

QUARTERLY FINANCIAL REPORT

FIRST QUARTER 2015



PERFORMANCE AT-A-GLANCE

PERFORMANCE INDICATORS ACTUALS vs. BUDGET

POSITIVE = No concerns noted

WARNING = Staff monitoring current variance

NEGATIVE = Staff currently taking action on variance

	CURRENT QUARTER	YEAR TO DATE	PAGE
Governmental Activity Revenue	POSITIVE	POSITIVE	2
Governmental Activity Expenditures	POSITIVE	POSITIVE	3
Major Activity Expenditures	POSITIVE	POSITIVE	4
General Fund Revenue	POSITIVE	POSITIVE	5
Governmental Capital Projects	POSITIVE	POSITIVE	6
Enterprise Activity Revenue	POSITIVE	POSITIVE	7
Enterprise Activity Expenditures	POSITIVE	POSITIVE	8
Enterprise Capital Projects	POSITIVE	POSITIVE	9
Activity Measures	POSITIVE	POSITIVE	10

GOVERNMENTAL ACTIVITIES:

- Activities that do not lend themselves to be fully funded by User Fees are wholly or partially tax supported
- Transportation, Police, Fire, Parks, Natural Areas, etc.

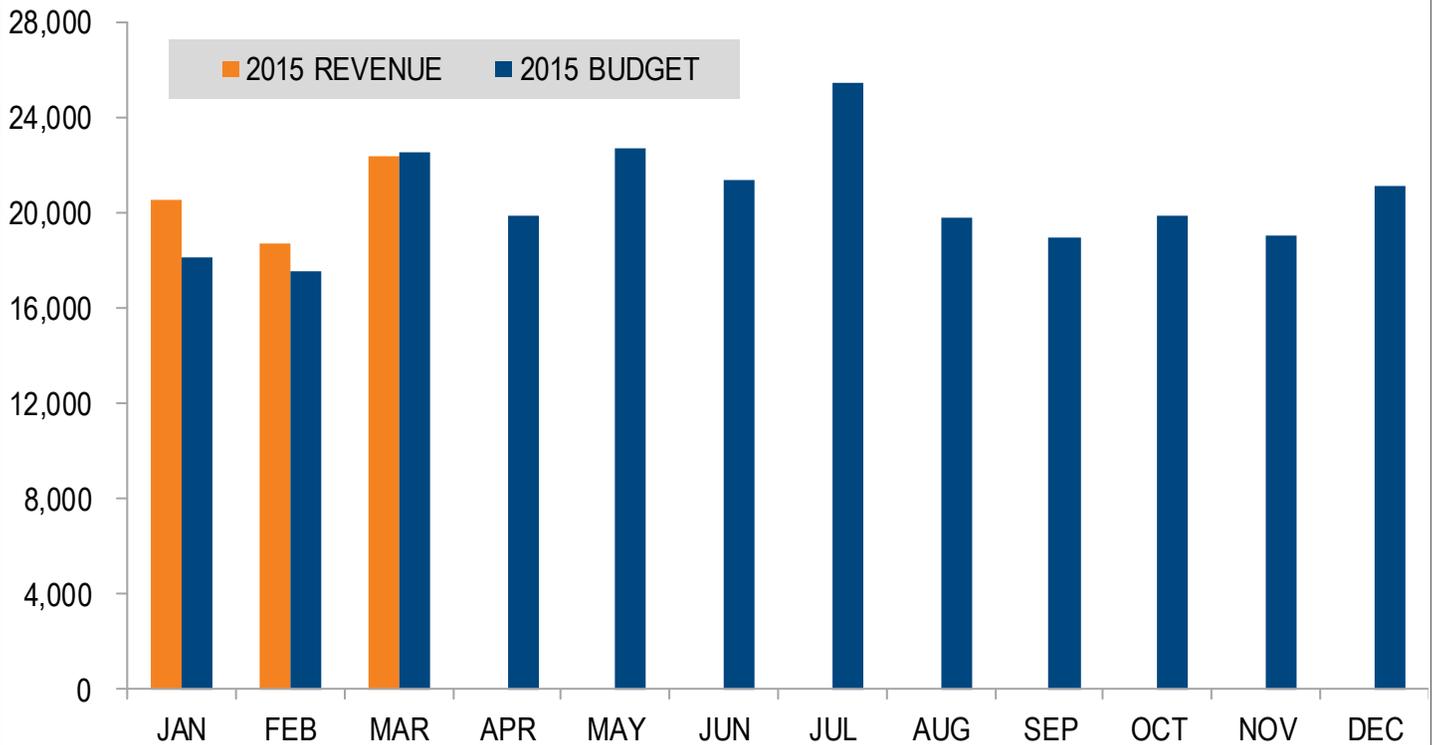
ENTERPRISE ACTIVITIES:

- 100% funded by User Fees
- Light & Power, Water, Wastewater, Storm Drainage, and Golf

*A glossary of abbreviations used in this report can be found on page 10.

