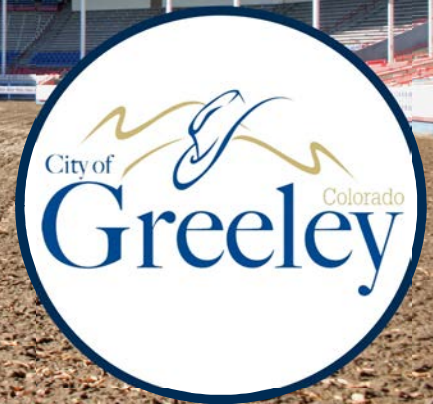


# MONTHLY FINANCIAL REPORT

## ISLAND GROVE ARENA



**2020**  
**JULY**



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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 (10.6%), and above budgeted expectations (4.5%).
- ↓ ↓ **Sales Tax, General, Building & Auto Use Taxes** is below 2019 collections (6.8%, 45.9%, 46.9%, 19.1% respectively), and below budgeted expectations (10.5%, 19.7%, 12.8%, 28.2% respectively).

### Capital

- ↑ **Development Impact Fees:** At the end of July, 2020, Development Impact Fees have increased by 11.3% due to 4 new Commercial Building Permits.

### Utility

- ↑ ↑ **Rate Revenue:** Year-to-Date rate revenue for Water, Sewer and, Stormwater is above last year's totals (22.0%), and above budgeted expectations (16.0%). [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 (35.3%). [Note: These fees are directly affected by the lower development fees as described above].

### Observations

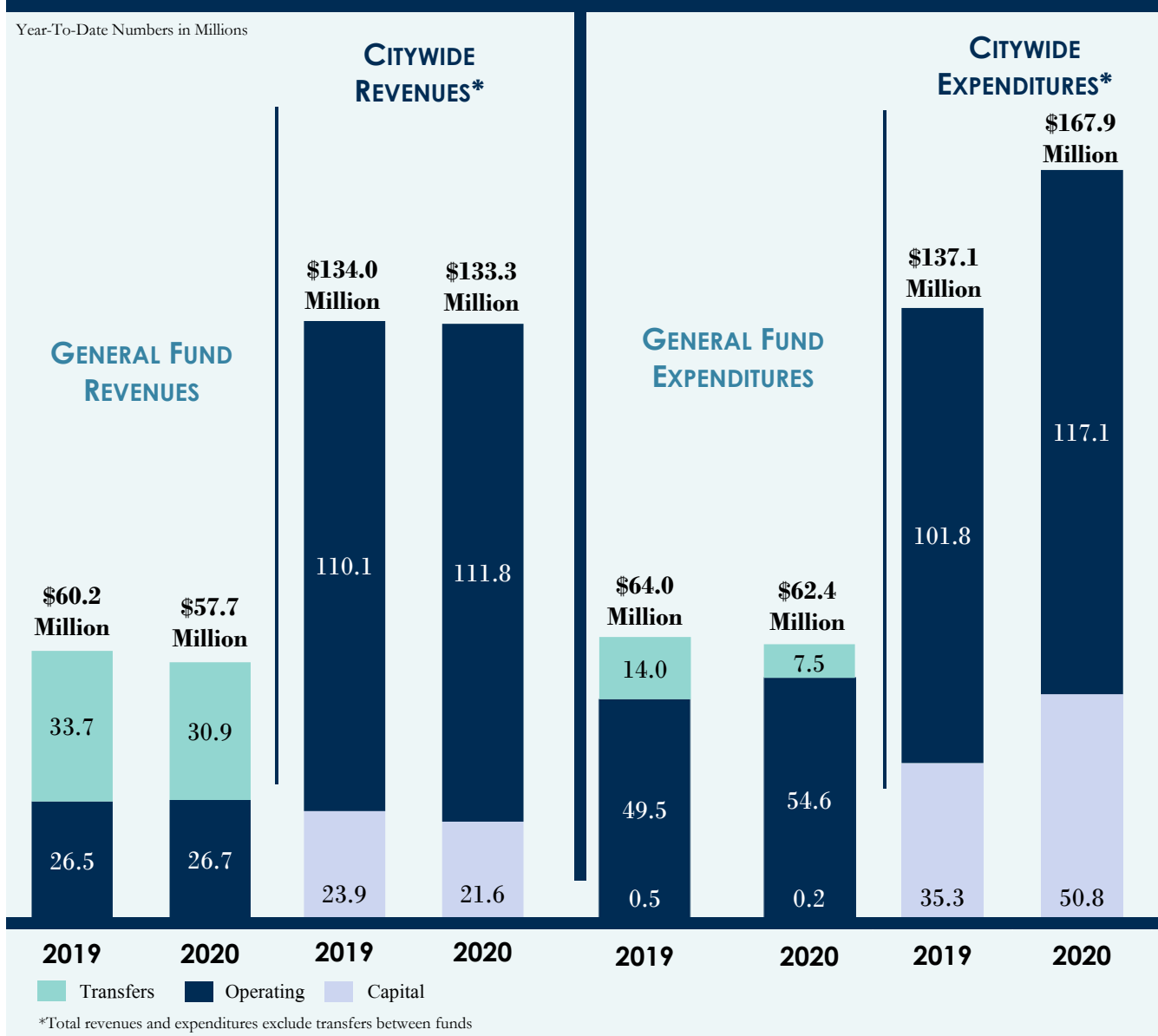
Current events have impacted the City's financials. Operating revenues are above last years totals (1.5%), and above budgeted expectations (2.8%). Operating expenditures are above the prior year (15.0%), and above budgeted expectations (5.4%). In light of current events, lodging tax, a key economic indicator, is below last year's revenues (45.2%), and budgeted expectations (34.8%). General merchandise sales tax collections only decreased from 2019 (0.6%) for the first six 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

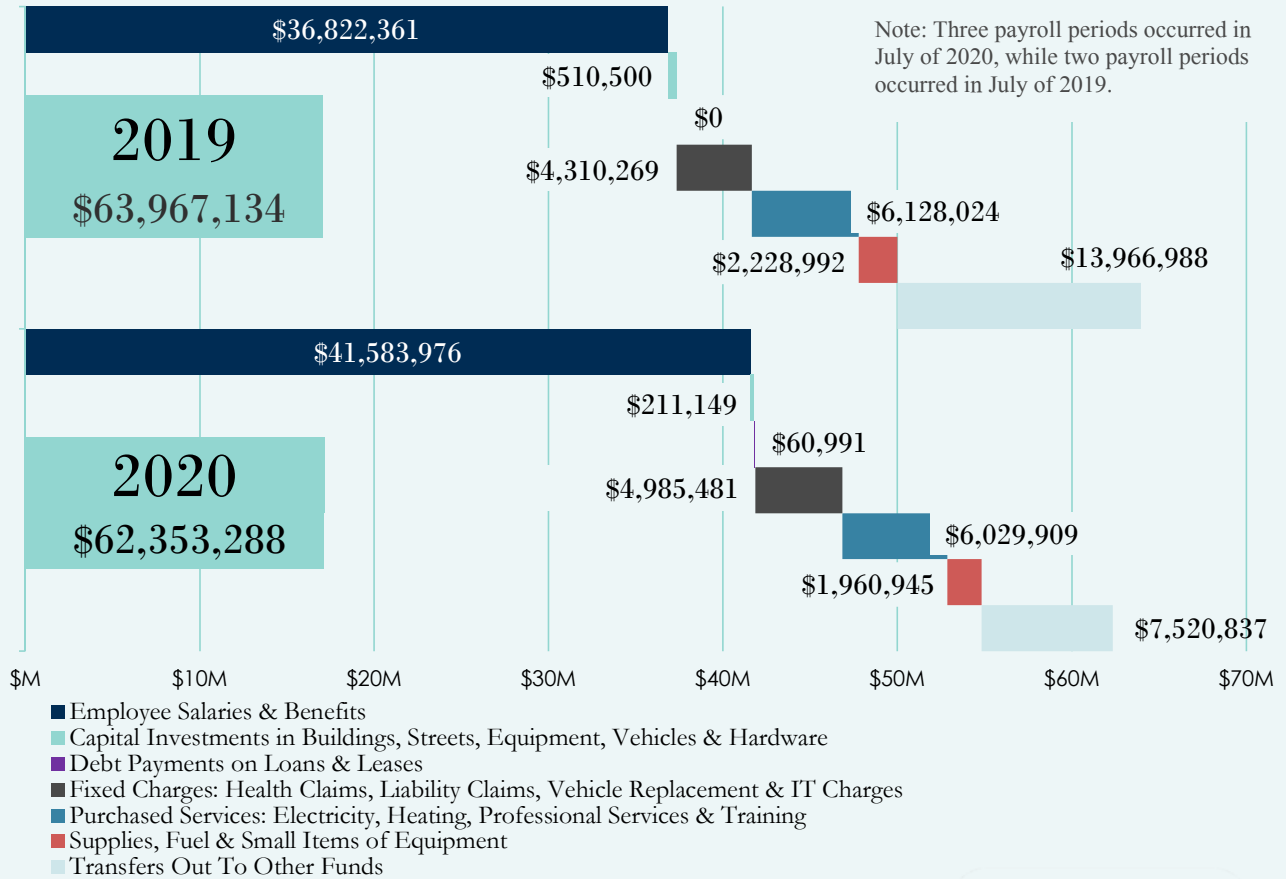
	YTD 2019	YTD 2020	%	Budget Variance
Sales Tax	\$33.71	\$31.40	-6.8% ▼	-10.5% ▼
Food Tax	3.65	4.03	10.6% ▲	4.5% ▲
Building Use	2.53	1.34	-47.0% ▼	-12.8% ▼
<b>General Fund Revenues</b>	<b>60.20</b>	<b>57.70</b>	<b>-4.2% ▼</b>	<b>-1.6% ▼</b>
<b>General Fund Expenditures</b>	<b>63.97</b>	<b>62.35</b>	<b>-2.5% ▼</b>	<b>-13.0% ▼</b>
<b>Total Operating Revenue*</b>	<b>110.08</b>	<b>111.77</b>	<b>1.5% ▲</b>	<b>2.8% ▲</b>
<b>Total Operating Expenditures*</b>	<b>101.79</b>	<b>117.09</b>	<b>15.0% ▲</b>	<b>5.5% ▲</b>

