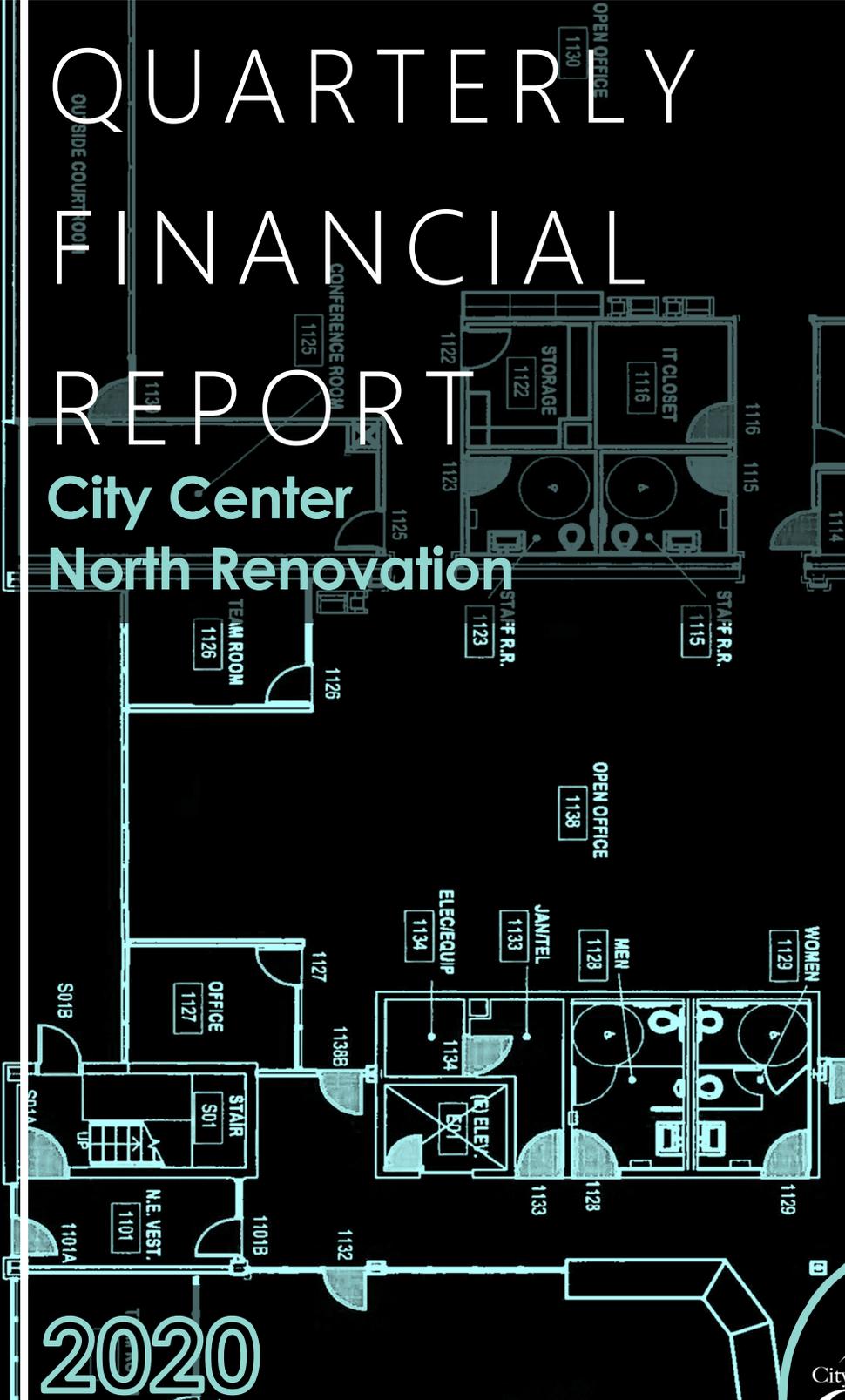


QUARTERLY FINANCIAL REPORT

City Center North Renovation



2020

FIRST QUARTER

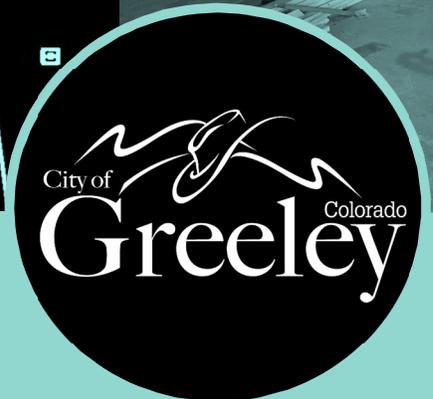


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BUDGET HIGHLIGHTS

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

- ↔ ↓ **Sales Tax, Food, and Auto Use Taxes** are above 2019 collections (0.3%, 2.1%, 2.1% respectively), but below budgeted expectations (-3.4%, -4.0%, -6.9% respectively).
- ↓ ↓ **Building Use Taxes** are below 2019 collections (-43.6%), and below budgeted expectations (-10.0%).
- ↓ ↑ **General Use Tax** revenues are below 2019 collections (-2.7%), but have exceeded budgeted expectations (23.5%).

Capital

- ↓ **Development Impact Fees:** Both permits and valuations have decreased from 2019. With current year permits totaling 59 compared to 80 in 2019, with \$18.4 million in valuation for this year compared to \$39.6 million in valuation for 2019. [Note: Development fees, although a helpful economic indicator, are not budgeted for comparison].

Utility

- ↑ ↓ **Rate Revenue:** Year-to-Date rate revenue for Water, Sewer and, Stormwater is slightly above last year's totals (3.4%) but below budgeted expectations (-2.6%). [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 (-24.9%), and below budgeted expectations (-82.5%). [Note: These fees are directly affected by the lower development fees as described above].

Observations

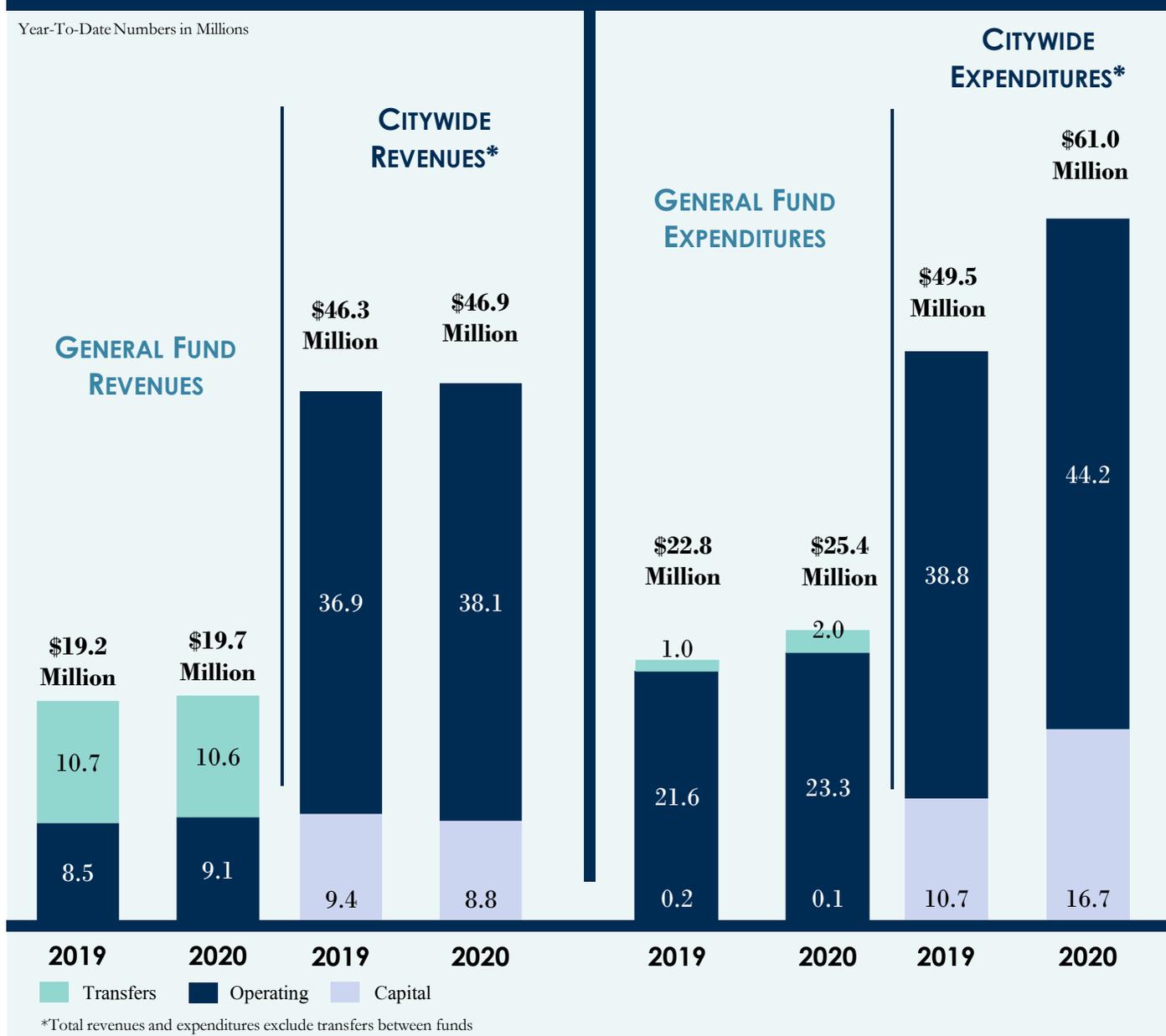
Overall, funding levels are meeting expectations with operating revenues and expenditures above the prior year (3.3%, 14.2% respectively), and also above budgeted expectations (5.4%, 13.9% respectively). Weather conditions, exceeding prior years, have resulted in higher than expected snow and ice removal expenditures for this year, a 68.5% increase. Lodging tax, a key economic indicator, is above last year's revenues (11.5%), and budgeted expectations (21.9%). General merchandise sales tax collections slightly exceeded 2019 (0.7%), continuing the growth that occurred in this sector last year for the first two 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 economic impacts.

The Highlights Section on pages 3-6 provides a high-level overview of the quarterly financial report. This provides a quick synopsis of significant financial data concerning the City. On the corresponding pages following the highlights section, a comprehensive understanding of the City's financials is provided for additional detail.

