

# MONTHLY FINANCIAL REPORT

## FIRE STATION 2



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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 (8.1%), and above budgeted expectations (2.0%).
- ↓ ↓ **Sales Tax, General, Building & Auto Use Taxes** is below 2019 collections (9.1%, 36.7%, 52.1%, 15.8% respectively), and below budgeted expectations (12.7%, 10.5%, 18.0%, 24.9% respectively).

### Capital

- ↑ **Development Impact Fees:** At the end of May, 2020, Development Impact Fees have increased by 3.2% due to 26 new multi-family permits.

### Utility

- ↑ ↑ **Rate Revenue:** Year-to-Date rate revenue for Water, Sewer and, Stormwater is above last year's totals (21.3%), and below budgeted expectations (1.6%). [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 (37.3%). [Note: These fees are directly affected by the lower development fees as described above].

### Observations

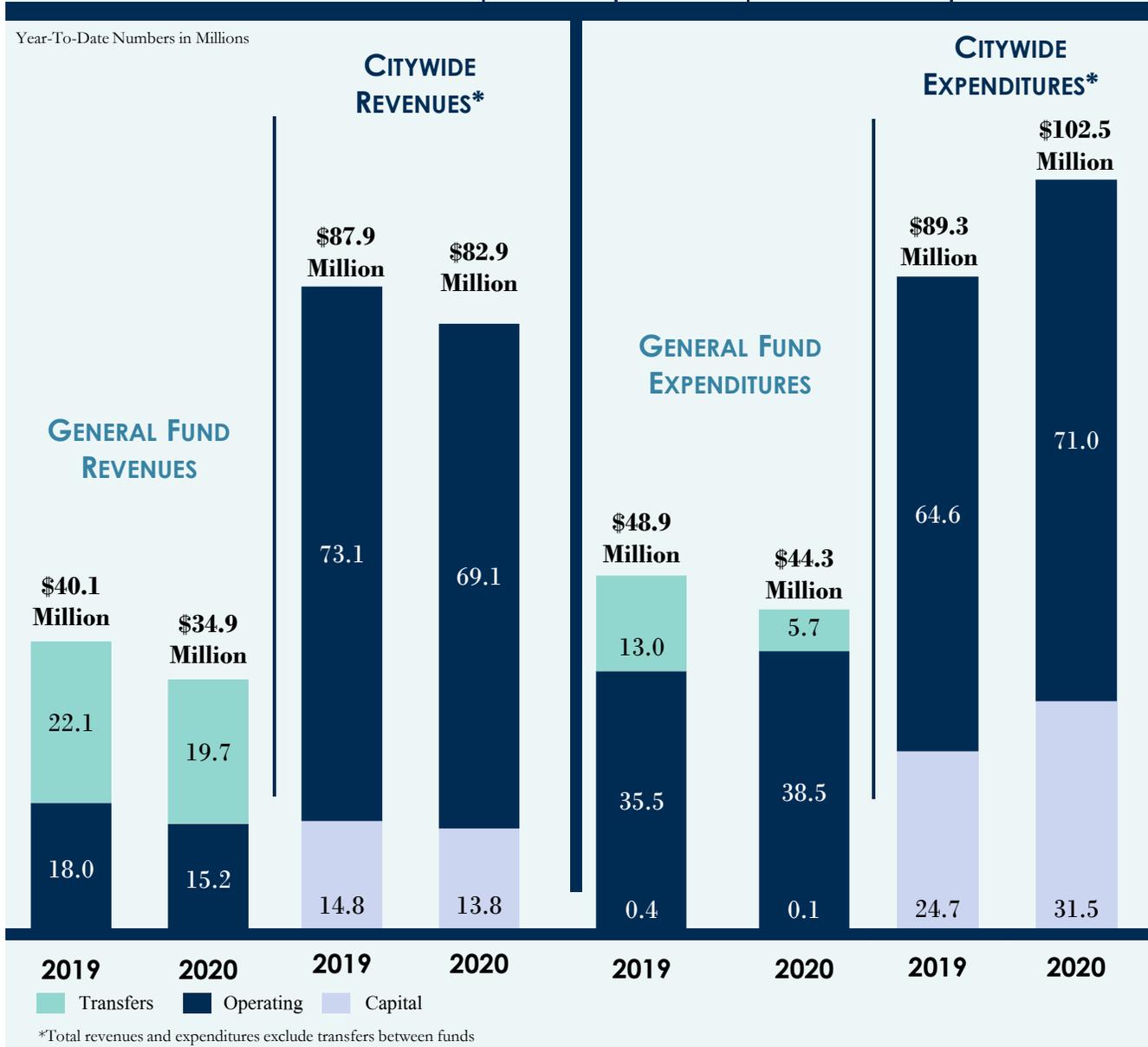
Current events have impacted the City's financials, operating revenues are below last years totals (5.5%), and below budgeted expectations (4.0%). Operating expenditures are above the prior year (9.9%), and above budgeted expectations (0.6%). In light of current events, lodging tax, a key economic indicator, is below last year's revenues (32.2%), and budgeted expectations (21.8%). General merchandise sales tax collections only decreased from 2019 (5.4%) for the first four 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

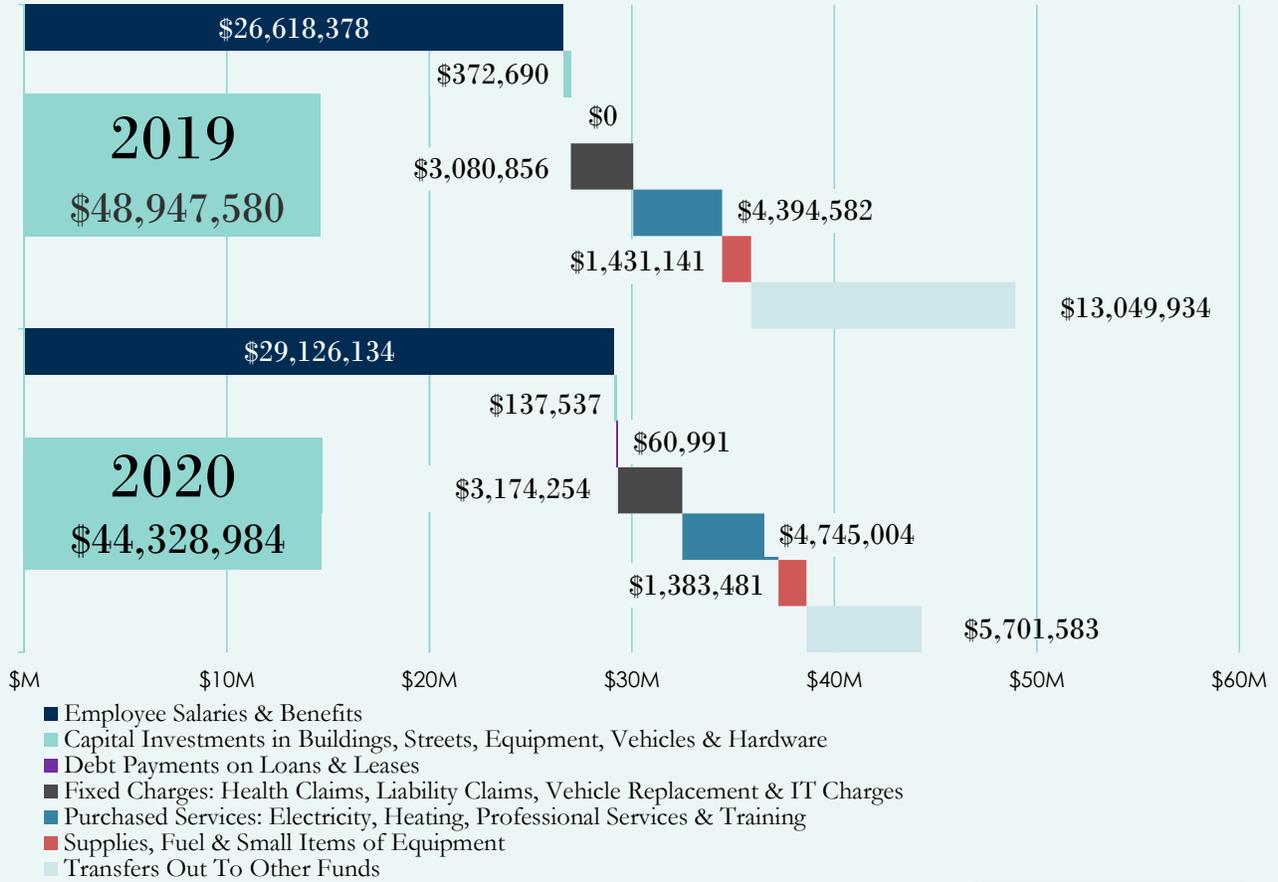
	YTD 2019	YTD 2020	%	Budget Variance
Sales Tax	\$21.62	\$19.66	-9.1% ▼	-12.7% ▼
Food Tax	2.52	2.72	8.1% ▲	2.0% ▲
Building Use	1.96	0.94	-52.1% ▼	-18.0% ▼
<b>General Fund Revenues</b>	<b>40.10</b>	<b>34.90</b>	<b>-13.0%</b> ▼	<b>-10.4%</b> ▼
<b>General Fund Expenditures</b>	<b>48.95</b>	<b>44.33</b>	<b>-9.4%</b> ▼	<b>-19.5%</b> ▼
<b>Total Operating Revenue*</b>	<b>73.11</b>	<b>69.08</b>	<b>-5.5%</b> ▼	<b>-4.0%</b> ▼
<b>Total Operating Expenditures*</b>	<b>64.61</b>	<b>70.98</b>	<b>9.9%</b> ▲	<b>0.6%</b> ▲