Year-To-Date Numbers in Millions



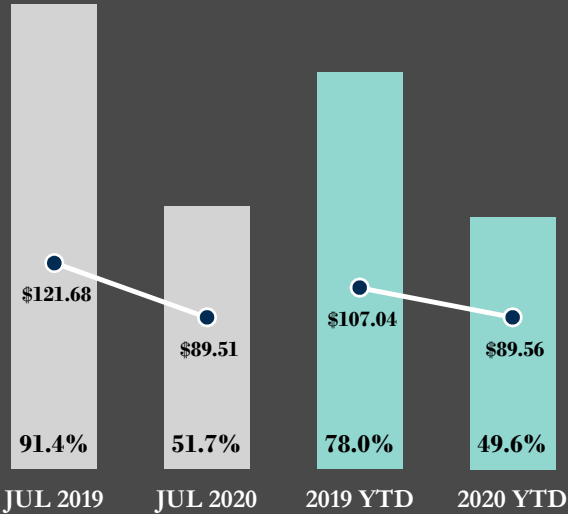
# HIGHLIGHTS CONTINUED

## GENERAL FUND EXPENDITURES YEAR - TO - DATE



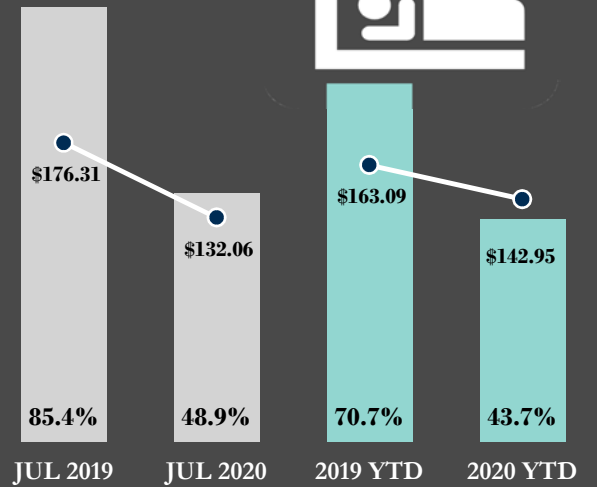
## LODGING HIGHLIGHTS

### GREELEY



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

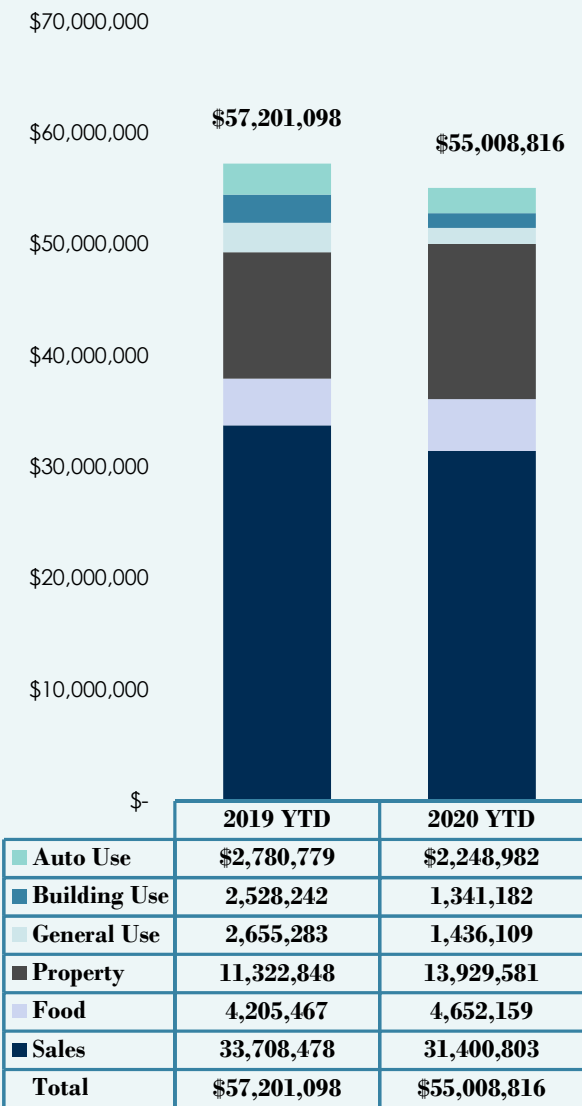
### COLORADO



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

Six 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 \$22.9 million (31.7%) 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 6.8% (\$1,676,381) from the correlating period in 2019.

### USE TAXES

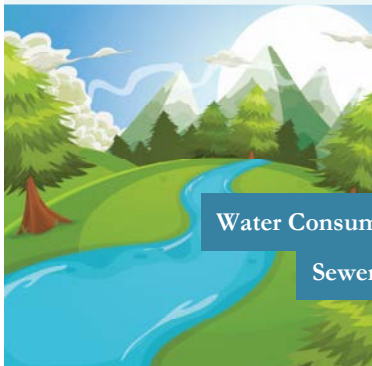
Six months of auto and general use taxes and seven months of building use tax have been received comprising 8.8% (\$10.0 million) of the General Fund revenue budget for 2020. General use tax revenue has decreased by 45.9% (\$890,133) as compared to 2019. The City levies a building use tax upon issuing a new building permit. Building use tax revenue has decreased by 45.9% (\$835,881) from 2019. Auto use tax revenue has decreased by 19.2% (\$388,891) from 2019.

### FOOD TAX

Six 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 10.6% (\$387,304), and the City has collected \$4,033,664 (47.8%) of the 2020 budget estimate of \$8.4 million.

### PROPERTY TAX

Six months of property taxes have been received with total year to date collections equating to \$13.9 Million. Total collections for 2020 have exceed 2019 by 23.0% (\$2,606,732).



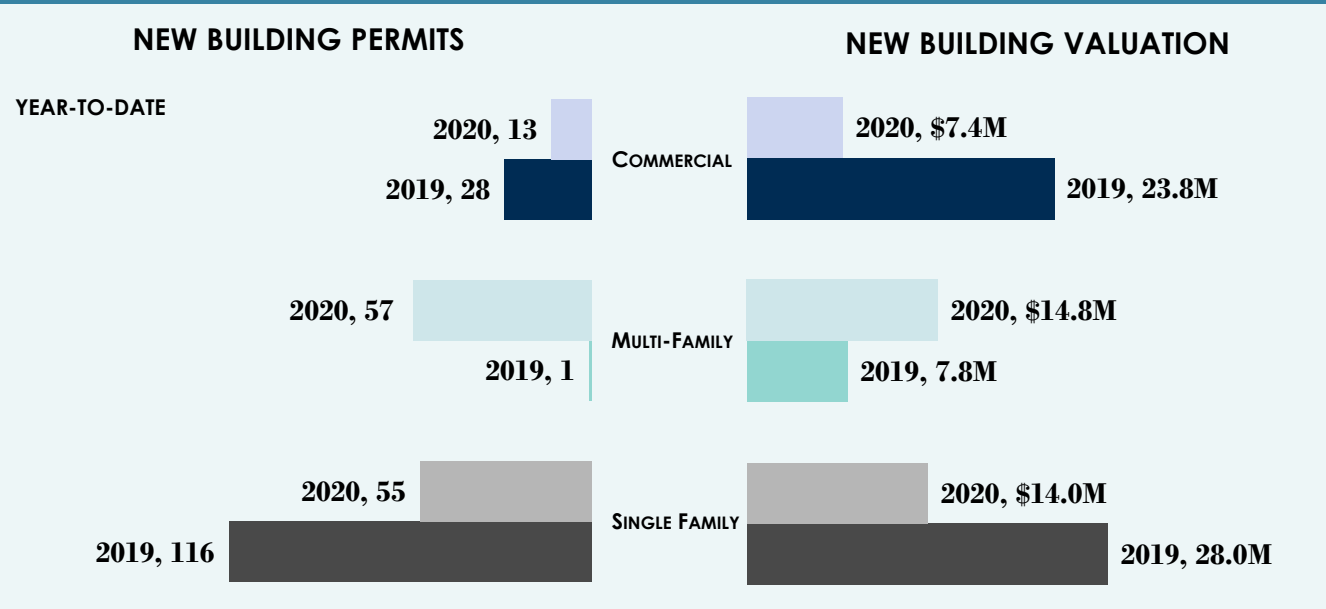
## WATER & SEWER STATS\*

	2019 YTD	2020 YTD	Variance YTD
Water Revenue (\$)	\$22.0 Million	\$25.4 Million	▲ \$3,417,565
Water Consumption (Million Gallons)	4,313	4,863	▲ 550
Sewer Flow (Million Gallons)	1,522.9	1,523.9	▲ 1.1

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

# HIGHLIGHTS CONTINUED

**NEW CONSTRUCTION BUILDING PERMITS:** As of July 31, 2020, new single-family, multi-family, and commercial building permit valuations have totaled \$36.2 million, compared to \$59.6 million in 2019, a 39.2% decrease. This year, 13 new commercial construction permits have been issued totaling \$7.4 million in valuation, compared to 28 permits in the correlating period from 2019 with a valuation of \$23.8 million.



## SALES TAX SECTOR HIGHLIGHTS

	YTD 2019	YTD 2020	\$ Variance	% Variance
Dining Out	\$ 4,220,756	\$ 3,759,066	\$ (461,689)	-10.9%
Motor Vehicle and Parts Dealers	3,154,747	2,801,918	(352,829)	-11.2%
General Merchandise Stores	3,018,443	3,000,666	(17,777)	-0.6%

	Building Permits & Fees	Franchise Fees & Telephone Tax	Investment Interest	Lodging
2019 Year-To-Date	\$1,638,522	\$2,287,479	\$2,688,566	\$345,218
2020 Year-To-Date	845,850	1,945,316	2,286,253	189,285
Variance	▼ (792,673)	▼ (342,163)	▼ (402,312)	▼ (155,933)

\*\*\*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.

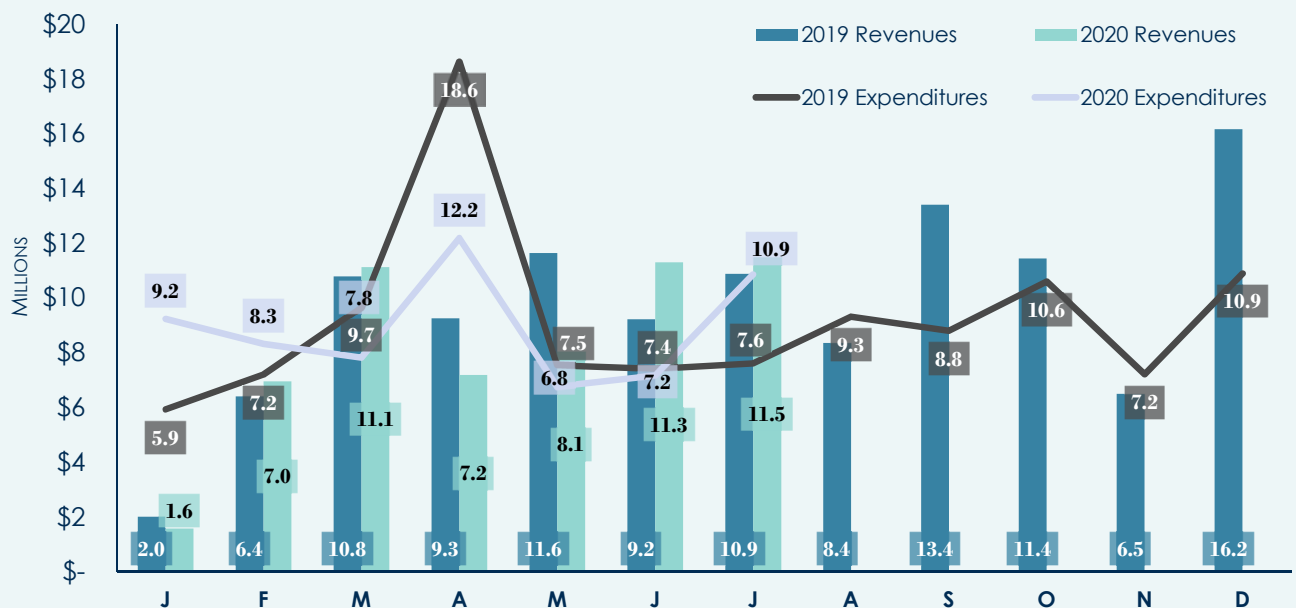
The General Fund consists of expenditures and resources associated with the City's services and operations. City revenues are collected primarily through various tax revenues (sales tax, food tax, property tax & use taxes). However, additional resources are also derived intergovernmental funds, franchise 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 July 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>60,202,287</b>	<b>57,695,659</b>	<b>113,421,365</b>	<b>50.9%</b>
<b>Expenditures</b>	<b>63,967,134</b>	<b>62,353,288</b>	<b>122,392,405</b>	<b>50.9%</b>
<b>Committed Fund Balance</b>	<b>5,541,555</b>	<b>3,397,950</b>		
<b>Ending Fund Balance</b>	<b>\$ 23,337,756</b>	<b>\$ 30,661,950</b>	<b>\$ 29,746,489</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

Six months of payments have been received from the following revenue sources: franchise fees, sales tax, general use tax, lodging tax, and property tax. Seven 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	26,544,944	(3,578,806)	-11.9%	-	-
QUARTER 3	10,879,341	11,497,663	618,322	5.7%	-	-
July	10,879,341	11,497,663	618,322	5.7%	-	-
<b>GRAND TOTAL</b>	<b>\$ 60,202,287</b>	<b>\$ 57,695,659</b>	<b>\$ (2,506,628)</b>	<b>-4.2%</b>	<b>\$ 113,421,365</b>	<b>50.9%</b>

The table above compares 2019 and 2020 actual revenues by period as of July 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.

