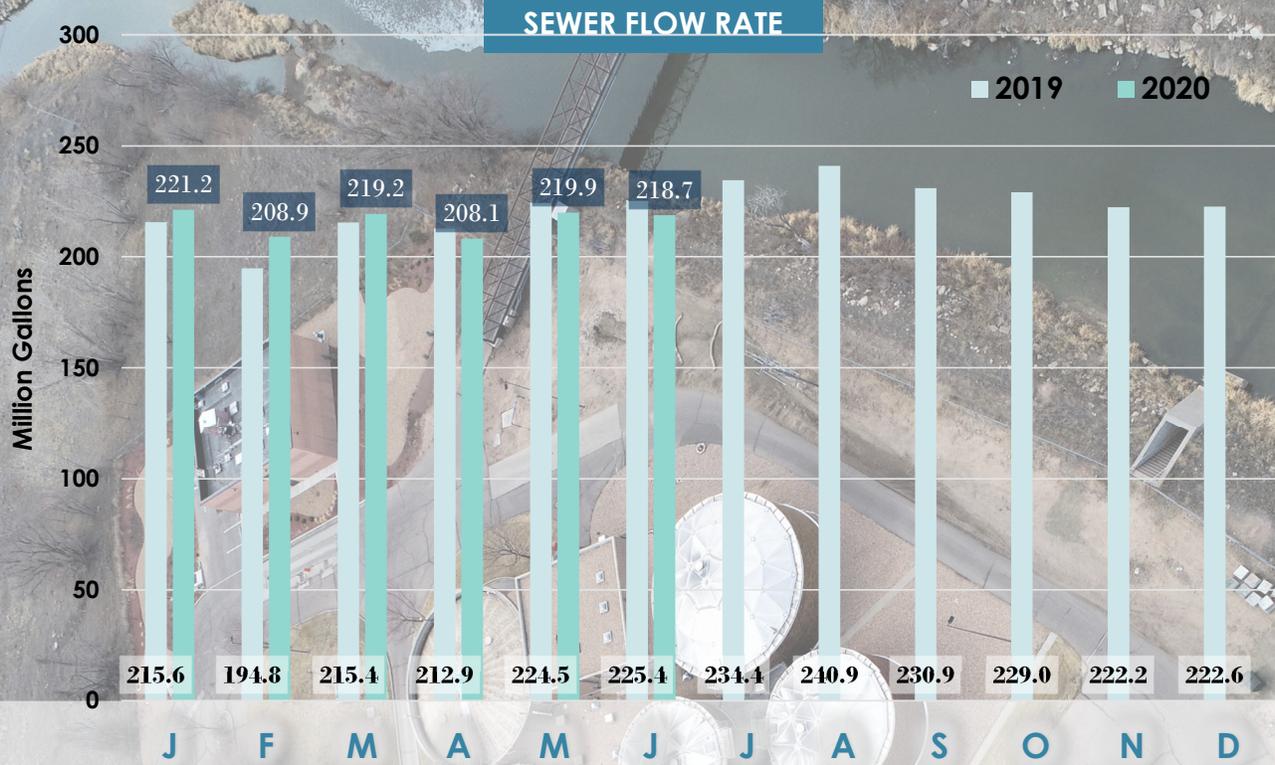
	2019 YTD	2020 YTD	2020 Budget	% of Budget
Beginning Fund Balance	\$ 27,451,240	\$ 24,410,224	\$ 24,410,224	
Total Resources	\$ 5,822,876	\$ 6,094,313	\$ 26,722,525	22.8%
Expenditures				
Operating	3,494,629	3,700,230	9,315,356	39.7%
Capital	3,726,255	2,249,898	37,596,562	6.0%
Total Expenditures	\$ 7,220,884	\$ 5,950,128	\$ 46,911,918	12.7%
Committed Fund Balance	5,834,874	4,531,390		
Ending Fund Balance	\$ 20,218,358	\$ 20,023,019	\$ 4,220,831	

SEWER REVENUES BY SOURCE

Residential, commercial, and industrial sewer revenues have moved 9.2%, 12.0%, and 28.4%, respectively, from 2019 to 2020.