Year-To-Date Numbers in Millions



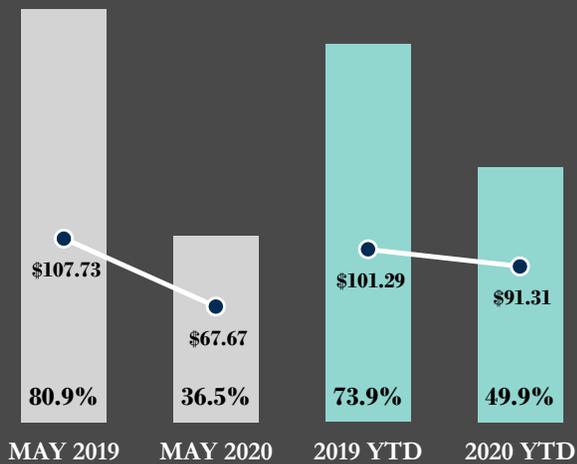
# HIGHLIGHTS CONTINUED

## GENERAL FUND EXPENDITURES YEAR - T O - D A T E

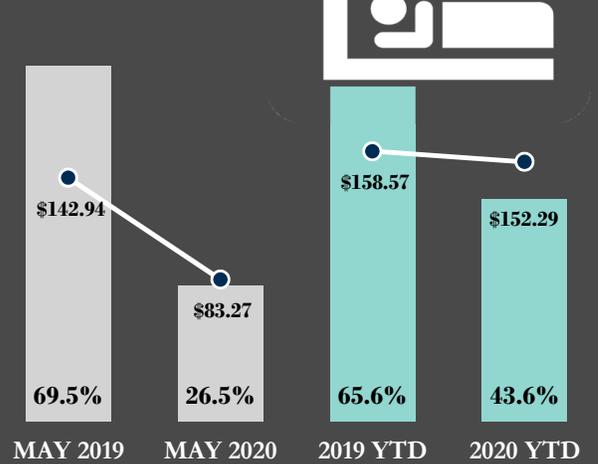


## LODGING OCCUPANCY

### GREELEY



### COLORADO

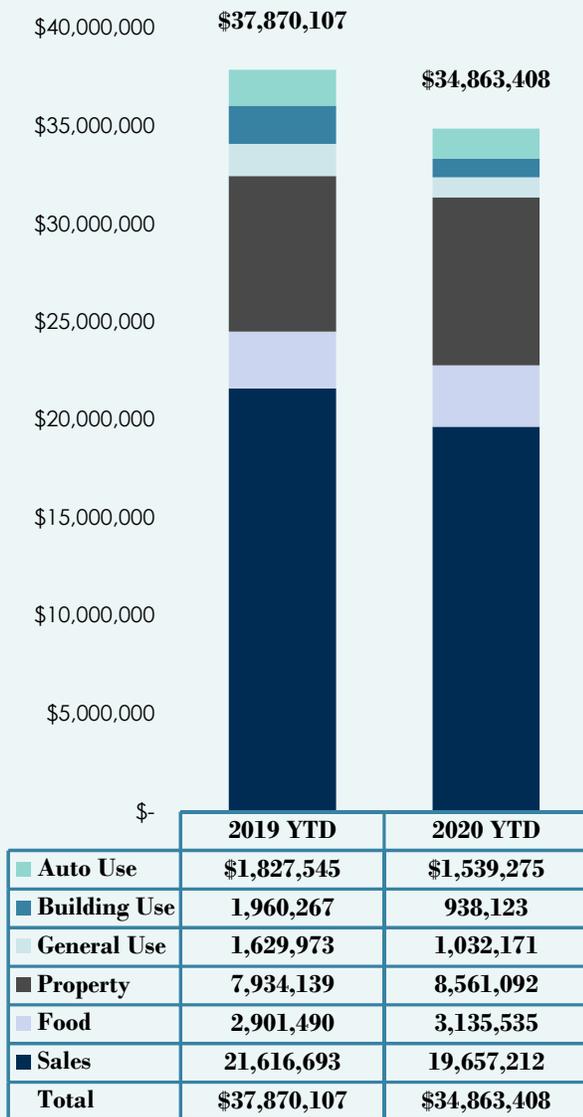


Year-to-Date Includes Data Through: May, 2020

■ 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

Four 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 \$14.3 million (19.9%) 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 9.0% (\$1,424,795) from the correlating period in 2019.

### USE TAXES

Four months of auto and general use taxes and five 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 36.7% (\$436,341) as compared to 2019. The City levies a building use tax upon issuing a new building permit. Building use tax revenue has decreased by 51.8% (\$736,832) from 2019. Auto use tax revenue has decreased by 15.8% (\$211,202) from 2019.

### FOOD TAX

Four 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 8.1% (\$202,930), and the City has collected \$2,718,672 (32.2%) of the 2020 budget estimate of \$8.4 million.

### PROPERTY TAX

Four months of property taxes have been received with total year to date collections equating to \$8.6 Million. Total collections for 2020 have exceed 2019 by 7.9% (\$626,953).



## WATER & SEWER STATS\*

	2019 YTD	2020 YTD	Variance YTD
Water Revenue (\$)	\$12.3 Million	\$13.2 Million	▲ \$910,610
Water Consumption (Million Gallons)	2,318	2,169	▼ (149)
Sewer Flow (Million Gallons)	1,063.1	1,077.3	▲ 14.2

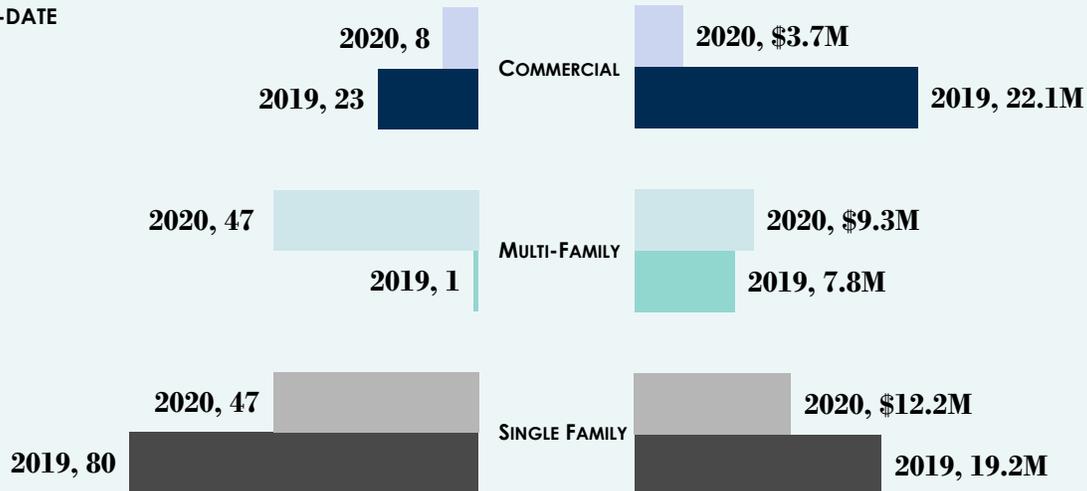
\*Water Reporting as of May 31, 2020; Sewer Reporting as of May 31, 2020

# HIGHLIGHTS CONTINUED

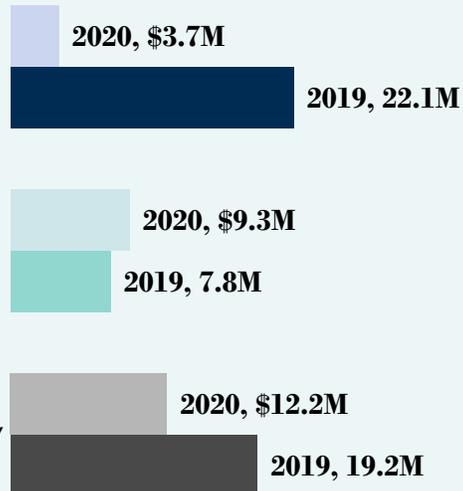
**NEW CONSTRUCTION BUILDING PERMITS:** As of May 31, 2020, new single-family, multi-family, and commercial building permit valuations have totaled \$25.2 million, compared to \$49.1 million in 2019, a 48.7% decrease. This year 8 new commercial construction permits have been issued totaling \$3.7 million in valuation, compared to 23 permits in the correlating period from 2019 with a valuation of \$22.1 million.

## NEW BUILDING PERMITS

YEAR-TO-DATE



## NEW BUILDING VALUATION



## SALES TAX SECTOR HIGHLIGHTS

	YTD 2019	YTD 2020	\$ Variance	% Variance
Dining Out	\$ 2,734,212	\$ 2,433,819	\$ (300,393)	-11.0%
Motor Vehicle and Parts Dealers	2,072,612	1,667,892	(404,720)	-19.5%
General Merchandise Stores	1,907,819	1,805,282	(102,536)	-5.4%

	Building Permits & Fees	Franchise Fees & Telephone Tax	Investment Interest	Lodging
2019 Year-To-Date	\$1,177,837	\$1,724,232	\$1,967,476	\$209,344
2020 Year-To-Date	553,409	1,457,228	1,713,596	141,997
Variance	▼ (624,429)	▼ (267,004)	▼ (253,880)	▼ (67,347)

\*\*\*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.

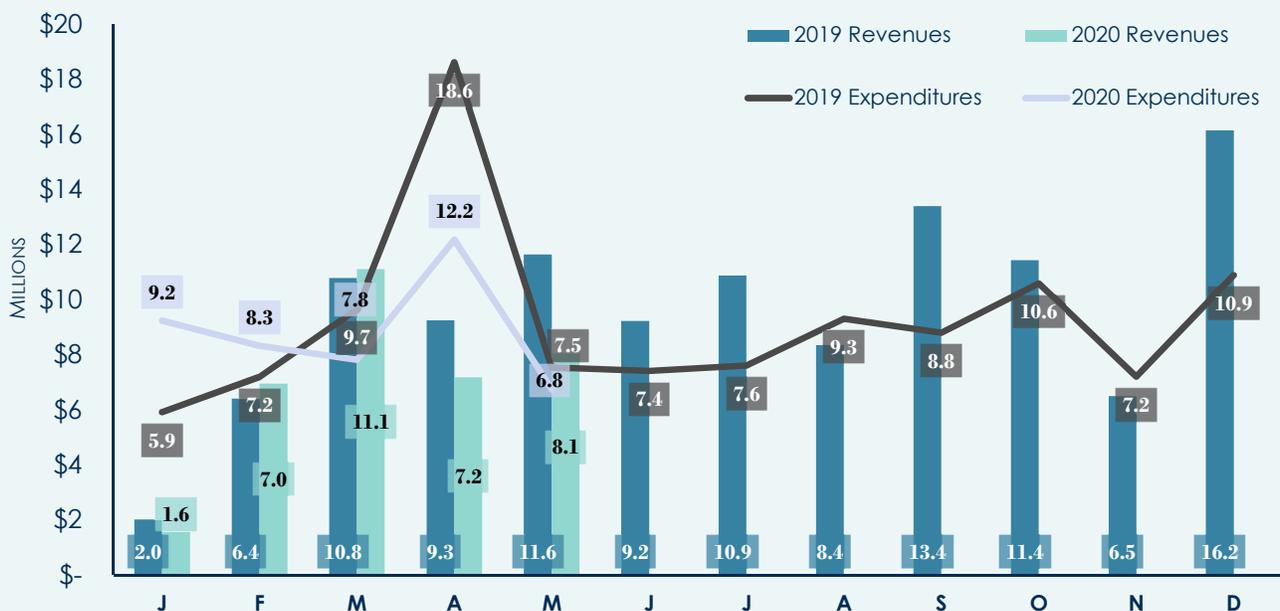
The General Fund consists of expenditures and resources associated with the City's services and operations. City revenues are collected primarily through various tax revenues (sales tax, food tax, property tax & use taxes). However, additional resources are also derived intergovernmental funds, franchise 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 \$113,396,222 and an expenditure budget of \$121,967,262 for 2020.

