

MONTHLY FINANCIAL REPORT

PUBLIC ART

2020
August



TABLE OF CONTENTS



HIGHLIGHTS.....	3
GENERAL FUND.....	7
REVENUES & EXPENDITURES.....	8
PROPERTY TAX, FRANCHISE FEES & TELEPHONE TAX.....	9
BUILDING & PLANNING PERMITS & FEES.....	10
SALES TAX.....	12
USE TAXES.....	14
OTHER FUNDS.....	16
FOOD TAX FUND.....	16
QUALITY OF LIFE & PUBLIC SAFETY.....	17
KEEP GREELEY MOVING FUND.....	18
WATER FUNDS.....	19
SEWER FUNDS.....	21
STORMWATER FUNDS.....	23
LODGING TAX.....	24
INVESTMENTS.....	25
CONTACT INFO.....	26

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 (8.4%), and above budgeted expectations (2.3%).
- ↓ ↓ **Sales Tax, General, & Auto Use Taxes** are below 2019 collections (6.8%, 44.9%, 11.4% respectively), and below budgeted expectations (10.5%, 18.7%, 20.4% respectively).
- ↓ ↑ **Building Use Taxes** are below 2019 collections (24.4%), but have exceed budgeted expectations (9.8%).

Capital

- ↓ **Development Impact Fees:** At the end of August, 2020, Development Impact Fees from capital funds total 33.5% of the 2020 Budget.

Utility

- ↑ ↑ **Rate Revenue:** Year-to-Date rate revenue for Water, Sewer and, Stormwater is above last year's totals (19.4%), and above budgeted expectations (13.4%). [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 (34.4%). [Note: These fees are directly affected by the lower development fees as described above].

Observations

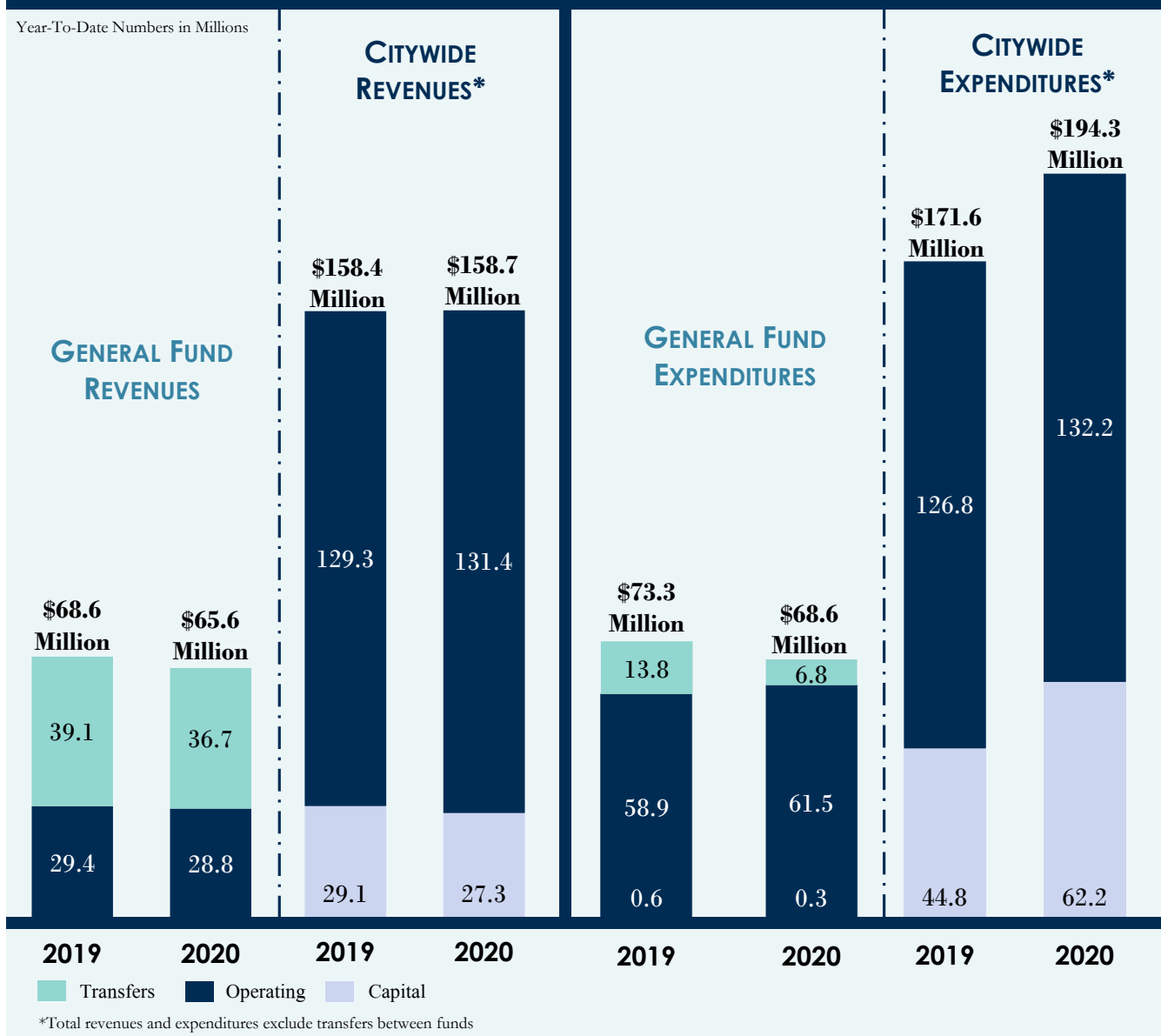
Current events have impacted the City's financials. Operating revenues are above last years totals (1.6%), and above budgeted expectations (2.9%). Operating expenditures are above the prior year (4.2%), and below budgeted expectations (5.3%). In light of current events, lodging tax, a key economic indicator, is below last year's revenues (50.7%), and budgeted expectations (40.3%). General merchandise sales tax collections only decreased from 2019 (0.9%) for the first seven 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

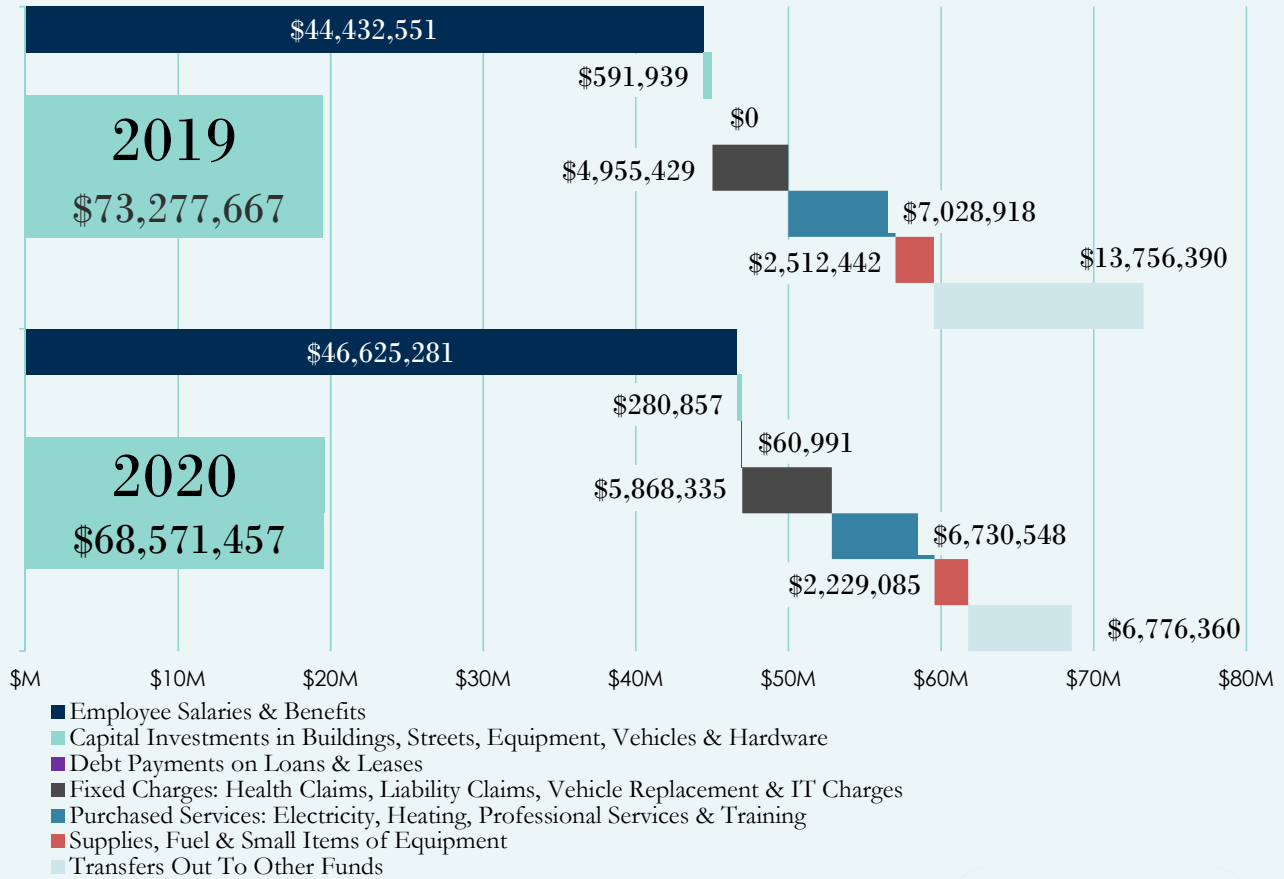
	YTD 2019	YTD 2020	%	Budget Variance
Sales Tax	\$39.49	\$36.80	-6.8% ▼	-10.5% ▼
Food Tax	4.30	4.66	8.4% ▲	2.3% ▲
Building Use	2.79	2.11	-24.4% ▼	9.8% ▲
General Fund Revenues	68.55	65.56	-4.4% ▼	-1.8% ▼
General Fund Expenditures	73.28	68.57	-6.4% ▼	-16.9% ▼
Total Operating Revenue*	129.32	131.40	1.6% ▲	2.9% ▲
Total Operating Expenditures*	126.78	132.16	4.2% ▲	-5.3% ▼

Year-To-Date Numbers in Millions



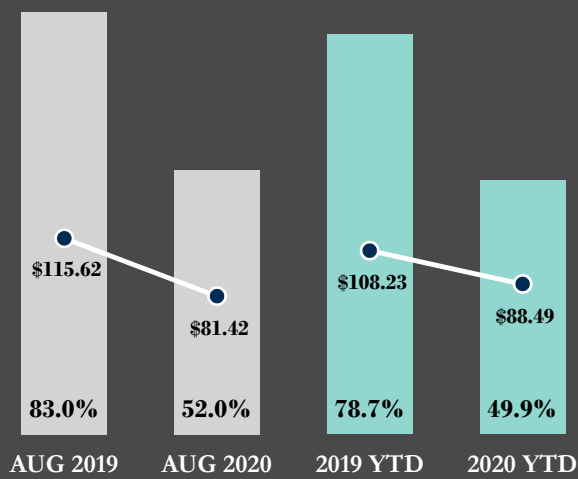
HIGHLIGHTS CONTINUED

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



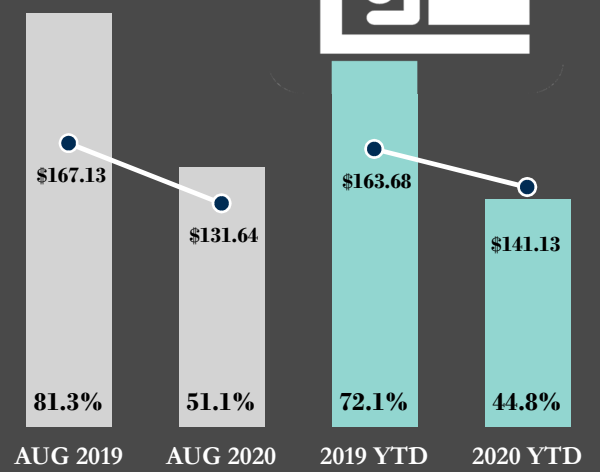
LODGING HIGHLIGHTS

GREELEY



Year-to-Date Includes Data Through: August, 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

Seven 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 \$26.8 million (37.2%) 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% (\$1,963,016) from the correlating period in 2019.