Year-To-Date HIGHLIGHTS

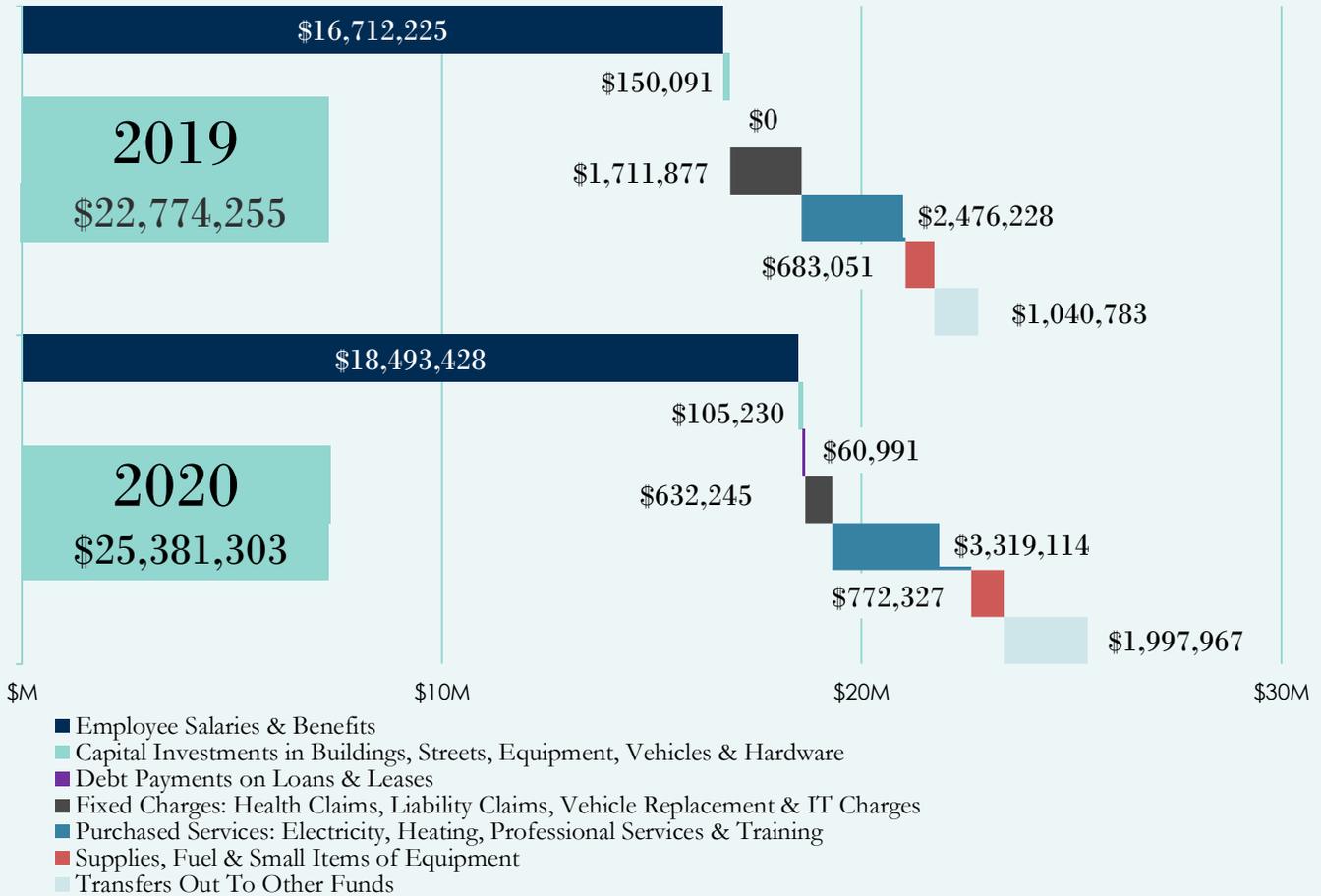
	YTD 2019	YTD 2020	%	Budget Variance
Sales Tax	\$9.99	\$10.01	0.3% ▲	-3.4% ▼
Food Tax	1.21	1.24	2.1% ▲	-4.0% ▼
Building Use	1.22	0.68	-44.1% ▼	-10.0% ▼
General Fund Revenues	19.20	19.65	2.4% ▲	4.9% ▲
General Fund Expenditures	22.77	25.38	11.4% ▲	9.5% ▲
Total Operating Revenue*	36.86	38.09	3.3% ▲	5.4% ▲
Total Operating Expenditures*	38.75	44.24	14.2% ▲	13.9% ▲

Year-To-Date Numbers in Millions



HIGHLIGHTS CONTINUED

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

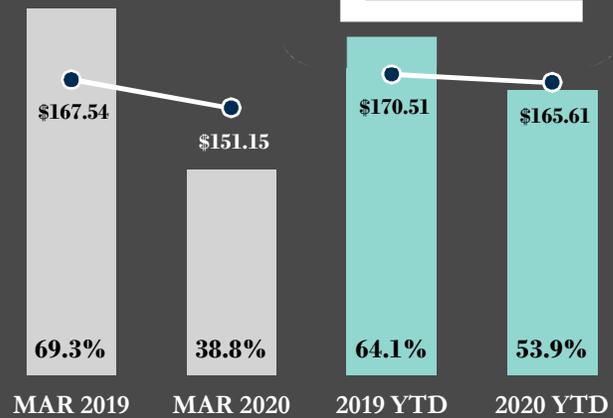


LODGING OCCUPANCY

GREELEY



COLORADO

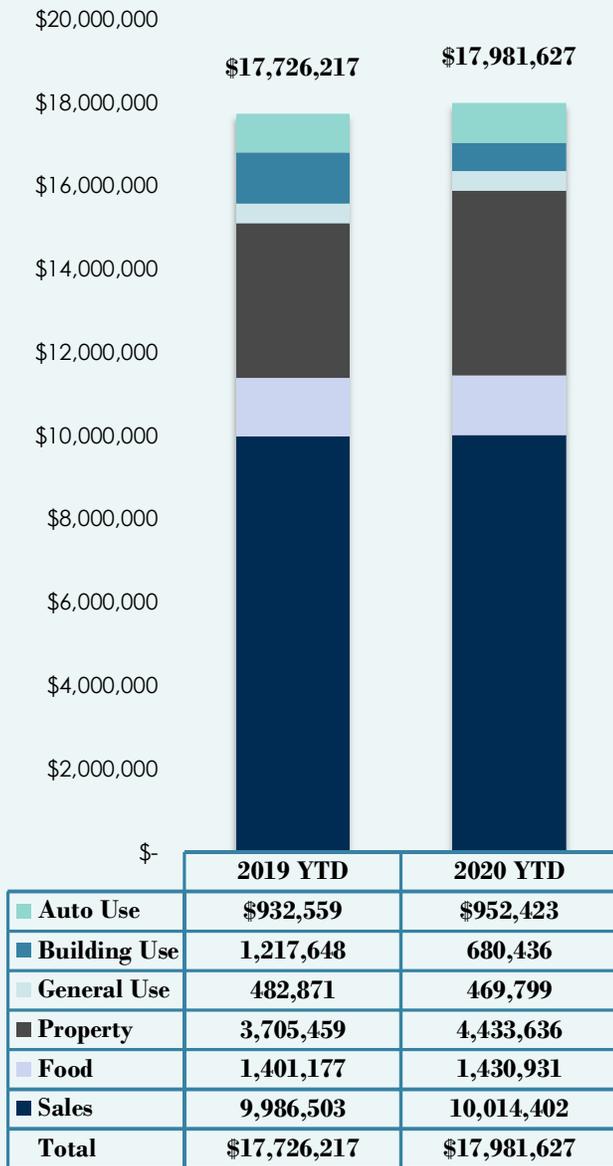


Year-to-Date Includes Data Through: March, 2020

■ 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

Two months of sales tax revenues have been collected. Sales tax accounts for 46.4% of the General Fund's total revenues. The General Fund's 2020 share of sales tax revenues totaled \$7.3 million (10.1%) 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 increased by 0.2% (\$12,653) from the correlating period in 2019.

USE TAXES

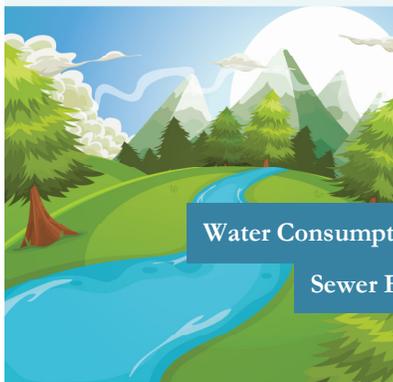
Two months of auto and general use taxes and three months of building use tax have been received comprising 8.8% (\$10.0 million) of the General Fund revenue budget for 2020. General use tax revenue has decreased by 2.7% (\$9,531) as compared to 2019. The City levies a building use tax upon issuing a new building permit. Building use tax revenue has decreased by 43.6% (\$384,526) from 2019. Auto use tax revenue has increased by 2.1% (\$14,499) from 2019.

FOOD TAX

Two 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 2.1% (\$25,798), and the City has collected \$1,240,691 (14.7%) of the 2020 budget estimate of \$8.4 million.

PROPERTY TAX

Two months of property taxes have been received with total year to date collections equating to \$4.4 Million. Total collections for 2020 have exceed 2019 by 19.7% (\$728,177).



WATER & SEWER STATS*

	2019 YTD	2020 YTD	Variance YTD
Water Revenue (\$)	\$6.5 Million	\$7.4 Million	▲ \$906,813
Water Consumption (Million Gallons)	1,250	1,190	▼ (61)
Sewer Flow (Million Gallons)	625.8	649.3	▲ 23.6

*Water Reporting as of March 31, 2020; Sewer Reporting as of March 31, 2020

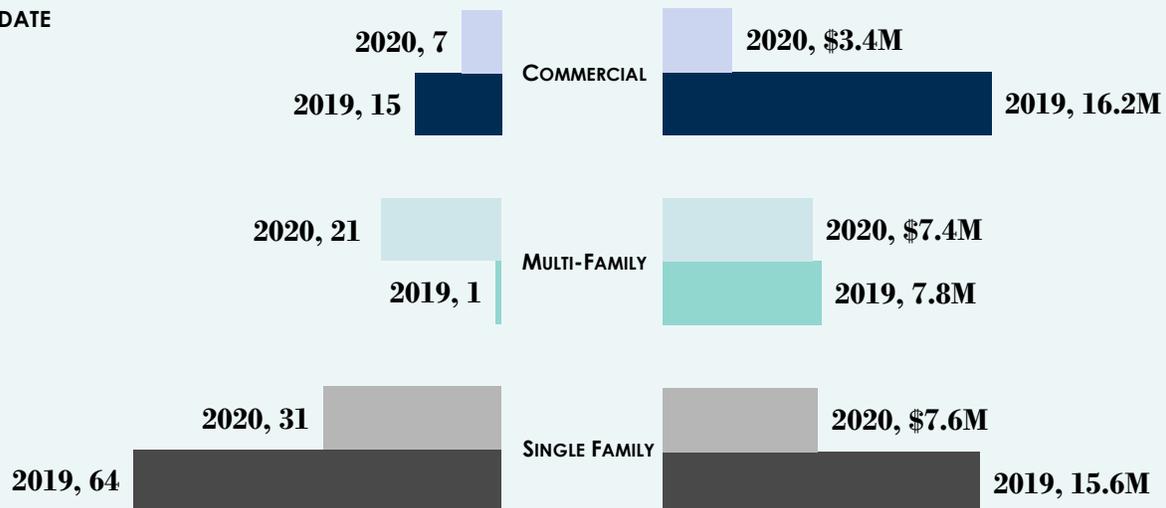
HIGHLIGHTS CONTINUED

NEW CONSTRUCTION BUILDING PERMITS: As of March 31, 2020, new single-family, multi-family, and commercial building permit valuations have totaled \$18.4 million, compared to \$39.6 million in 2019, a 53.5% decrease. This year 7 new commercial construction permits have been issued totaling \$3.4 million in valuation, compared to 15 permits in the correlating period from 2019 with a valuation of \$16.2 million.