The table below compares 2019 and 2020 actual and budgeted revenues and expenditures as of May 31, 2020

GENERAL FUND	2019 YTD	2020 YTD	2020 BUDGET	% of BUDGET
<b>Beginning Fund Balance</b>	<b>\$ 32,644,158</b>	<b>\$ 38,717,529</b>	<b>\$ 38,717,529</b>	
<b>Revenue</b>	<b>40,096,997</b>	<b>34,899,613</b>	<b>113,396,222</b>	<b>30.8%</b>
<b>Expenditures</b>	<b>48,947,580</b>	<b>44,328,984</b>	<b>121,967,262</b>	<b>36.3%</b>
<b>Committed Fund Balance</b>	<b>5,909,735</b>	<b>3,893,960</b>		
<b>Ending Fund Balance</b>	<b>\$ 17,883,840</b>	<b>\$ 25,394,198</b>	<b>\$ 30,146,489</b>	

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

Four months of payments have been received from the following revenue sources: franchise fees, sales tax, general use tax, lodging tax, and property tax. Five 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	20,897,802	15,246,561	(5,651,241)	-27.0%	-	-
April	9,253,962	7,182,120	(2,071,842)	-22.4%	-	-
May	11,643,840	8,064,441	(3,579,399)	-30.7%	-	-
<b>GRAND TOTAL</b>	<b>\$ 40,096,997</b>	<b>\$ 34,899,613</b>	<b>\$ (5,197,385)</b>	<b>-13.0%</b>	<b>\$ 113,396,222</b>	<b>30.8%</b>

First Quarter Revenue Highlights:

The table above compares 2019 and 2020 actual revenues by period as of May 31, 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.

May Revenue Highlights:

§ Property taxes decreased by \$528,897 (14.5%) in May of 2020 compared to May of 2019. In May of 2020, online shopping sales tax revenue increased by 27.5% (\$108,234) compared to May of 2019.

## 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	26,173,325	18,947,681	(7,225,645)	-27.6%	-	-
April	18,632,731	12,183,760	(6,448,970)	-34.6%	-	-
May	7,540,595	6,763,920	(776,674)	-10.3%	-	-
<b>GRAND TOTAL</b>	<b>\$ 48,947,580</b>	<b>\$ 44,328,984</b>	<b>\$ (4,618,596)</b>	<b>-9.4%</b>	<b>\$ 121,967,262</b>	<b>36.3%</b>

First Quarter Expenditure Highlights:

The table above compares 2019 and 2020 actual revenues by period as of May 31, 2020

§ Overall expenditures for 2020 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.

# 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.

Four months of property tax revenue has been collected. During this time revenue has increased by 7.9% (\$626,953) 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	4,228,679	4,127,456	(101,223)	-2.4%	-	-
April	593,104	1,020,778	427,674	72.1%	-	-
May	3,635,575	3,106,678	(528,897)	-14.5%	-	-
<b>Total</b>	<b>\$ 7,934,139</b>	<b>\$ 8,561,092</b>	<b>\$ 626,953</b>	<b>7.9%</b>	<b>\$ 15,242,667</b>	<b>56.2%</b>



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

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

# FRANCHISE FEES & TELEPHONE TAX

Electricity, natural gas utilities, and cable television providers pay franchise fees to the City for the use of a public right-of-way property. Telephone providers pay an occupation tax. Four 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 \$267,004 (15.5%) 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	605,361	528,913	(76,447)	-12.6%	2,713,059	19.5%
Natural Gas	863,993	681,334	(182,660)	-21.1%	1,540,658	44.2%
Telephone	16,470	14,117	(2,353)	-14.3%	40,000	35.3%
<b>Total</b>	<b>\$ 1,724,232</b>	<b>\$ 1,457,228</b>	<b>\$ (267,004)</b>	<b>-15.5%</b>	<b>\$ 5,310,449</b>	<b>27.4%</b>

# BUILDING PERMITS & FEES

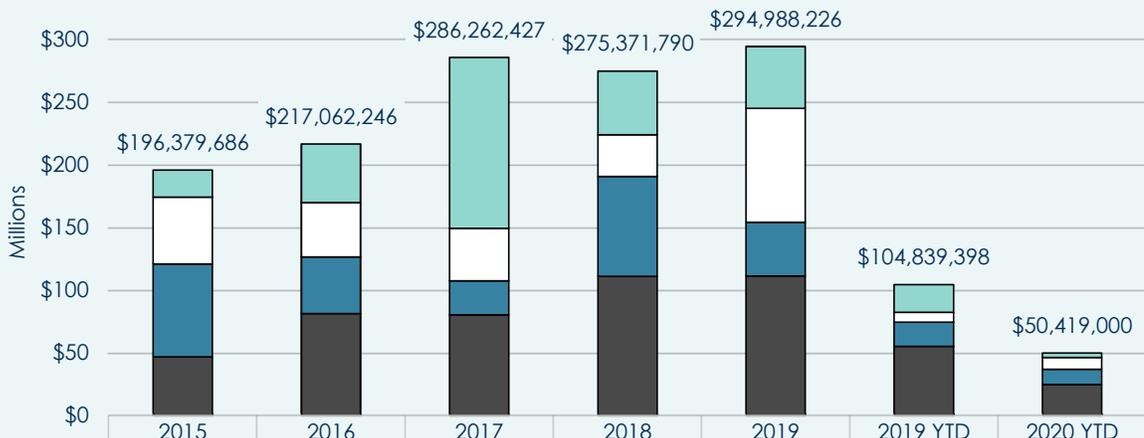
The following graph illustrates the number of permits issued for new commercial, single, and multi-family developments through May 31, 2020. Total new permits issued this year are behind the pace set in 2019, with total permits for 2020 (102) below the respective permits from 2019 (104). Valuations are also behind those of 2019 with total valuations for 2020 totaling \$50.4 million compared to \$104.8 million in the same period of 2019.

## BUILDING PERMITS ISSUED: NEW CONSTRUCTION



	2015	2016	2017	2018	2019	2019 YTD	2020 YTD
New Commercial	32	23	26	25	52	23	8
New Multi-Family	290	139	72	73	47	1	47
New Single-Family	449	244	111	338	170	80	47
Total Excluding Other	771	406	209	436	269	104	102
Other Permits	2,927	4,208	5,137	8,700	7,265	3,236	1,322
Grand Total	3,698	4,614	5,346	9,136	7,534	3,340	1,424

## BUILDING PERMIT VALUATIONS



	2015	2016	2017	2018	2019	2019 YTD	2020 YTD
New Commercial	\$21,622,922	\$46,620,945	\$136,394,237	\$50,891,794	\$49,477,556	\$22,053,625	\$3,746,377
New Multi-Family	53,335,909	43,402,782	42,009,358	33,169,389	90,911,971	7,802,538	9,259,267
New Single-Family	74,046,922	45,308,198	27,142,816	79,816,404	42,927,644	19,226,031	12,177,922
Other Permits	47,373,933	81,730,321	80,716,016	111,494,203	111,671,055	55,757,204	25,235,434
Total	\$196,379,686	\$217,062,246	\$286,262,427	\$275,371,790	\$294,988,226	\$104,839,398	\$50,419,000

# BUILDING PERMITS AND FEES

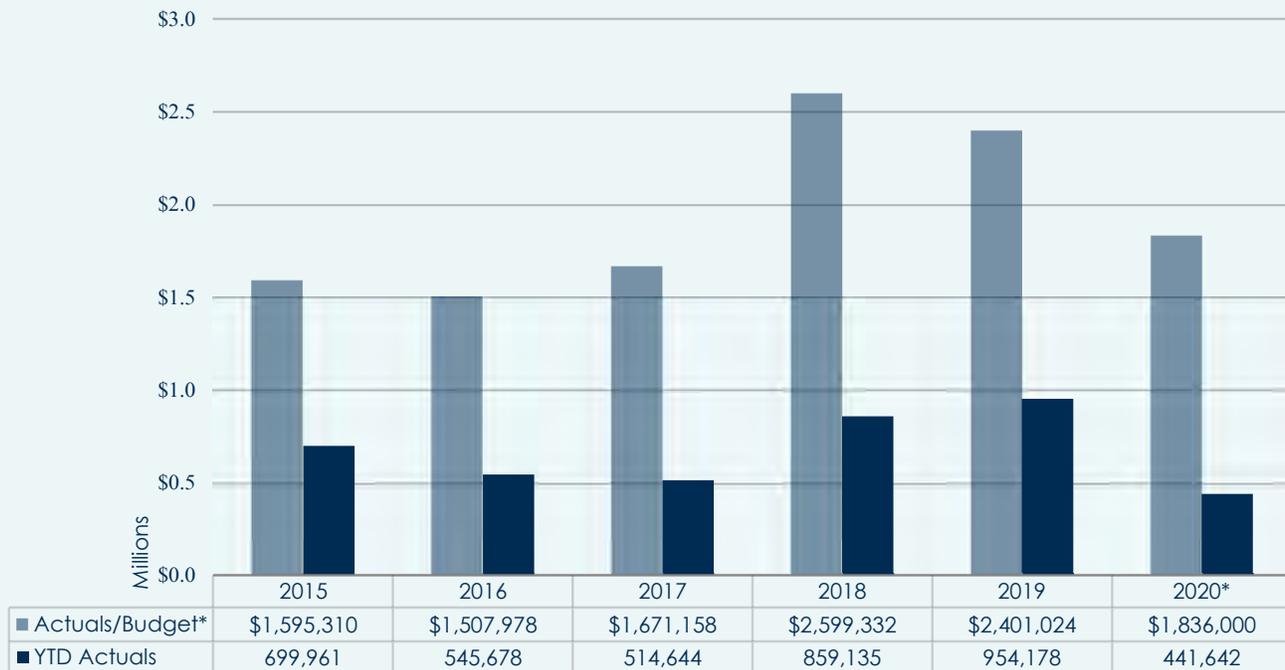
## PLANNING FEES

Five 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 50.0% (\$111,893) from 2019 to 2020.