#### 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.

#### Third Quarter Revenue Highlights:

§ In July, funding was received through the Coronavirus Aid, Relief, and Economic Security Act to help offset additional expenditures incurred because of COVID-19.

## 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%	-	-
QUARTER 3	7,607,479	10,861,721	3,254,242	42.8%	-	-
July	7,607,479	10,861,721	3,254,242	42.8%	-	-
<b>GRAND TOTAL</b>	<b>\$ 63,967,134</b>	<b>\$ 62,353,288</b>	<b>\$ (1,613,845)</b>	<b>-2.5%</b>	<b>\$ 122,392,405</b>	<b>50.9%</b>

#### First Quarter Expenditure Highlights:

§ 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)

#### Third Quarter Expenditure Highlights:

§ Seasonal wages through the end of July were 63.7% lower than the same period last year (\$1.7 million). Note: Three payroll periods occurred in July of 2020, while two payroll periods occurred in July of 2019.



# 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.

Six months of property tax revenue has been collected. During this time revenue has increased by 23.0% (\$2,606,732) 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%	-	-
3rd Quarter	2,436,896	3,290,570	853,675	35.0%	-	-
July	2,436,896	3,290,570	853,675	35.0%	-	-
<b>Total</b>	<b>\$ 11,322,848</b>	<b>\$ 13,929,581</b>	<b>\$ 2,606,732</b>	<b>23.0%</b>	<b>\$ 15,242,667</b>	<b>91.4%</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. Six 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 \$342,163 (15.0%) over the corresponding period from 2019.

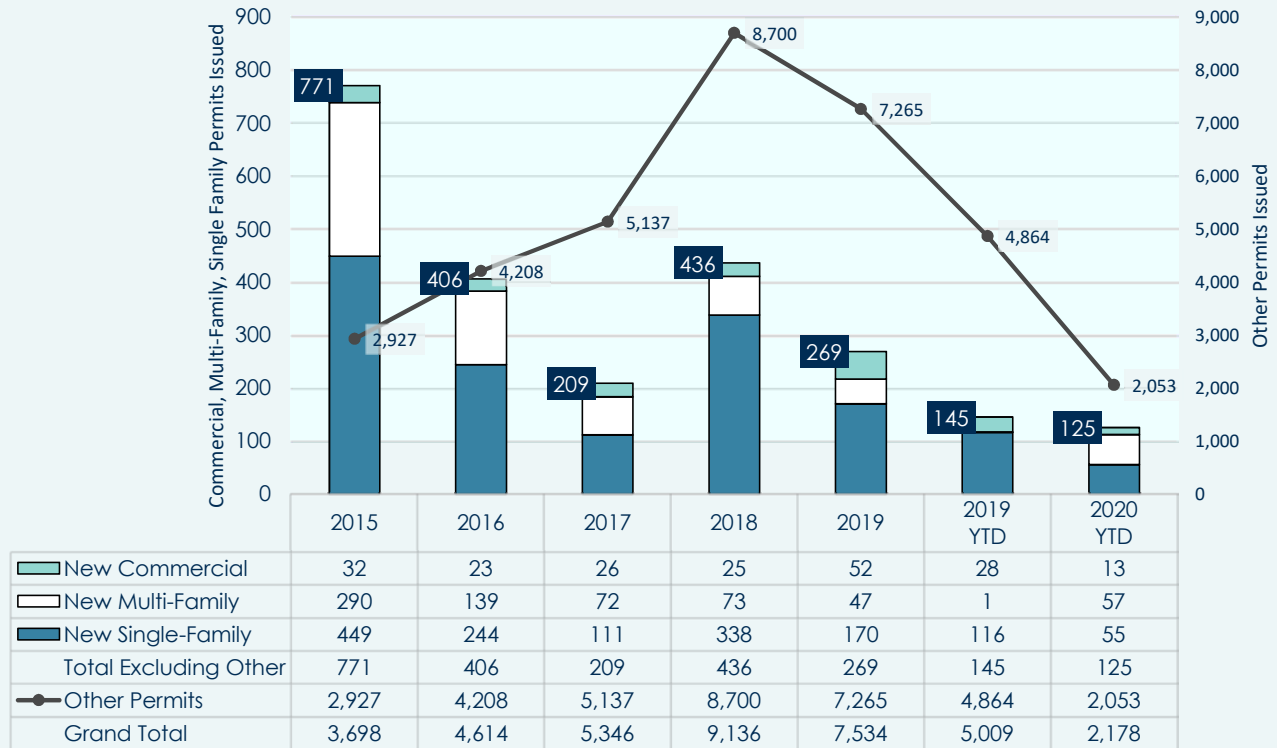
## Franchise Fees & Telephone Tax

	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	955,235	834,039	(121,196)	-12.7%	2,713,059	30.7%
Natural Gas	1,070,721	858,542	(212,179)	-19.8%	1,540,658	55.7%
Telephone	23,115	19,871	(3,244)	-14.0%	40,000	49.7%
<b>Total</b>	<b>\$ 2,287,479</b>	<b>\$ 1,945,316</b>	<b>\$ (342,163)</b>	<b>-15.0%</b>	<b>\$ 5,310,449</b>	<b>36.6%</b>

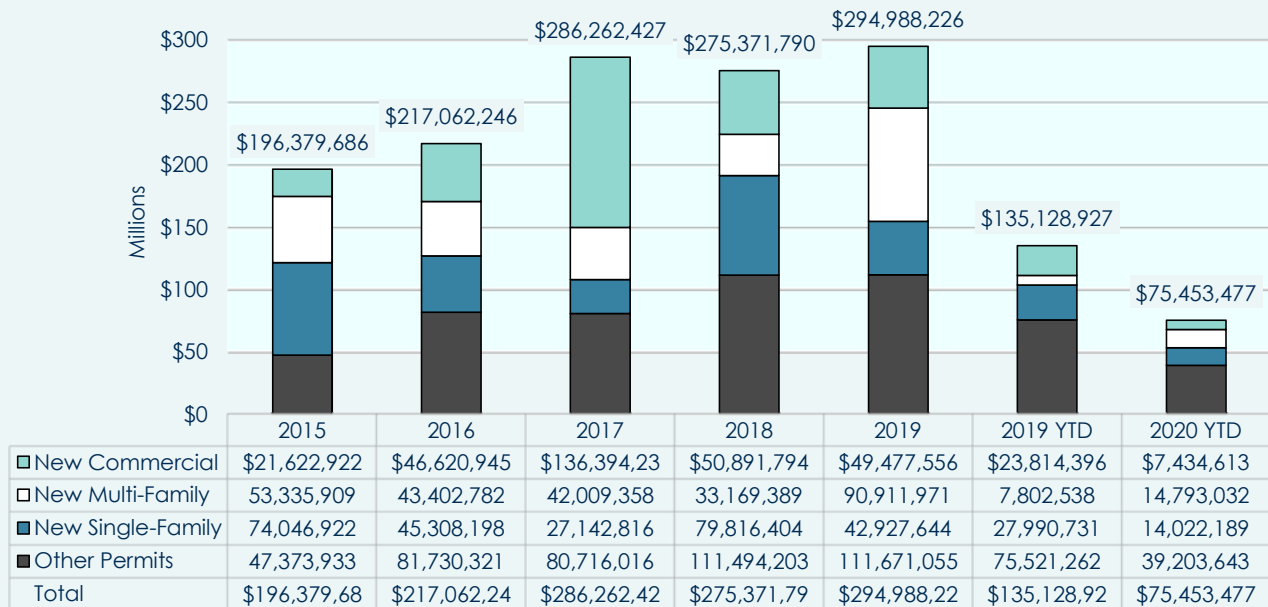
# BUILDING PERMITS & FEES

The following graph illustrates the number of permits issued for new commercial, single, and multi-family developments through July 31, 2020. Total new permits issued this year are below the pace set in 2019, with total permits for 2020 (125) below the respective permits from 2019 (145). Valuations are behind those of 2019 with total valuations for 2020 totaling \$75.5 million compared to \$135.1 million in the same period of 2019.

## BUILDING PERMITS ISSUED: NEW CONSTRUCTION



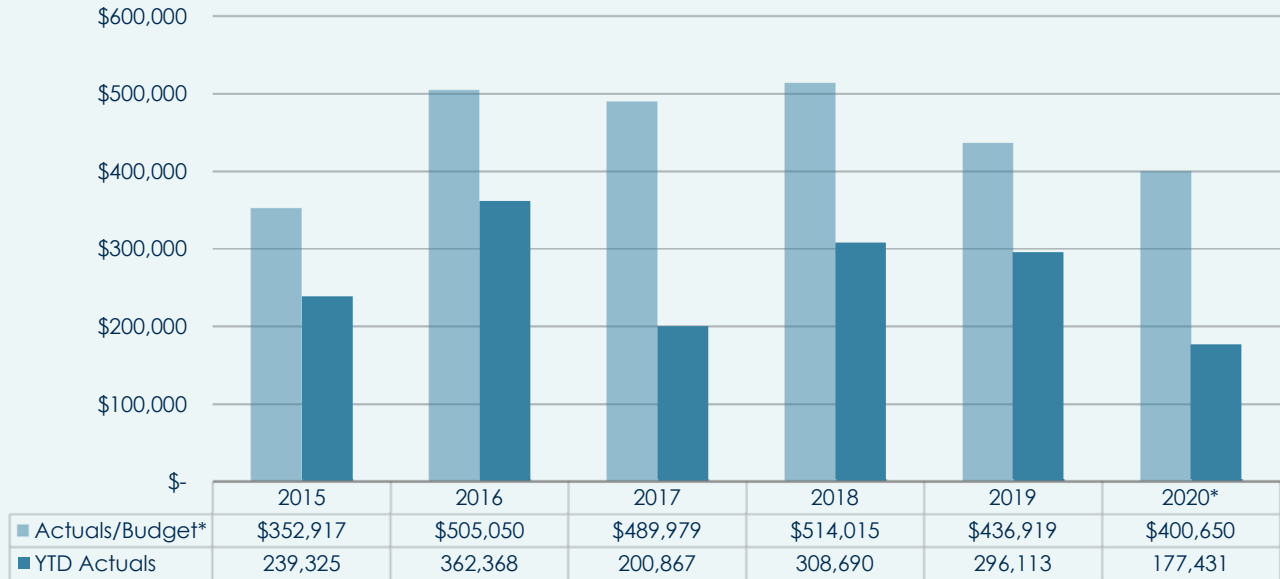
## BUILDING PERMIT VALUATIONS



# BUILDING PERMITS AND FEES

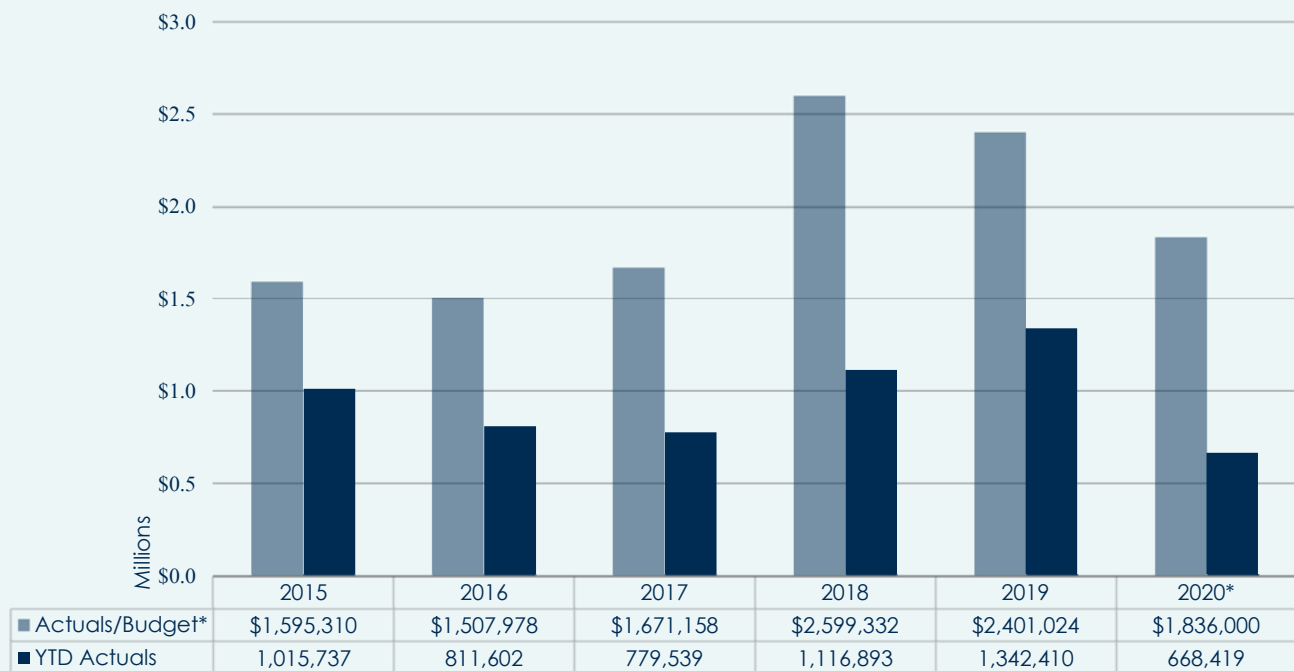
## PLANNING FEES

Seven 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 40.1% (\$118,682) from 2019 to 2020.