SEWER FUNDS CONTINUED



SEWER PROJECTS EXCEEDING \$1 MILLION INCLUDE:

- * \$24.9 Million (+\$0.4 Future Funding): Nitrification Project Phase 2
- * \$3.7 Million (+\$0.0 Future Funding): Ashcroft Draw Basin Lift Station
- * \$2.0 Million (+\$0.05 Future Funding): WTRF SCADA System Upgrade
- * \$1.6 Million (+\$0.0 Future Funding): Poudre Trunk Phase 2
- * \$1.1 Million (+\$3.5 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	\$ 33,278,367	\$ 385,000	\$ 552,142	\$ 167,142	
Q2		1,367,424	823,420	(544,004)	
Q3		2,367,425	-	(2,367,425)	
Q4		4,906,948	-	(4,906,948)	24,251,570
Total		\$ 9,026,797	\$ 1,375,562	\$ (7,651,235)	\$ 24,251,570
Project Savings		-			
Planned Next Year Expenditures		\$ 24,251,570			

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, 22.6% 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	2,896,972	3,427,549	7,147,309	48.0%
Impact Fees	(106,367)	94,016	234,942	40.0%
Total Resources	\$ 2,790,605	\$ 3,521,565	\$ 7,382,251	47.7%
Expenditures				
Operating	1,530,406	1,532,338	3,715,209	41.2%
Capital	4,021,660	533,339	5,423,432	9.8%
Total Expenditures	\$ 5,552,066	\$ 2,065,677	\$ 9,138,641	22.6%
Committed Fund Balance	3,285,742	1,458,396		
Ending Fund Balance	\$ 2,022,231	\$ 4,479,531	\$ 2,725,649	



LODGING TAX

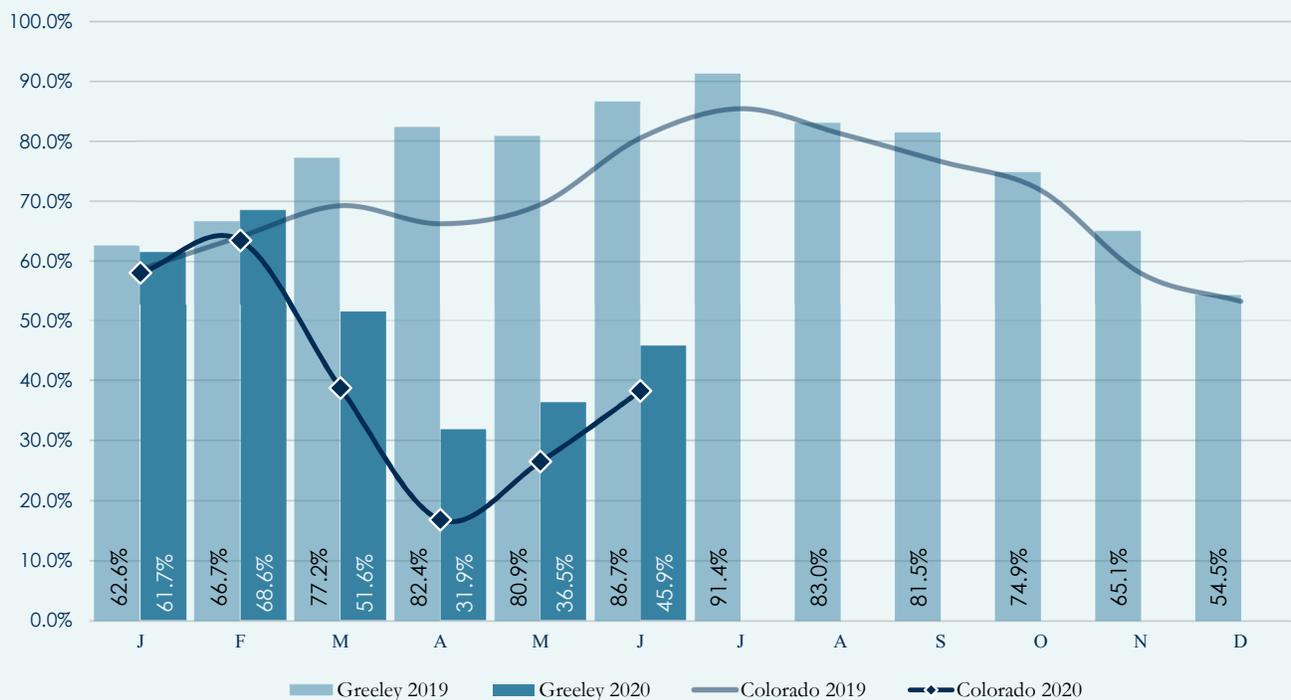
The Convention and Visitors Fund is supported by a 3.0% lodging tax and is utilized to support convention and visitor activities. For rooms rented through June 30, 2020, revenues decreased 41.8% (\$116,852) from the corresponding 2019 period.

LODGING TAX REVENUES



CITY AND STATE LODGING OCCUPANCY

In light of current circumstances, Greeley has exceeded the average state occupancy rate this quarter (27.2%) with an average occupancy rate of 38.1%. The average daily rate for Greeley this year is \$87.08 compared to \$126.83 for the state.