USE TAXES

Seven months of auto and general use taxes and eight 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 44.9% (\$1,003,112) as compared to 2019. The City levies a building use tax upon issuing a new building permit. Building use tax revenue has decreased by 24.2% (\$492,097) from 2019. Auto use tax revenue has decreased by 11.4% (\$264,020) from 2019.

FOOD TAX

Seven 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 8.4% (\$360,884), and the City has collected \$4,663,389 (55.3%) of the 2020 budget estimate of \$8.4 million.

PROPERTY TAX

Seven months of property taxes have been received with total year to date collections equating to \$14.1 Million. Total collections for 2020 have exceed 2019 by 22.8% (\$2,626,020).

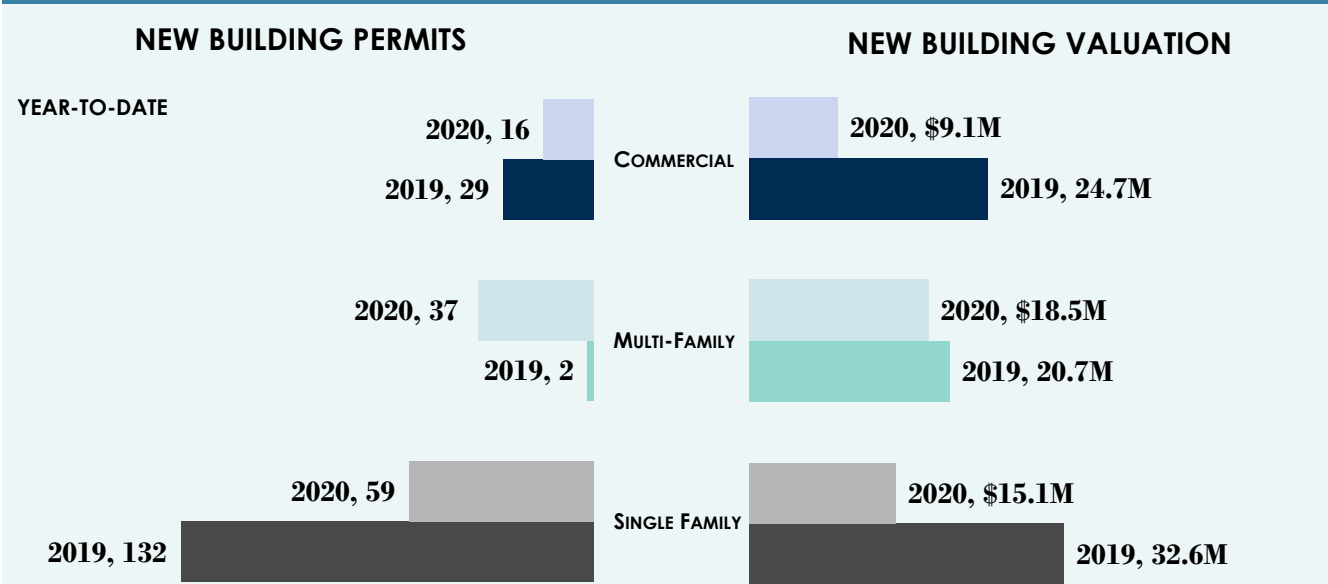
WATER & SEWER STATS*

	2019 YTD	2020 YTD	Variance YTD
Water Revenue (\$)	\$27.9 Million	\$32.9 Million	▲ \$4,971,369
Water Consumption (Million Gallons)	5,631	6,360	▲ 729
Sewer Flow (Million Gallons)	1,763.8	1,756.8	▼ -6.9

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

HIGHLIGHTS CONTINUED

NEW CONSTRUCTION BUILDING PERMITS: As of August 31, 2020, new single-family, multi-family, and commercial building permit valuations have totaled \$42.7 million, compared to \$77.9 million in 2019, a 45.2% decrease. This year, 16 new commercial construction permits have been issued totaling \$9.1 million in valuation, compared to 29 permits in the correlating period from 2019 with a valuation of \$24.7 million.



SALES TAX SECTOR HIGHLIGHTS

	YTD 2019	YTD 2020	\$ Variance	% Variance
Dining Out	\$ 4,934,146	\$ 4,438,883	\$ (495,263)	-10.0%
Motor Vehicle and Parts Dealers	3,738,056	3,362,938	(375,117)	-10.0%
General Merchandise Stores	3,562,807	3,531,849	(30,958)	-0.9%

	Building Permits & Fees	Franchise Fees & Telephone Tax	Investment Interest	Lodging
2019 Year-To-Date	\$1,827,261	\$2,737,960	\$3,178,516	\$447,371
2020 Year-To-Date	1,054,021	2,660,890	2,558,046	220,364
Variance	▼ (773,240)	▼ (77,070)	▼ (620,471)	▼ (227,007)

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.

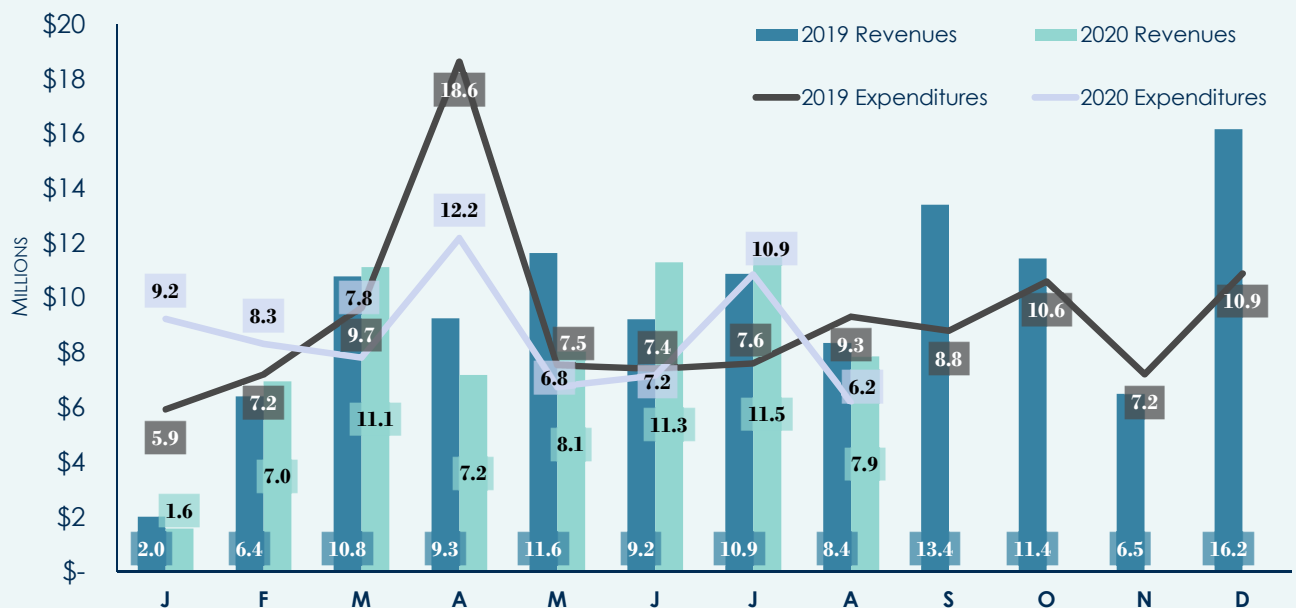
The General Fund consists of expenditures and resources associated with the City's services and operations. City revenues are collected primarily through various tax revenues (sales tax, food tax, property tax & use taxes). However, additional resources are also derived intergovernmental funds, franchise 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 August 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	68,554,851	65,558,257	113,421,365	57.8%
Expenditures	73,277,667	68,571,457	122,392,405	56.0%
Committed Fund Balance	5,380,633	3,799,305		
Ending Fund Balance	\$ 22,540,708	\$ 31,905,024	\$ 29,746,489	

The graph below compares 2020 expenditures and revenues, on a monthly basis, with the correlating data from 2019.



Additional detail regarding the City's financials can be found on the following pages

GENERAL FUND CONTINUED

REVENUES

Seven months of payments have been received from the following revenue sources: franchise fees, sales tax, general use tax, lodging tax, and property tax. Eight 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	19,231,905	19,360,261	128,356	0.7%	-	-
July	10,879,341	11,497,663	618,322	5.7%	-	-
August	8,352,564	7,862,598	(489,966)	-5.9%	-	-
GRAND TOTAL	\$ 68,554,851	\$ 65,558,257	\$ (2,996,594)	-4.4%	\$ 113,421,365	57.8%

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

First & Second Quarter Revenue Highlights:

§ First quarter's revenue aligned with budgeted expectations for the first three months of 2020. Total revenues for the first quarter of 2020 were 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 were slightly above the same period from last year. §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 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. Through August, charges for services have experienced a 58.0% decline, a decrease of \$2.2 million from the same period in 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	33,585,400	26,110,264	(7,475,136)	-22.3%	-	-
QUARTER 3	16,918,013	17,079,889	161,877	1.0%	-	-
July	7,607,479	10,861,721	3,254,242	42.8%	-	-
August	9,310,533	6,218,168	(3,092,365)	-33.2%	-	-
GRAND TOTAL	\$ 73,277,667	\$ 68,571,457	\$ (4,706,210)	-6.4%	\$ 122,392,405	56.0%

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

First & Second Quarter Expenditure Highlights:

§ First Quarter Expenditure aligned 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. §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. Overtime expenditures have decreased by 27.0% through August from the same period last year, a savings of \$336,909.

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. Seven months of property tax revenue has been collected. During this time revenue has increased by 22.8% (\$2,626,020) from 2019 to 2020.

The timing of property tax payments will be impacted by House Bill 20-1421. "This bill allows a temporary reduction, waiver, or suspension of delinquent interest payments for property tax payments." Reducing interest rates incurred from June 15, 2020 to October 1, 2020.

(<https://www.weldgov.com/departments/treasurer>; <https://leg.colorado.gov/bills/hb20-1421>)

Property Tax

	2019 YTD	2020 YTD	\$ VARIANCE	% VARIANCE	2020 BUDGET	% of BUDGET
1st Quarter	\$ 3,705,459	\$ 4,433,636	\$ 728,177	19.7%	-	-
2nd Quarter	5,180,493	6,205,374	1,024,881	19.8%	-	-
3rd Quarter	2,608,614	3,481,577	872,963	33.5%	-	-
July	2,436,896	3,290,570	853,675	35.0%	-	-
August	171,719	191,007	19,288	11.2%	-	-
Total	\$ 11,494,567	\$ 14,120,587	\$ 2,626,020	22.8%	\$ 15,242,667	92.6%



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. Seven 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 \$77,070 (2.8%) over the corresponding period from 2019.