## BUILDING PERMIT REVENUE

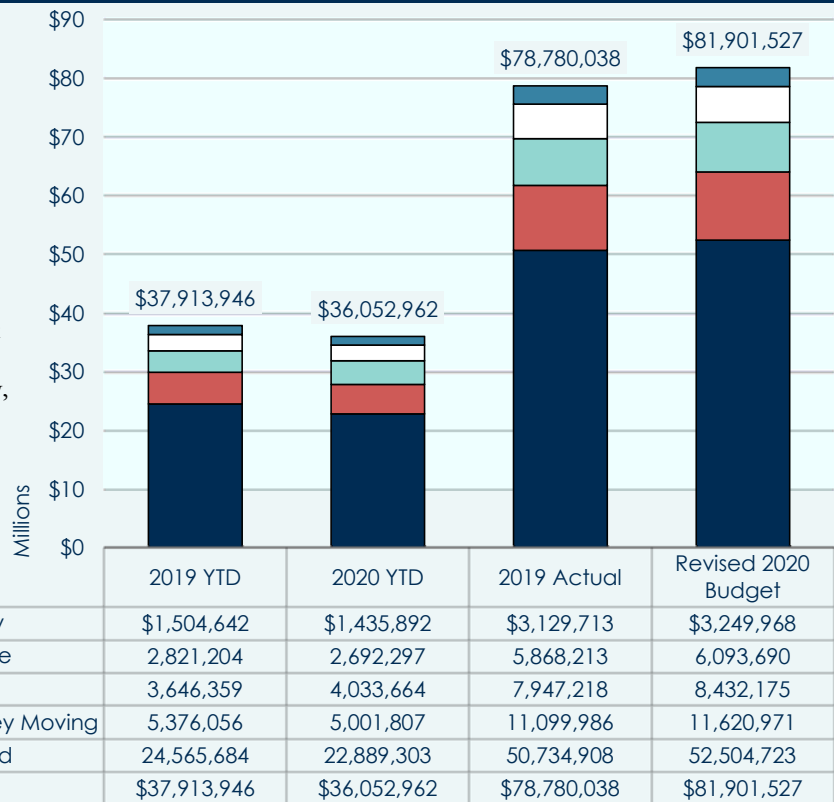
Seven months of building permit revenues have been collected. During this period revenues have decreased at a rate of 50.2% (\$673,990) from the corresponding period in 2019.



# SALES TAX

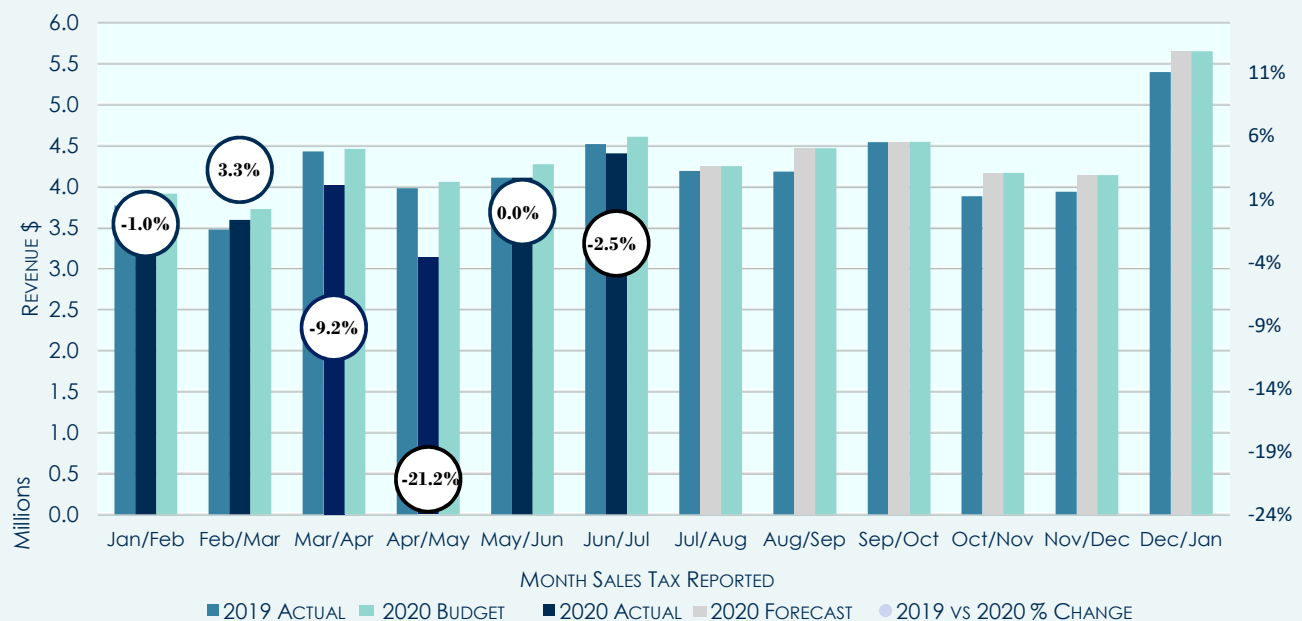
The City collects sales tax on the retail sale of various goods and commodities at a rate of 4.11%; the State's sales tax rate is 2.9%. City sales tax revenue is distributed to the Public Safety Fund (0.16%), Quality of Life Fund (0.30%), General Fund (3.0%) and Keep Greeley Moving (0.65%).

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.



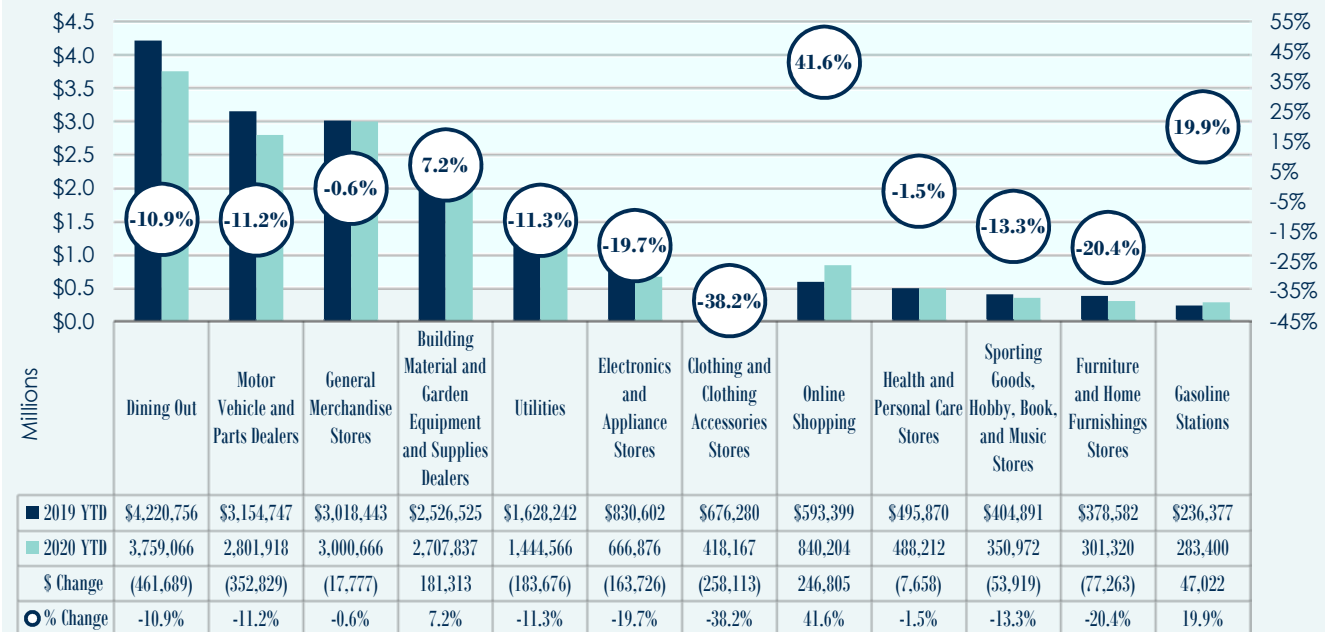
## SALES TAX ONLY: GENERAL FUND SHARE (AFTER ADJUSTMENTS)

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



# SALES TAX CONTINUED

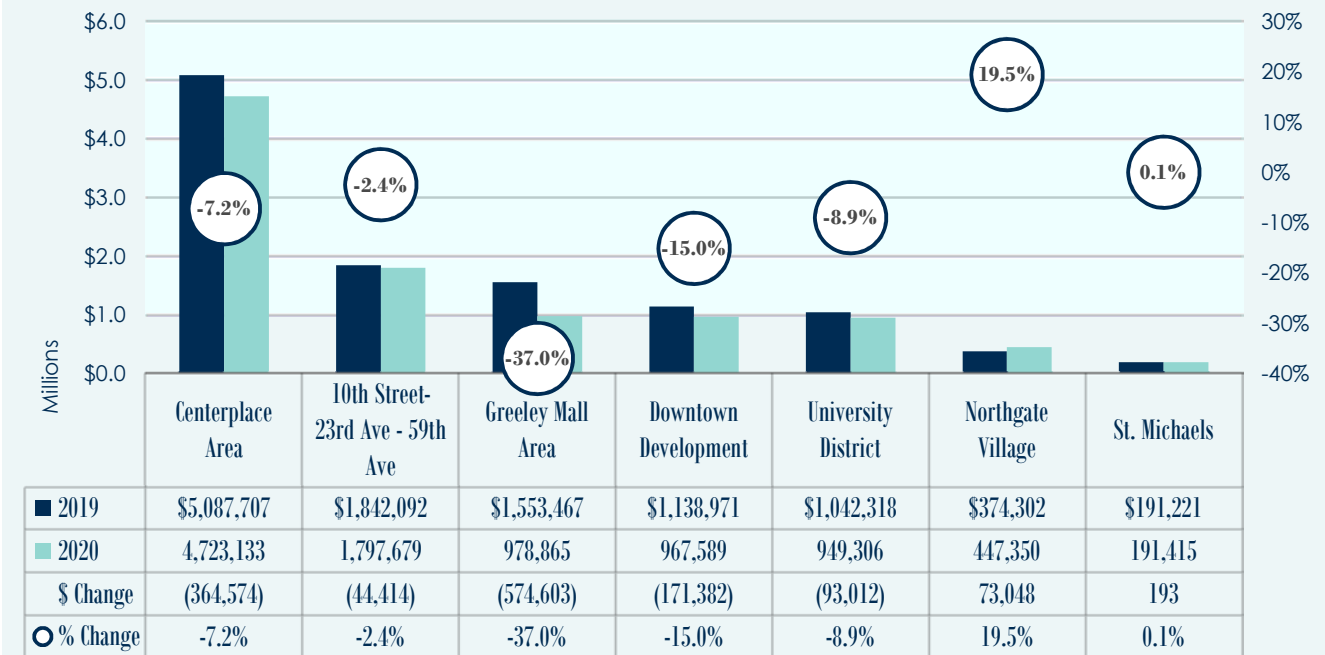
The North American Industry Classification System (NAICS) is used to categorize sales tax revenue by industry. The graph below compares sales tax revenue by select industries for 2019 and 2020. Adjustments have been made below to account for late payments. Clothing had the largest percent and dollar decrease from the prior year, 38.2% and \$258,113 respectively. Dining out continued to be the largest sales tax revenue source totalling \$3.7 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 37.0% (\$574,603) with Northgate Village having the largest percent and dollar increase of 19.5% (\$73,048). The graph has been modified to account for late payments and adjustments to prior periods.