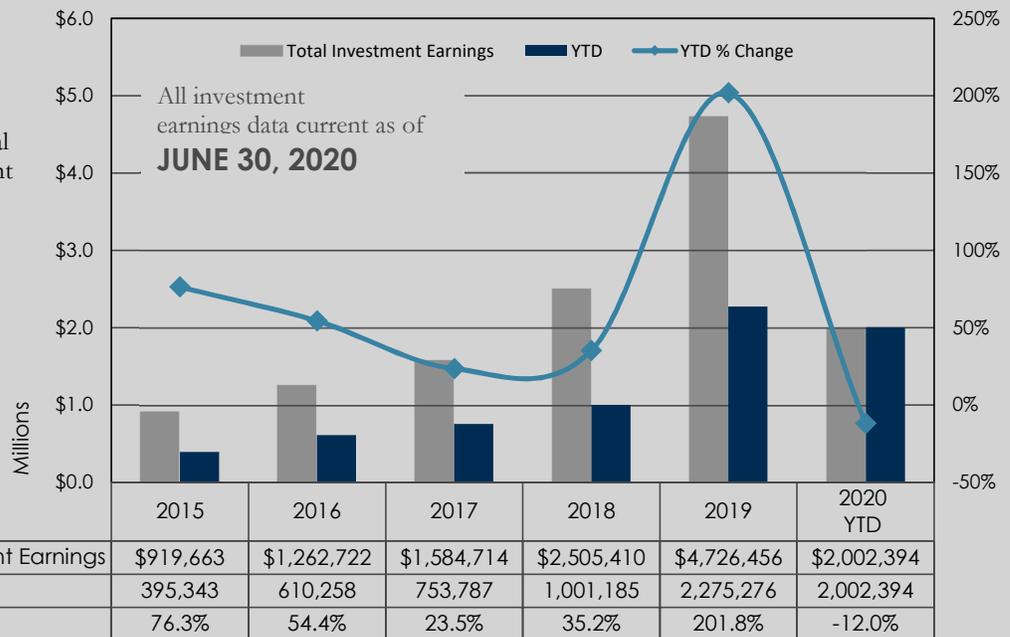


INVESTMENTS

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

\$191,534,180

2020 PORTFOLIO BALANCE YTD

\$187,909,441

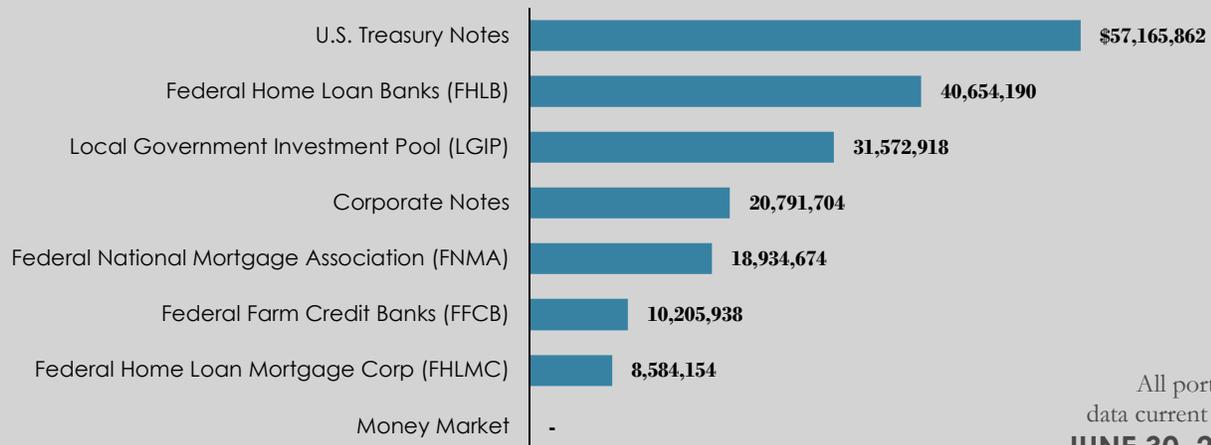
PORTFOLIO MARKET INDICATORS

Portfolio Weighted Average Maturity: 1.58 years

Portfolio Short Term Market Yield: 0.50%, Market Comparable (90 Day Treasury Rate): 0.16%

Portfolio Long Term Market Yield: 0.29%, Market Comparable (0-3 Year Treasury Rate): 0.17%

PORTFOLIO ALLOCATION



All portfolio data current as of **JUNE 30, 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