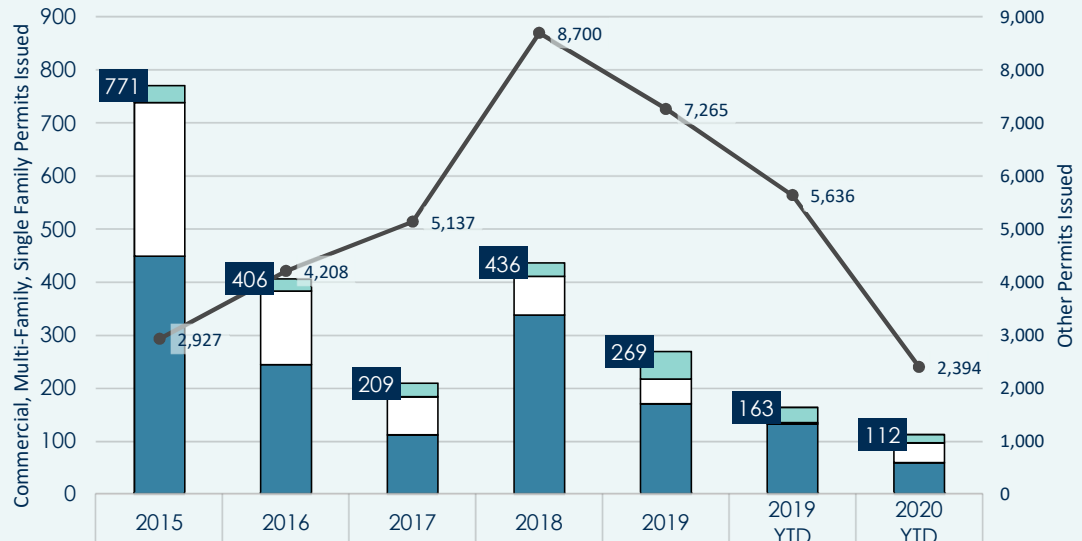
Franchise Fees & Telephone Tax

	2019 YTD	2020 YTD	\$ VARIANCE	% VARIANCE	2020 BUDGET	% of BUDGET
Cable	\$ 476,428	\$ 466,529	\$ (9,899)	-2.1%	\$ 1,016,732	45.9%
Electric	1,131,195	1,259,780	128,585	11.4%	2,713,059	46.4%
Natural Gas	1,104,214	911,929	(192,285)	-17.4%	1,540,658	59.2%
Telephone	26,123	22,652	(3,471)	-13.3%	40,000	56.6%
Total	\$ 2,737,960	\$ 2,660,890	\$ (77,070)	-2.8%	\$ 5,310,449	50.1%

BUILDING PERMITS & FEES

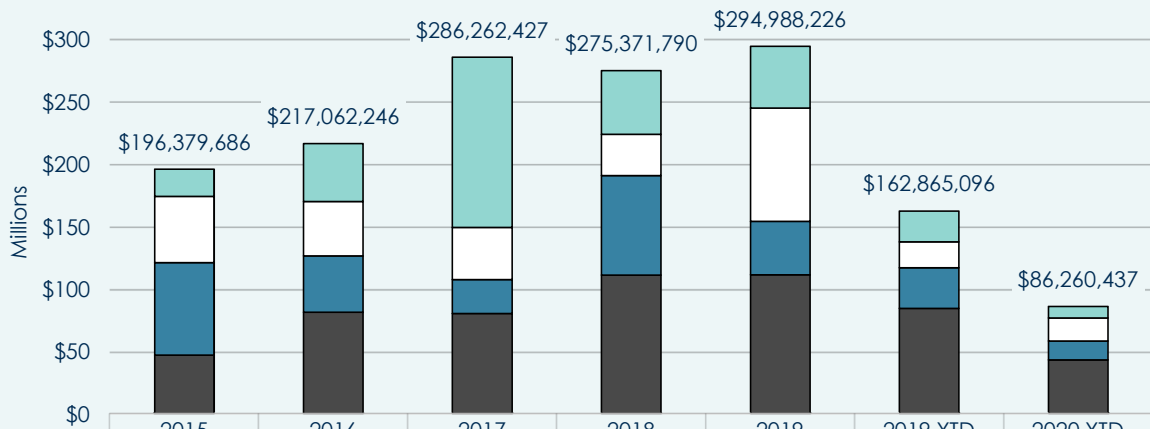
The following graph illustrates the number of permits issued for new commercial, single, and multi-family developments through August 31, 2020. Total new permits issued this year are below the pace set in 2019, with total permits for 2020 (112) below the respective permits from 2019 (163). Valuations are behind those of 2019 with total valuations for 2020 totaling \$86.2 million compared to \$162.8 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	29	16
New Multi-Family	290	139	72	73	47	2	37
New Single-Family	449	244	111	338	170	132	59
Total Excluding Other	771	406	209	436	269	163	112
Other Permits	2,927	4,208	5,137	8,700	7,265	5,636	2,394
Grand Total	3,698	4,614	5,346	9,136	7,534	5,799	2,506

BUILDING PERMIT VALUATIONS

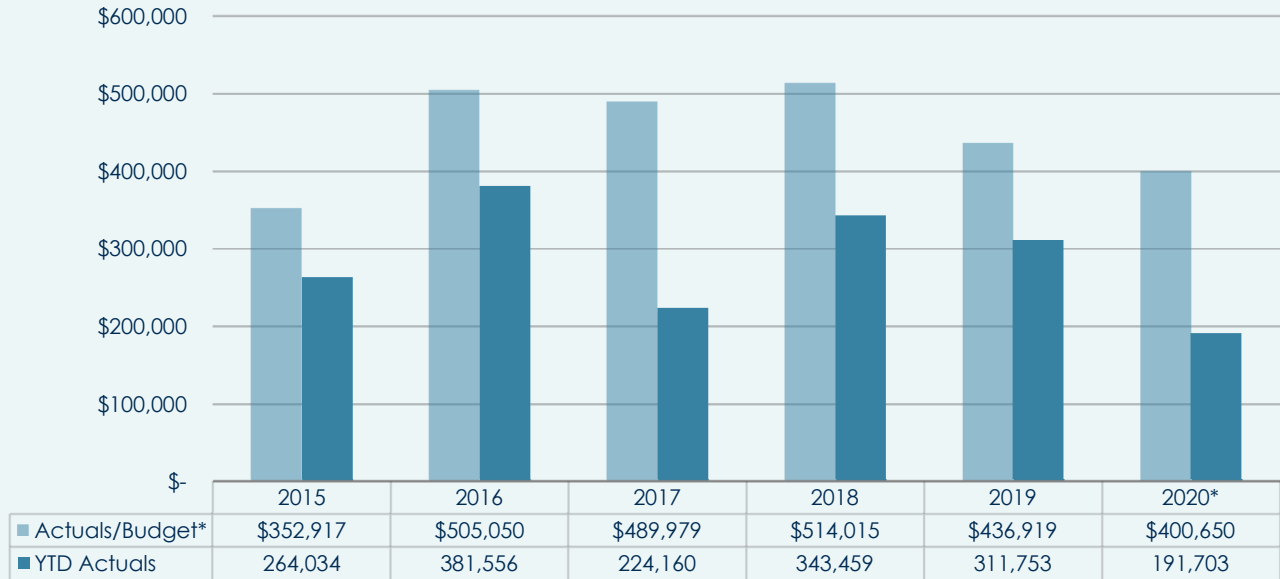


	2015	2016	2017	2018	2019	2019 YTD	2020 YTD
New Commercial	\$21,622,922	\$46,620,945	\$136,394,23	\$50,891,794	\$49,477,556	\$24,664,396	\$9,104,491
New Multi-Family	53,335,909	43,402,782	42,009,358	33,169,389	90,911,971	20,709,538	18,504,308
New Single-Family	74,046,922	45,308,198	27,142,816	79,816,404	42,927,644	32,554,835	15,134,237
Other Permits	47,373,933	81,730,321	80,716,016	111,494,203	111,671,055	84,936,327	43,517,401
Total	\$196,379,68	\$217,062,24	\$286,262,42	\$275,371,79	\$294,988,22	\$162,865,09	\$86,260,437

BUILDING PERMITS AND FEES

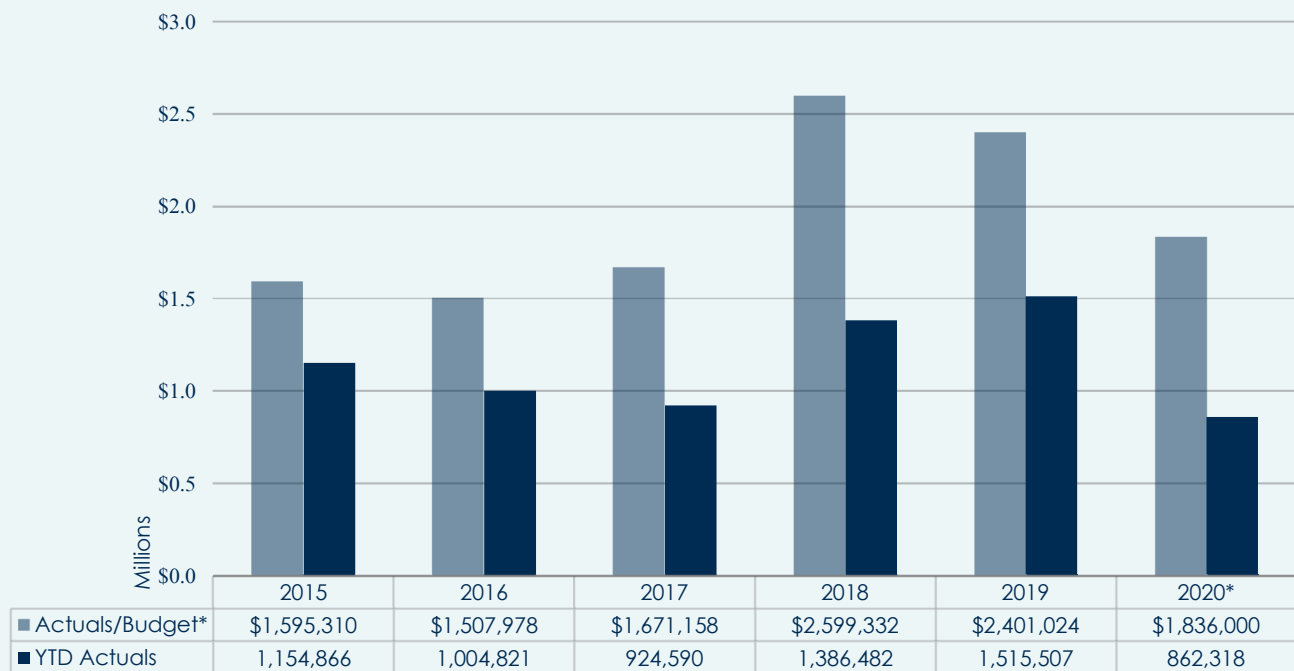
PLANNING FEES

Eight 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 38.5% (\$120,050) from 2019 to 2020.