## BUILDING PERMIT REVENUE

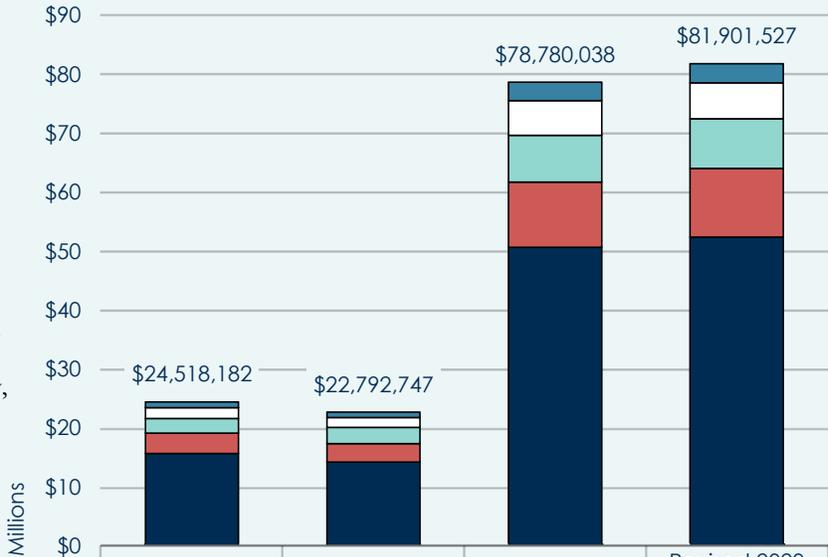
Five months of building permit revenues have been collected. During this period revenues have decreased at a rate of 53.7% (\$512,536) from the corresponding period in 2019.



# 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%).

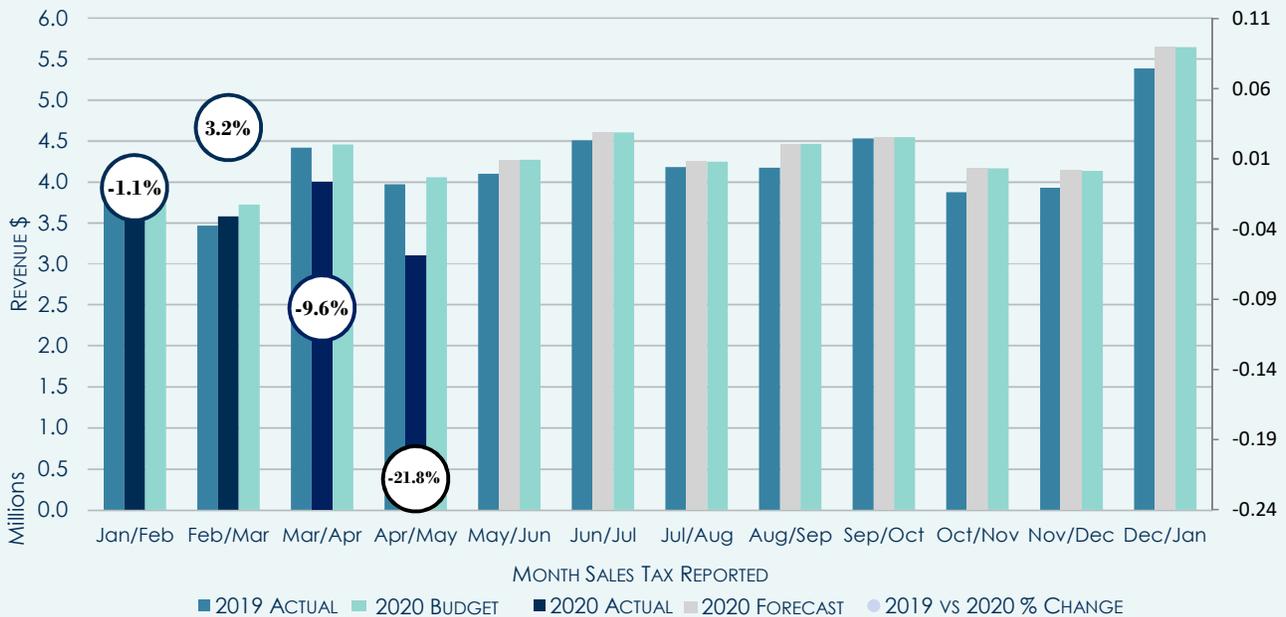
The graph to the right illustrates the sales tax revenue distribution for five different funds before debt payments: General, Public Safety, Quality of Life, Food, and Keep Greeley Moving. Intergovernmental agreements with Evans and Windsor also affect fund distribution.



	2019 YTD	2020 YTD	2019 Actual	Revised 2020 Budget
Public Safety	\$974,483	\$909,316	\$3,129,713	\$3,249,968
Quality of Life	1,827,155	1,704,968	5,868,213	6,093,690
Food	2,515,742	2,718,672	7,947,218	8,432,175
Keep Greeley Moving	3,444,997	3,128,780	11,099,986	11,620,971
General Fund	15,755,806	14,331,011	50,734,908	52,504,723
Total	\$24,518,182	\$22,792,747	\$78,780,038	\$81,901,527

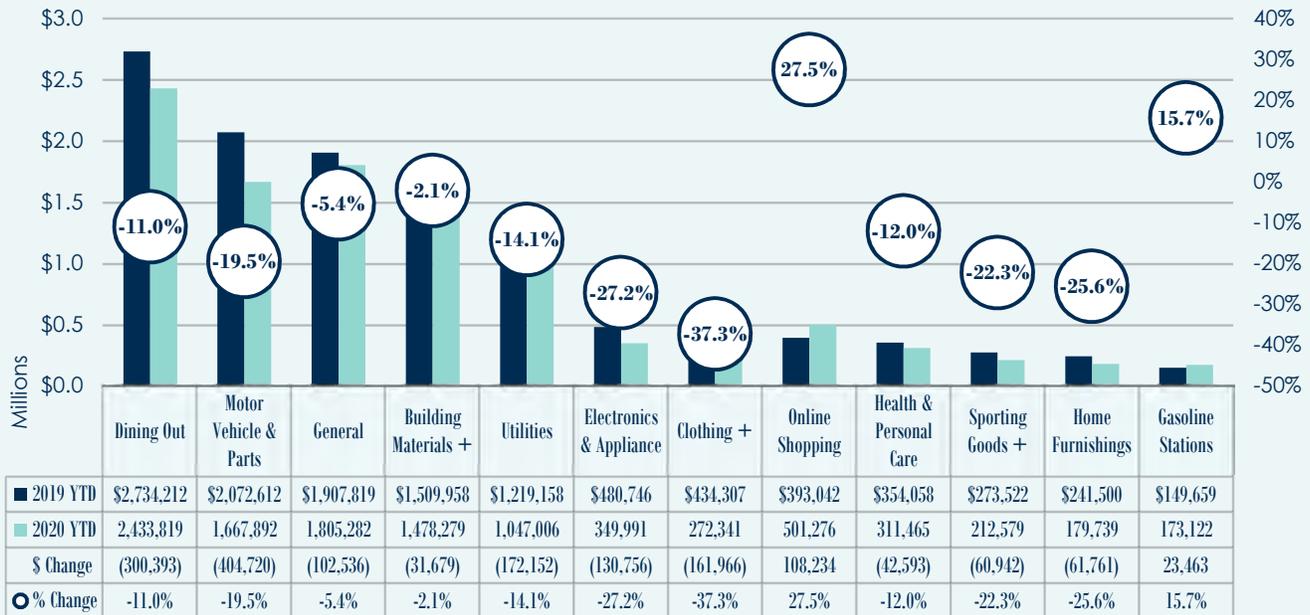
## SALES TAX ONLY: GENERAL FUND SHARE (AFTER ADJUSTMENTS)

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 four months of 2020 actuals and an eight month forecast. The percentage change shows the change from the same month in the previous year.