GOVERNMENT ACTIVITIES

MONTHLY REVENUE COLLECTIONS VS. BUDGET (ALL \$ IN THOUSANDS)



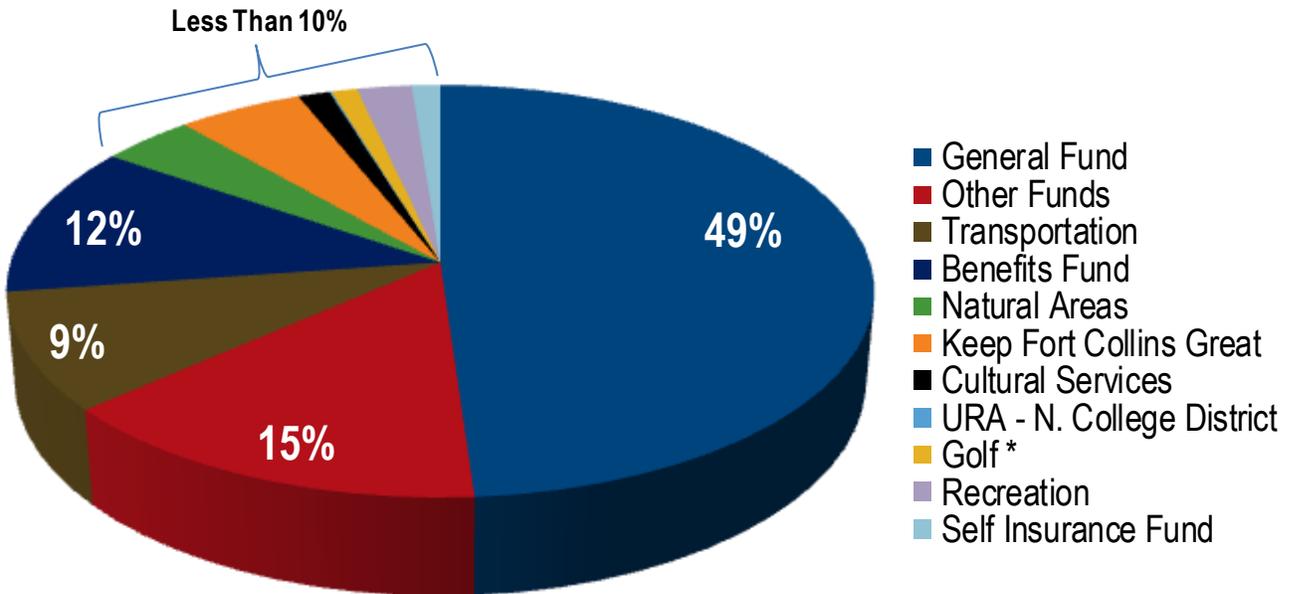
REVENUES	CURRENT MONTH	OVER/(UNDER) 2015 BUDGET	YTD ACTUAL	YTD OVER/(UNDER) 2015 BUDGET	YTD INC/(DEC) 2014
Sales & Use Tax	\$ 9,118	\$ 115	\$ 33,531	\$ 3,051	\$ 4,339
Use Tax Incentives	10	10	35	35	11
Property Taxes	5,183	(138)	5,677	(230)	(298)
Intergovt. Shared Revenues	723	(23)	1,631	96	(104)
Culture, Parks, Rec & Env Fees	1,019	(5)	3,251	249	90
Payment in Lieu of Taxes	682	(54)	2,137	(116)	5
General Government Fees	3,758	(241)	10,712	273	1,272
Transportation Fees	358	(202)	878	(277)	(994)
Interest Revenue	270	159	567	204	188
Unrealized Invst. Gains/Losses	451	451	713	713	671
Other Miscellaneous	794	(306)	1,744	(1,467)	(2,553)
TOTAL	\$ 22,365	\$ (235)	\$ 60,873	\$ 2,531	\$ 2,626

COMMENTS:

- Stronger than forecast economic activity moved sales and use tax higher than budget. Sales and use tax is up 15% YoY
- Unrealized gains over budget \$0.7M due to required market value adjustments which are not budgeted
- Other Miscellaneous under due to timing of forecast revenues in budget