BUILDING PERMIT REVENUE

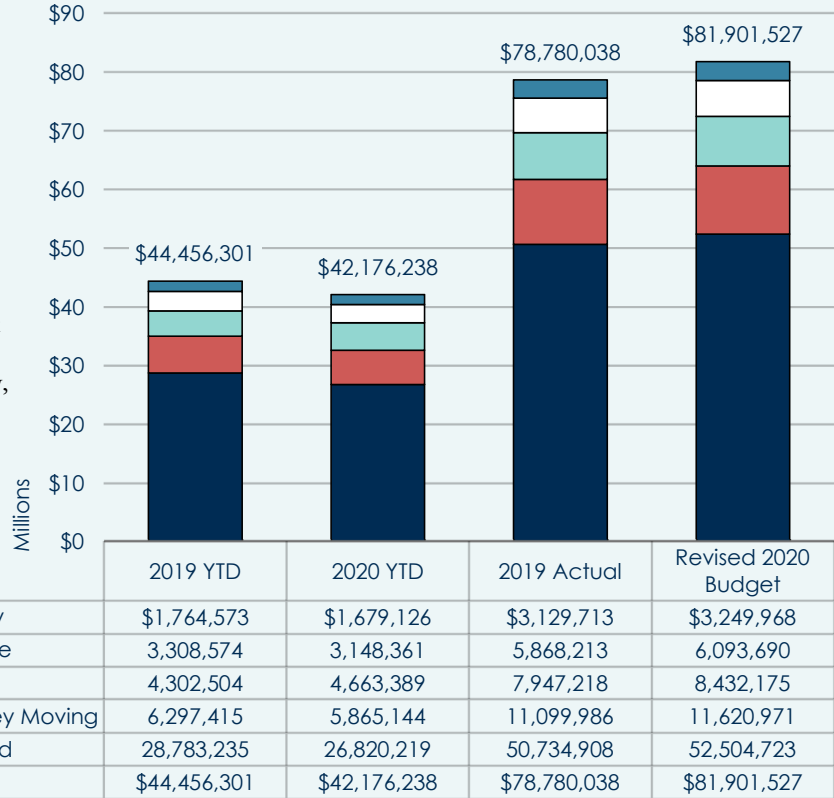
Eight months of building permit revenues have been collected. During this period revenues have decreased at a rate of 43.1% (\$653,189) from the corresponding period in 2019.



SALES TAX

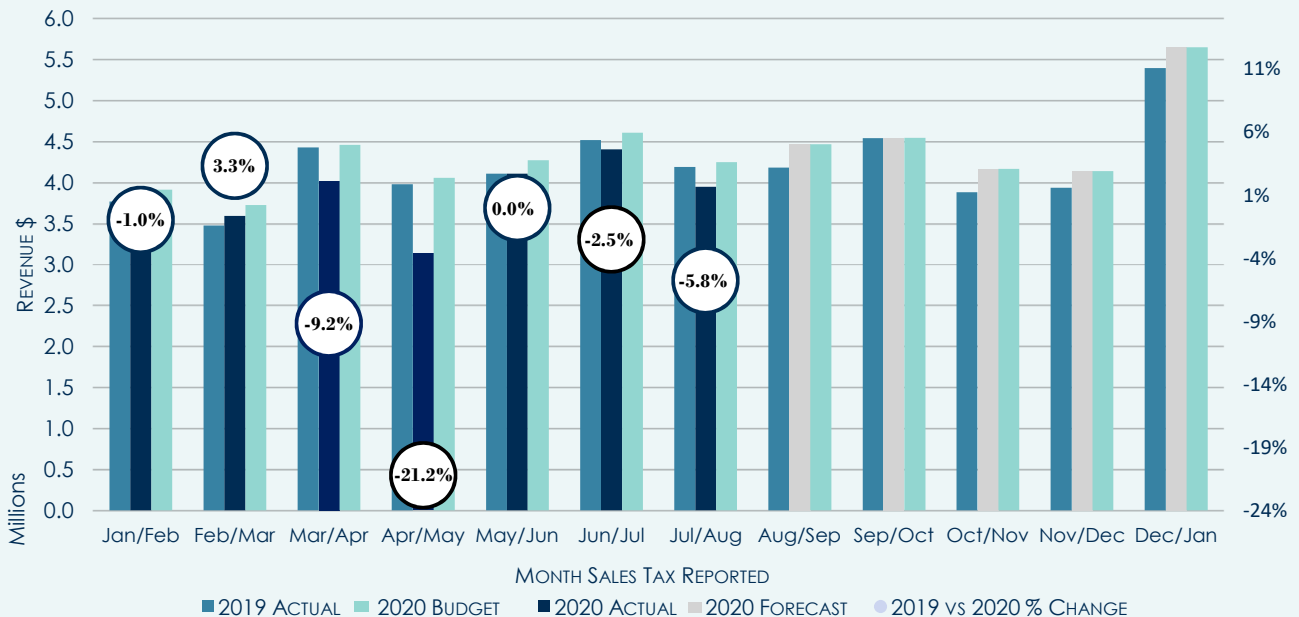
The City collects sales tax on the retail sale of various goods and commodities at a rate of 4.11%; the State's sales tax rate is 2.9%. City sales tax revenue is distributed to the Public Safety Fund (0.16%), Quality of Life Fund (0.30%), General Fund (3.0%) and Keep Greeley Moving (0.65%).

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.



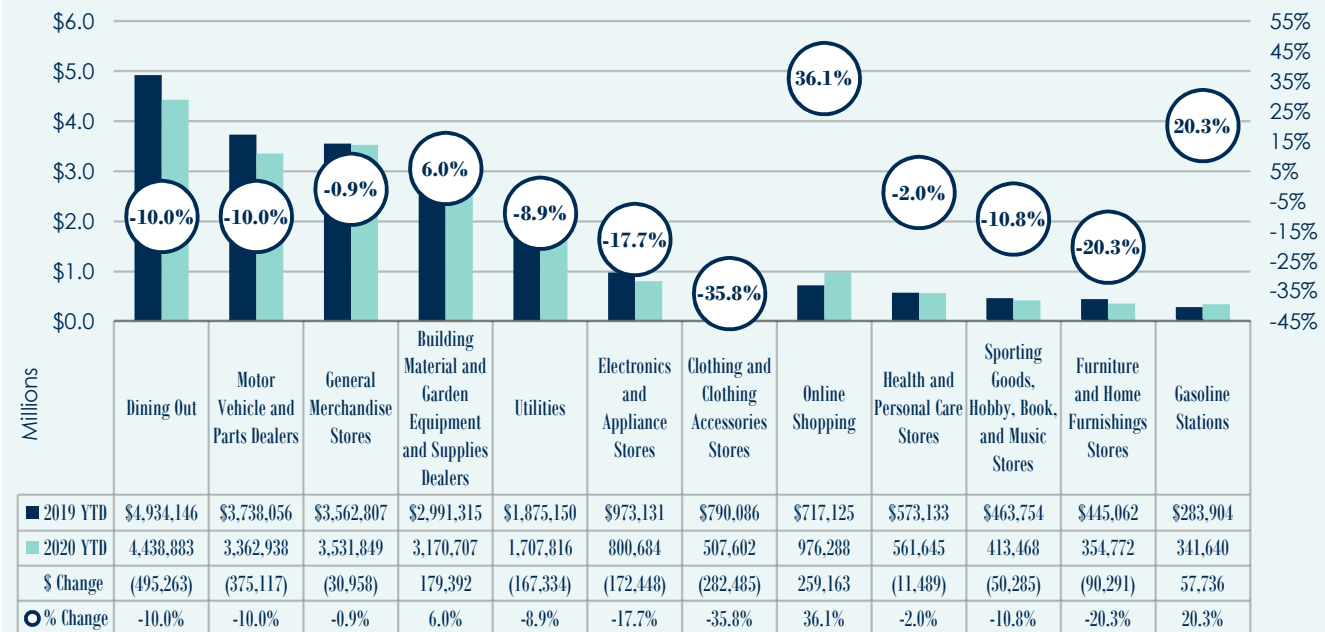
SALES TAX ONLY: GENERAL FUND SHARE (AFTER ADJUSTMENTS)

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 seven months of 2020 actuals and a five month forecast. The percentage change shows the change from the same month in the previous year.



SALES TAX CONTINUED

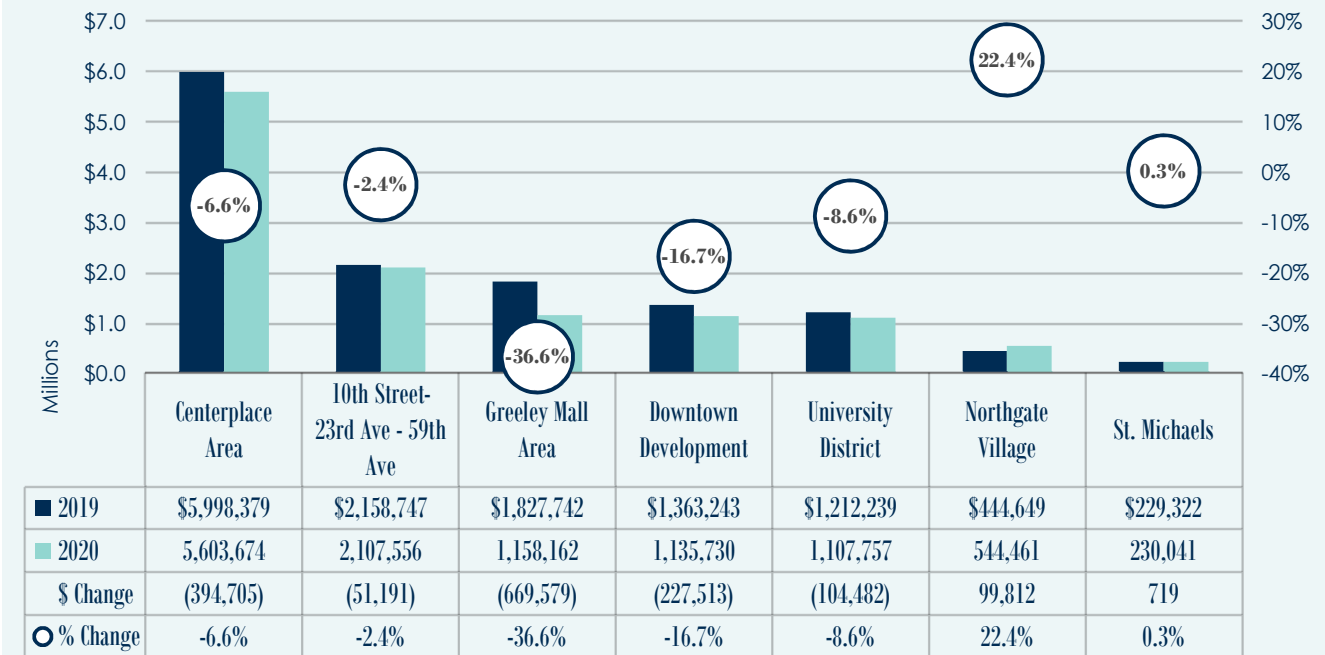
The North American Industry Classification System (NAICS) is used to categorize sales tax revenue by industry. The graph below compares sales tax revenue by select industries for 2019 and 2020. Adjustments have been made below to account for late payments. Clothing had the largest percent and dollar decrease from the prior year, 35.8% and \$282,485 respectively. Dining out continued to be the largest sales tax revenue source totalling \$4.4 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 36.6% (\$669,579) with Northgate Village having the largest percent and dollar increase of 22.4% (\$99,812). The graph has been modified to account for late payments and adjustments to prior periods.