# SALES TAX CONTINUED

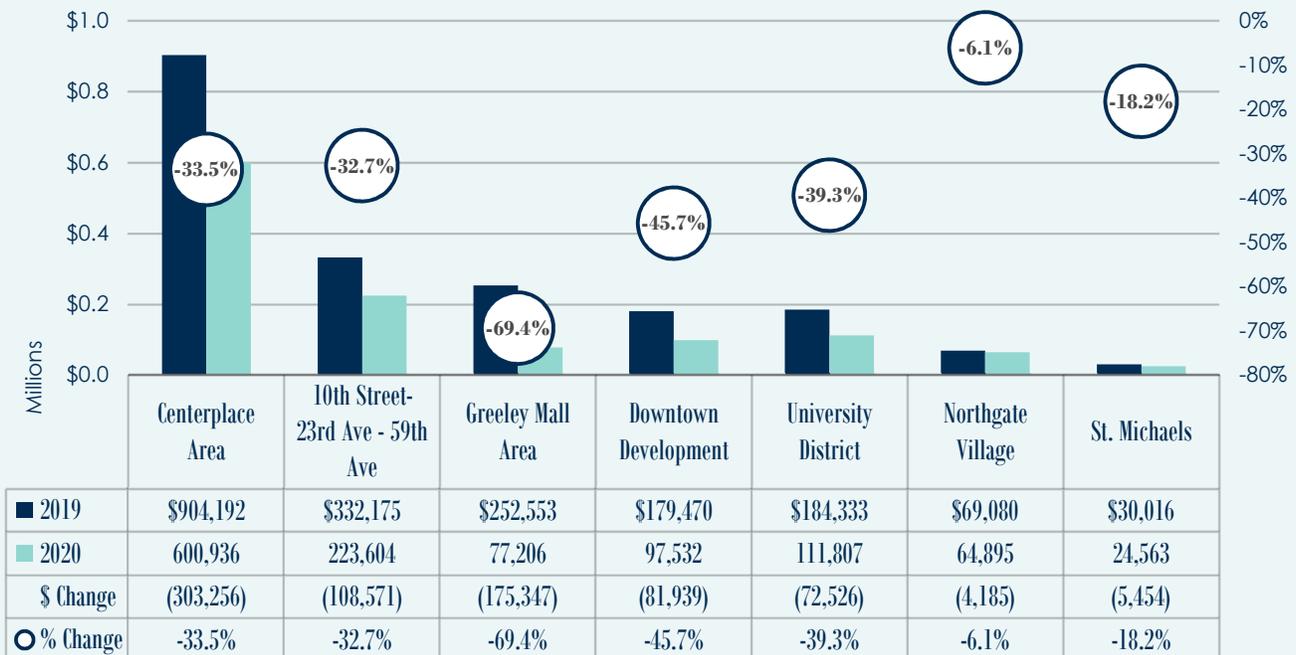
The North American Industry Classification System (NAICS) is used to categorize sales tax revenue by industry. The graph below compares sales tax revenue by select industries for 2019 and 2020. Adjustments have been made below to account for late payments. Clothing had the largest percent and dollar decrease from the prior year, 37.3% and \$161,996 respectively. Dining out continued to be the largest sales tax revenue source totalling \$2.4 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 69.4% (\$175,347) with Northgate Village having the smallest percent and dollar decrease of 6.1% (\$4,185). 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



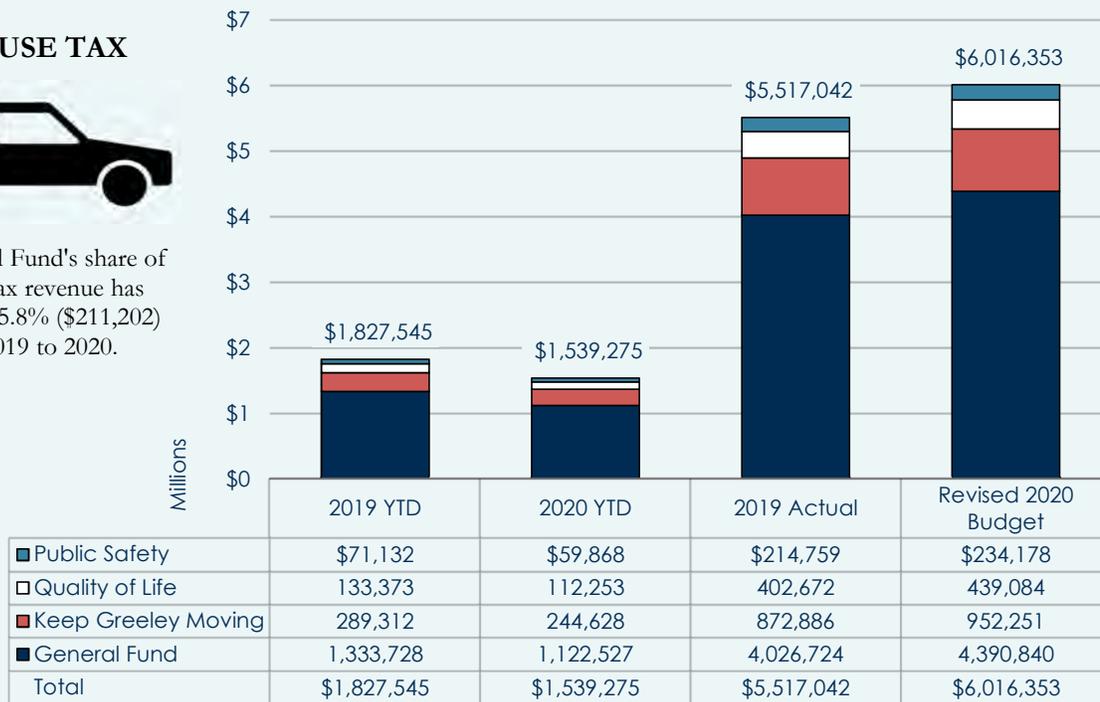
The General Fund's share of general use tax revenue has decreased by 36.7% (\$436,341) from 2019 to 2020.



## AUTO USE TAX



The General Fund's share of auto use tax revenue has decreased 15.8% (\$211,202) from 2019 to 2020.



# USE TAX CONTINUED

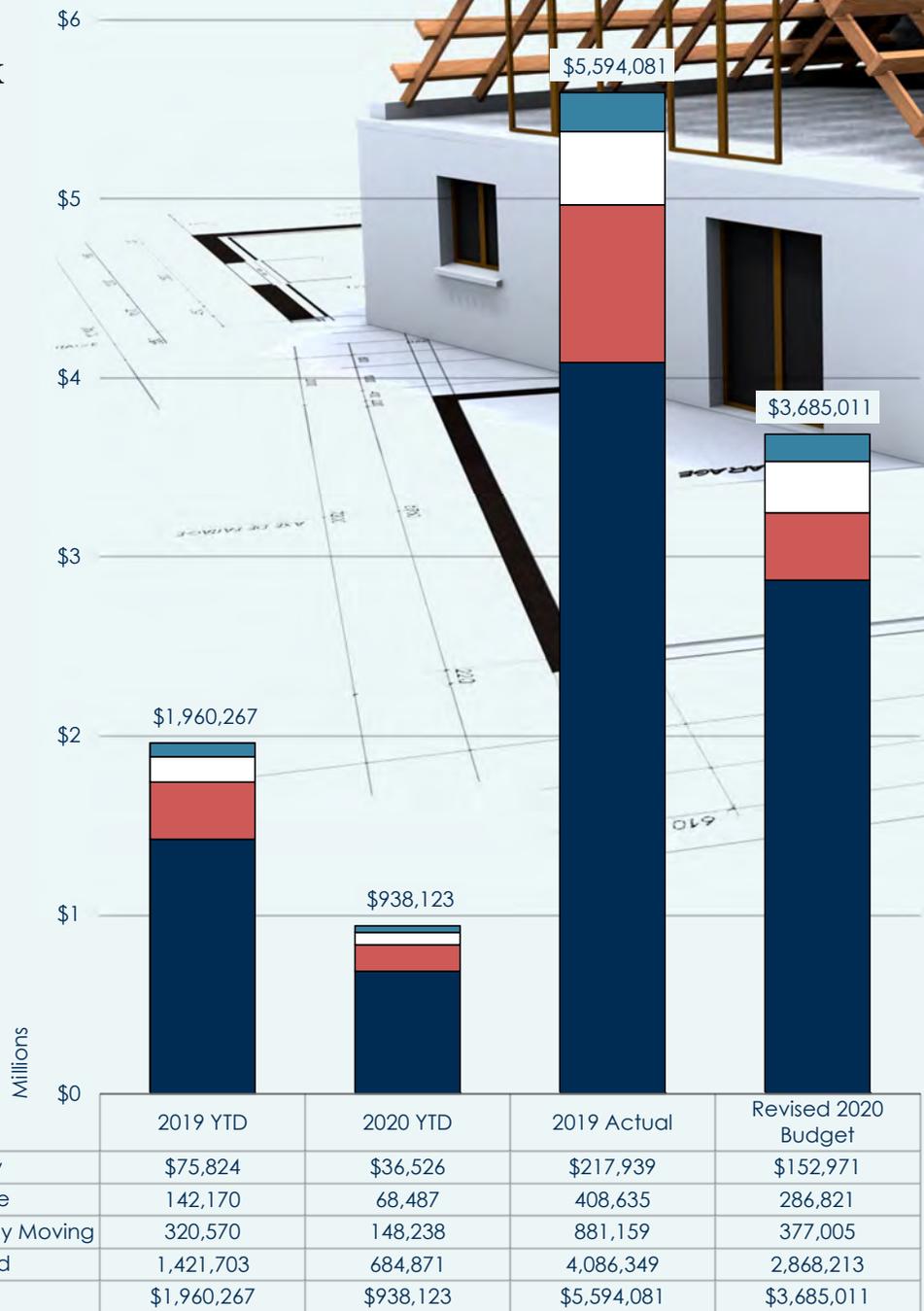
## BUILDING USE TAX DEFINED

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).