MAJOR FUNDS ACTIVITIES

MARCH 2015 EXPENSES BY MAJOR FUND (BEFORE TRANSFERS) (ALL \$ IN THOUSANDS)



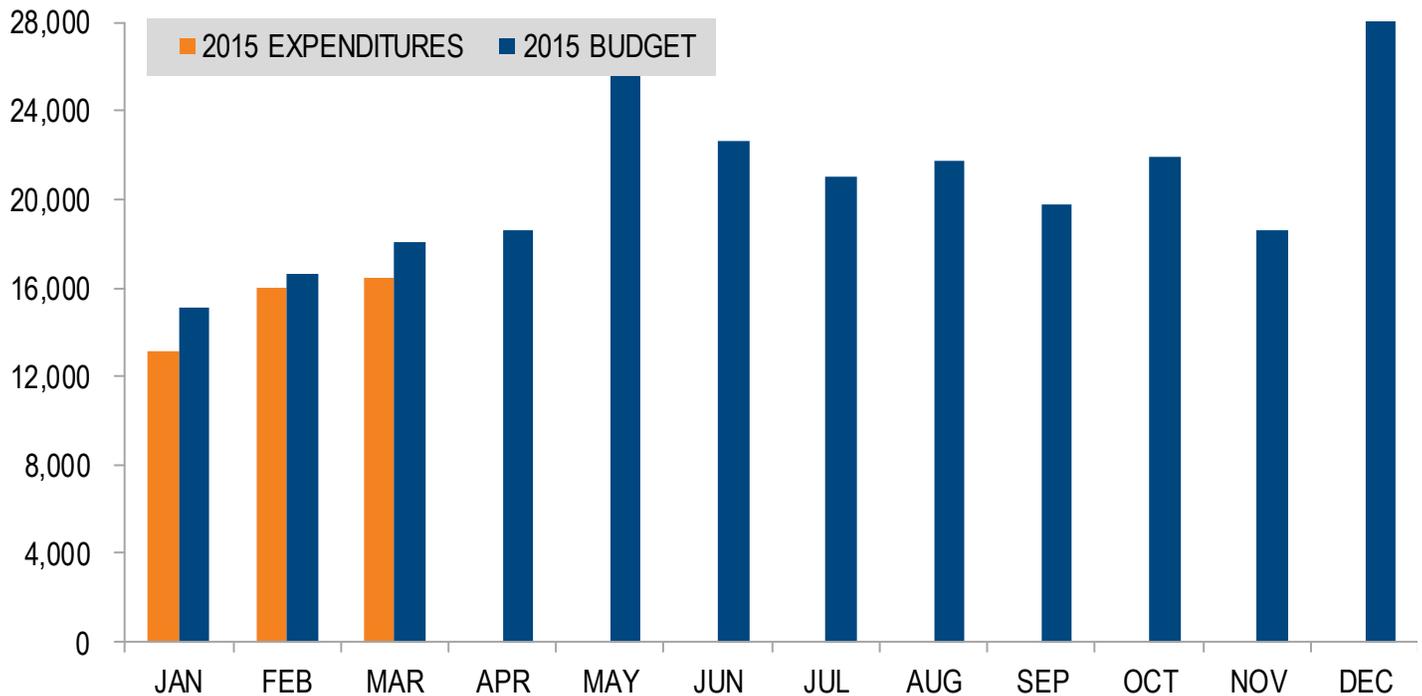
EXPENSES BY MAJOR FUND	CURRENT MONTH	(OVER)/UNDER 2015 BUDGET	YTD ACTUAL	YTD (OVER)/UNDER 2015 BUDGET	YTD (Inc)/Dec 2014
General Fund	\$ 9,444	\$ 3,790	\$ 26,862	\$ 6,415	\$ 4,592
Keep Fort Collins Great	1,035	599	2,823	1,407	834
Natural Areas	771	743	1,690	1,170	(85)
Cultural Services	262	83	978	50	(49)
Recreation	451	77	1,151	166	(35)
Transportation	1,785	(252)	4,655	(426)	71
Golf *	213	(15)	549	(5)	(108)
Self Insurance Fund	234	(16)	608	(96)	(191)
Benefits Fund	2,283	(66)	5,855	(415)	(43)
URA - N. College District	16	309	33	355	296
Other Funds	2,815	8,251	10,467	7,556	(2,109)
Fund Total Lapsing	\$ 19,310	\$ 13,505	\$ 55,672	\$ 16,177	\$ 3,173
Transfers and Depreciation	(2,826)	(11,898)	(10,050)	(12,013)	(4,452)
Total	16,484	1,607	45,622	4,164	(1,279)

COMMENTS:

- Transportation fund has numerous projects and supply purchases in which the budget and actual are misaligned. Most of the negative variances will systematically decrease by year-end.
- Self Insurance Fund is experiencing higher claims than anticipated. A supplemental budget ordinance will be needed before year end.
- The Benefits Fund is over budget primarily due to higher health care costs

GOVERNMENT ACTIVITIES

MONTHLY EXPENDITURES VS. BUDGET (ALL \$ IN THOUSANDS)



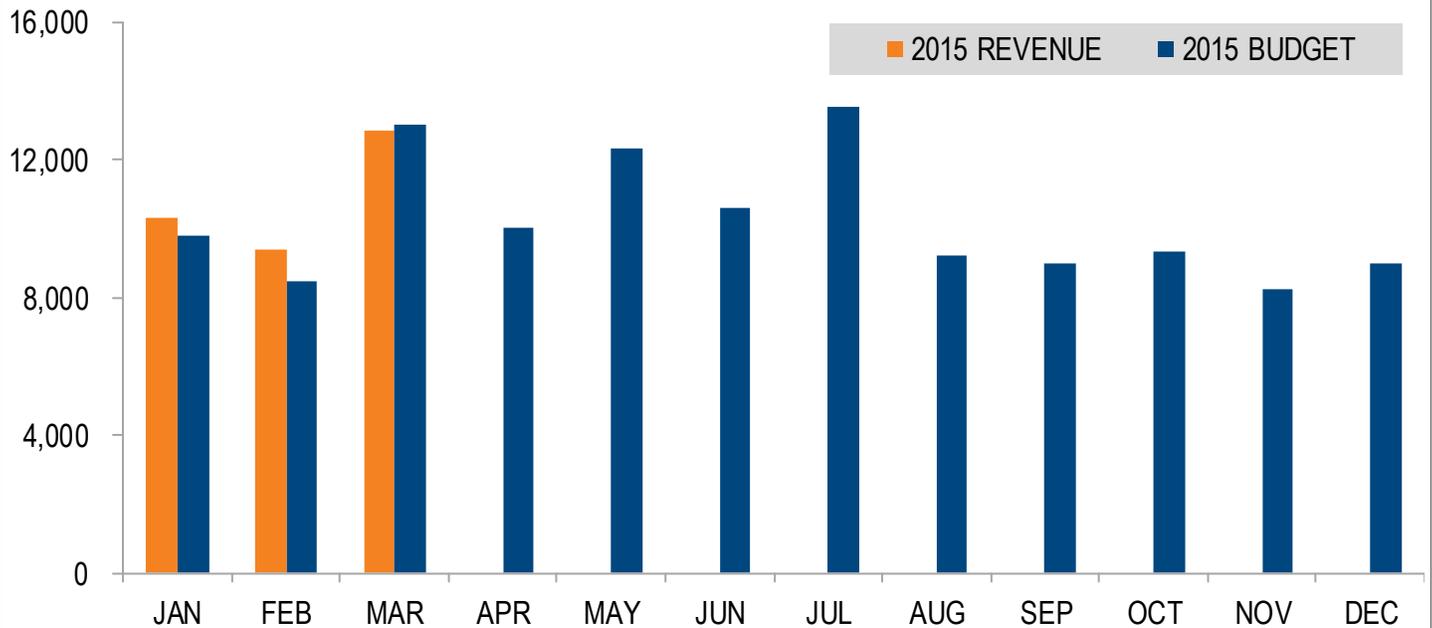
Expenses	CURRENT MONTH	(OVER)/UNDER 2015 BUDGET	YTD ACTUAL	YTD (OVER)/UNDER 2015 BUDGET	YTD (INC)/DEC 2014
Police Services	\$ 2,727	\$ (124)	\$ 7,585	\$ 452	\$ 283
Financial Services	548	(26)	1,371	(83)	(257)
Community & Operation Services	5,116	1,069	13,189	1,803	(881)
Planning, Dev & Trans Services	2,610	258	7,849	1,179	(1,000)
ELJS	456	52	2,071	(318)	(369)
Employee & Comm Services	2,589	(54)	6,539	(96)	(67)
Sustainability Services	307	397	915	502	801
Other	276	27	537	849	(35)
Poudre Fire Authority	1,856	7	5,567	(126)	223
TOTAL	\$ 16,484	\$ 1,606	\$ 45,623	\$ 4,163	\$ (1,303)

COMMENTS:

- Four areas are over budget for the 1st quarter of 2015:
 - Financial Services is over due to higher than budgeted workman's comp claims
 - Employee & Comm Services is over due to higher than expected medical claims
 - ELJS is over due to timing of payments to the Visitor's Bureau
 - PFA is over due to receiving a fixed percentage of KFCG tax revenues (budget will not be over for year)
- Community & Operation Services and PDT are primarily under budget due to position vacancies and timing of payments/work through the year

GENERAL FUND REVENUE ACTIVITY

MONTHLY REVENUE COLLECTIONS VS. BUDGET (ALL \$ IN THOUSANDS)



REVENUES	CURRENT MONTH	OVER/(UNDER) 2015 BUDGET	YTD ACTUAL	YTD OVER/(UNDER) 2015 BUDGET	YTD INC/(DEC) 2014
Sales & Use Tax	\$ 5,739	\$ 191	\$ 20,871	\$ 2,066	\$ 2,729
Use Tax Incentives	7	7	26	26	8
Property Taxes	4,829	(125)	5,284	(208)	(262)
Intergovt. Shared Revenues	34	4	85	47	29
Culture, Parks, Rec & Env Fees	26	(0)	46	(2)	(28)
Payment in Lieu of Taxes	682	(54)	2,137	(116)	5
General Government Fees	584	(115)	1,420	(231)	(127)
Transportation Fees	119	78	216	83	86
Unrealized Invst. Gains/Losses	165	165	258	258	244
Other Miscellaneous	699	(282)	2,294	(592)	(202)
TOTAL	\$ 12,884	\$ (131)	\$ 32,637	\$ 1,330	\$ 2,481

COMMENTS:

- Sales & Use Tax and Other Miscellaneous variance from budget are described on Page 2
- Payment in Lieu of Taxes is based on Utilities Revenue which is down (see Page 7 for details)
- All other items that are under budget are driven primarily by timing of collections

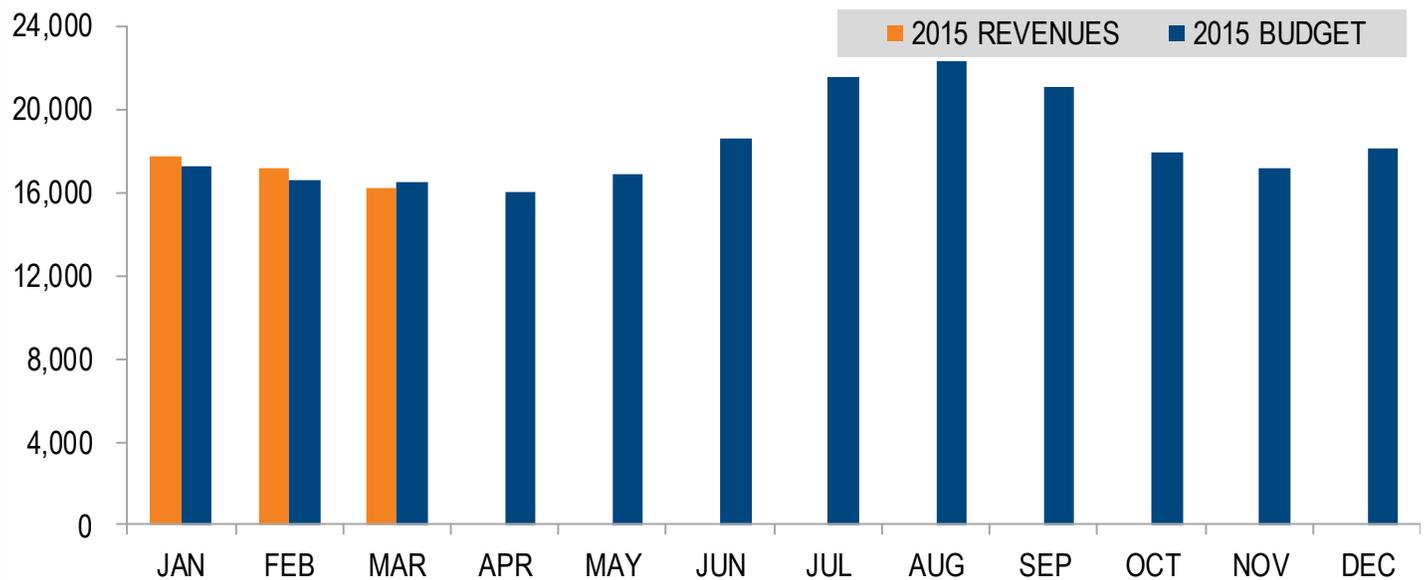
CAPITAL PROJECTS

GOVERNMENT CAPITAL PROJECTS OVER \$1M (ALL \$ IN THOUSANDS)