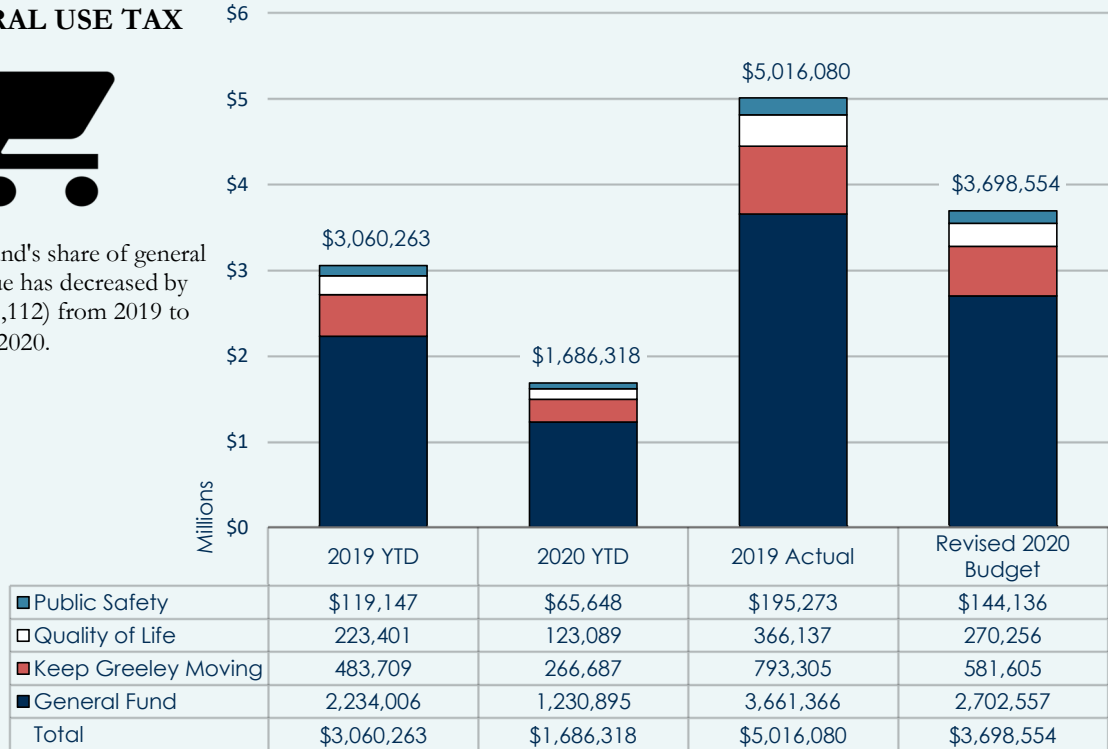
USE TAX

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



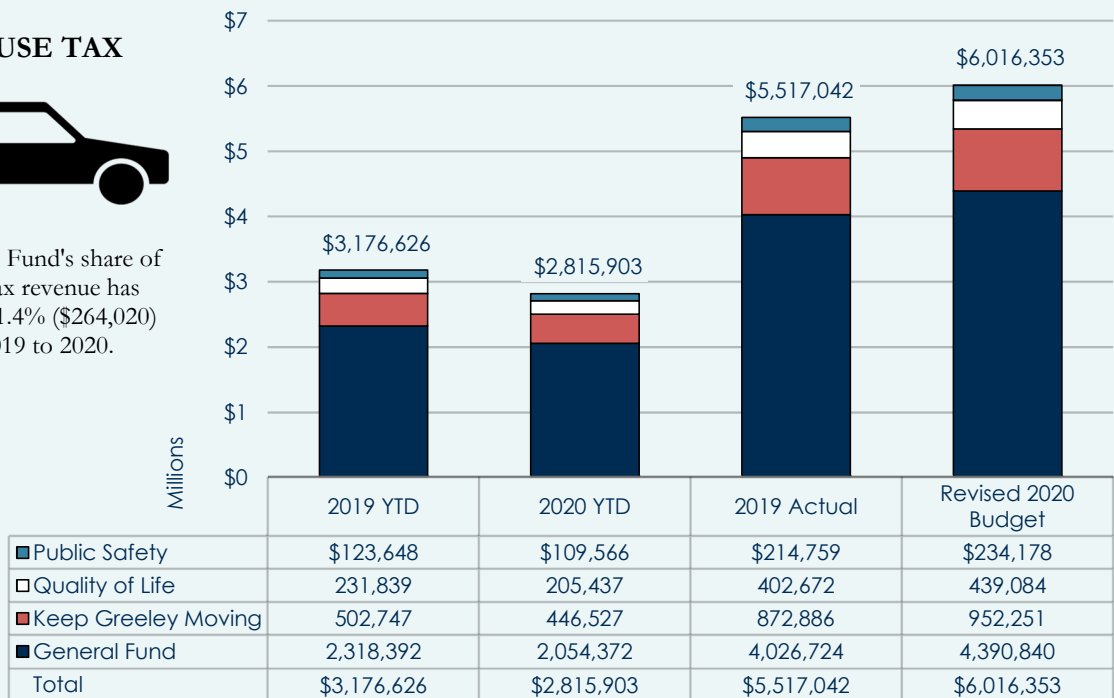
The General Fund's share of general use tax revenue has decreased by 44.9% (\$1,003,112) from 2019 to 2020.



AUTO USE TAX



The General Fund's share of auto use tax revenue has decreased 11.4% (\$264,020) from 2019 to 2020.



USE TAX CONTINUED

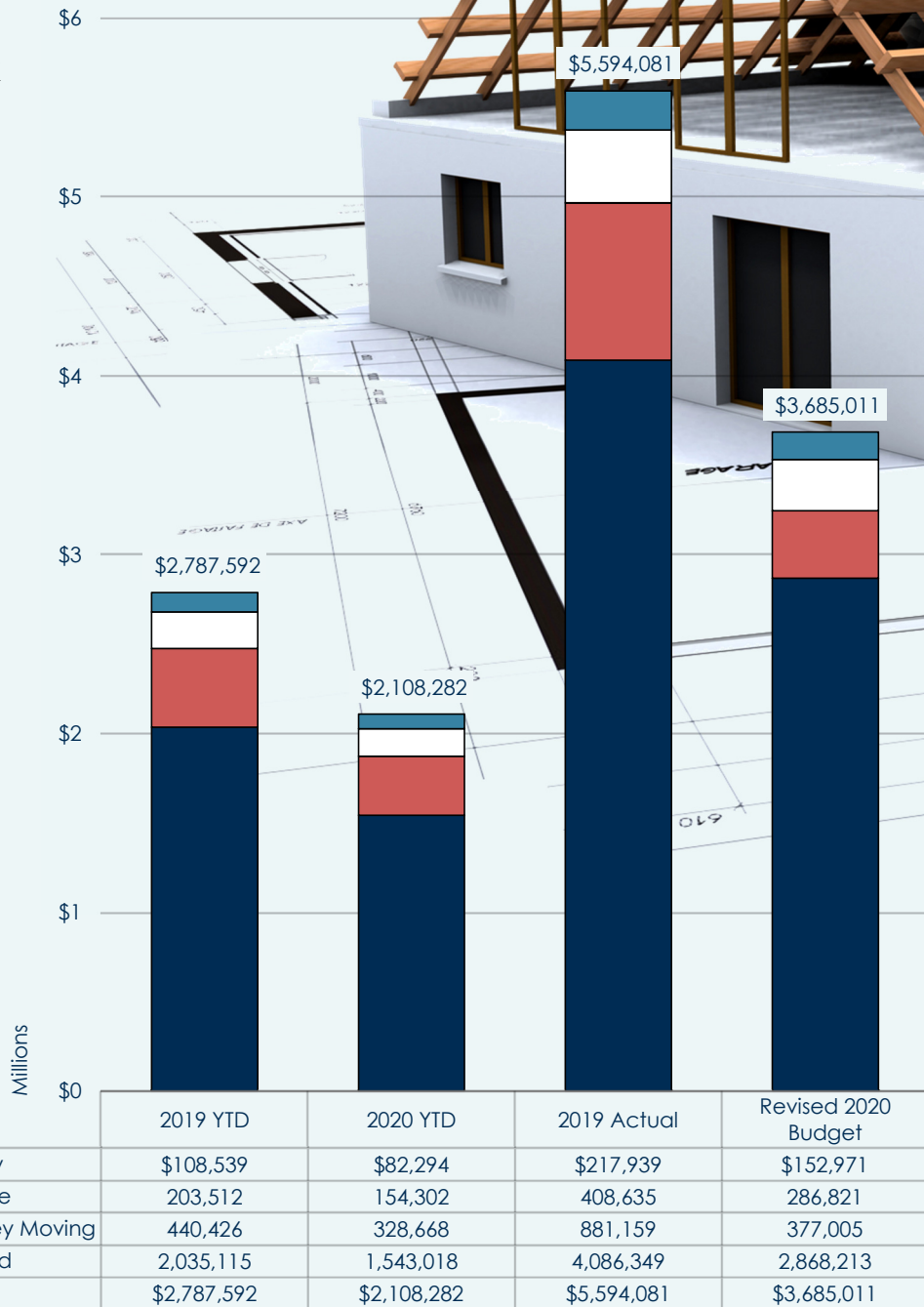
BUILDING USE TAX DEFINED

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).

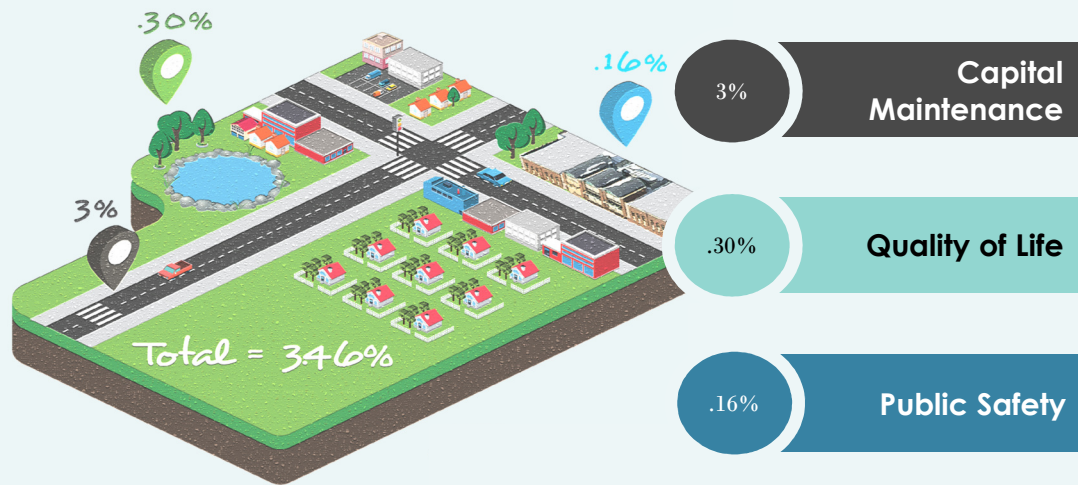
BUILDING USE TAX



The general fund share of building use tax has decreased by 24.2% (\$492,097) 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	4,302,504	4,663,389	8,432,175	55.3%
Designated Revenue (0.16%)	76,850	94,638	125,000	75.7%
Other	118,800	301,867	1,120,399	26.9%
Total Resources	\$ 4,498,154	\$ 5,059,893	\$ 9,677,574	52.3%
Expenditures				
Buildings	1,604,209	810,912	2,159,467	37.6%
Parks	373,896	2,406,042	5,857,761	41.1%
Streets	2,040,324	2,664,695	4,220,494	63.1%
Other	317,055	483,517	745,706	64.8%
Total Expenditures	\$ 4,335,484	\$ 6,365,165	\$ 12,983,428	49.0%
Committed Fund Balance	1,046,291	2,460,607		
Ending Fund Balance	\$ 2,239,902	\$ 836,200	\$ 1,296,225	