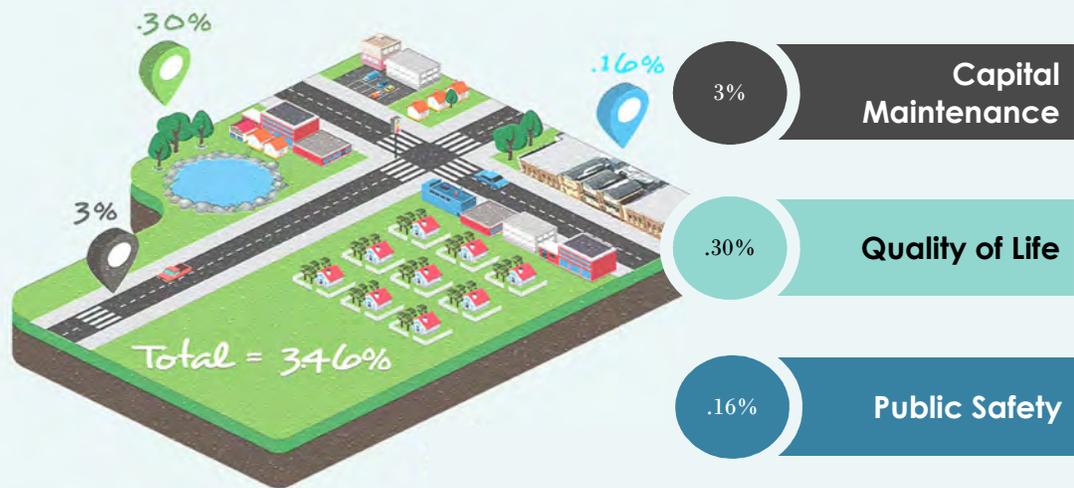
## BUILDING USE TAX



The general fund share of building use tax has decreased by 51.8% (\$736,831) 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
<b>Beginning Fund Balance</b>	\$ 3,123,523	\$ 4,602,079	\$ 4,602,079	
<b>Resources</b>				
Sales Tax on Food	2,515,742	2,718,672	8,432,175	32.2%
Designated Revenue (0.16%)	49,901	79,080	125,000	63.3%
Other	75,168	96,261	959,399	10.0%
<b>Total Resources</b>	<b>\$ 2,640,811</b>	<b>\$ 2,894,012</b>	<b>\$ 9,516,574</b>	<b>30.4%</b>
<b>Expenditures</b>				
Buildings	1,272,307	414,128	2,109,918	19.6%
Parks	161,542	1,306,237	5,126,251	25.5%
Streets	1,288,390	1,467,344	4,455,492	32.9%
Other	204,833	349,630	686,339	50.9%
<b>Total Expenditures</b>	<b>\$ 2,927,073</b>	<b>\$ 3,537,339</b>	<b>\$ 12,378,000</b>	<b>28.6%</b>
<b>Committed Fund Balance</b>	<b>799,882</b>	<b>2,794,327</b>		
<b>Ending Fund Balance</b>	<b>\$ 2,037,380</b>	<b>\$ 1,164,426</b>	<b>\$ 1,740,653</b>	

Four months of food tax collection have been received. The Food Tax Fund totaled \$2.7 million (32.2%) of the budgeted \$8.4 million. In 2020, Food Tax revenues have increased by 8.1% from 2019

# QUALITY OF LIFE 0.30%

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

	2019 YTD	2020 YTD	2020 Budget	% of Budget
<b>Beginning Fund Balance</b>	<b>\$ 7,464,962</b>	<b>\$ 9,960,334</b>	<b>\$ 9,960,334</b>	
<b>Resources</b>				
Sales and Use Tax	2,236,282	1,965,895	7,102,726	27.7%
From Parks Development	1,351,003	256,120	2,481,505	10.3%
Other	85,829	20,391	281,364	7.2%
<b>Total Resources</b>	<b>\$ 3,673,114</b>	<b>\$ 2,242,407</b>	<b>\$ 9,865,595</b>	<b>22.7%</b>
<b>Expenditures</b>				
Projects	1,505,485	1,827,053	11,766,239	15.5%
Maintenance	315,832	349,802	839,524	41.7%
Debt Service	824,883	825,200	2,475,600	33.3%
<b>Total Expenditures</b>	<b>\$ 2,646,201</b>	<b>\$ 3,002,055</b>	<b>\$ 15,081,363</b>	<b>19.9%</b>
<b>Committed Fund Balance</b>	<b>2,773,477</b>	<b>1,190,494</b>		
<b>Ending Fund Balance</b>	<b>\$ 5,718,398</b>	<b>\$ 8,010,192</b>	<b>\$ 4,744,566</b>	

# PUBLIC SAFETY 0.16%

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

	2019 YTD	2020 YTD	2020 Budget	% of Budget
<b>Beginning Fund Balance</b>	<b>\$ 4,579,534</b>	<b>\$ 5,566,398</b>	<b>\$ 5,566,398</b>	
<b>Resources</b>				
Sales and Use Tax	1,192,690	1,048,478	3,788,119	27.7%
Internal Loan Repayment	7,777	7,777	353,912	2.2%
<b>Total Resources</b>	<b>\$ 1,200,467</b>	<b>\$ 1,056,255</b>	<b>\$ 4,142,031</b>	<b>25.5%</b>
<b>Expenditures</b>				
Fire Fighters Station 6	-	527,942	2,535,616	20.8%
Firestations 2 & 6 Certificates of Participation	-	-	428,513	0.0%
Police Maintenance	206,428	239,723	499,529	48.0%
Police Body Cameras	-	-	120,000	0.0%
Debt Service	576,500	575,000	1,730,000	33.2%
<b>Total Expenditures</b>	<b>\$ 782,928</b>	<b>\$ 1,342,665</b>	<b>\$ 5,313,658</b>	<b>25.3%</b>
<b>Committed Fund Balance</b>	<b>-</b>	<b>-</b>		
<b>Ending Fund Balance</b>	<b>\$ 4,997,073</b>	<b>\$ 5,279,988</b>	<b>\$ 4,394,771</b>	

# KEEP GREELEY MOVING



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

	2019 YTD	2020 YTD	2020 Budget	% of Budget
<b>Beginning Fund Balance</b>	\$ 2,436,242	\$ 3,153,569	\$ 3,153,569	
<b>Resources</b>				
Sales and Use Tax	4,312,658	3,684,870	13,531,832	27.2%
Transfer: Food Tax	1,125,000	1,125,000	2,700,000	41.7%
Other Revenues	28,503	14,362	10,500	136.8%
<b>Total Resources</b>	<b>\$ 5,466,161</b>	<b>\$ 4,824,232</b>	<b>\$ 16,242,332</b>	<b>29.7%</b>
<b>Expenditures</b>				
4th Ave, 22nd & 25th St Repair	73	14,937	1,515,977	1.0%
Concrete Repair	290,019	274,684	1,778,536	15.4%
Neighborhood Concrete Prog.	-	-	303,074	0.0%
Crack Seal	216,594	223,634	500,000	44.7%
Seal Coat	99,140	39,134	1,011,504	3.9%
Patching	142,799	114,099	1,127,025	10.1%
Overlay	125,621	(131,100)	7,141,349	-1.8%
Pavement Maintenance	31,486	78,243	186,450	42.0%
ADA Ramps & Sidewalks	29,156	-	312,761	0.0%
Road Development	1,606,587	1,500,000	3,600,000	41.7%
Investment Earnings	480	761	2,100	36.2%
<b>Total Expenditures</b>	<b>\$ 2,541,955</b>	<b>\$ 2,114,391</b>	<b>\$ 17,478,776</b>	<b>12.1%</b>
<b>Committed Fund Balance</b>	<b>3,041,451</b>	<b>8,781,475</b>		
<b>Ending Fund Balance</b>	<b>\$ 2,318,996</b>	<b>\$ (2,918,065)</b>	<b>\$ 1,917,125</b>	

Keep Greeley Moving sales and use tax revenue is currently 14.6% 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.

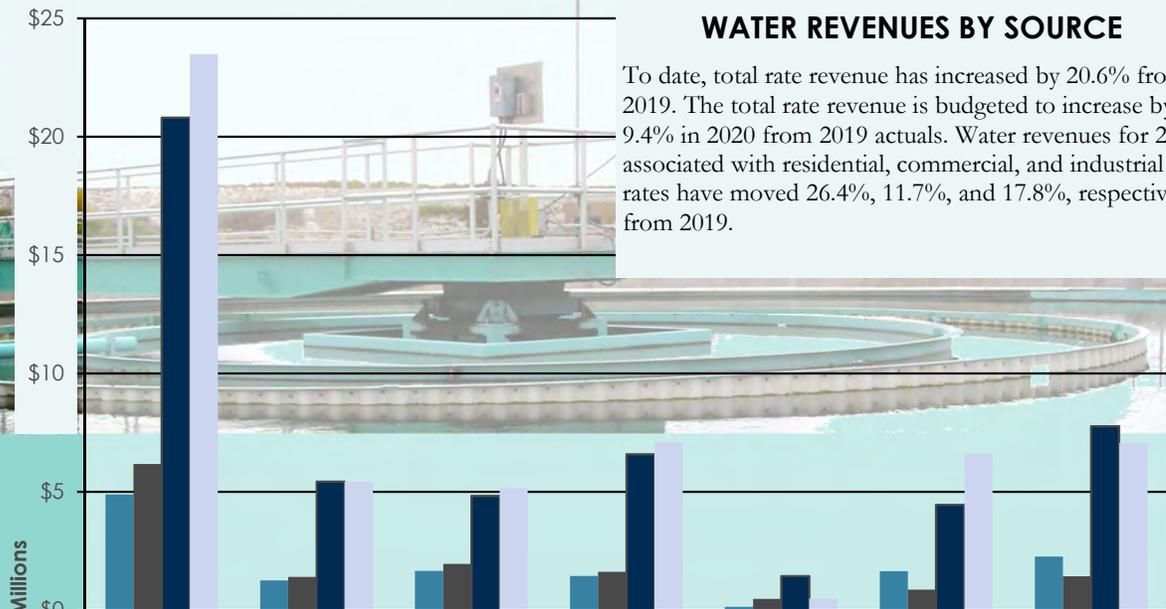
# WATER FUNDS

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
<b>Beginning Fund Balance</b>	\$ 82,272,939	\$ 72,182,671	\$ 72,182,671	
<b>Total Resources</b>	\$ 13,377,945	\$ 13,992,210	\$ 127,881,152	10.9%
<b>Expenditures</b>				
Operating	9,130,492	9,543,801	32,415,767	29.4%
Water Rights Acquisition	974,474	8,552,808	17,936,633	47.7%
Capital	10,591,263	3,572,743	95,870,561	3.7%
<b>Total Expenditures</b>	\$ 20,696,229	\$ 21,669,352	\$ 146,222,961	14.8%
<b>Committed Fund Balance</b>	22,933,065	22,217,367		
<b>Ending Fund Balance</b>	\$ 52,021,590	\$ 42,288,162	\$ 53,840,862	