NEW BUILDING PERMITS

NEW BUILDING VALUATION

YEAR-TO-DATE



SALES TAX SECTOR HIGHLIGHTS

	YTD 2019	YTD 2020	\$ Variance	% Variance
 Dining Out	\$ 1,296,543	\$ 1,340,488	\$ 43,946	3.4% ▲
 Motor Vehicle and Parts Dealers	965,132	895,980	(69,153)	-7.2% ▼
 General Merchandise Stores	852,238	858,470	6,232	0.7% ▲

				
2019 Year-To-Date	\$665,033	\$688,888	\$1,174,738	\$82,268
2020 Year-To-Date	353,014	593,216	1,080,972	91,753
Variance	▼ (312,019)	▼ (95,673)	▼ (93,767)	▲ 9,485

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.

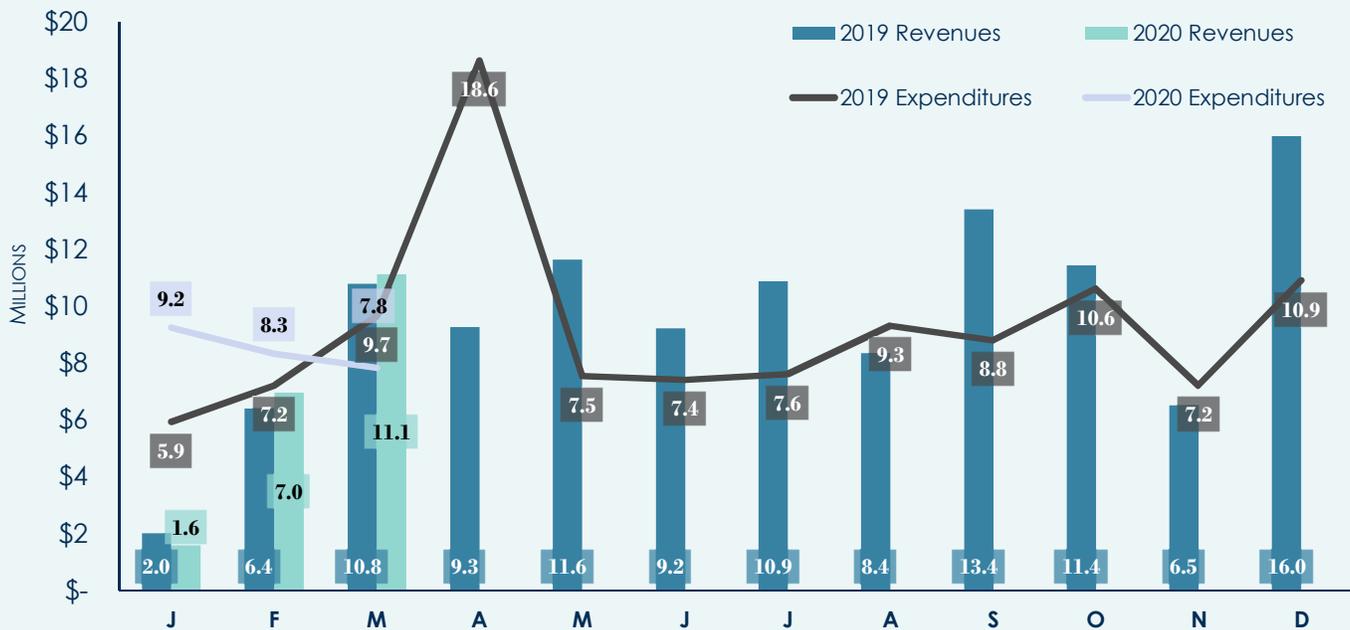
The General Fund consists of expenditures and resources associated with the City's services and operations. City revenues are collected primarily through various tax revenues (sales tax, food tax, property tax & use taxes). However, additional resources are also derived intergovernmental funds, franchise 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 \$113,170,972 and an expenditure budget of \$112,960,637 for 2020.

The table below compares 2019 and 2020 actual and budgeted revenues and expenditures as of March 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	19,199,196	19,653,052	113,170,972	17.4%
Expenditures	22,774,255	25,381,303	112,960,637	22.5%
Committed Fund Balance	5,945,217	3,456,730		
Ending Fund Balance	\$ 23,123,882	\$ 29,532,548	\$ 38,927,864	

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

Two months of payments have been received from the following revenue sources: franchise fees, sales tax, general use tax, lodging tax, and property tax. Three 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%	-	-
January	2,008,474	1,579,133	(429,341)	-21.4%	-	-
February	6,402,587	6,952,968	550,381	8.6%	-	-
March	10,788,135	11,120,951	332,816	3.1%	-	-
GRAND TOTAL	\$ 19,199,196	\$ 19,653,052	\$ 453,856	2.4%	\$ 113,170,972	17.4%

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

First Quarter Revenue Highlights:

- § 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.

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%	-	-
January	5,920,829	9,237,076	3,316,246	56.0%	-	-
February	7,197,676	8,325,526	1,127,850	15.7%	-	-
March	9,655,749	7,818,702	(1,837,048)	-19.0%	-	-
GRAND TOTAL	\$ 22,774,255	\$ 25,381,303	\$ 2,607,048	11.4%	\$ 112,960,637	22.5%

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

First Quarter Expenditure Highlights:

- § 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.

Two months of property tax revenue has been collected. During this time revenue has increased by 19.7% (\$728,177) 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%	-	-
January	-	-	-	-	-	-
February	201,872	219,228	17,356	8.6%	-	-
March	3,503,587	4,214,408	710,821	20.3%	-	-
Total	\$ 3,705,459	\$ 4,433,636	\$ 728,177	19.7%	\$ 15,242,667	29.1%



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. Two 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 \$95,673 (13.9%) over the corresponding period from 2019.

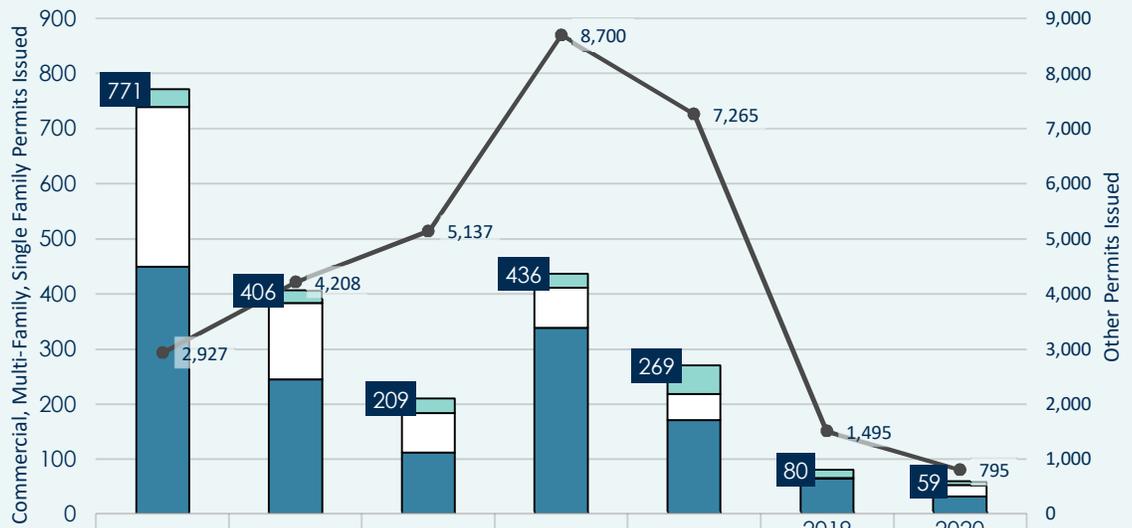
Franchise Fees & Telephone Tax

	2019 YTD	2020 YTD	\$ VARIANCE	% VARIANCE	2020 BUDGET	% of BUDGET
Cable	\$ -	\$ -	\$ -	-	\$ 1,016,732	0.0%
Electric	229,175	199,872	(29,304)	-12.8%	2,713,059	7.4%
Natural Gas	449,646	384,992	(64,654)	-14.4%	1,540,658	25.0%
Telephone	10,067	8,352	(1,715)	-17.0%	40,000	20.9%
Total	\$ 688,888	\$ 593,216	\$ (95,673)	-13.9%	\$ 5,310,449	11.2%

BUILDING PERMITS & FEES

The following graph illustrates the number of permits issued for new commercial, single, and multi-family developments through March 31, 2020. Total new permits issued this year are behind the pace set in 2019, with total permits for 2020 (59) below the respective permits from 2019 (80). Valuations are also behind those of 2019 with total valuations for 2020 totaling \$36.2 million compared to \$68.3 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	15	7
New Multi-Family	290	139	72	73	47	1	21
New Single-Family	449	244	111	338	170	64	31
Total Excluding Other	771	406	209	436	269	80	59
Other Permits	2,927	4,208	5,137	8,700	7,265	1,495	795
Grand Total	3,698	4,614	5,346	9,136	7,534	1,575	854

BUILDING PERMIT VALUATIONS



	2015	2016	2017	2018	2019	2019 YTD	2020 YTD
New Commercial	\$21,622,922	\$46,620,945	\$136,394,23	\$50,891,794	\$49,477,556	\$16,168,836	\$3,426,377
New Multi-Family	53,335,909	43,402,782	42,009,358	33,169,389	90,911,971	7,802,538	7,350,885
New Single-Family	74,046,922	45,308,198	27,142,816	79,816,404	42,927,644	15,593,179	7,631,423
Other Permits	47,373,933	81,730,321	80,716,016	111,494,203	111,671,055	28,685,415	17,814,712
Total	\$196,379,68	\$217,062,24	\$286,262,42	\$275,371,79	\$294,988,22	\$68,249,968	\$36,223,397