Seven months of food tax collection have been received. The Food Tax Fund totaled \$4.6 million (55.3%) of the budgeted \$8.4 million. In 2020, Food Tax revenues have increased by 8.4% 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	3,984,618	3,673,289	7,102,726	51.7%
From Parks Development	1,481,037	959,605	2,481,505	38.7%
Other	570,477	417,664	281,364	148.4%
Total Resources	\$ 6,036,132	\$ 5,050,557	\$ 9,865,595	51.2%
Expenditures				
Projects	2,544,101	2,108,589	12,997,175	16.2%
Maintenance	505,331	559,683	839,524	66.7%
Debt Service	1,443,546	1,444,100	2,475,600	58.3%
Total Expenditures	\$ 4,492,978	\$ 4,112,371	\$ 16,312,299	25.2%
Committed Fund Balance	2,492,301	1,168,576		
Ending Fund Balance	\$ 6,515,815	\$ 9,729,944	\$ 3,513,630	

PUBLIC SAFETY 0.16%

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

	2019 YTD	2020 YTD	2020 Budget	% of Budget
Beginning Fund Balance	\$ 4,579,534	\$ 5,566,398	\$ 5,566,398	
Resources				
Sales and Use Tax	2,125,129	1,959,091	3,788,119	51.7%
Internal Loan Repayment	20,858	11,386	353,912	3.2%
Total Resources	\$ 2,145,988	\$ 1,970,476	\$ 4,142,031	47.6%
Expenditures				
Fire Fighters Station 6	-	800,011	2,535,616	31.6%
Firestations 2 & 6 Certificates of Participation	-	-	428,513	0.0%
Police Maintenance	327,170	352,986	499,529	70.7%
Police Body Cameras	-	-	120,000	0.0%
Debt Service	1,008,875	1,006,250	1,730,000	58.2%
Total Expenditures	\$ 1,336,045	\$ 2,159,247	\$ 5,313,658	40.6%
Committed Fund Balance	-	-		
Ending Fund Balance	\$ 5,389,477	\$ 5,377,627	\$ 4,394,771	

KEEP GREELEY MOVING



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

	2019 YTD	2020 YTD	2020 Budget	% of Budget
Beginning Fund Balance	\$ 2,436,242	\$ 3,153,569	\$ 3,153,569	
Resources				
Sales and Use Tax	7,724,297	6,907,026	13,531,832	51.0%
Transfer: Food Tax	1,800,000	1,800,000	2,700,000	66.7%
Other Revenues	96,896	35,813	10,500	341.1%
Total Resources	\$ 9,621,193	\$ 8,742,839	\$ 16,242,332	53.8%
Expenditures				
4th Ave, 22nd & 25th St Repair	50,144	127,559	1,515,977	8.4%
Concrete Repair	723,282	583,865	1,778,536	32.8%
Neighborhood Concrete Prog.	164,213	49,891	303,074	16.5%
Crack Seal	312,373	306,103	500,000	61.2%
Seal Coat	1,135,231	326,990	1,011,504	32.3%
Patching	1,022,131	826,619	1,224,025	67.5%
Overlay	2,019,610	2,030,639	7,344,349	27.6%
Pavement Maintenance	34,356	99,711	186,450	53.5%
ADA Ramps & Sidewalks	29,156	96,985	312,761	31.0%
Road Development	2,506,587	2,800,000	4,000,000	70.0%
Investment Earnings	1,219	1,629	2,100	77.6%
Total Expenditures	\$ 7,998,302	\$ 7,249,992	\$ 18,178,776	39.9%
Committed Fund Balance	6,578,633	7,412,583		
Ending Fund Balance	\$ (2,519,500)	\$ (2,766,167)	\$ 1,217,125	

Keep Greeley Moving sales and use tax revenue is currently 10.6% below 2019's year-to-date total.

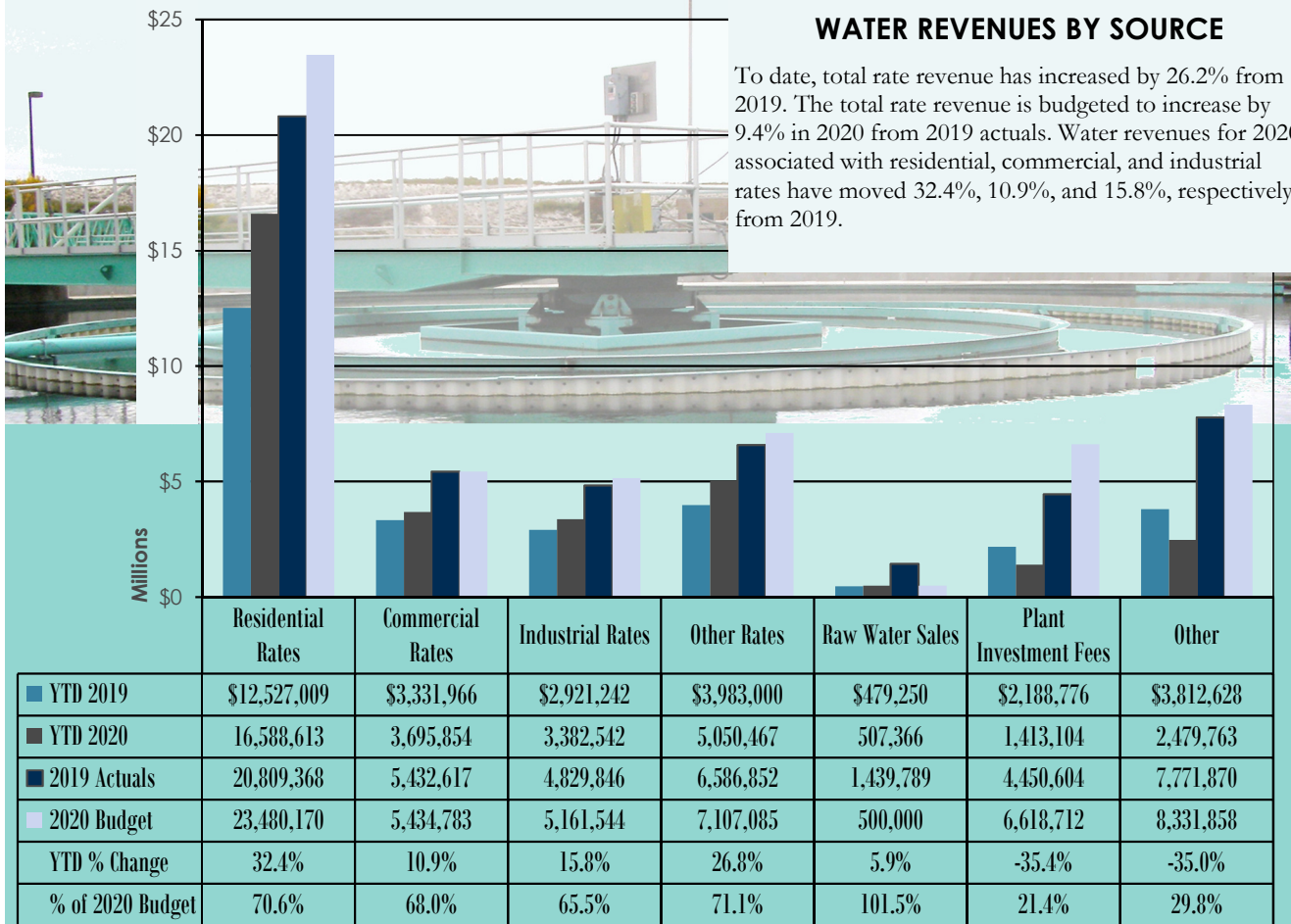
WATER FUNDS

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

	2019 YTD	2020 YTD	2020 Budget	% of Budget
Beginning Fund Balance	\$ 82,272,939	\$ 72,182,671	\$ 72,182,671	
Total Resources	\$ 29,243,871	\$ 33,117,709	\$ 129,134,152	25.6%
Expenditures				
Operating	23,563,855	23,607,859	32,465,767	72.7%
Water Rights Acquisition	2,768,603	13,194,221	23,709,633	55.6%
Capital	16,497,345	9,290,614	97,970,561	9.5%
Total Expenditures	\$ 42,829,803	\$ 46,092,694	\$ 154,145,961	29.9%
Committed Fund Balance	20,639,677	18,272,949		
Ending Fund Balance	\$ 48,047,330	\$ 40,934,737	\$ 47,170,862	

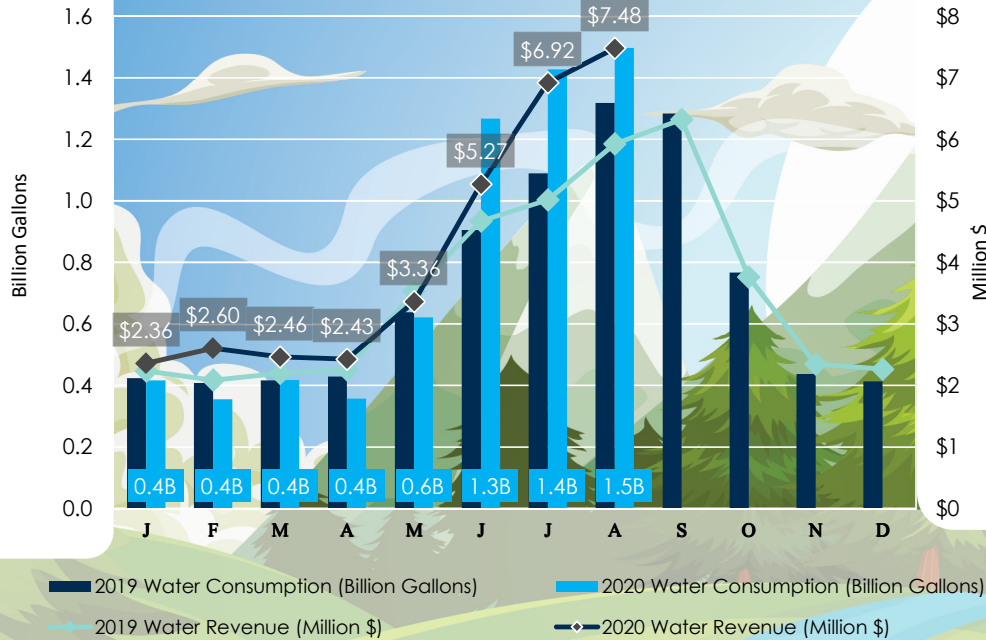
WATER REVENUES BY SOURCE

To date, total rate revenue has increased by 26.2% from 2019. The total rate revenue is budgeted to increase by 9.4% in 2020 from 2019 actuals. Water revenues for 2020 associated with residential, commercial, and industrial rates have moved 32.4%, 10.9%, and 15.8%, 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	\$ 112,247,805	\$ 7,801,845	\$ 6,555,862	\$ (1,245,983)	
Q2		7,366,000	5,524,659	(1,841,341)	
Q3		14,552,000	7,780,680	(6,771,320)	
Q4		11,278,093	-	(11,278,093)	71,249,867
Total		\$ 40,997,938	\$ 19,861,202	\$ (21,136,736)	
Project Savings		731,000			
Planned Next Year Expenditures		\$ 70,518,867			