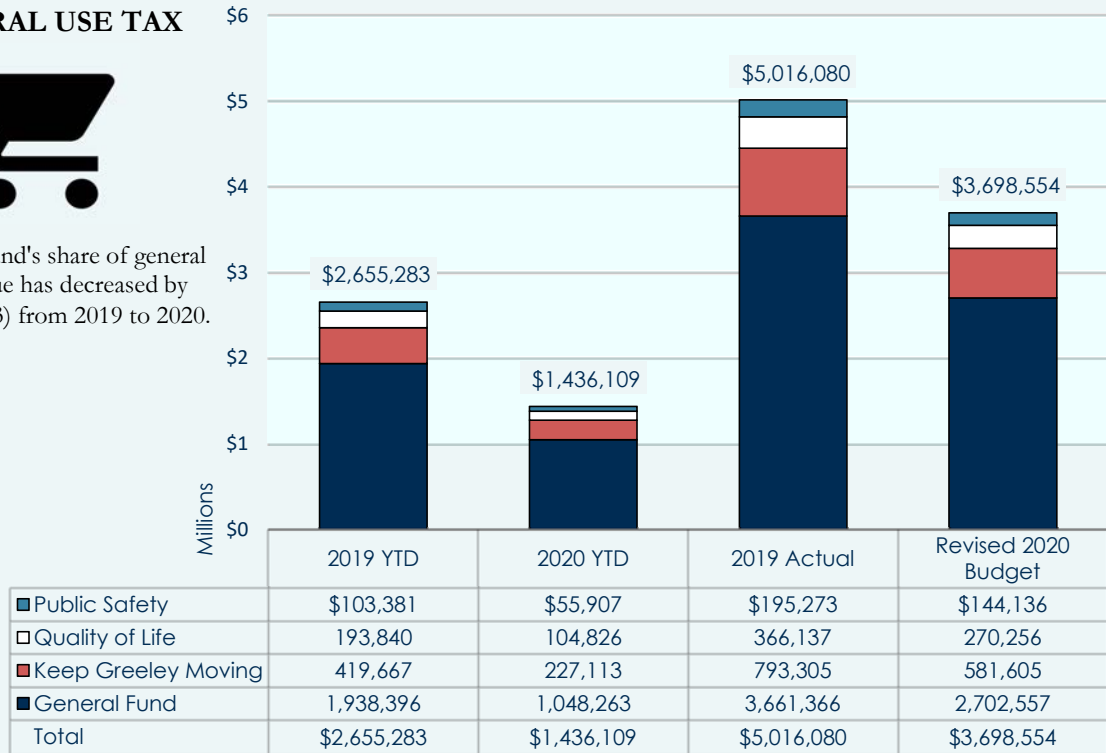
# USE TAX

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



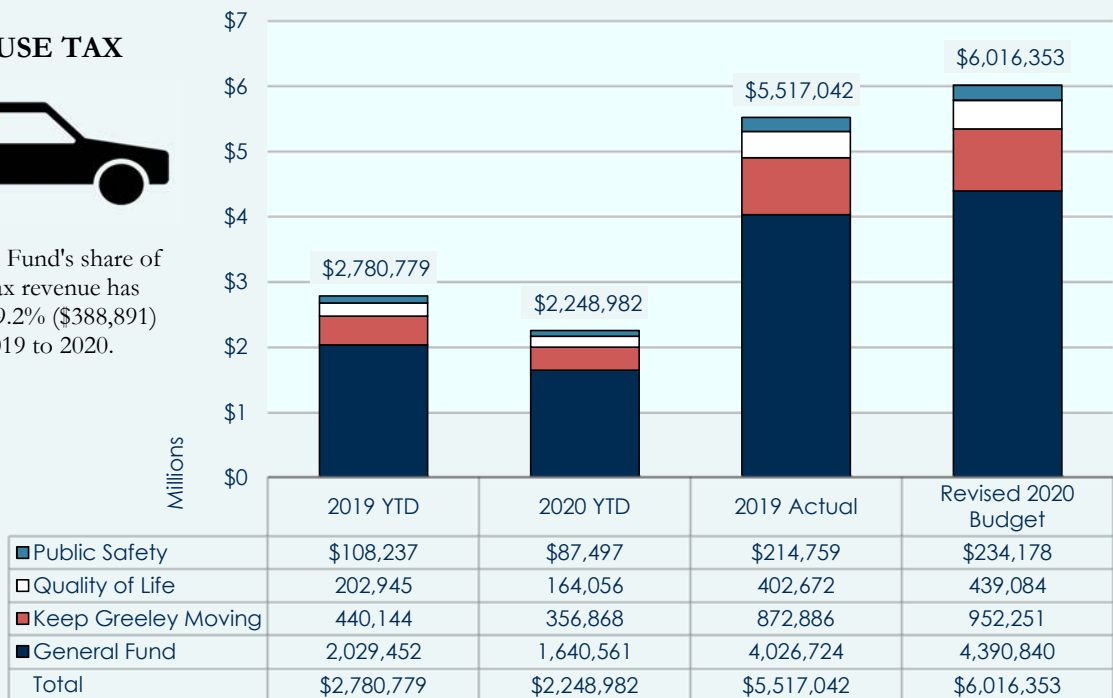
The General Fund's share of general use tax revenue has decreased by 45.9% (\$890,133) from 2019 to 2020.



## AUTO USE TAX



The General Fund's share of auto use tax revenue has decreased 19.2% (\$388,891) from 2019 to 2020.



# USE TAX CONTINUED

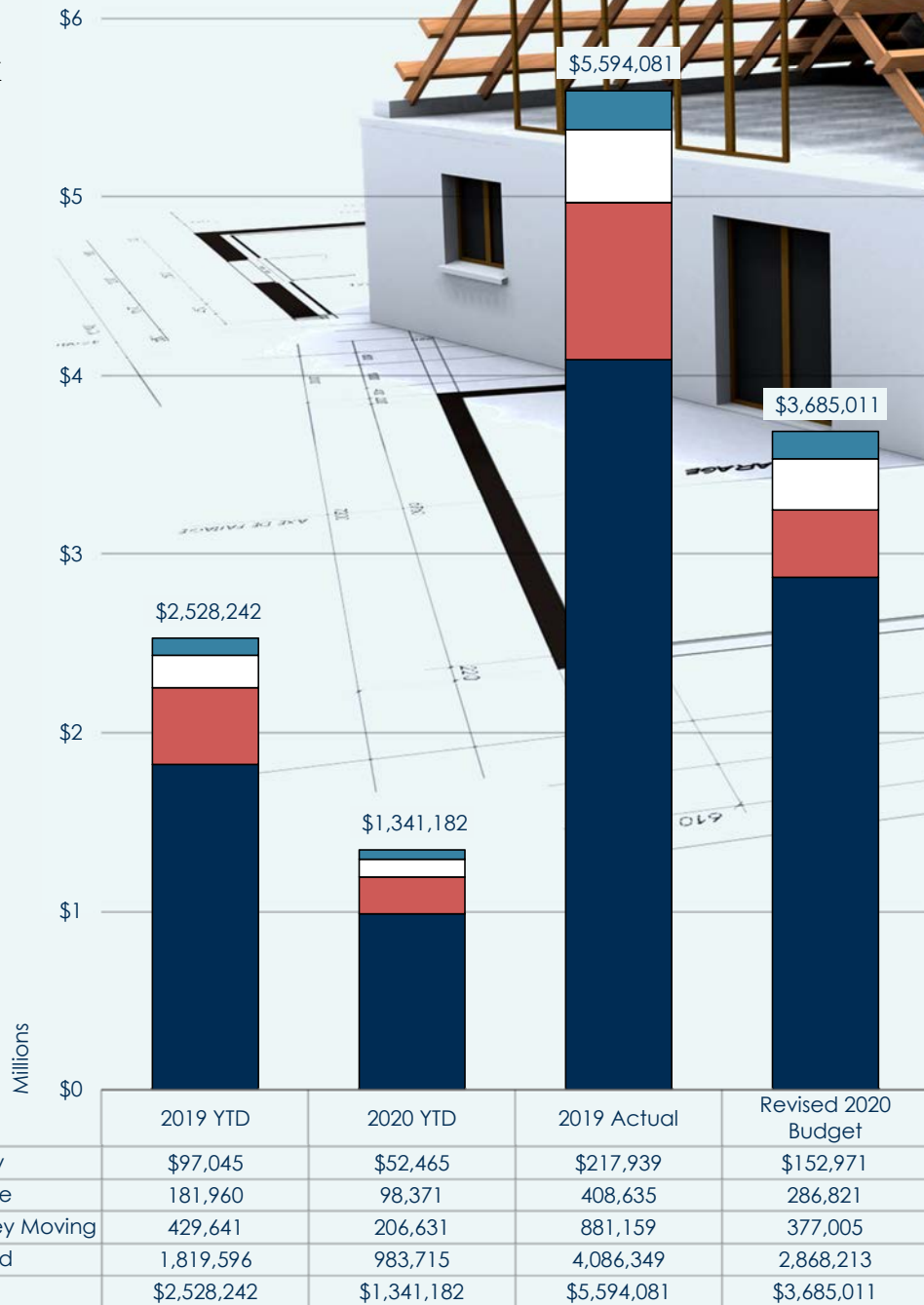
## BUILDING USE TAX DEFINED

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).