BUILDING PERMITS AND FEES

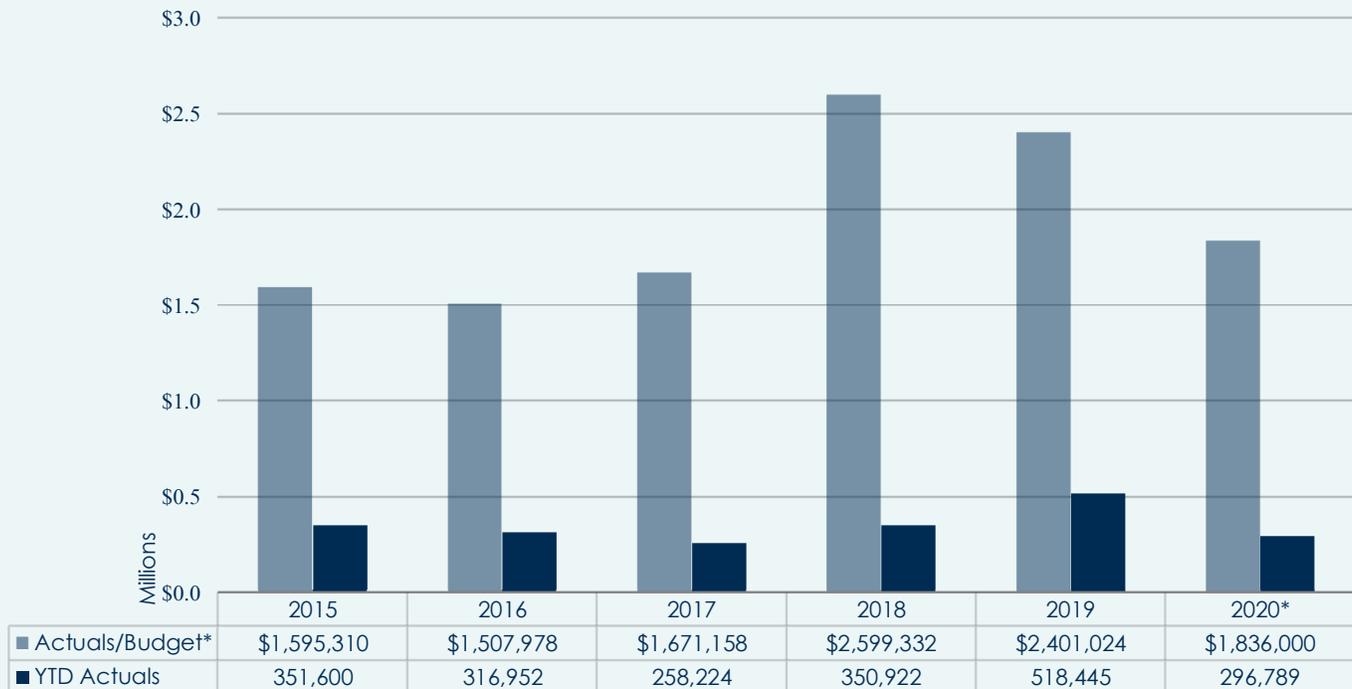
PLANNING FEES

Three 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 61.6% (\$90,363) from 2019 to 2020.



BUILDING PERMIT REVENUE

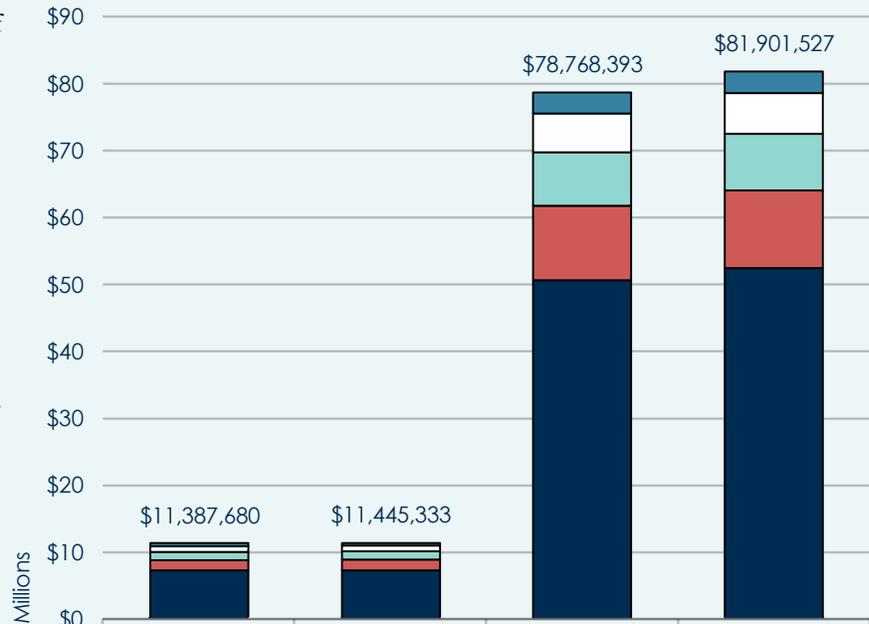
Three months of building permit revenues have been collected. During this period revenues have decreased at a rate of 42.8% (\$221,656) from the corresponding period in 2019.



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%).

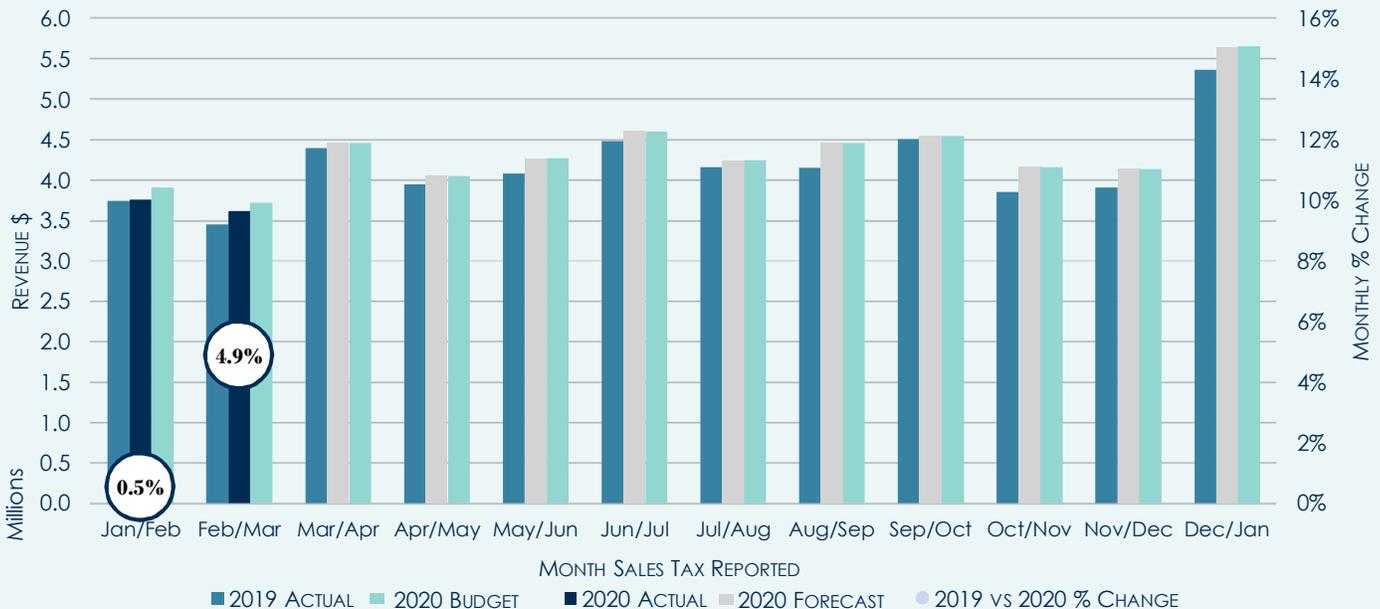
The graph to the right illustrates the sales tax revenue distribution for five different funds before debt payments: General, Public Safety, Quality of Life, Food, and Keep Greeley Moving with Evans and Windsor also affect fund distribution.



	2019 YTD	2020 YTD	2019 Actual	2020 Budget
Public Safety	\$452,993	\$455,043	\$3,129,175	\$3,249,968
Quality of Life	849,361	853,206	5,867,203	6,093,690
Food	1,214,894	1,240,691	7,947,218	8,432,175
Keep Greeley Moving	1,591,712	1,605,018	11,099,986	11,620,971
General Fund	7,278,720	7,291,373	50,724,810	52,504,723
Total	\$11,387,680	\$11,445,333	\$78,768,393	\$81,901,527

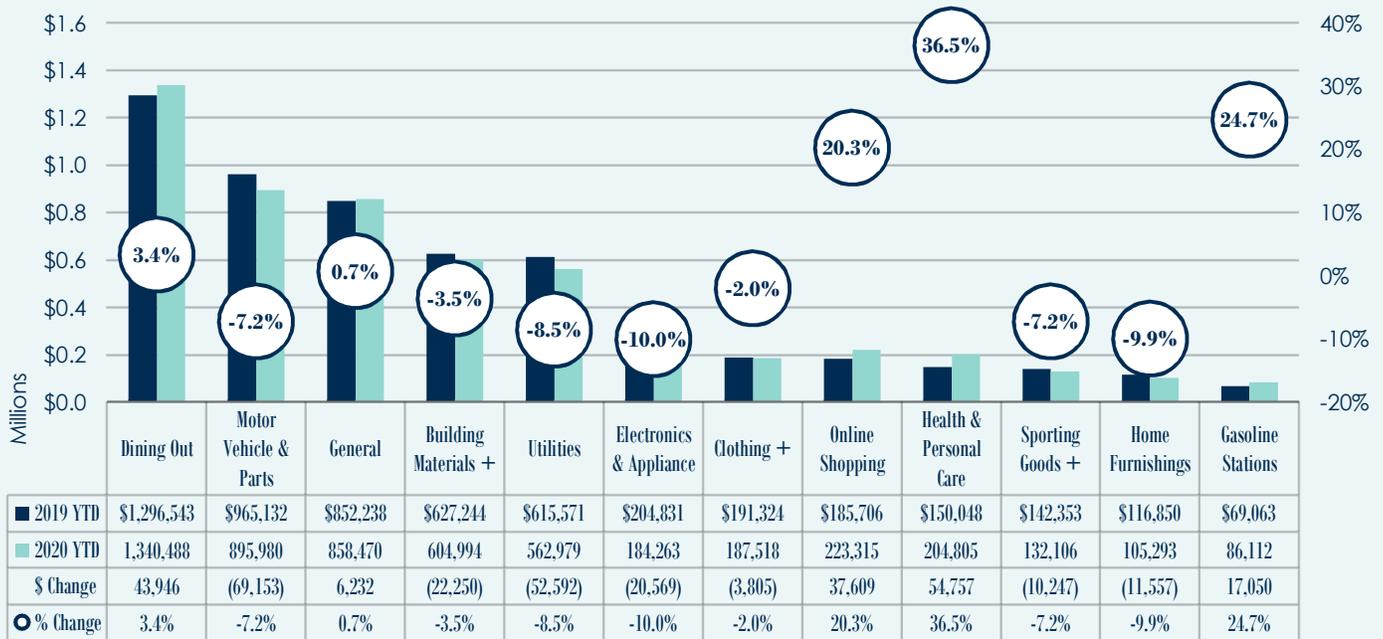
SALES TAX ONLY: GENERAL FUND SHARE (AFTER ADJUSTMENTS)