PROJECT	YTD ACTUAL	LTD ACTUAL	LTD BUDGET	PO's COMMITTED	AVAILABLE
Waters Way Park	\$ 1	\$ 1,870	\$ 1,875	-	\$ 6
Registry Park	-	1,688	1,712	-	24
Staley Neighborhood Park	1	1,972	2,151	0	179
Maple Hill Park	0	533	2,671	-	2,138
186 - New Park Site Acquisition	-	1,995	2,781	243	543
187 - New Park Site Development	3	1,585	2,674	22	1,066
All Other Neighborhood Parkland <\$1M	0	1,858	5,251	79	3,314
188 - Open Space Acquisition	-	1,106	1,105	-	(1)
190 - Trail Acquisition/Development	133	7,949	10,169	532	1,688
191 - Fossil Creek Trail	0	3,993	4,218	26	199
Tri-City Trails	-	740	742	-	2
All Other Conservation Trust <\$1M	-	44	49	-	5
Southeast Community Park	1	3,911	12,198	192	8,095
East Community Park	150	904	1,700	672	124
Natural Areas Office Building	2	1,666	1,841	11	164
BOB-Sr Center Expansion	33	6,522	6,685	9	154
EPIC Pool Improvements	46	-	1,485	-	1,485
Downtown Poudre River Impr	-	173	1,238	41	1,023
114 - Trail Acq/Dev-Special Funds	1	14	1,741	25	1,702
311 - FC Museum/DSC	-	2,586	2,586	-	0
Community & Operation Services	371	41,109	64,872	1,853	21,910
Transit Operating	2,720	62,503	77,751	1,496	13,752
Transit Capital	230	9,053	13,676	5,066	(443)
106 - I-25/SH392 Interchange	5	4,358	4,740	101	280
107 - N College Imprv-Conifer/Wilcox	777	5,087	12,633	5,319	2,228
160 - Mason St Transp Corridor	471	88,825	96,819	4,412	3,582
166 - BOB Ped Plan/ADA Improv	2	3,566	4,131	-	564
169 - Street Oversizing Projects	27	8,112	16,449	404	7,933
170 - BOB-Int Imp & Traffic Sign	309	7,910	16,523	705	7,908
172 - City Bridge Program	15	4,216	6,223	32	1,975
305 - N College Improv-Vine/Conifer	2	9,402	9,615	-	213
312 - City Bridge Prog-KFCG	1,035	5,088	8,140	1,480	1,572
Planning, Dev & Trans Services	5,593	208,120	266,701	19,016	39,566
CDBG Projects	130	4,598	6,168	921	648
HOME Projects	26	2,231	4,212	660	1,320
111 - WW Public Improvements	218	4,440	6,801	1,863	498
Integrated Recycling Facility	17	64	1,668	27	1,577
Sustainability Services	392	11,333	18,849	3,473	4,043
	6,355	260,561	350,421	24,342	65,518
Projects less than \$1.0 M *	871	12,692	32,301	897	18,711
TOTAL	\$ 7,226	\$ 273,254	\$ 382,722	\$ 25,239	\$ 84,229

ENTERPRISE ACTIVITIES

MONTHLY REVENUE COLLECTIONS VS. BUDGET (ALL \$ IN THOUSANDS)