WATER CAPITAL PROJECTS EXCEEDING \$1 MILLION

* \$1.2 Million (+\$55.0 Future Funding):
Windy Gap Firming

* \$12.2 Million (+0.0 Future Funding & 0.7 Savings): Future Water Acquisition - Phase II

* \$5.8 Million (+\$0.0 Future Funding):
Boyd Water Treatment Plant Process Improvements

* \$2.5 Million (+\$3.6 Future Funding):
Milton Seaman Permitting

* \$0.4 Million (+\$5.0 Future Funding):
Equalizer/Raw Water Storage

* \$4.2 Million (+\$0.7 Future Funding):
Transmission System Rehabilitation

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

* \$1.0 Million (+\$2.8 Future Funding):
Development of Parcel B, Poudre Ponds

* \$1.0 Million (+\$1.4 Future Funding):
Bellvue Pipeline-Gold Hill Segment

* \$0.1 Million (+\$1.7 Future Funding):
Utility Billing Replacement-Water

* \$1.7 Million (+\$0.0 Future Funding):
Advanced Metering Infrastructure

* \$1.3 Million (+\$0.2 Future Funding):
Distribution Pipeline Replacement

* \$2.1 Million (+\$0.0 Future Funding):
Bellvue 20 MGD Treatment Train Replacement

* \$1.0 Million (+\$0.0 Future Funding):
Non-Potable Expansion Project

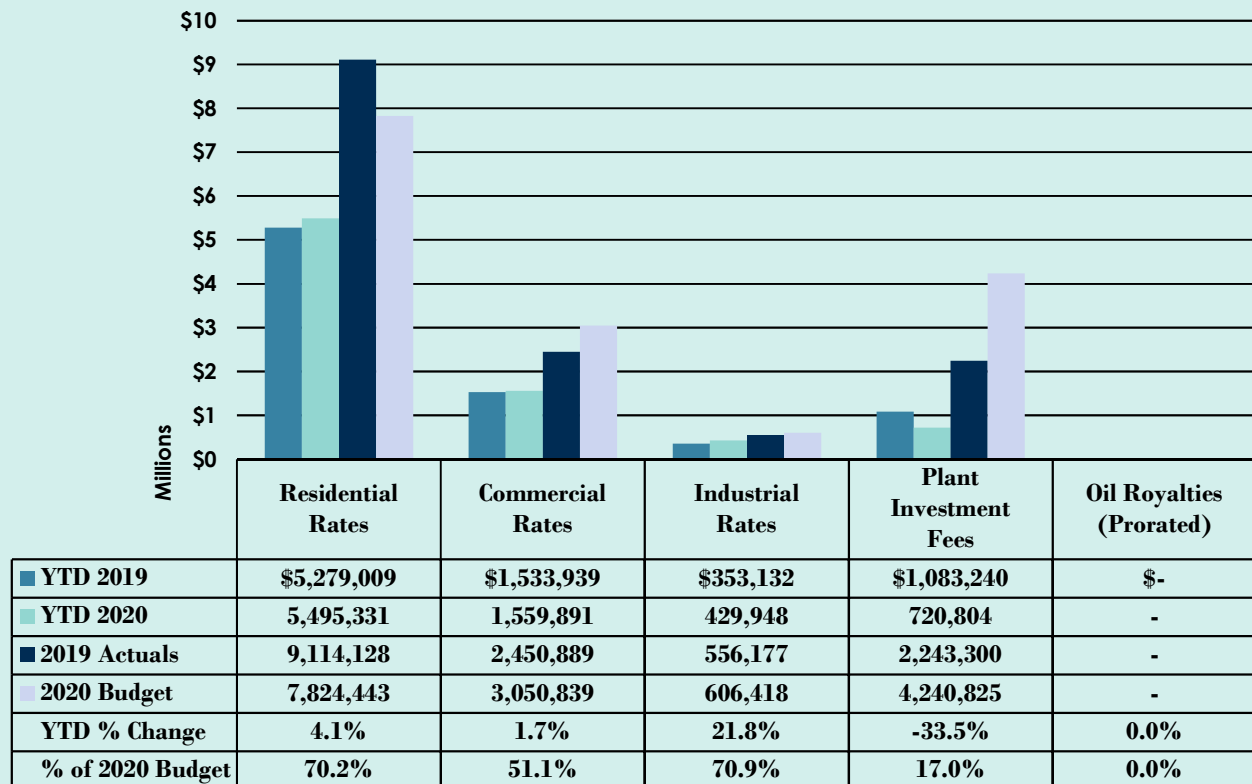
SEWER FUNDS

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 4.5% as compared to 2019. Total rate revenue was budgeted to decrease 5.3% this year from last year's actuals.

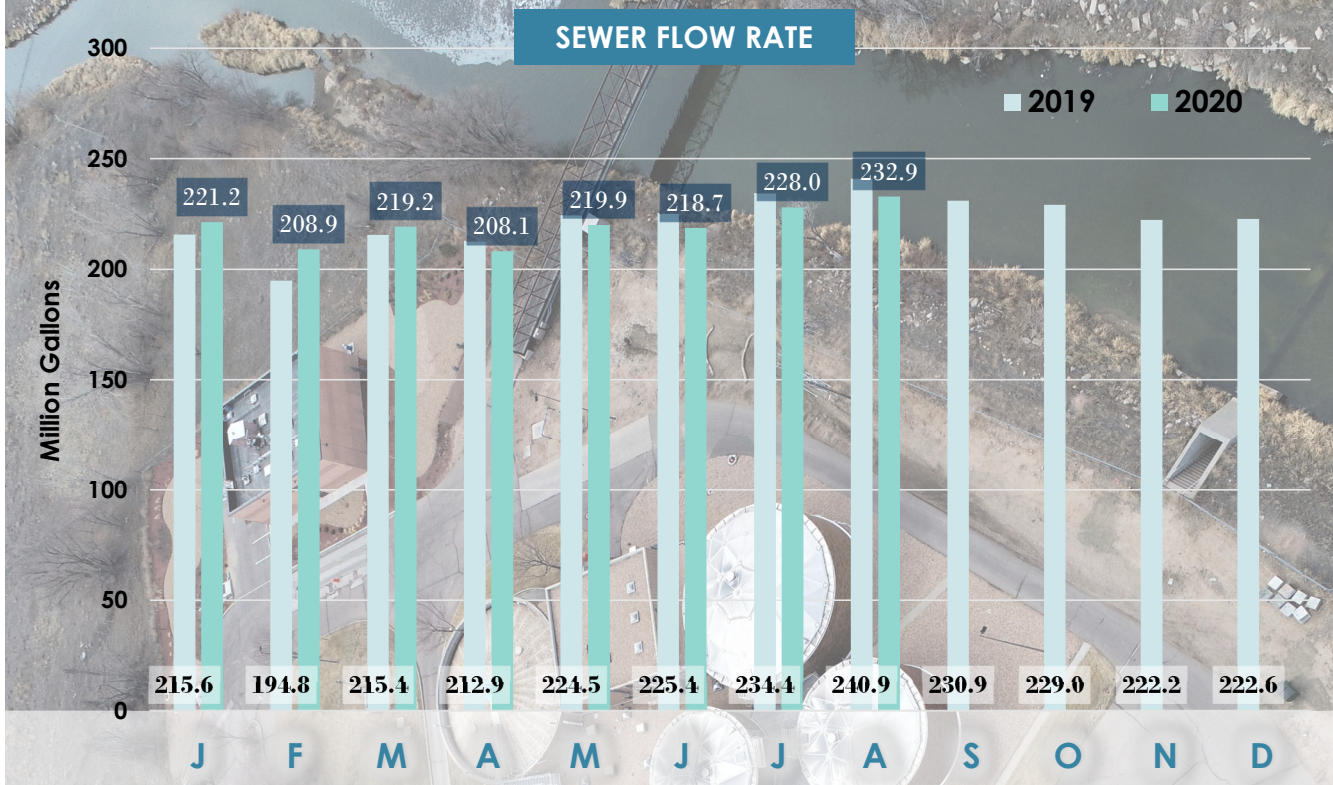
	2019 YTD	2020 YTD	2020 Budget	% of Budget
Beginning Fund Balance	\$ 27,451,240	\$ 24,410,224	\$ 24,410,224	
Total Resources	\$ 8,249,320	\$ 8,205,974	\$ 26,722,525	30.7%
Expenditures				
Operating	7,115,420	6,121,992	9,315,356	65.7%
Capital	4,933,788	3,295,251	37,596,562	8.8%
Total Expenditures	\$ 12,049,208	\$ 9,417,243	\$ 46,911,918	20.1%
Committed Fund Balance	5,019,181	3,711,568		
Ending Fund Balance	\$ 18,632,171	\$ 19,487,387	\$ 4,220,831	

SEWER REVENUES BY SOURCE

Residential, commercial, and industrial sewer revenues have increased 4.1%, 1.7%, and 21.8%, respectively, from 2019 to 2020.



SEWER FUNDS CONTINUED



SEWER PROJECTS EXCEEDING \$1 MILLION INCLUDE:

- * \$4.1 Million (+\$20.7 Future Funding): Nitrification Project Phase 2
- * \$0.8 Million (+\$2.9 Future Funding): Ashcroft Draw Basin Lift Station
- * \$0.6 Million (+\$1.4 Future Funding): WTRF SCADA System Upgrade
- * \$1.6 Million (+\$0.0 Future Funding): Poudre Trunk Phase 2
- * \$1.1 Million (+\$0.0 Future Funding): General Rehabilitation Projects

The table below compiles sewer projects exceeding \$1 Million, showing current expenditures compared to budget:

Sewer Projects Over \$1 Million					
Quarter	Beginning Allocated Funds	Budget	Actual Expenditures	Variance From Budget	Ending Allocated Funds
Q1	\$ 33,278,367	\$ 385,000	\$ 552,142	\$ 167,142	
Q2		1,367,424	823,420	(544,004)	
Q3		2,017,425	788,168	(1,229,257)	
Q4		4,406,948	-	(4,406,948)	25,101,570
Total		\$ 8,176,797	\$ 2,163,730	\$ (6,013,067)	\$ 25,101,570
Project Savings		-			
Planned Next Year Expenditures		\$ 25,101,570			

STORMWATER FUNDS

THE STORMWATER DIVISION IS RESPONSIBLE FOR:

Developing a Capital Improvement Program for Stormwater facilities. Monitoring and creating maintenance plans for the existing system. Developing City drainage standards. Reviewing flood impact issues. Regulating illicit discharges. Managing the City's Stormwater National Pollution Discharge Elimination System (NPDES) permit.