## WATER REVENUES BY SOURCE

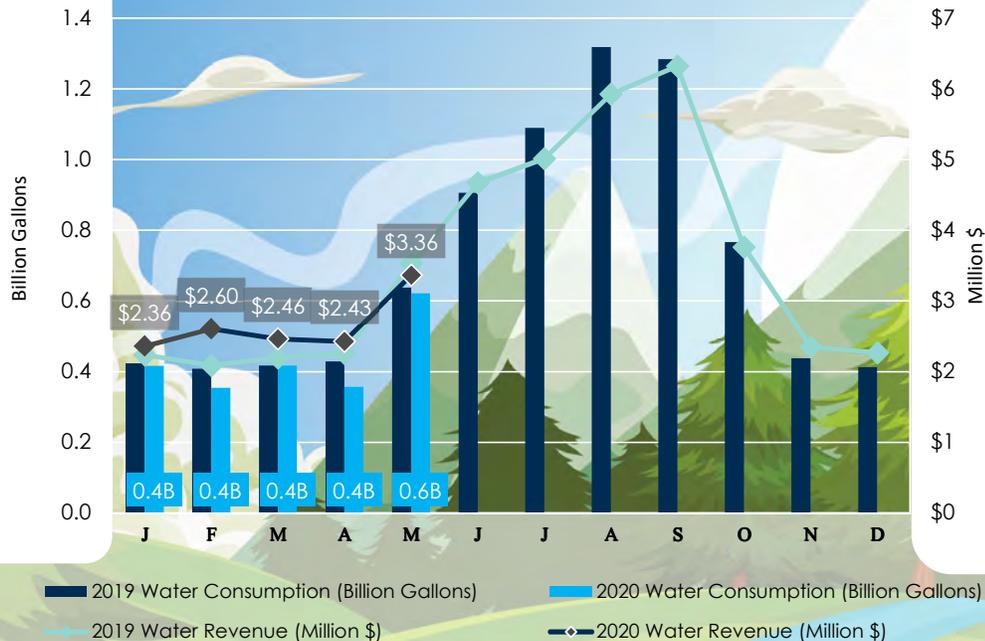
To date, total rate revenue has increased by 20.6% from 2019. The total rate revenue is budgeted to increase by 9.4% in 2020 from 2019 actuals. Water revenues for 2020 associated with residential, commercial, and industrial rates have moved 26.4%, 11.7%, and 17.8%, respectively, from 2019.



	Residential Rates	Commercial Rates	Industrial Rates	Other Rates	Raw Water Sales	Plant Investment Fees	Other
■ YTD 2019	\$4,890,497	\$1,265,613	\$1,674,803	\$1,457,636	\$153,750	\$1,654,372	\$2,281,274
■ YTD 2020	6,182,453	1,413,818	1,972,479	1,629,905	485,159	872,214	1,436,182
■ 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	7,078,858
YTD % Change	26.4%	11.7%	17.8%	11.8%	215.6%	-47.3%	-37.0%
% of 2020 Budget	26.3%	26.0%	38.2%	22.9%	97.0%	13.2%	20.3%

# 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. When comparing May of 2020 to May of 2019, more outdoor irrigation usage occurred due to weather resulting in an increase of gallons per capita per day.

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	4,798,805	(2,567,195)	
Q3		10,710,000	-	(10,710,000)	
Q4		10,679,000	-	(10,679,000)	69,118,867
<b>Total</b>		<b>\$ 36,556,845</b>	<b>\$ 11,354,668</b>	<b>\$ (25,202,177)</b>	
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

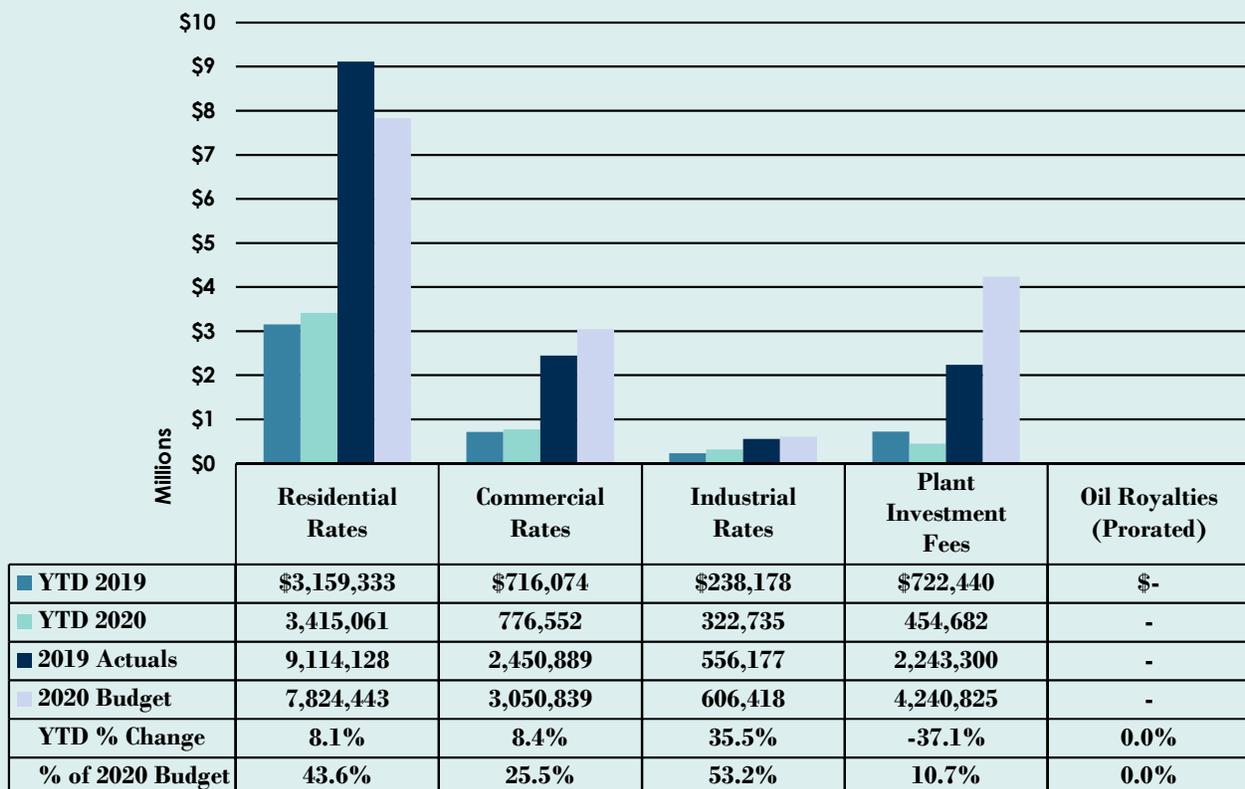
# SEWER FUNDS

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 9.7% as compared to 2019. Total rate revenue was budgeted to decrease 5.3% this year from last year's actuals.

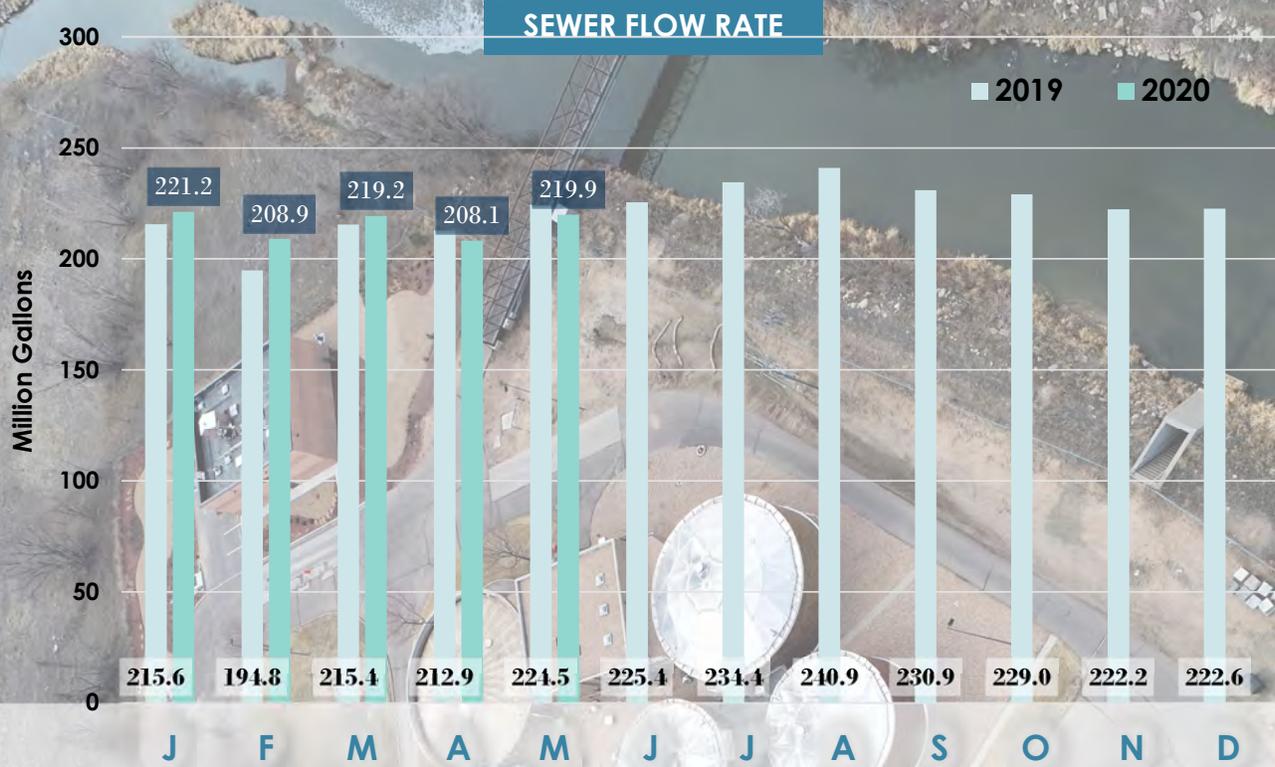
	2019 YTD	2020 YTD	2020 Budget	% of Budget
<b>Beginning Fund Balance</b>	<b>\$ 27,451,240</b>	<b>\$ 24,410,224</b>	<b>\$ 24,410,224</b>	
<b>Total Resources</b>	<b>\$ 4,836,025</b>	<b>\$ 4,969,030</b>	<b>\$ 26,722,525</b>	<b>18.6%</b>
<b>Expenditures</b>				
Operating	2,990,965	3,179,495	9,315,356	34.1%
Capital	3,202,174	2,062,370	37,596,562	5.5%
<b>Total Expenditures</b>	<b>\$ 6,193,139</b>	<b>\$ 5,241,865</b>	<b>\$ 46,911,918</b>	<b>11.2%</b>
<b>Committed Fund Balance</b>	<b>6,180,559</b>	<b>4,634,459</b>		
<b>Ending Fund Balance</b>	<b>\$ 19,913,567</b>	<b>\$ 19,502,930</b>	<b>\$ 4,220,831</b>	