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



SALES TAX CONTINUED

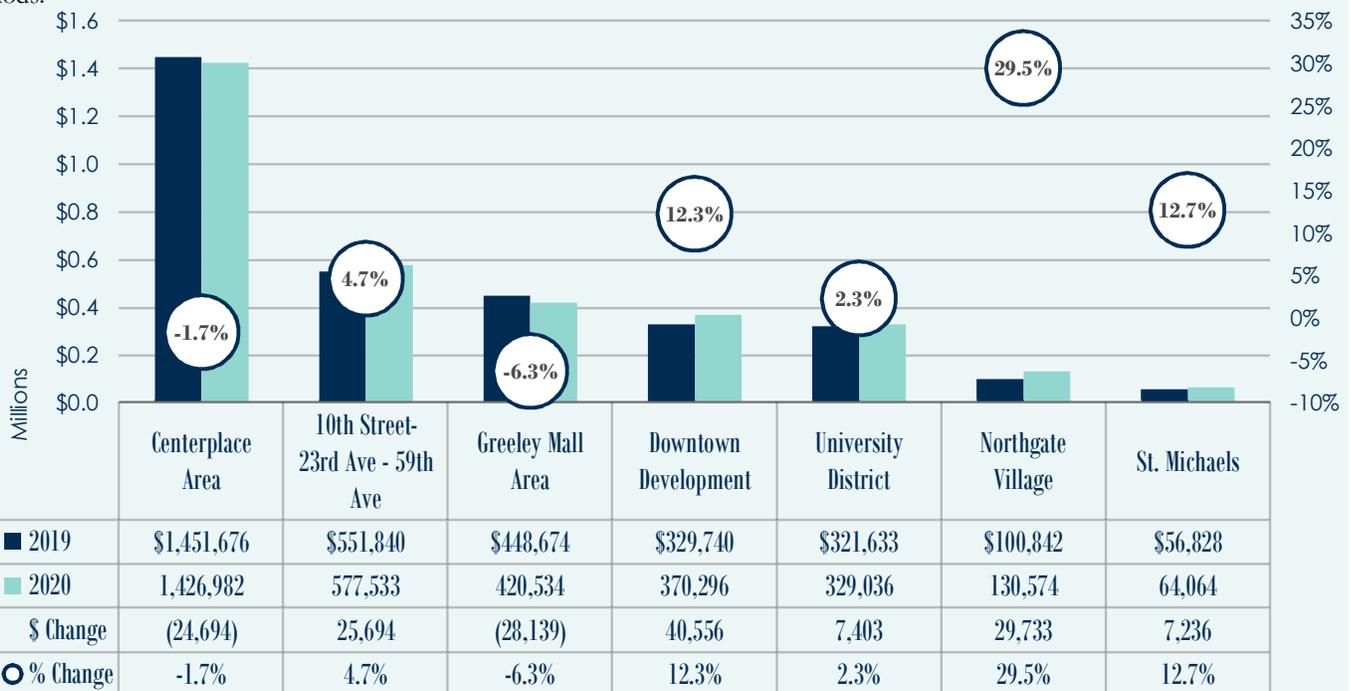
The North American Industry Classification System (NAICS) is used to categorize sales tax revenue by industry. The graph below compares sales tax revenue by select industries for 2019 and 2020. Adjustments have been made below to account for late payments. Health & Personal Care had the largest percent and dollar increase from the prior year, 36.5% and 54,757 respectively. Dining out continued to be the largest sales tax revenue source totalling \$1.3 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 Downtown Development showed the largest dollar increase (\$40,556) with Northgate Village having the largest percent increase (29.5%). The graph has been modified to account for late payments and adjustments to prior periods.



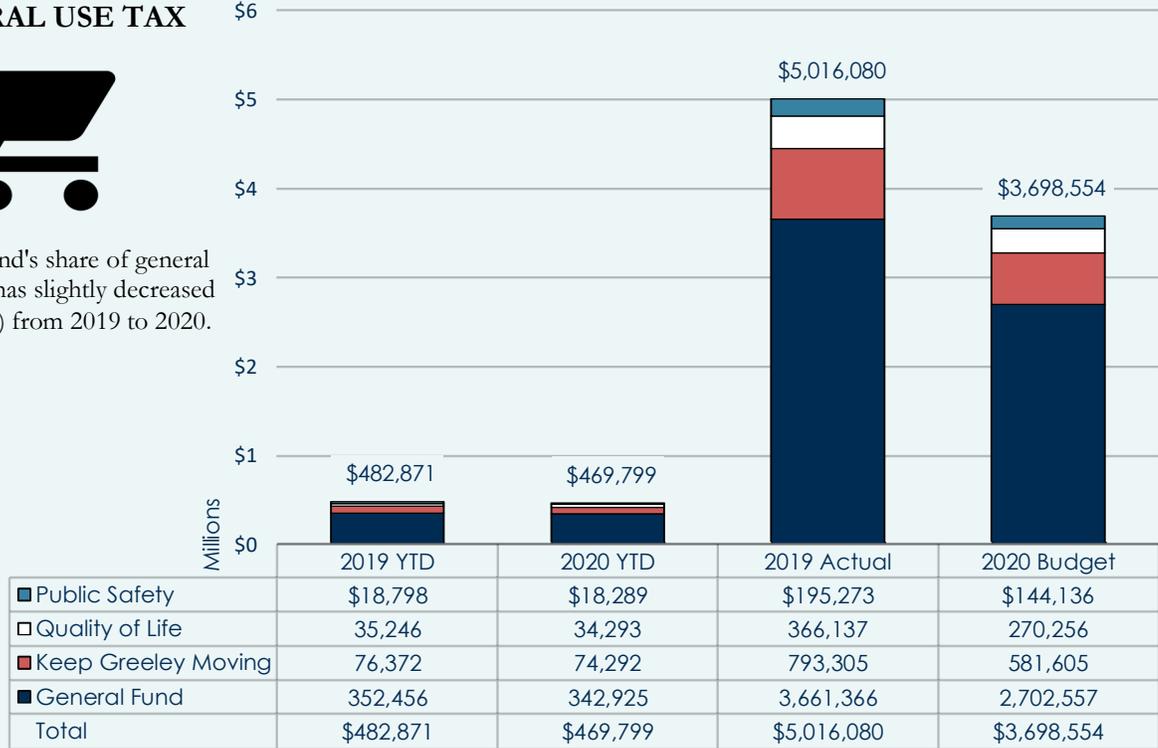
USE TAX

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 slightly decreased by 2.7% (\$9,531) from 2019 to 2020.



AUTO USE TAX



The General Fund's share of auto use tax revenue has increased 2.1% (\$14,499) from 2019 to 2020.



USE TAX CONTINUED

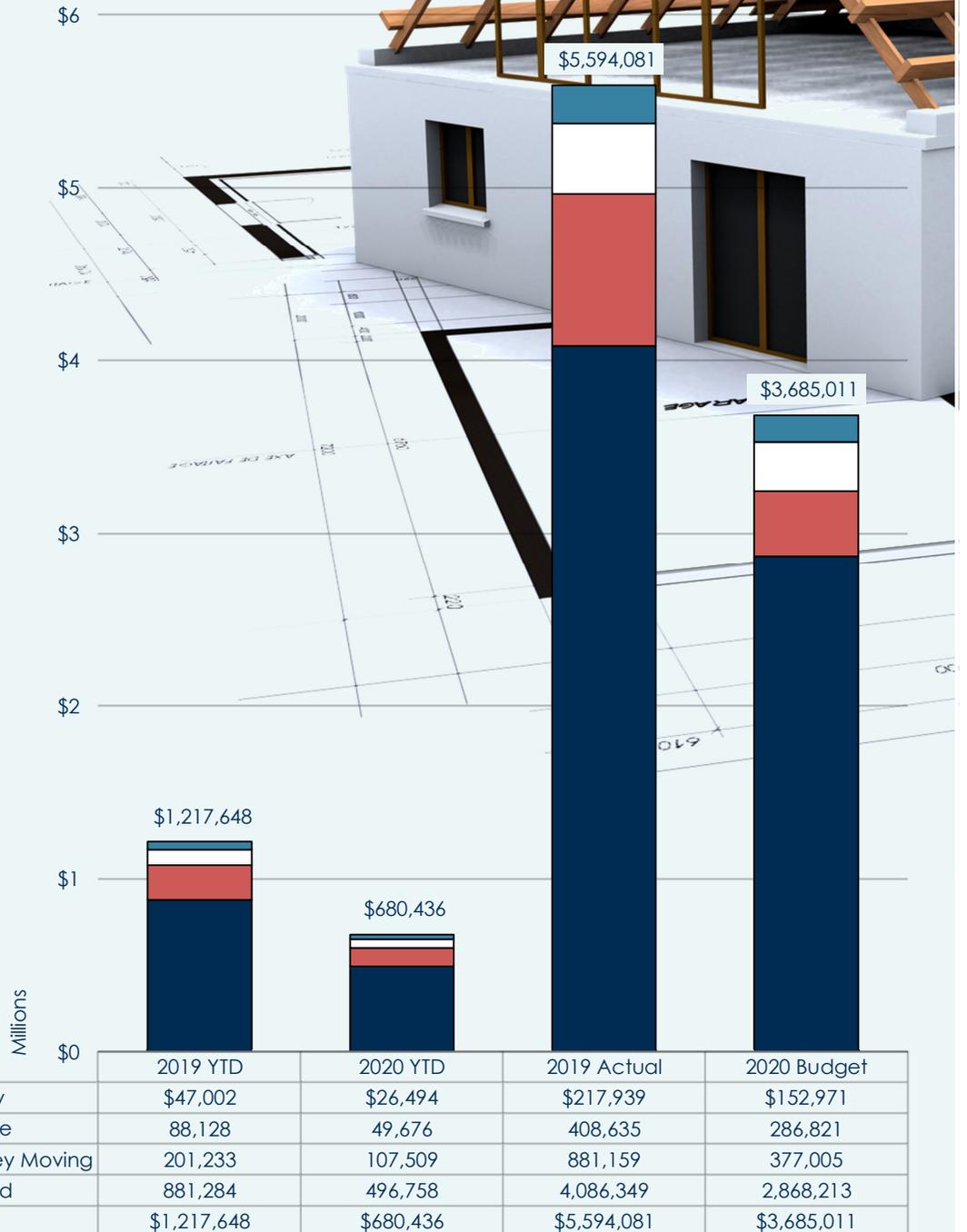
BUILDING USE TAX DEFINED

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).