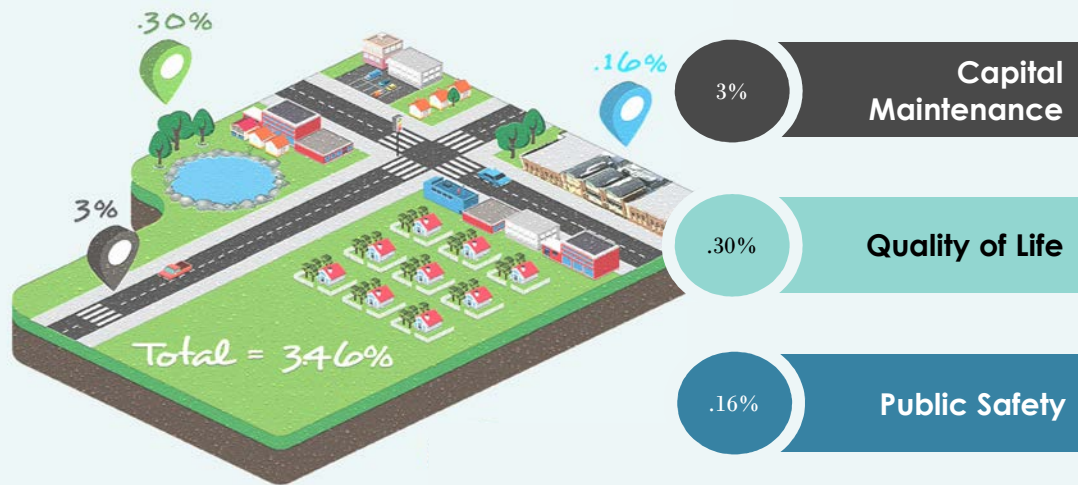
## BUILDING USE TAX



The general fund share of building use tax has decreased by 45.9% (\$835,881) 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	3,646,359	4,033,664	8,432,175	47.8%
Designated Revenue (0.16%)	75,063	88,509	125,000	70.8%
Other	106,628	220,383	1,120,399	19.7%
<b>Total Resources</b>	<b>\$ 3,828,050</b>	<b>\$ 4,342,556</b>	<b>\$ 9,677,574</b>	<b>44.9%</b>
<b>Expenditures</b>				
Buildings	1,459,666	656,571	2,118,467	31.0%
Parks	327,699	1,841,402	5,502,763	33.5%
Streets	1,792,190	2,330,304	4,220,494	55.2%
Other	313,109	455,263	745,706	61.1%
<b>Total Expenditures</b>	<b>\$ 3,892,663</b>	<b>\$ 5,283,540</b>	<b>\$ 12,587,430</b>	<b>42.0%</b>
<b>Committed Fund Balance</b>	<b>1,124,144</b>	<b>2,791,676</b>		
<b>Ending Fund Balance</b>	<b>\$ 1,934,765</b>	<b>\$ 869,418</b>	<b>\$ 1,692,223</b>	

Six months of food tax collection have been received. The Food Tax Fund totaled \$4.0 million (47.8%) of the budgeted \$8.4 million. In 2020, Food Tax revenues have increased by 10.6% 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	3,417,148	3,078,615	7,102,726	43.3%
From Parks Development	1,443,411	453,976	2,481,505	18.3%
Other	551,359	402,551	281,364	143.1%
<b>Total Resources</b>	<b>\$ 5,411,918</b>	<b>\$ 3,935,142</b>	<b>\$ 9,865,595</b>	<b>39.9%</b>
<b>Expenditures</b>				
Projects	2,339,145	2,000,469	12,997,175	15.4%
Maintenance	442,165	489,722	839,524	58.3%
Debt Service	1,237,325	1,237,800	2,475,600	50.0%
<b>Total Expenditures</b>	<b>\$ 4,018,635</b>	<b>\$ 3,727,991</b>	<b>\$ 16,312,299</b>	<b>22.9%</b>
<b>Committed Fund Balance</b>	<b>2,325,361</b>	<b>1,260,145</b>		
<b>Ending Fund Balance</b>	<b>\$ 6,532,884</b>	<b>\$ 8,907,339</b>	<b>\$ 3,513,630</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	1,822,479	1,641,931	3,788,119	43.3%
Internal Loan Repayment	20,858	11,386	353,912	3.2%
<b>Total Resources</b>	<b>\$ 1,843,337</b>	<b>\$ 1,653,317</b>	<b>\$ 4,142,031</b>	<b>39.9%</b>
<b>Expenditures</b>				
Fire Fighters Station 6	-	719,608	2,535,616	28.4%
Firestations 2 & 6 Certificates of Participation	-	-	428,513	0.0%
Police Maintenance	294,334	314,697	499,529	63.0%
Police Body Cameras	-	-	120,000	0.0%
Debt Service	864,750	862,500	1,730,000	49.9%
<b>Total Expenditures</b>	<b>\$ 1,159,084</b>	<b>\$ 1,896,805</b>	<b>\$ 5,313,658</b>	<b>35.7%</b>
<b>Committed Fund Balance</b>	<b>-</b>	<b>-</b>		
<b>Ending Fund Balance</b>	<b>\$ 5,263,787</b>	<b>\$ 5,322,910</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	6,665,508	5,792,419	13,531,832	42.8%
Transfer: Food Tax	1,575,000	1,575,000	2,700,000	58.3%
Other Revenues	84,601	29,269	10,500	278.7%
<b>Total Resources</b>	<b>\$ 8,325,108</b>	<b>\$ 7,396,688</b>	<b>\$ 16,242,332</b>	<b>45.5%</b>
<b>Expenditures</b>				
4th Ave, 22nd & 25th St Repair	33,888	110,530	1,515,977	7.3%
Concrete Repair	614,052	542,699	1,778,536	30.5%
Neighborhood Concrete Prog.	46,568	-	303,074	0.0%
Crack Seal	296,240	230,839	500,000	46.2%
Seal Coat	111,670	160,643	1,011,504	15.9%
Patching	684,057	445,432	1,224,025	36.4%
Overlay	196,677	1,653,271	7,344,349	22.5%
Pavement Maintenance	34,213	92,567	186,450	49.6%
ADA Ramps & Sidewalks	29,156	96,985	312,761	31.0%
Road Development	2,206,587	2,500,000	4,000,000	62.5%
Investment Earnings	832	1,169	2,100	55.7%
<b>Total Expenditures</b>	<b>\$ 4,253,939</b>	<b>\$ 5,834,135</b>	<b>\$ 18,178,776</b>	<b>32.1%</b>
<b>Committed Fund Balance</b>	<b>9,760,704</b>	<b>8,185,742</b>		
<b>Ending Fund Balance</b>	<b>\$ (3,253,293)</b>	<b>\$ (3,469,620)</b>	<b>\$ 1,217,125</b>	

Keep Greeley Moving sales and use tax revenue is currently 13.1% below 2019's year-to-date total.

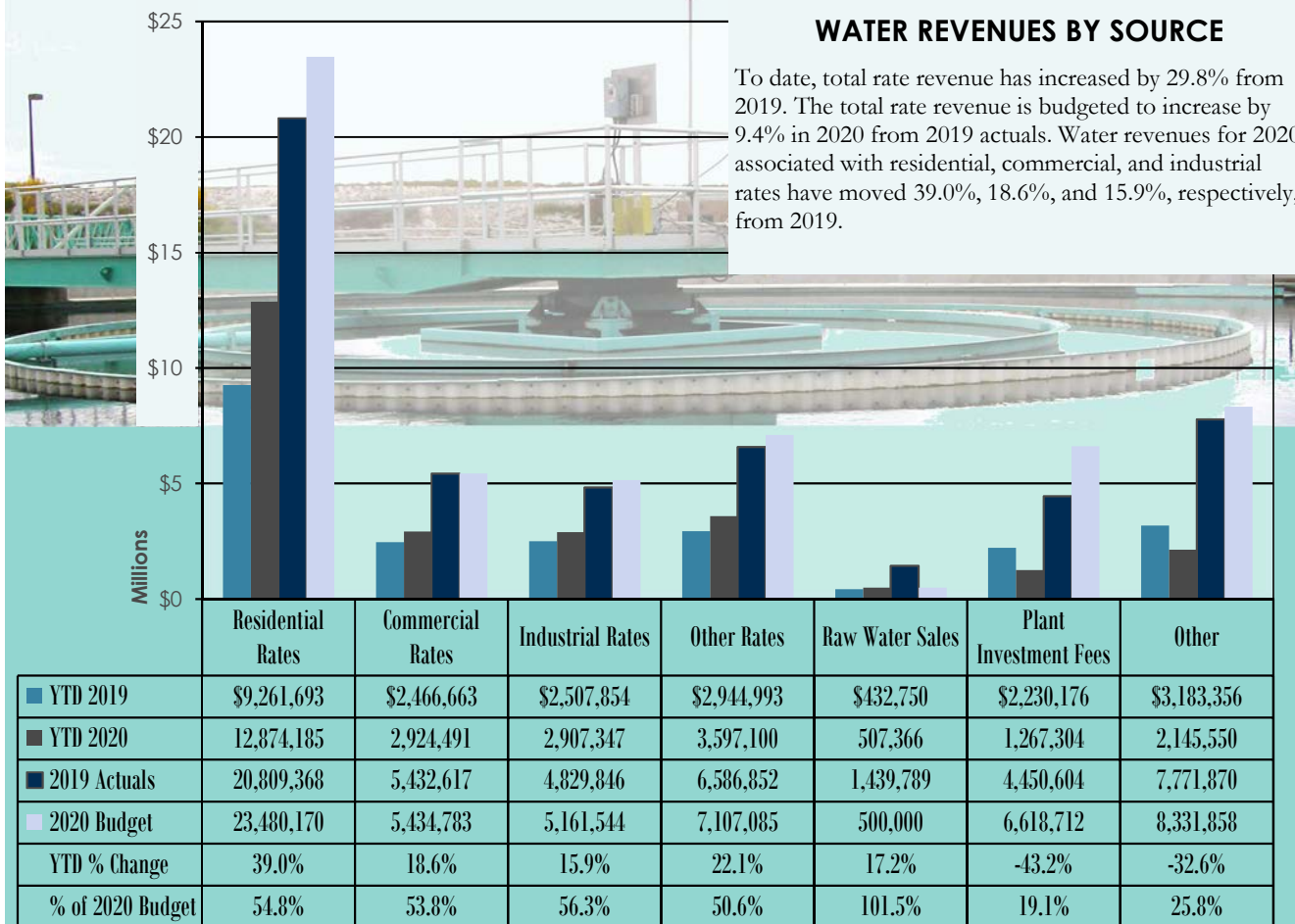
# WATER FUNDS

The Water Department provides clean water to the citizens and industries of Greeley. The department is responsible for 487.6 miles of distribution lines and 74.75 million gallons of treated water storage reservoirs providing over 8.45 billion gallons of water annually.

	2019 YTD	2020 YTD	2020 Budget	% of Budget
<b>Beginning Fund Balance</b>	\$ 82,272,939	\$ 72,182,671	\$ 72,182,671	
<b>Total Resources</b>	\$ 23,027,485	\$ 26,223,343	\$ 129,134,152	20.3%
<b>Expenditures</b>				
Operating	21,214,959	21,882,034	32,465,767	67.4%
Water Rights Acquisition	2,664,526	11,206,591	23,709,633	47.3%
Capital	13,411,076	7,756,694	97,970,561	7.9%
<b>Total Expenditures</b>	\$ 37,290,561	\$ 40,845,319	\$ 154,145,961	26.5%
<b>Committed Fund Balance</b>	<b>21,697,686</b>	<b>21,289,623</b>		
<b>Ending Fund Balance</b>	\$ 46,312,177	\$ 36,271,072	\$ 47,170,862	

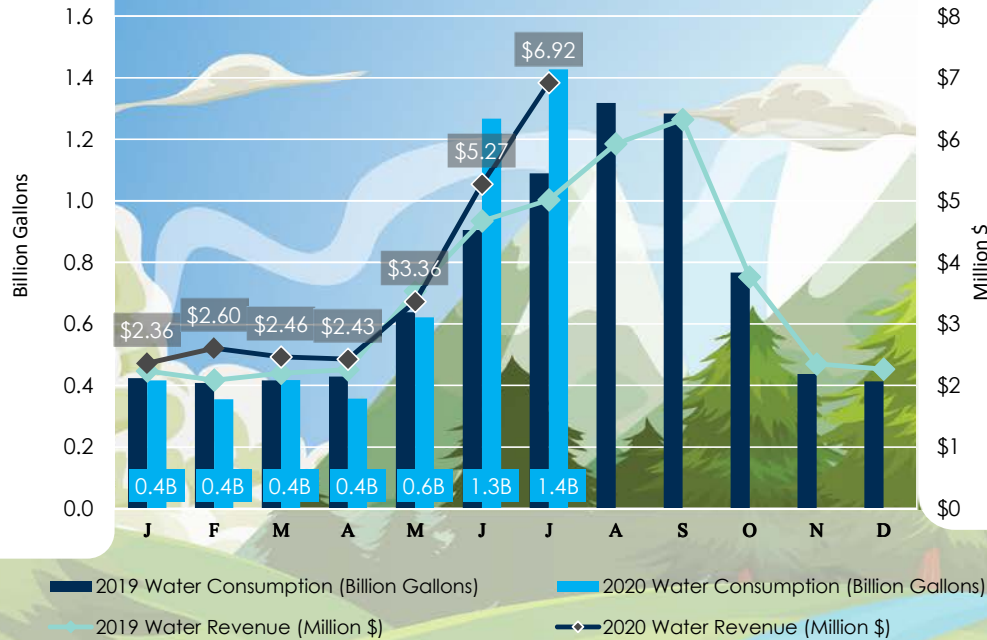
## WATER REVENUES BY SOURCE

To date, total rate revenue has increased by 29.8% 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 39.0%, 18.6%, and 15.9%, respectively, from 2019.