STORMWATER REVENUES BY SOURCE

2020 rate revenues are above 2019 by 7.6%. Stormwater rate revenue for 2020 is budgeted at 5.7% over 2019 actual revenues. To date, 38.7% of the expenditure budget has been spent. A brief summary of Stormwater revenue and expenditures is shown below:

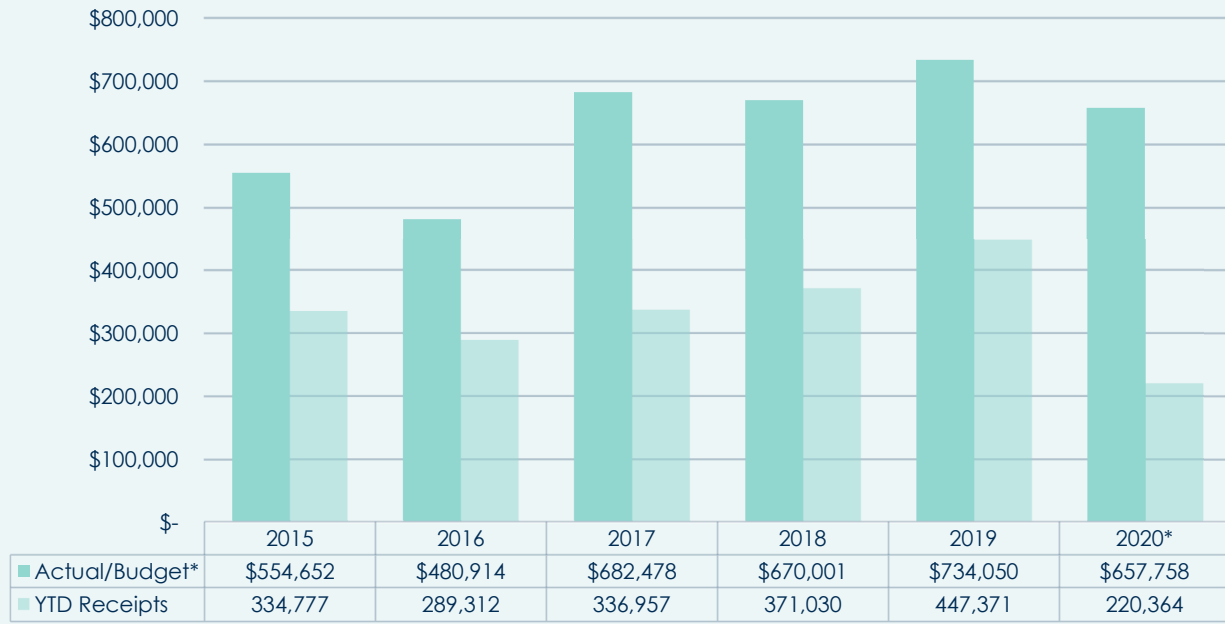
	2019 YTD	2020 YTD	2020 Budget	% of Budget
Beginning Fund Balance	\$ 8,069,434	\$ 4,482,039	\$ 4,482,039	
Resources				
Rates	4,156,638	4,503,996	7,147,309	63.0%
Impact Fees	154,808	115,100	234,942	49.0%
Total Resources	\$ 4,311,446	\$ 4,619,096	\$ 7,382,251	62.6%
Expenditures				
Operating	2,464,968	2,449,328	3,715,209	65.9%
Capital	5,193,136	1,087,505	5,423,432	20.1%
Total Expenditures	\$ 7,658,104	\$ 3,536,833	\$ 9,138,641	38.7%
Committed Fund Balance	2,339,534	1,067,514		
Ending Fund Balance	\$ 2,383,242	\$ 4,496,788	\$ 2,725,649	



LODGING TAX

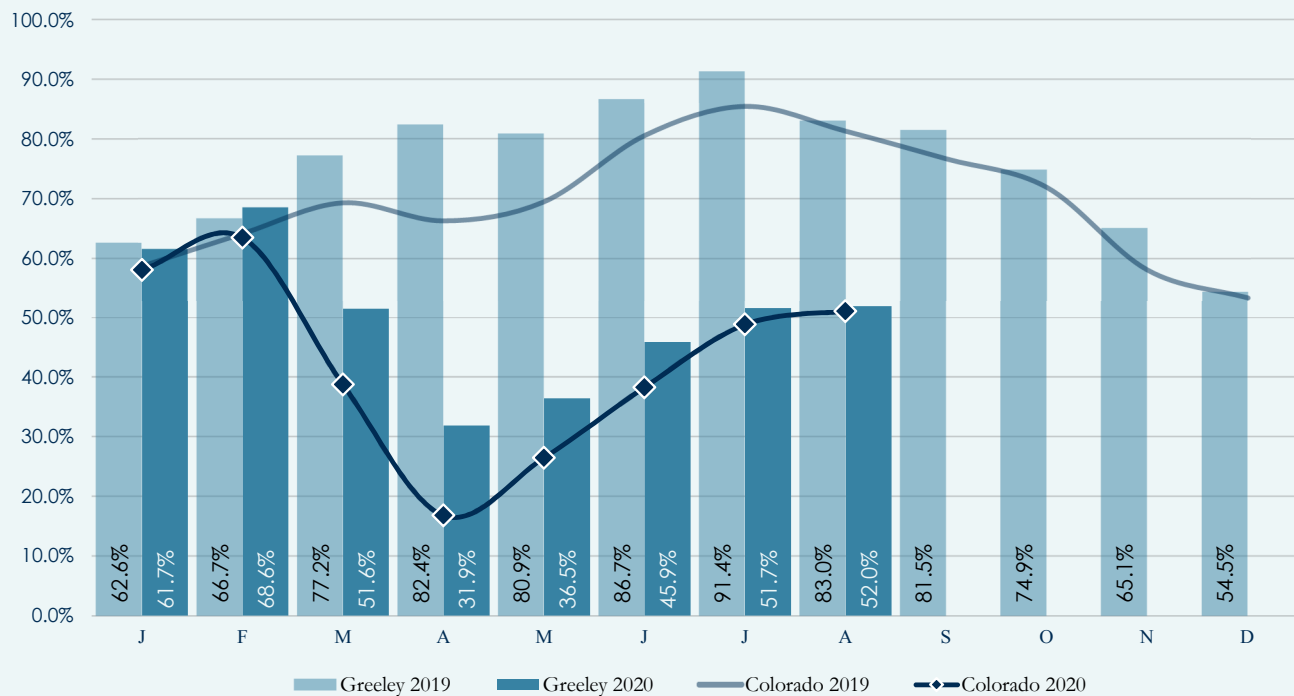
The Convention and Visitors Fund is supported by a 3.0% lodging tax and is utilized to support convention and visitor activities. For rooms rented through August 31, 2020, revenues decreased 50.7% (\$227,007) from the corresponding 2019 period.

LODGING TAX REVENUES



CITY AND STATE LODGING OCCUPANCY

In August of 2020, Greeley has continued to exceed the state occupancy rate of 51.1% with an occupancy rate of 52.0%. The average daily rate for Greeley in August was \$81.42 compared to \$131.64 for the state.

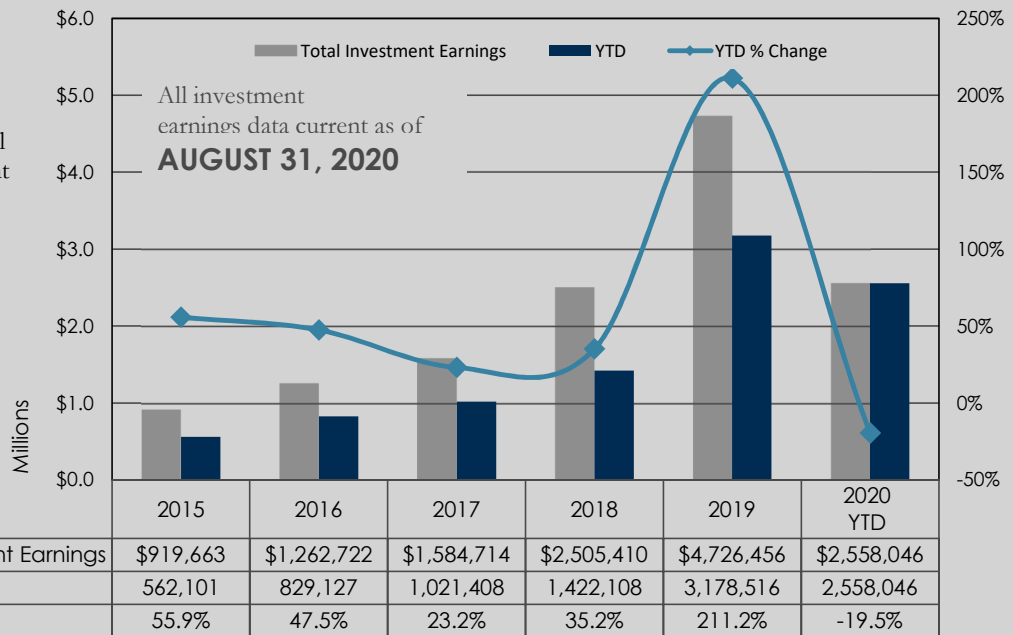


INVESTMENTS

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

\$187,791,770

2020 PORTFOLIO BALANCE YTD

\$181,881,204

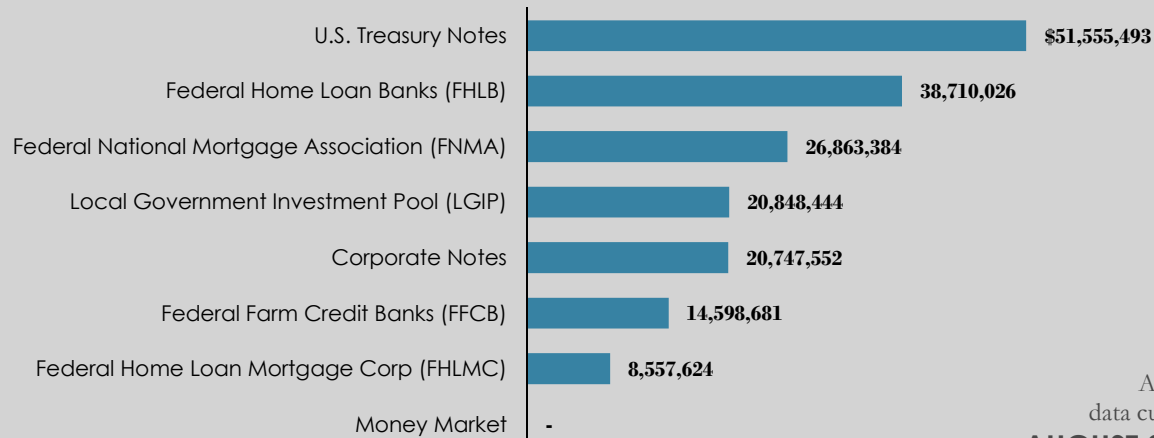
PORTFOLIO MARKET INDICATORS

Portfolio Weighted Average Maturity: 1.79 years

Portfolio Short Term Market Yield: 0.30%, Market Comparable (90 Day Treasury Rate): 0.11%

Portfolio Long Term Market Yield: 0.22%, Market Comparable (0-3 Year Treasury Rate): 0.15%

PORTFOLIO ALLOCATION



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



Finance Department
1000 10th Street
Greeley CO 80631
970-350-9731
greeleygov.com/government/finance

CITY COUNCIL



Mayor John Gates



Ward I: Tommy Butler



Ward II: Brett Payton



Ward III: Michael Fitzsimmons



Ward IV: Dale Hall



At Large: Kristin Zasada



At Large: Ed Clark