## SEWER REVENUES BY SOURCE

Residential, commercial, and industrial sewer revenues have moved 8.1%, 8.4%, and 35.5%, 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	706,560	(660,864)	
Q3		2,367,425	-	(2,367,425)	
Q4		4,906,948	-	(4,906,948)	24,251,570
<b>Total</b>		<b>\$ 9,026,797</b>	<b>\$ 1,258,702</b>	<b>\$ (7,768,095)</b>	<b>\$ 24,251,570</b>
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, 21.3% 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
<b>Beginning Fund Balance</b>	<b>\$ 8,069,434</b>	<b>\$ 4,482,039</b>	<b>\$ 4,482,039</b>	
<b>Resources</b>				
Rates	2,403,940	2,814,142	7,147,309	39.4%
Impact Fees	(111,429)	93,418	234,942	39.8%
<b>Total Resources</b>	<b>\$ 2,292,511</b>	<b>\$ 2,907,560</b>	<b>\$ 7,382,251</b>	<b>39.4%</b>
<b>Expenditures</b>				
Operating	1,280,032	1,319,130	3,715,209	35.5%
Capital	3,483,023	530,522	4,966,052	10.7%
<b>Total Expenditures</b>	<b>\$ 4,763,055</b>	<b>\$ 1,849,652</b>	<b>\$ 8,681,261</b>	<b>21.3%</b>
<b>Committed Fund Balance</b>	<b>3,572,524</b>	<b>1,413,454</b>		
<b>Ending Fund Balance</b>	<b>\$ 2,026,366</b>	<b>\$ 4,126,493</b>	<b>\$ 3,183,029</b>	



# LODGING TAX

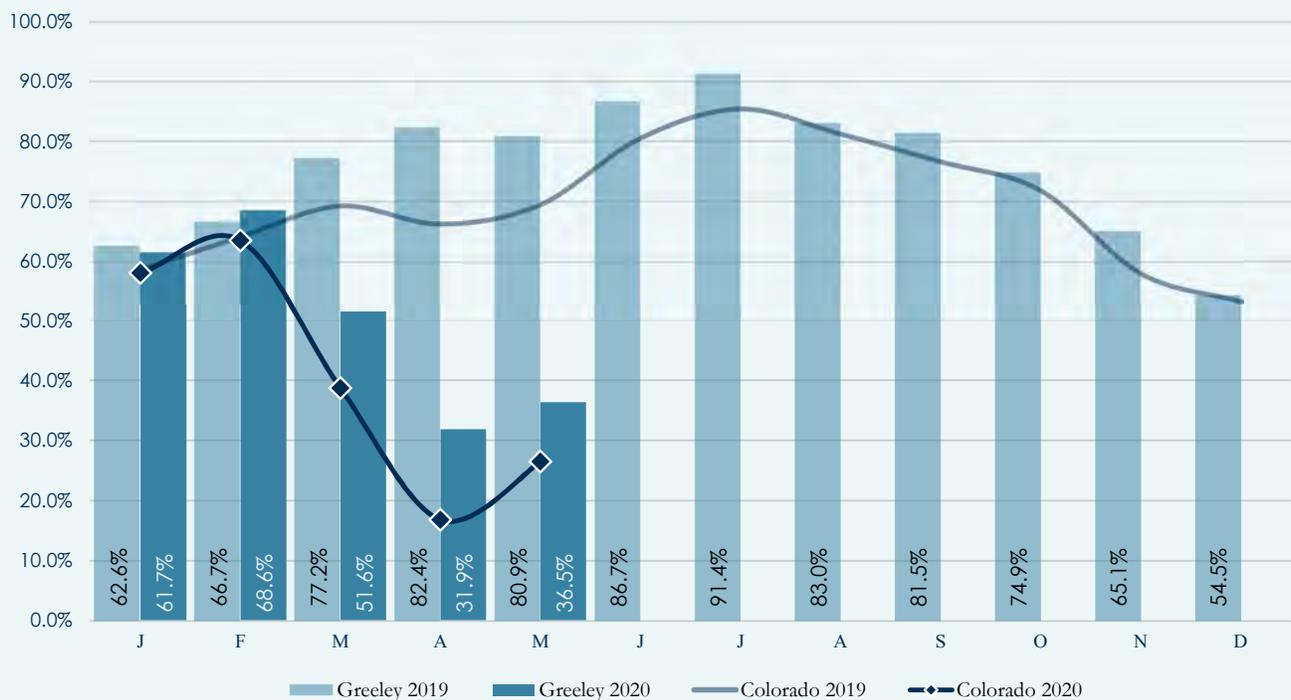
The Convention and Visitors Fund is supported by a 3.0% lodging tax and is utilized to support convention and visitor activities. For rooms rented through May 31, 2020, revenues decreased 32.2% (\$67,347) from the corresponding 2019 period.

## LODGING TAX REVENUES



## CITY AND STATE LODGING OCCUPANCY

In May of 2020, Greeley continued to exceed the state occupancy rate of 26.5% with an occupancy rate of 36.5%. The average daily rate for Greeley in May was \$67.67 compared to \$83.27 for the state.

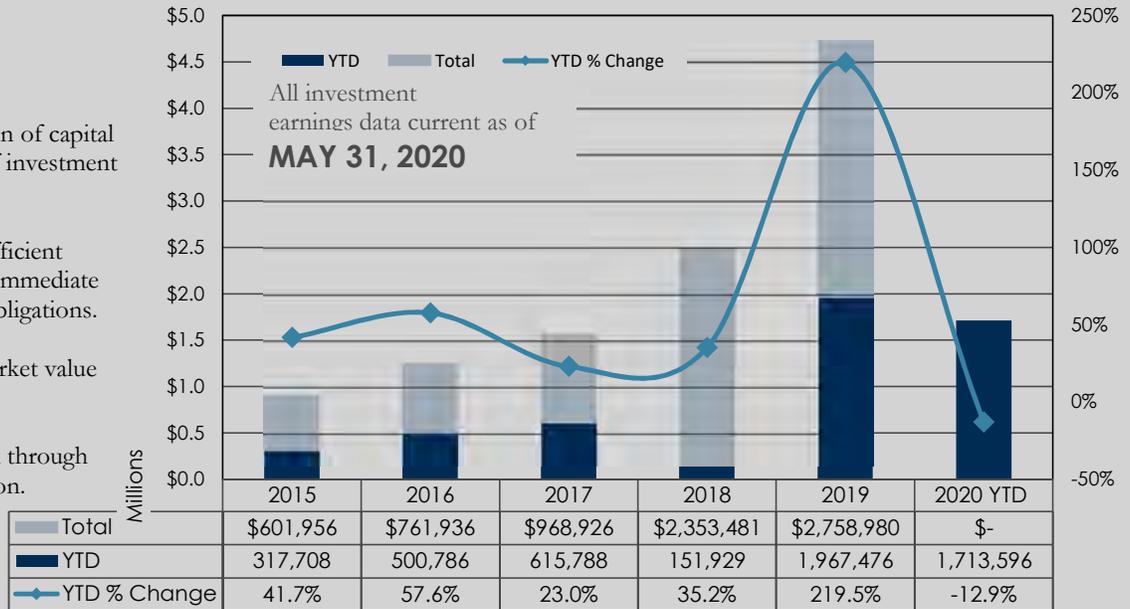


# INVESTMENTS

## 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

**\$189,044,537**

2020 PORTFOLIO BALANCE YTD

**\$184,178,053**

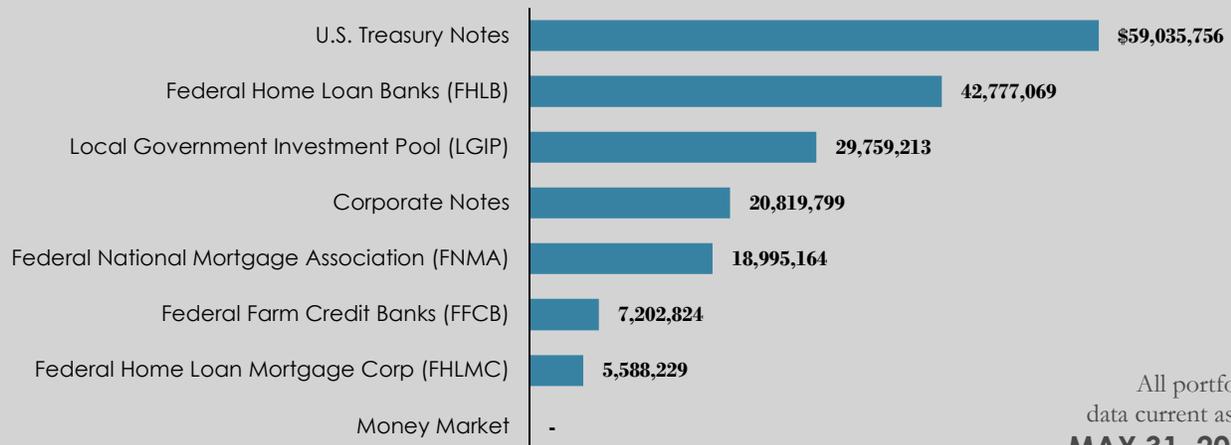
## PORTFOLIO MARKET INDICATORS

Portfolio Weighted Average Maturity: 1.55 years

Portfolio Short Term Market Yield: 0.72%, Market Comparable (90 Day Treasury Rate): 0.14%

Portfolio Long Term Market Yield: 0.33%, Market Comparable (0-3 Year Treasury Rate): 0.18%

## PORTFOLIO ALLOCATION



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



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

## CITY COUNCIL



Mayor John Gates



Ward I: Tommy Butler



Ward II: Brett Payton



Ward III: Michael Fitzsimmons



Ward IV: Dale Hall



At Large: Kristin Zasada



At Large: Ed Clark



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