# 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	5,587,364	(5,122,636)	
Q4		10,679,000	-	(10,679,000)	69,118,867
<b>Total</b>		<b>\$ 36,556,845</b>	<b>\$ 17,667,886</b>	<b>\$ (18,888,960)</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

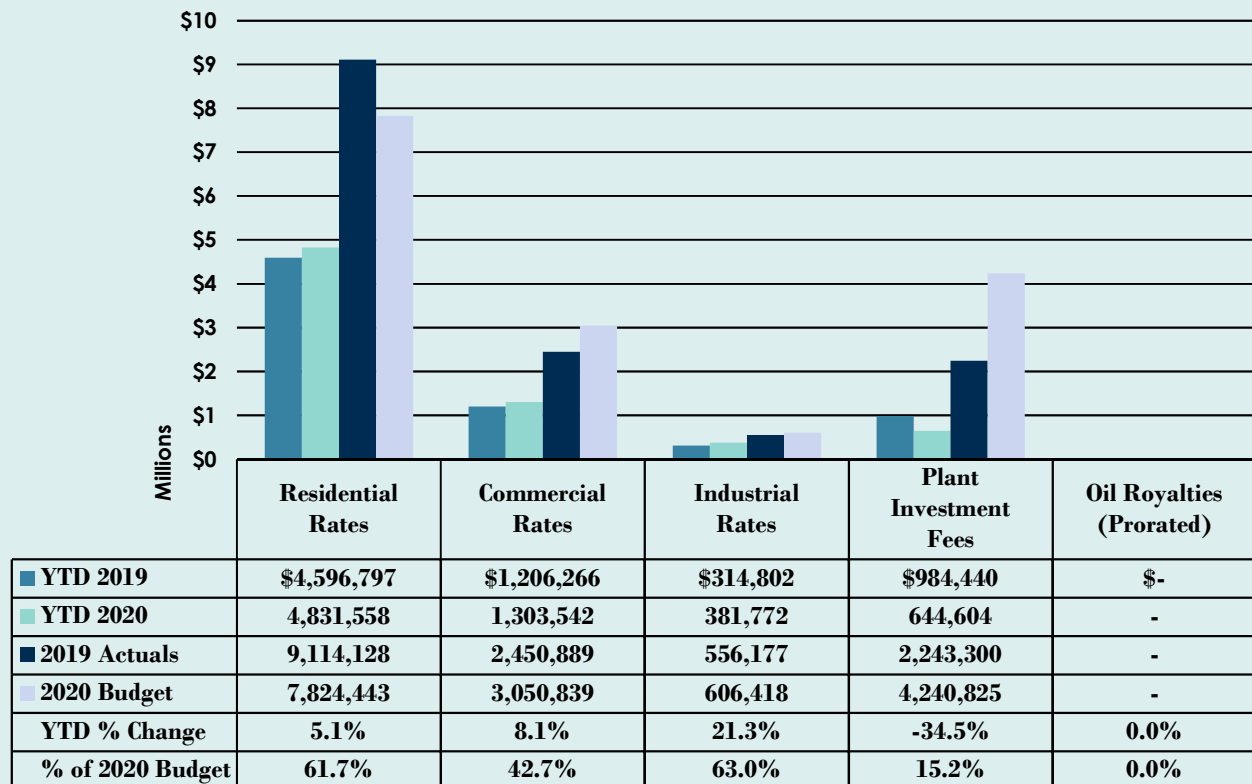
# SEWER FUNDS

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 6.5% as compared to 2019. Total rate revenue was budgeted to decrease 5.3% this year from last year's actuals.

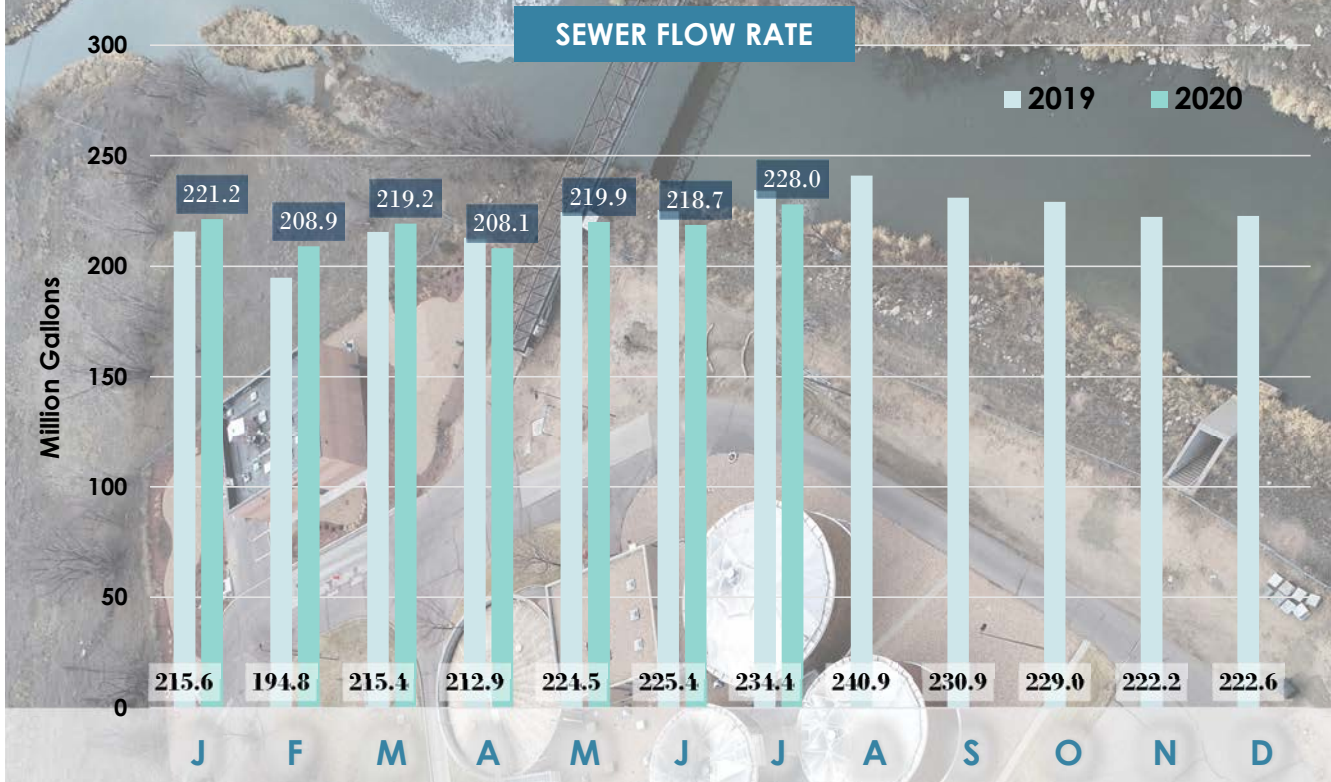
	2019 YTD	2020 YTD	2020 Budget	% of Budget
<b>Beginning Fund Balance</b>	<b>\$ 27,451,240</b>	<b>\$ 24,410,224</b>	<b>\$ 24,410,224</b>	
<b>Total Resources</b>	<b>\$ 7,102,305</b>	<b>\$ 7,161,476</b>	<b>\$ 26,722,525</b>	<b>26.8%</b>
<b>Expenditures</b>				
Operating	6,418,186	5,608,944	9,315,356	60.2%
Capital	4,044,649	2,514,659	37,596,562	6.7%
<b>Total Expenditures</b>	<b>\$ 10,462,835</b>	<b>\$ 8,123,603</b>	<b>\$ 46,911,918</b>	<b>17.3%</b>
<b>Committed Fund Balance</b>	<b>5,871,113</b>	<b>4,017,672</b>		
<b>Ending Fund Balance</b>	<b>\$ 18,219,597</b>	<b>\$ 19,430,425</b>	<b>\$ 4,220,831</b>	

## SEWER REVENUES BY SOURCE

Residential, commercial, and industrial sewer revenues have moved 5.1%, 8.1%, and 21.3%, 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	119,577	(2,247,848)	
Q4		4,906,948	-	(4,906,948)	24,251,570
<b>Total</b>		<b>\$ 9,026,797</b>	<b>\$ 1,495,138</b>	<b>\$ (7,531,659)</b>	<b>\$ 24,251,570</b>
Project Savings		-			
Planned Next Year Expenditures		\$ 24,251,570			

# STORMWATER FUNDS

## THE STORMWATER DIVISION IS RESPONSIBLE FOR:

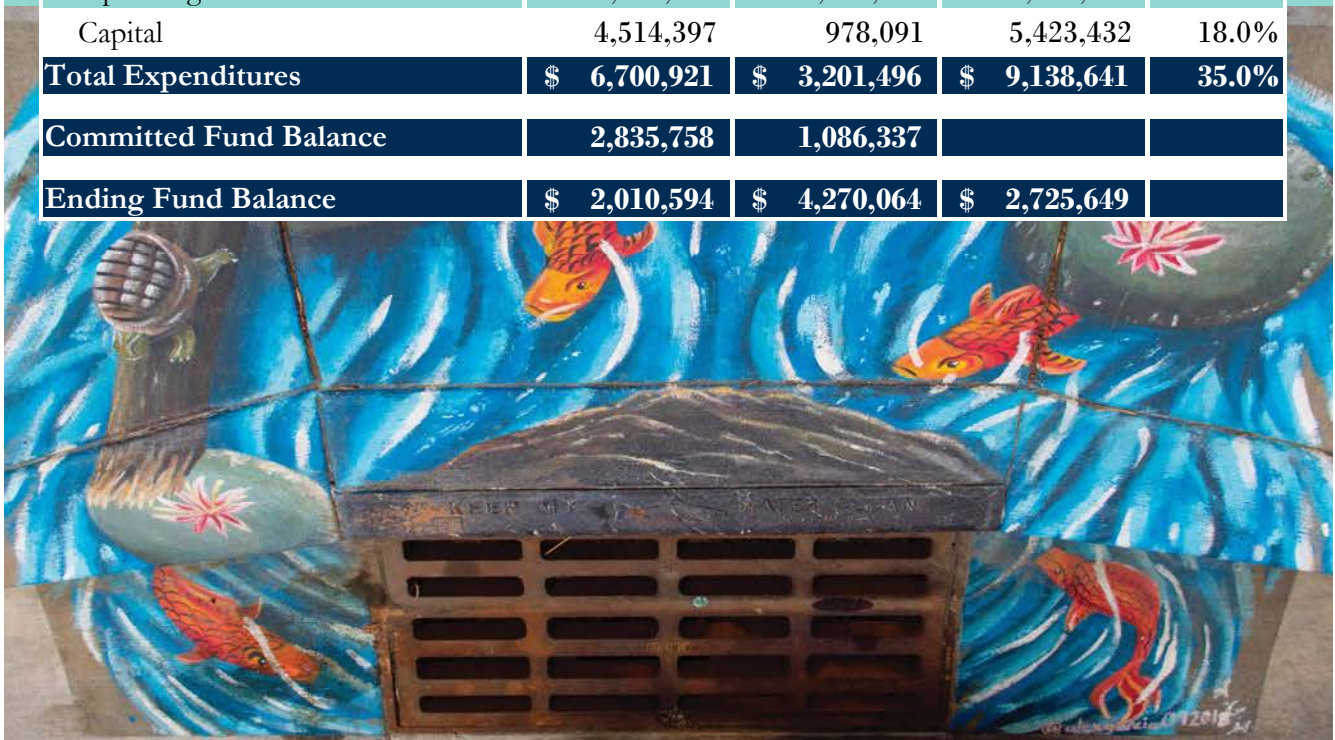
Developing a Capital Improvement Program for Stormwater facilities. Monitoring and creating maintenance plans for the existing system. Developing City drainage standards. Reviewing flood impact issues. Regulating illicit discharges. Managing the City's Stormwater National Pollution Discharge Elimination 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, 35.0% of the expenditure budget has been spent. A brief summary of Stormwater revenue and expenditures is shown below:

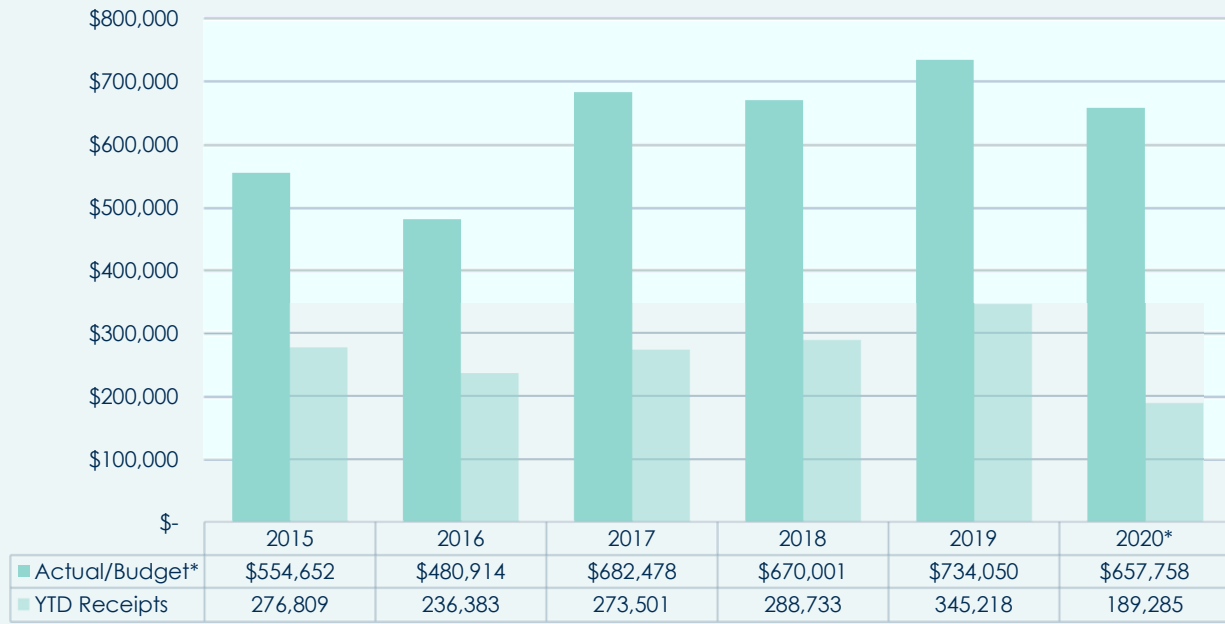
	2019 YTD	2020 YTD	2020 Budget	% of Budget
<b>Beginning Fund Balance</b>	<b>\$ 8,069,434</b>	<b>\$ 4,482,039</b>	<b>\$ 4,482,039</b>	
<b>Resources</b>				
Rates	3,560,729	3,960,788	7,147,309	55.4%
Impact Fees	(82,890)	115,070	234,942	49.0%
<b>Total Resources</b>	<b>\$ 3,477,839</b>	<b>\$ 4,075,858</b>	<b>\$ 7,382,251</b>	<b>55.2%</b>
<b>Expenditures</b>				
Operating	2,186,524	2,223,405	3,715,209	59.8%
Capital	4,514,397	978,091	5,423,432	18.0%
<b>Total Expenditures</b>	<b>\$ 6,700,921</b>	<b>\$ 3,201,496</b>	<b>\$ 9,138,641</b>	<b>35.0%</b>
<b>Committed Fund Balance</b>	<b>2,835,758</b>	<b>1,086,337</b>		
<b>Ending Fund Balance</b>	<b>\$ 2,010,594</b>	<b>\$ 4,270,064</b>	<b>\$ 2,725,649</b>	



# LODGING TAX

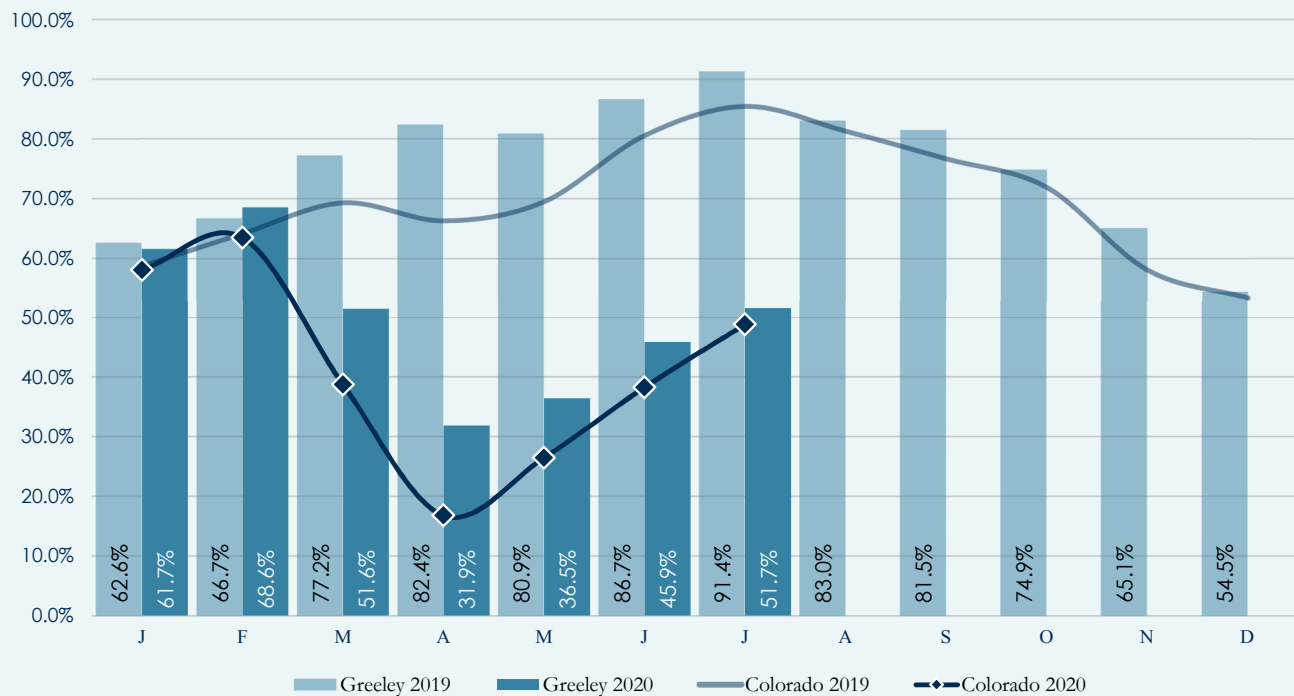
The Convention and Visitors Fund is supported by a 3.0% lodging tax and is utilized to support convention and visitor activities. For rooms rented through July 31, 2020, revenues decreased 45.2% (\$155,933) from the corresponding 2019 period.

## LODGING TAX REVENUES



## CITY AND STATE LODGING OCCUPANCY

In July of 2020,, Greeley has continued to exceed the state occupancy rate of 48.9% with an occupancy rate of 51.7%. The average daily rate for Greeley in July was \$89.51 compared to \$132.06 for the state.



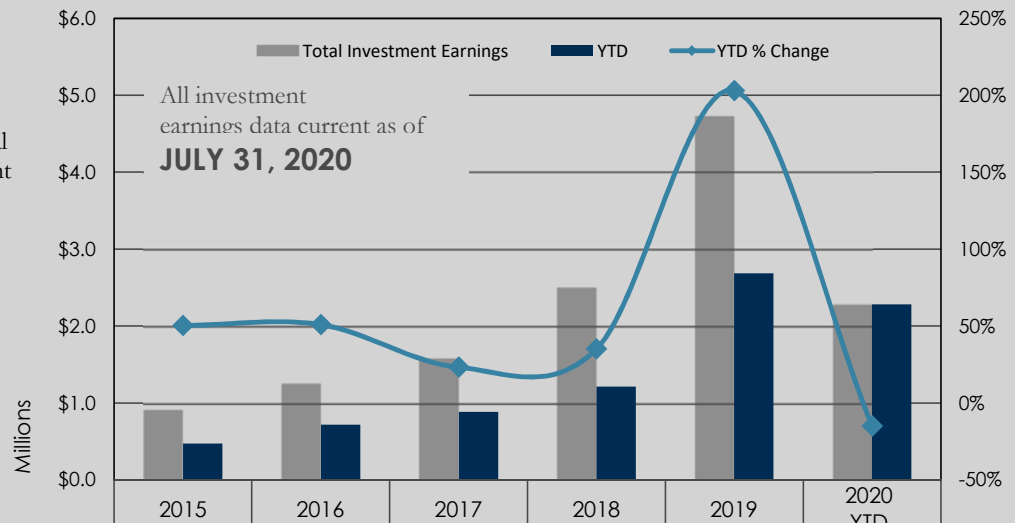


# INVESTMENTS

## 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



Total Investment Earnings	\$919,663	\$1,262,722	\$1,584,714	\$2,505,410	\$4,726,456	\$2,286,253
YTD	476,718	719,872	887,448	1,213,584	2,688,566	2,286,253
YTD % Change	50.4%	51.0%	23.3%	35.2%	203.0%	-15.0%

## PORTFOLIO VALUE

2019 PORTFOLIO BALANCE YTD

**\$186,988,207**

2020 PORTFOLIO BALANCE YTD

**\$184,025,242**

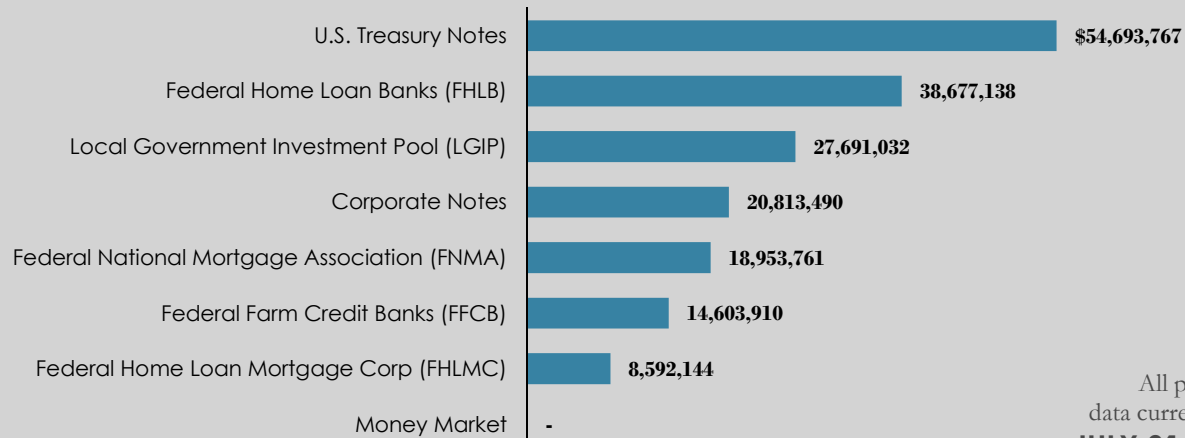
## PORTFOLIO MARKET INDICATORS

Portfolio Weighted Average Maturity: 1.64 years

Portfolio Short Term Market Yield: 0.39%, Market Comparable (90 Day Treasury Rate): 0.09%

Portfolio Long Term Market Yield: 0.23%, Market Comparable (0-3 Year Treasury Rate): 0.14%

## PORTFOLIO ALLOCATION



All portfolio data current as of  
**JULY 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