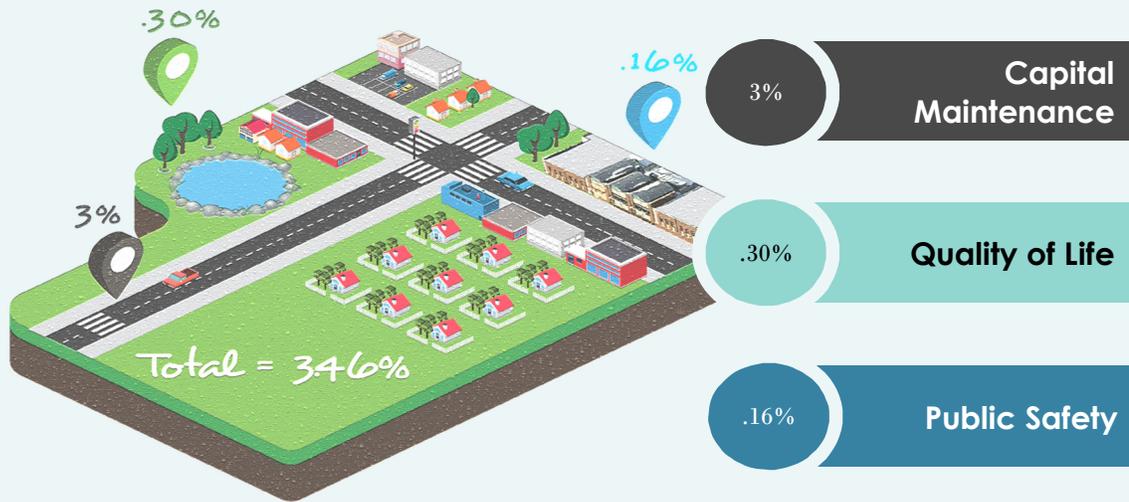
BUILDING USE TAX



The general fund share of building use tax has decreased by 43.6% (\$384,526) 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	1,214,894	1,240,691	8,432,175	14.7%
Designated Revenue (0.16%)	-	69,117	125,000	55.3%
Other	51,888	281,024	759,399	37.0%
Total Resources	\$ 1,266,781	\$ 1,590,832	\$ 9,316,574	17.1%
Expenditures				
Buildings	289,982	137,672	1,926,293	7.1%
Parks	60,953	676,770	3,132,286	21.6%
Streets	781,871	737,905	4,318,987	17.1%
Other	59,981	301,904	519,014	58.2%
Total Expenditures	\$ 1,192,787	\$ 1,854,251	\$ 9,896,580	18.7%
Committed Fund Balance	676,846	2,221,145		
Ending Fund Balance	\$ 2,520,671	\$ 2,117,515	\$ 4,022,073	

Two months of food tax collection have been received. The Food Tax Fund totaled \$1.2 million (14.7%) of the budgeted \$8.4 million. In 2020, Food Tax revenues have increased by 2.1% 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
Beginning Fund Balance	\$ 7,464,962	\$ 9,960,334	\$ 9,960,334	
Resources				
Sales and Use Tax	1,093,220	1,011,634	7,102,726	14.2%
From Parks Development	101,052	190,434	2,481,505	7.7%
Other	57,170	(10,347)	34,154	-30.3%
Total Resources	\$ 1,251,442	\$ 1,191,722	\$ 9,618,385	12.4%
Expenditures				
Projects	170,812	989,135	4,169,782	23.7%
Maintenance	189,499	209,881	839,524	25.0%
Debt Service	412,442	618,900	2,475,600	25.0%
Total Expenditures	\$ 772,753	\$ 1,817,916	\$ 7,484,906	24.3%
Committed Fund Balance	3,315,319	1,621,879		
Ending Fund Balance	\$ 4,628,331	\$ 7,712,261	\$ 12,093,813	

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	555,471	539,538	3,788,119	14.2%
Internal Loan Repayment	-	-	353,912	0.0%
Total Resources	\$ 555,471	\$ 539,538	\$ 4,142,031	13.0%
Expenditures				
Fire Fighters Station #6	-	298,611	2,535,616	11.8%
Police Maintenance	92,315	165,698	499,529	33.2%
Police Body Cameras	-	-	120,000	0.0%
Debt Service	288,250	431,250	1,730,000	24.9%
Total Expenditures	\$ 380,565	\$ 895,559	\$ 4,885,145	18.3%
Committed Fund Balance	-	-		
Ending Fund Balance	\$ 4,754,441	\$ 5,210,377	\$ 4,823,284	

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	2,016,802	1,937,445	13,531,832	14.3%
Transfer: Food Tax	675,000	675,000	2,700,000	25.0%
Other Revenues	14,608	354	10,500	3.4%
Total Resources	\$ 2,706,410	\$ 2,612,799	\$ 16,242,332	16.1%
Expenditures				
4th Ave, 22nd & 25th St Repair	-	1,276	1,500,000	0.1%
Concrete Repair	23,222	106,427	1,500,000	7.1%
Neighborhood Concrete Prog.	-	-	300,000	0.0%
Crack Seal	135,136	107,560	500,000	21.5%
Seal Coat	70,717	9,257	1,000,000	0.9%
Patching	9,735	(53,031)	1,000,000	-5.3%
Overlay	(261,745)	(282,680)	6,495,232	-4.4%
Pavement Maintenance	26,409	58,197	145,000	40.1%
ADA Ramps & Sidewalks	29,156	-	200,000	0.0%
Road Development	900,000	900,000	3,600,000	25.0%
Investment Earnings	112	214	2,100	10.2%
Total Expenditures	\$ 932,742	\$ 847,220	\$ 16,242,332	5.2%
Committed Fund Balance	1,442,446	1,137,772		
Ending Fund Balance	\$ 2,767,463	\$ 3,781,376	\$ 3,153,569	

Keep Greeley Moving sales and use tax revenue is currently 3.9% 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.

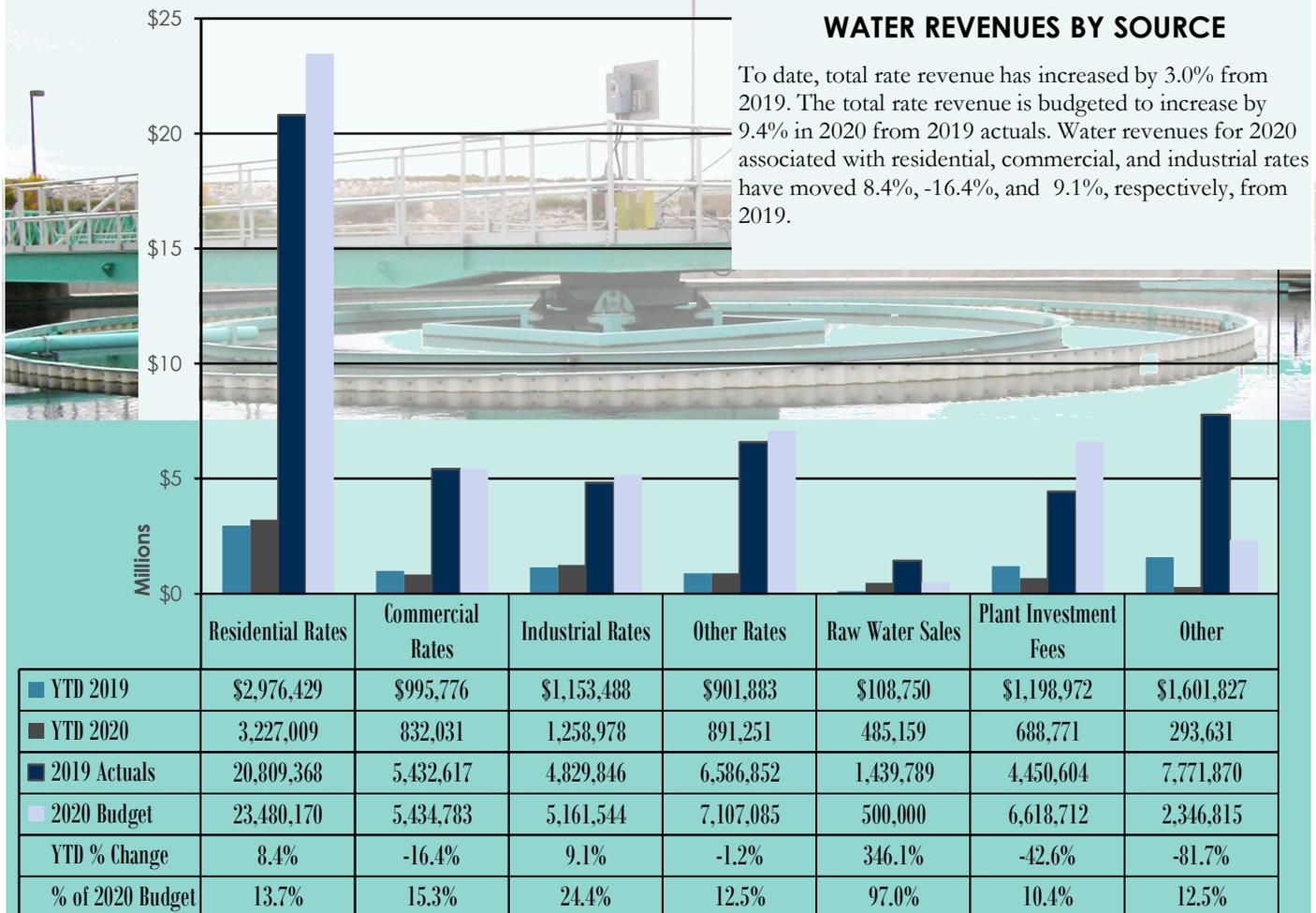
WATER FUNDS

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	\$ 8,937,125	\$ 7,676,830	\$ 123,149,109	6.2%
Expenditures				
Operating	6,709,225	7,547,418	32,135,811	23.5%
Water Rights Acquisition	304,723	6,181,514	13,321,872	46.4%
Capital	4,705,362	685,157	80,437,628	0.9%
Total Expenditures	\$ 11,719,310	\$ 14,414,089	\$ 125,895,311	11.4%
Committed Fund Balance	26,647,779	21,389,602		
Ending Fund Balance	\$ 52,842,975	\$ 44,055,810	\$ 69,436,469	