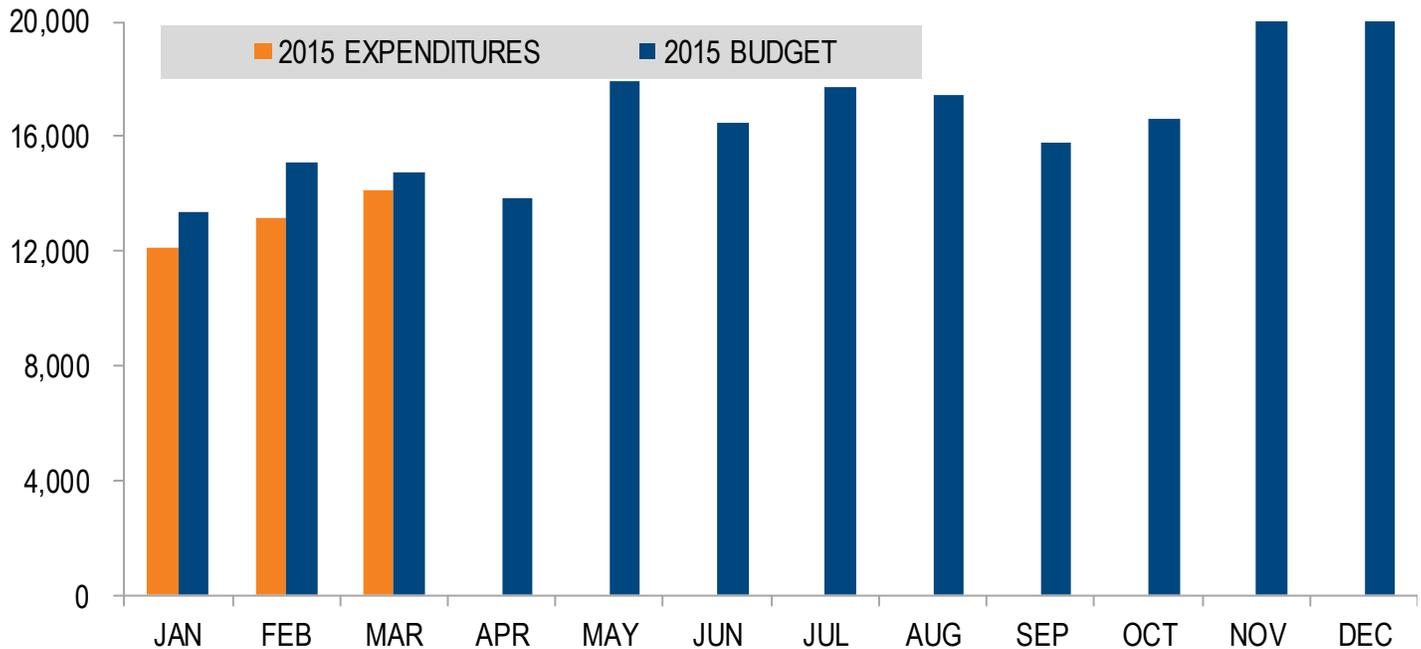
REVENUES	CURRENT MONTH	OVER/(UNDER) 2015 BUDGET	YTD ACTUAL	YTD	YTD
				OVER/(UNDER) 2015 BUDGET	(INC)/DEC 2014
Electric Charges for Svcs	\$8,819	\$(678)	\$27,814	\$(1,607)	\$(100)
Water Charges for Svcs	1,500	(200)	4,725	(202)	(41)
Wastewater Charges for Svcs	1,753	(119)	5,315	(268)	196
Stormwater Charges for Svcs	1,247	34	3,711	74	60
Cust Srv & Admin Fund Chgs	1,306	1	3,919	2	536
Interest Revenue	247	99	580	135	126
Unrealized Invst. Gains/Losses	496	496	786	786	728
Devlpmnt Fees/PIFS/Contrib	640	89	3,509	1,646	(2,911)
Financing Sources	0	0	0	0	(7)
Other Miscellaneous	204	30	766	250	294
TOTAL	\$16,212	\$(249)	\$51,124	\$816	\$(1,120)

COMMENTS:

- Electric is under due to lower than projected growth in residential KWh sales (forecast growth of 2.5% versus 0.4% decrease)
- Unrealized gain/loss is due to higher than expected YTD interest (market changes are not forecast)
- Development Fees in the Wet funds are over budget due to greater than projected development activity

ENTERPRISE ACTIVITIES

MONTHLY EXPENDITURES VS. BUDGET (ALL \$ IN THOUSANDS)



Expenditures *	CURRENT	(OVER)/UNDER	YTD	YTD	YTD
	MONTH	2015 BUDGET	ACTUAL	(OVER)/UNDER	(INC)/DEC
				2015 BUDGET	2014
Purchase Power	\$6,353	\$301	\$19,992	\$1,078	\$(326)
Other Light & Power Fund	2,998	299	7,884	1,238	(93)
Water Fund	2,027	(139)	4,598	461	34
Wastewater Fund	1,165	(107)	2,837	156	(173)
Stormwater Fund	513	(24)	1,404	(5)	(113)
Customer Service & Admin	1,073	259	2,639	887	0
TOTAL	\$14,129	\$589	\$39,354	\$3,817	\$(671)

* Excludes KFCG dollars

COMMENTS:

- Purchased Power is under budget due to lower purchases from PRPA (down 0.9% from 2014)
- Other Funds are under budget due primarily to lower than anticipated operating costs as well as timing of program expenses

CAPITAL PROJECTS

ENTERPRISE CAPITAL PROJECTS OVER \$1M (ALL \$ IN THOUSANDS)