WATER REVENUES BY SOURCE

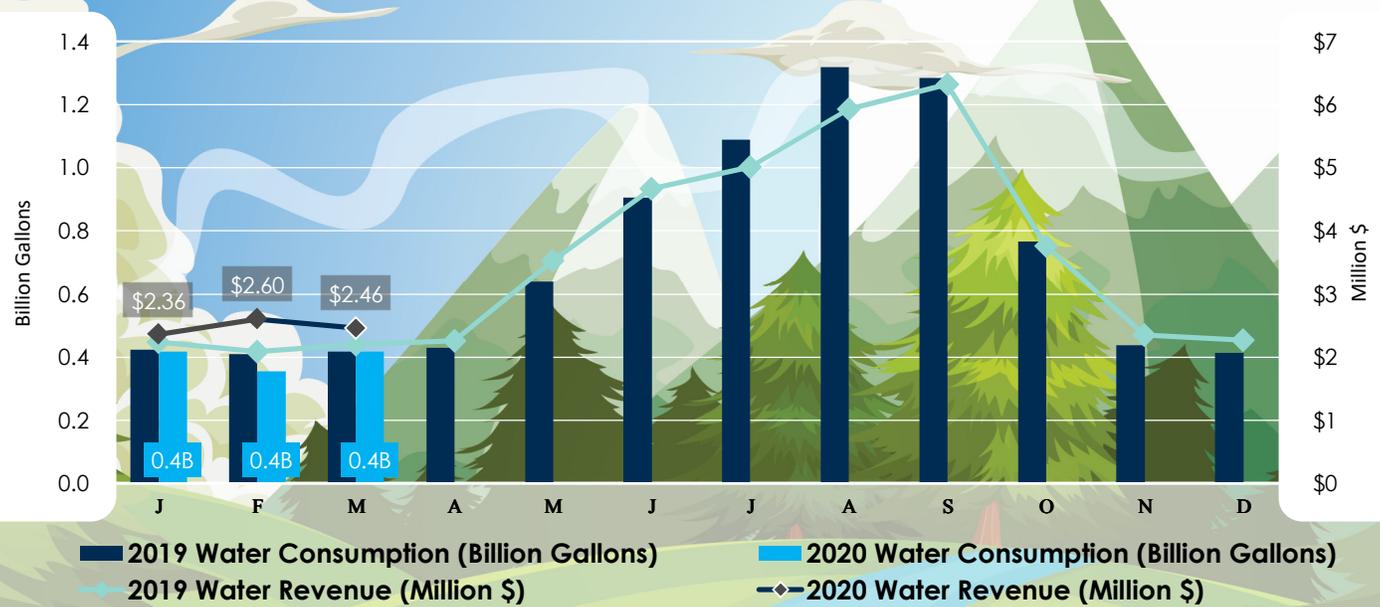
To date, total rate revenue has increased by 3.0% from 2019. The total rate revenue is budgeted to increase by 9.4% in 2020 from 2019 actuals. Water revenues for 2020 associated with residential, commercial, and industrial rates have moved 8.4%, -16.4%, and 9.1%, respectively, from 2019.



WATER FUNDS CONTINUED

WATER CONSUMPTION & REVENUE

Below is a graph illustrating and comparing trends in water consumption (Billion Gallons) and water revenue (Million \$) by month between 2019 and 2020.



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	\$ 97,851,330	\$ 6,500,938	\$ 7,591,300	\$ 1,090,362	
Q2		7,366,000	-	(7,366,000)	
Q3		11,480,000	-	(11,480,000)	
Q4		9,909,000	-	(9,909,000)	62,595,392
Total		\$ 35,255,938	\$ 7,591,300	\$ (27,664,638)	
Project Savings			-		
Planned Next Year Expenditures		\$ 62,595,392			

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

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

* \$4.2 Million (+\$8.1 Future Funding):
Transmission System Rehabilitation

* \$3.2 Million (+\$3.6 Future Funding):
Development of Parcel B, Poudre Ponds

* \$2.0 Million (+\$2.1 Future Funding):
Bellvue Pipeline-Gold Hill Segment

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

* \$1.6 Million (+\$34.9 Future Funding):
Equalizer/Raw Water Storage

* \$1.4 Million (+\$5.0 Future Funding):
Distribution Pipeline Replacement

* \$1.3 Million (+\$0.0 Future Funding):
Utility Billing Replacement-Water

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

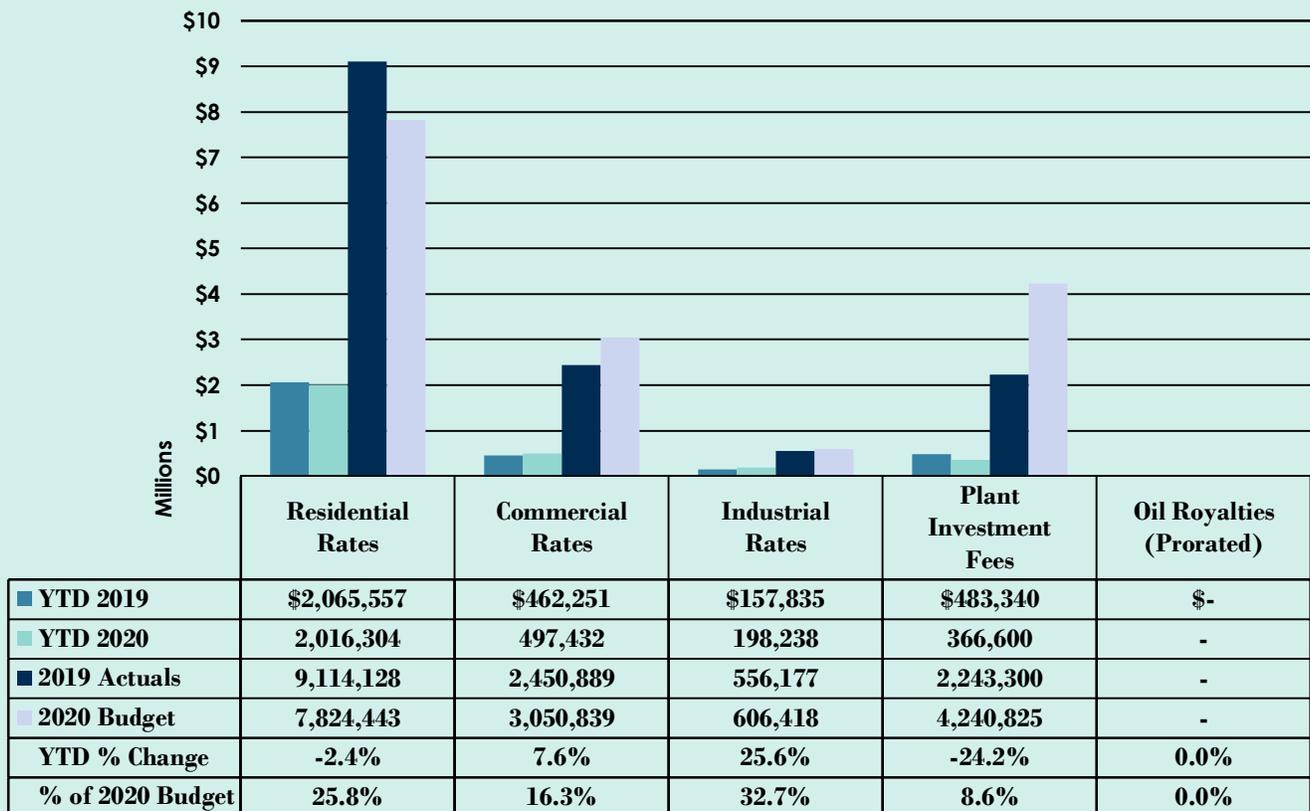
SEWER FUNDS

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 1.0% as compared to 2019. Total rate revenue was budgeted to decrease 5.3% this year from last years actuals.

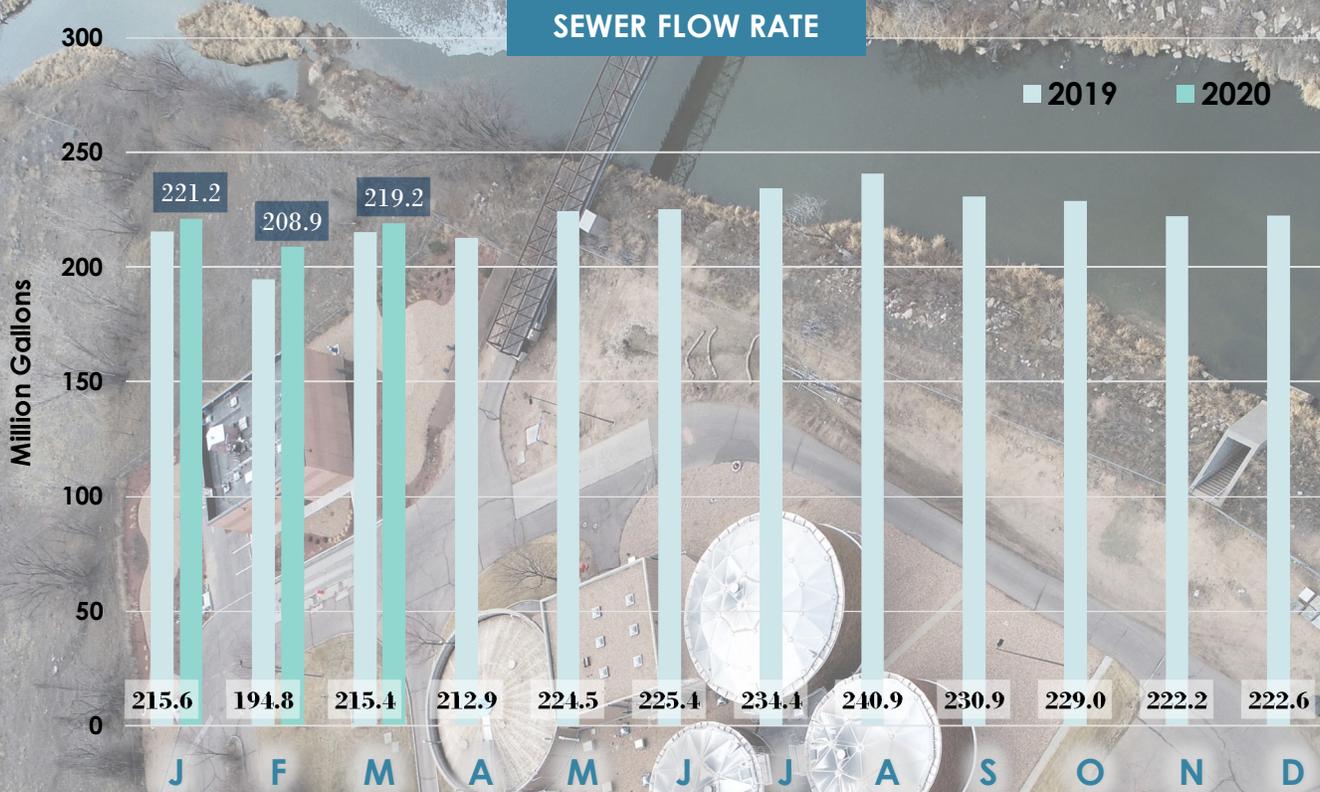
	2019 YTD	2020 YTD	2020 Budget	% of Budget
Beginning Fund Balance	\$ 27,451,240	\$ 24,410,224	\$ 24,410,224	
Total Resources	\$ 3,168,983	\$ 3,078,574	\$ 26,722,525	11.5%
Expenditures				
Operating	1,864,815	1,953,326	9,255,356	21.1%
Capital	2,049,370	1,208,514	27,639,690	4.4%
Total Expenditures	\$ 3,914,185	\$ 3,161,840	\$ 36,895,046	8.6%
Committed Fund Balance	6,436,823	5,097,437		
Ending Fund Balance	\$ 20,269,215	\$ 19,229,521	\$ 14,237,703	

SEWER REVENUES BY SOURCE

Residential, commercial, and industrial sewer revenues have moved -2.4%, 7.6%, and 25.6%, respectively, from 2019 to 2020.



SEWER FUNDS CONTINUED



SEWER PROJECTS EXCEEDING \$1 MILLION INCLUDE:

- * \$20.4 Million (+\$0.4 Future Funding): Nitrification Project Phase 2
- * \$3.0 Million (+\$0.0 Future Funding): Ashcroft Draw Basin Lift Station
- * \$1.6 Million (+\$0.0 Future Funding): Poudre Trunk Phase 2

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	\$ 25,063,590	\$ 385,000	\$ 259,333	\$ (125,667)	
Q2		1,000,000	-	(1,000,000)	
Q3		1,850,000	-	(1,850,000)	
Q4		4,122,100	-	(4,122,100)	17,706,490
Total		\$ 7,357,100	\$ 259,333	\$ (7,097,767)	\$ 17,706,490
Project Savings			-		
Planned Next Year Expenditures		\$ 17,706,490			

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, 16.2% 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	1,527,739	1,667,006	7,147,309	23.3%
Impact Fees	(172,526)	78,121	234,942	33.3%
Total Resources	\$ 1,355,213	\$ 1,745,127	\$ 7,382,251	23.6%
Expenditures				
Operating	795,825	862,591	3,706,284	23.3%
Capital	1,953,557	334,301	3,659,497	9.1%
Total Expenditures	\$ 2,749,382	\$ 1,196,892	\$ 7,365,781	16.2%
Committed Fund Balance	3,224,370	1,349,170		
Ending Fund Balance	\$ 3,450,895	\$ 3,681,104	\$ 4,498,509	



LODGING TAX

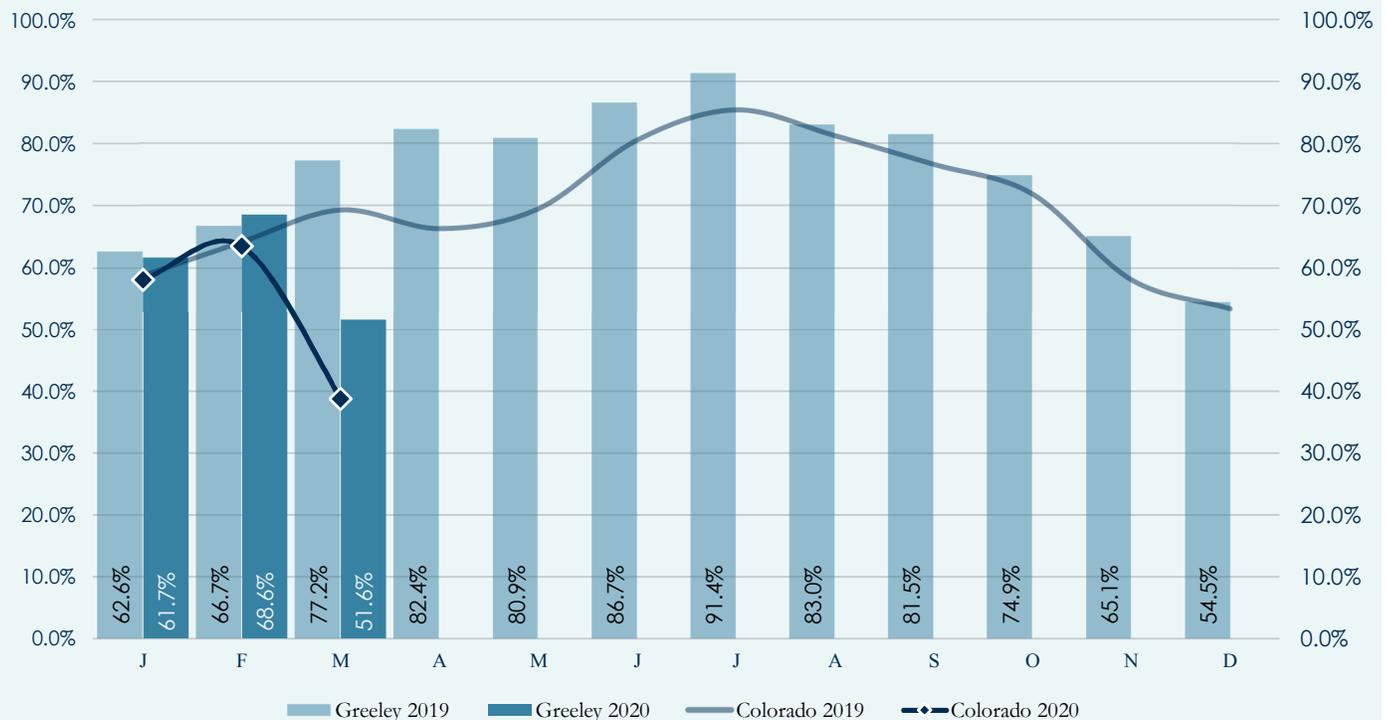
The Convention and Visitors Fund is supported by a 3.0% lodging tax and is utilized to support convention and visitor activities. For rooms rented through March 31, 2020, revenues increased 11.0% (\$9,485) from the corresponding 2019 period.

LODGING TAX REVENUES



CITY AND STATE LODGING OCCUPANCY

In February of 2020, Greeley continued to exceed the state occupancy rate of 63.5% with an occupancy rate equating to 68.6%. The average daily rate for Greeley in February is currently \$100.42 compared to \$104.94 for the state.

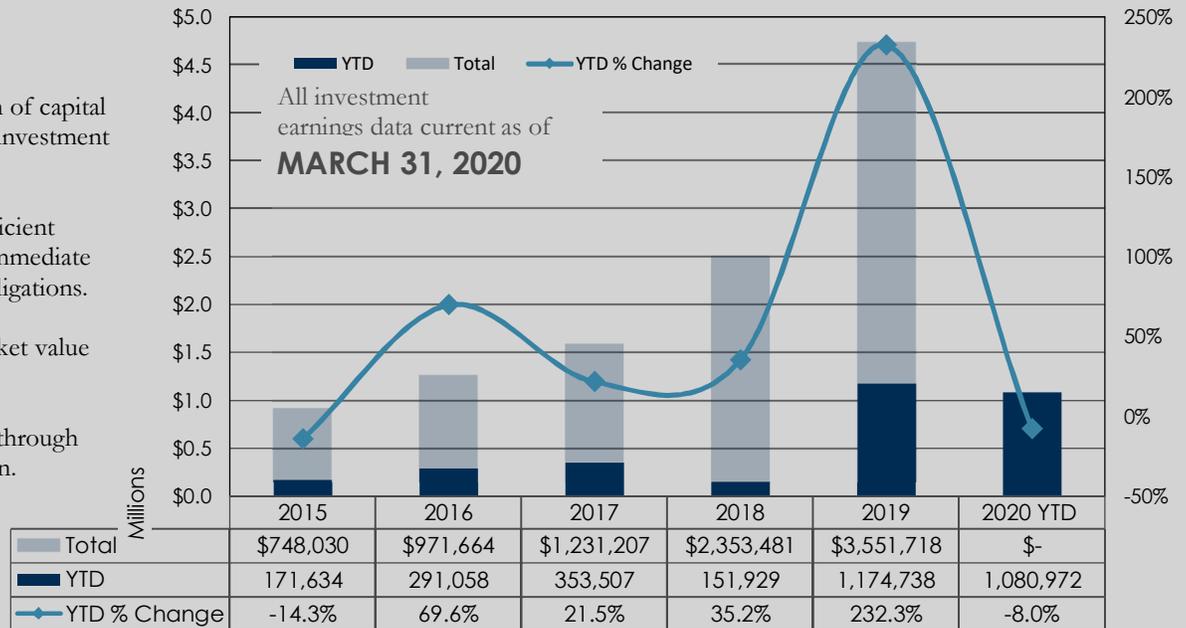


INVESTMENTS

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

\$185,351,295

2020 PORTFOLIO BALANCE YTD

\$188,591,080

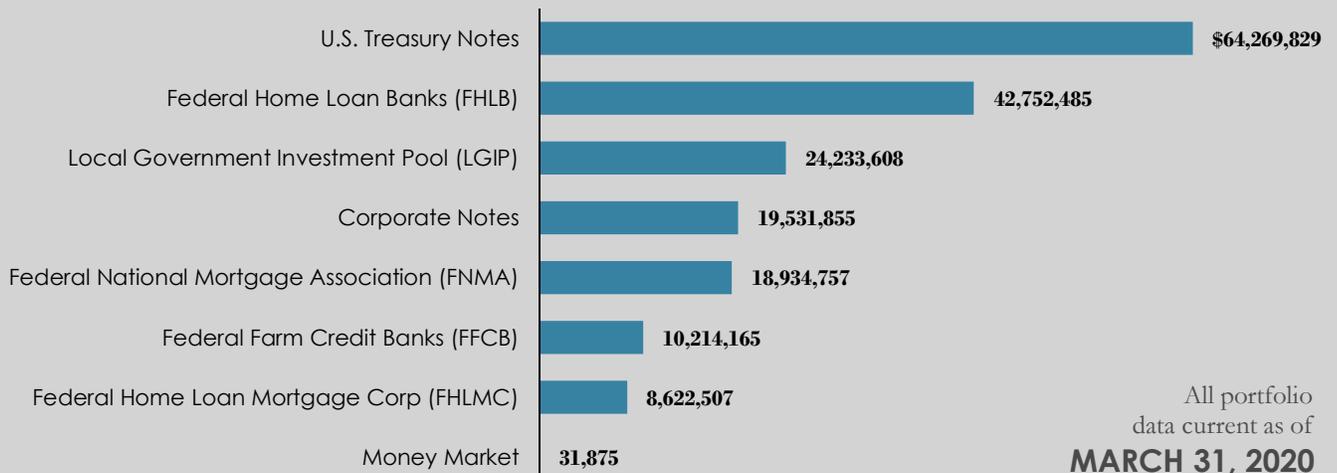
PORTFOLIO MARKET INDICATORS

Portfolio Weighted Average Maturity: 1.64 years

Portfolio Short Term Market Yield: 1.46%, Market Comparable (90 Day Treasury Rate): 0.11%

Portfolio Long Term Market Yield: 0.56%, Market Comparable (0-3 Year Treasury Rate): 0.17%

PORTFOLIO ALLOCATION





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: Robert Miller, Budget & Compliance Manager; Benjamin Alexander, Financial Analyst