PROJECT	YTD ACTUAL	LTD ACTUAL	BUDGET	PO's COMMITTED	AVAILABLE
108 - ARRA DOE Grant-RDSI		\$ 6,901	\$ 7,370		\$ 468
117 - Substation Cap Proj	37	6,566	8,763	2	2,196
130 - SW Enclave Sys Purchases	0	0	1,303	0	1,303
133 - Underground Conversion	10	650	1,759	0	1,109
304 - Service Center-L&P Parent	132	587	13,640	1,075	11,979
307 - Smart Grid Invest Grant	220	31,590	34,890	1,967	1,333
Projects less than \$1.0	38	1,199	2,094	56	839
Light & Power	437	47,492	69,818	3,099	19,226
Halligan Res Enlargement Proj	128	13,201	37,377	3,221	20,955
101 - Water Meter Replace & Rehab	58	6,020	7,900	0	1,880
105 - High Park Fire	0	1,845	2,238	0	393
196 - Distribution Sys Replcmnts	295	9,205	12,017	432	2,380
198 - Wtr Svc Ctr Improvements	0	1,433	7,410	0	5,976
206 - Water Supply Development	8	1,017	2,137	107	1,013
207 - Southwest Sys Improvmnts	0	1,072	1,487	0	414
211 - Water Prod Replcmnt Prgm	854	5,437	11,258	1,597	4,224
303 - Gravel Pit Storage Ponds	119	10,090	11,577	1,143	344
313 - Wtr Cathodic Protection	35	794	973	7	171
Projects less than \$1.0	242	3,418	6,192	17	2,757
Water	1,739	53,534	100,566	6,525	40,507
North Shields Sewer Intercepto	319	645	2,000	975	380
Flow Monitoring Stations	0	1,006	1,015	0	9
BRT-Mason Str Sewer Main Rep	0	283	1,150	0	867
102 - DWRF CIP Summary	620	1,093	7,211	5,569	549
212 - WW Collection Sys Replcmnt	556	5,170	9,270	186	3,914
214 - WW Svc Ctr Improvements	0	2,297	5,749	0	3,452
215 - DWRF Improvements	48	26,797	27,053	9	248
216 - Sludge Disposal Improv	198	6,072	6,444	10	362
220 - MWRf Improvements	27	36,354	36,785	31	399
221 - Wtr Reclam Replcmnt Prgm	472	8,508	11,473	1,634	1,332
Projects less than \$1.0	133	3,003	4,344	66	1,275
Wastewater	2,373	91,229	112,494	8,479	12,786
103 - SW Basin Improvements	174	3,434	9,163	1,469	4,259
222 - SW Drainage Sys Replcmnt	116	1,028	1,656	69	558
227 - Dry Crk Basin Improv	27	665	1,680	91	924
229 - W Vine Basin Improv #2	2	944	1,852	82	826
232 - Canal Importation Bas Impr	17	20,532	21,231	0	699
233 - Cooper Slough Bas Improv	132	1,958	6,201	348	3,895
235 - Poudre Drainageway Pl	15	431	1,117	219	468
236 - SW Master Planning	28	5,196	5,602	58	348
238 - SW Developer Repays	40	1,676	2,280	10	594
Projects less than \$1.0	191	2,637	6,892	201	4,054
Stormwater	742	38,501	57,675	2,548	16,625
TOTAL	5,291	230,757	340,553	20,652	89,145

ACTIVITY MEASURES

DATA REFLECTS A ONE-QUARTER LAG

MEASURE	4TH QTR 2014	4TH QTR 2013	4TH QTR 2012	YTD 2014	YTD 2013	YTD 2012
New Residential Permit Unit Volume	200	265	391	1,417	1,393	1127
New Commercial Permit Dollar Volume per Capita	\$154.7	\$61.50	\$54.00	\$753.30	\$253.40	\$208
Lodging Occupancy Rates	59%	56%	50.7%	68.75%	65.71%	61.8%
New Sales Tax Licenses	304	198	226	1362	1034	1076
Terminated Sales Tax Licenses	360	195	315	879	885	799
Sales Tax Collections	\$26M	\$23M	\$22M	\$100M	\$92M	\$88M
Use Tax Collections	\$10M	\$5M	\$7M	\$28M	\$19M	\$22M

Glossary of Abbreviations:

ARRA	American Recovery and Reinvestment Act
BOB	Building on Basics \$0.25 sales tax
BRT	Bus Rapid Transit
CDBG	Community Development Block Grant
CIP	Capital Improvement Plan
DOE	Department of Energy
DWRF	Drake Water Reclamation Facility
ELJS	Executive, Legislative and Judicial Services
LTD	Life to Date
MWRF	Mulberry Water Reclamation Facility
PIFS	Plant Investment Fee
PO's	Purchase Orders
QTR	Quarter
RDSI	Renewable and Distributed Systems Integration
SW	Storm Water
WRF	Water Reclamation Facility
WW	Waste Water
YTD	Year to Date